

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 1 - 7

1 US dollar = **142.45** tenge at official rate for the end of the period
1 US dollar = **142.72** tenge at weighted average rate of the Exchange for the end of the period

Yield of stock exchange financial 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 analyzed period. In parentheses – figures of previous period. Instruments are given in descending order, based on their attractiveness.

Investment attractiveness of financial instruments at KASE from June 1 through 7

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
ALKSb	USD	15.38 (15.41)	0 (0)	0 (0)
KOMBb	USD	13.80 (13.89)	0 (0.6)	0 (3.9)
KKGBb	USD	12.36 (12.40)	0 (0)	0 (0)
Euronotes-4	USD	10.91 (–)	146.8 (0)	1,028.4 (0)
Euronotes-3	USD	10.83 (10.97)	456.7 (652.2)	3,199.8 (4,583.0)
Euronotes-2	USD	10.00 (10.18)	257.3 (583.4)	1,802.9 (4,099.5)
MEKAVM	USD	*9.55 (9.67)	261.8 (18.5)	1,834.1 (130.0)
KZT (SS repo)	USD	*6.50 (–)	127.81 (0)	895.5 (0)
MEKKAM, notes	KZT	*10.94 (14.05)	334.5 (1,247.4)	2,414.1 (8,765.4)
KZT (SS repo)	KZT	*7.47 (7.11)	2,246.0 (1,768.0)	15,736.7 (12,423.6)

Notes: yield of ALKSb, KKGBb, KOMBb – average for offer quotations.

Tenge devaluation rate is estimated in the week by a trend of **10.23% 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.

Trades in corporate securities

During observed period the activity of the brokers in **purchase and sale sector** of private issue securities (PIS) on trade floors of Kazakhstan stock exchange (KASE) was minimal. Only one trade session (June 2, 00) was successful among five sessions: a single deal was made in **common shares of OJSC “Halyk Bank of Kazakhstan”** (Almaty, official list of securities, category “A”, **HSBK**) amounting to **\$29.3 th.** Turnover of previous period was \$399.2 th., 14 deals. Thus, weekly turnover of PIS fell 13.6 times.

Results of the trades in shares from June 1 - 7

USD per share, unless otherwise specified						
Issuer	Securities	Close	WA price	Volume	Best bid	Best offer
OJSC «Almaty Kus»	ALKS			0	0.15	0.31
OJSC «Bank TuranAlem»	BTAS	76.32		0	75.88	78.16
OJSC «Bank CenterCredit»	CCBN	1.27		0	0.98	1.42
OJSC «Halyk Bank of Kazakhstan»	HSBK	2.00	2.00	14 646	2.00	2.00
OJSC «KAZKOMMERTSBANK»	KKGB	0.70		0	0.23	
«Kazakhtelecom»	KZTK	28.38		0		25.00
«Kazakhtelecom»	KZTKp	8.88		0	5.50	8.00
OJSC «Temirbank»	TEBN	7.39		0		7.40
OJSC «UKTMK»	UTMKp	35.00		0		49.95

Results of the trades in bonds from June 2 - 7

yield for the buyer in % APR till maturity, unless otherwise specified							
Emitter	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
OJSC «Almaty Kus»	ALKSb	USD	14.96	–	0	16.63	15.39
OJSC «KAZKOMMERTSBANK»	KKGBb	USD	12.66	–	0	12.84	12.37
OJSC «Komirbank»	KOMBb	USD	13.89	–	0	31.29	13.91

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.

Compared to previous successful trading day value of **HSBK** fell 13.8%. Data on the deals, bid and offer information, as well as description of trade codes are given in the tables.

This fact proves again that the Kazakhstani market of PIS, in spite of recent positive changes, is not liquid enough and not stable.

Distinctive feature of PIS market is the appearance of **regular demand for OJSC “KAZKOMMERTSBANK”** (official list of securities, category “A”, KKGB) shares, which were quoted at **\$0.23** per share in the trade system of the KASE, with the volume of 30 th. After the bank registered last issue of its shares on the domestic market of the country, these securities with \$0.12 face value have not been traded yet. Appropriateness of this price to the current conjuncture can be measured by the value of the bank’s depository receipts traded at Frankfurt and Berlin stock exchanges. Based on the data of June 6 the prices of the receipts varied from 8.555 to 8.60 euro, which corresponds at current rate of \$8.09-\$8.14 to \$0.27 per share.

It should be mentioned also that for the first time this year **the market bid and offer appeared for preferred shares of “Kazakhtelecom”** (official list of securities, category “A”, KZTKp). The bid and offer prices are presented in the table, and the volumes reach a thousand shares. It is worth to mention that the bids are made in main trading mode of KASE and can be satisfied by any participant without additional confirmation from the broker who made the bid.

In May of the year 2000 in PIS sector of the KASE **83 deals** for a total of **1,638.5 th. U.S. dollars** were registered. Of this number 44 deals (\$1,634.7 th.) were made on the secondary market and 39 (\$3.8 th.) at initial auction offerings of OJSC “Astana-finance” (Astana, KZ1C7671418, KASE official list of securities, category “B”, trade code ASFI) held from May 23 through 26 among the population of the capital. Compared to previous month the number of deals increased 118.4% (from 38) and the turnover in total monetary terms – by 38.9% (from \$1,179.4 th.).

In May the most liquid were: **common inscribed shares of OJSC “Bank TuranAlem”** (BTAS, official list of securities, category “A”; 32.1% of the Exchange’s turnover of PIS, or \$526.6 th.); **common inscribed shares of JSC “AZ Etalon”** (ETLN, non-listed companies, 2 admittance level; 20.0%, or \$328.1 th.); **common inscribed shares of OJSC “SHNOS”** (SYRG, official list of securities, category “A”; 17.4%, or \$284.8 th.); **preferred inscribed shares of OJSC “Aktobemunaigas”** (AMGZp, non-listed companies, 2 admittance level; 11.1%, or \$182.1 th.); **preferred inscribed shares of OJSC “Mangistaumunaigas”** (MMGZp, official list of securities, category ‘B’; 6.8%, or \$111.8 th.)

In April coupon bonds of OJSC “Komirbank” and OJSC “Almaty Kus”, as well as common inscribed shares of “TNC “Kazchrome” and OJSC “Temirbank” were the leaders in terms of volumes of the trades.

In May the deals were made in 21 securities (in April – 13) – unusual variety for Kazakhstan. Of 20 trades 14 were successful. The rate of success did not change within a month.

In May 33 deals (21 in April), out of 83 concluded deals, were made by the brokers in Quotation system of KASE which excludes automatic satisfaction of the bids in counter auction mode (so-called direct deals made by the operators upon their agreement, not as a result of the trades on the market). Remaining 50 deals (5 in April) were made in the main mode of the Trade system of KASE by counter auction mode.

In PIS repo sector no deals were made during the week. Six indexed (in U.S. dollars) PIS repos are still opened for a total of **\$1,445.4 th.** on the trade floor of the Exchange. The following were used as an object of repo: the shares of OJSC “Bank CenterCredit”, OJSC “UKTMK”, JSC “Kazakhstancaspishelf”, OJSC “Halyk Bank of Kazakhstan”. The repo rates vary from 12.97% to 16.00% APR for 61-260 days.

Capitalization of the stock market for PIS

For June 7, 2000 total capitalization of the stock market for PIS of Kazakhstan (A+B+N without SBS) equaled **\$1,681.8 mln** or KZT240.0 bln at tenge to dollar rate of the Exchange, effective on that date. \$8.3 mln decrease in capitalization in terms of dollars relative to the last day of previous period was caused by an exclusive decrease in the prices of OJSC “Halyk Bank of Kazakhstan” common shares (see above).

Trades in state securities

In **purchase and sale sector** for SS of KASE total volume of **62 deals** reached **KZT1,467.1 mln**. In previous analyzed period the volume reached KZT2,501.4 mln with 71 deals made.

Significant decline in the volume of the operations happened due to a shift in the interests of the traders from the secondary circulation sector of SS to the primary market. It is enough to say that in the last week the Ministry of finance and the National Bank satisfied bids for a total of KZT1.5 bln at the SS offering auctions, whereas during analyzed period this indicator increased up to KZT3.9 bln.

Parameters of stock exchange transactions in SS from June 1 - 7

(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 SS: MEKKAM-3, 6, notes of NB				23.5% (49.9%) of purchase and sale sector's turnover		
less than 8	6.68	6.68	6.68	6.68 (8.30)	13.1	1
8 - 14	9.00	12.17	12.17	9.88 (10.05)	229.2	7
15 - 28	12.08	12.47	12.08	12.19 (10.65)	38.9	4
29 - 36	11.22	11.22	11.22	11.22 (14.82)	8.1	1
37 - 42	11.00	11.00	11.00	11.00 (-)	18.3	1
43 - 56	11.01	12.38	11.01	11.08 (-)	12.4	2
64 - 91	13.00	13.00	13.00	13.00 (13.05)	9.7	1
92 - 181	14.00	14.00	14.00	14.00 (15.40)	14.9	1
Total					344.6 (1,247.4)	18 (39)
Discounted indexed SS: MEKAVM-6, 9, 12, MGU				17.8% (0.7%) of purchase and sale sector's turnover		
15 - 28	9.24	9.24	9.24	9.24 (-)	144.4	1
43 - 56	8.56	13.99	13.99	9.24 (-)	1.1	2
92 - 181	9.03	9.03	9.03	9.03 (9.51)	32.1	1
182 - 364	9.04	9.72	9.72	9.47 (9.38)	84.1	7
Total					261.8 (18.5)	11 (4)
Euronotes of Kazakhstan, USD				58.7% (49.4%) of purchase and sale sector's turnover		
*835 - 840	9.87	10.31	9.93	10.00 (10.18)	257.3	9
**1,571 - 1,577	10.75	10.97	10.75	10.83 (10.97)	456.7	23
***2,500	10.91	10.91	10.91	10.91 (-)	146.8	1
Total					860.8 (1,235.5)	33 (28)
SUBTOTAL					1,467.1 (2,501.4)	62 (71)

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 SS are calculated considering official rate of USD/KZT.

The turnover structure of SS was sensitive to the occurrences in currency circulation sector. When the devaluation of the tenge was negative 1.96% APR (the exchange rate of the tenge grew against the dollar) in last week, then during this week tenge was losing the points at 10.23% APR. It caused the proportion of the bonds denominated in tenge to shrink in total turnover, and corresponding increase in the proportion of SS denominated in hard currency and indexed by the devaluation.

Parameters of repo opening deals in SS at KASE from June 1 - 7

(in parentheses – comparable figures for previous period)

Opening date	Term of repo, days	Currency	Amount raised, mln KZT	WA yield, % APR	Number of deals
June 1.00	1	KZT	145.40	6.00	3
June 1.00	7	KZT	29.00	7.60	2
June 1.00	42	KZT	364.69	11.73	4
June 2.00	3	KZT	449.57	5.26	5
June 2.00	11	KZT	100.04	8.75	2
June 5.00	3	KZT	103.64	5.00	10
June 5.00	7	KZT	114.69	7.00	1
June 5.00	9	USD	127.81	6.50	4
June 6.00	1	KZT	66.84	4.54	3
June 6.00	6	KZT	127.00	7.50	2
June 6.00	7	KZT	143.94	7.00	3
June 7.00	1	KZT	98.52	4.55	6
June 7.00	7	KZT	2.68	7.00	2
June 7.00	14	KZT	500.00	7.00	2
TOTAL			2 373.81 (1,768.2)		49 (46)

During the period **74 repo deals** were registered for a total of **KZT3,284.6 mln** in SS repo sector of KASE. Of this number 49 deals (for KZT2,373.8 mln) were repo opening deals and 25 (KZT910.8 mln) were repo closing deals. No principal changes were observed here. Last week total turnover of this sector of the market was at KZT3,975.6 mln. The rates did not change much.

After closing of the trades on June 7 total amount of opened repo equaled **KZT2,363.0 mln**. Current weighted average rates as of June 7 (% APR, KZT, unless otherwise specified) equaled: for 1 day (KZT98.5 mln) – **4.55%**; for 3 days (KZT103.6 mln) – **5.00%**; for 6 days (KZT127.0 mln) – **7.50%**; for 7 days (KZT290.3 mln) – **7.06%**; for 8 days (KZT60.9 mln) – **7.70%**; for 9 days (KZT134.0 mln) – **7.50%**; for 9 days (KZT68.5 mln) – **6.50%** (USD); for 11 days (KZT100.0 mln) – **8.75%**; for 14 days (KZT500.0 mln) – **7.00%**; for 30 days (KZT315.5 mln) – **10.50%**; for 35 days (KZT200.0 mln) – **12.42%**; for 42 days (KZT364.7 mln) – **11.73%**.

Total of 136 deals amounting to **KZT4,751.7 mln** were made on trade floors of KASE during last period (purchase and sale and repo sector). Last week volume of 161 deals was KZT6,476.9 mln.

In this week **proportion of the stock market turnover** in total volume of deals on Kazakhstani secondary market for SS for comparable operations (including euronotes and repo operations) equaled **69.5%**, for last week it was 68.7%.

In May of the year 2000 in purchase and sale sector of KASE 330 deals for a total of **KZT13,002.4 mln** were made. Compared to previous month the sector's turnover grew 68.0%. In May 284 deals amounting to KZT15,925.2 mln were registered in SS repo sector. Corresponding figure of previous month – 300 deals for an amount of KZT17,067.4 mln. Total of 614 deals made in SS (purchase and sale, repo sectors) for an amount of KZT28,927.6 mln were registered on trade floors of KASE in May. In last month volume of 542 deals equaled KZT24,807.5 mln. The proportion of the Exchange's turnover in total volume of deals of the Kazakhstani secondary market of SS in comparable operations (including euronotes and repo operations) equaled 79.1% in May (in April – 77.2%).

Changes in trade lists

By the decision of the Board of Kazakhstan stock exchange (KASE) from June 7 the state blocks of shares of following companies were removed from the trade lists:

- JSCOT "Atyrauaeroporty" (Atyrau, trade code – NZ_ATAI);
- JSC "Energoteploizolyatsya" (Almaty, trade code – NZ_ENTP);
- JSC "Shubarkolskoe pogruchozhno-transportnoe upravlenie" (Karagandy region, trade code – NZ_SHPT);
- JSC "Shubarkolskii razrez" (Karagandy region, trade code – NZ_SHUR).

The decision was made on the basis of the letter from RGP "Informatsionno-uchetnyi tsentr" of May 6, 2000.

Information about the companies

According to listing requirements, **OJSC "Aliuminii Kazakhstana"** (Pavlodar, official list of securities, category "B") provided KASE with its consolidated financial statements for the first quarter 2000: balance sheet, income and cash flow statements.

Following are the results of the company in the first quarter 2000 by the data of the issuer (in th. KZT):

Ratio	As of April 1 '99	As of April 1 '00	Change, %
Authorized capital (announced)	5,834,811	6,000,000	+2.8
Authorized capital (minus withdrawn shares)	4,189,345	5,827,176	+39.1
Shareholders' equity	5,497,751	14,037,493	+155.3
Total assets	12,974,944	19,366,381	+49.3
Net working capital	110,597	7,538,206	+6,915.9
Accounts receivable (net basis)	2,524,616	5,086,689	+101.5
Accounts payable	2,092,842	1,831,378	-12.5
Sales (services offered)	3,521,218	5,942,460	+68.8
Cost of goods sold (services offered)	2,882,620	3,615,481	+25.4
Net income (loss)	213,942	1,784,719	+734.2
Book value of a share, KZT	131.47	240.90	+83.2

Compared to the first quarter of 1999:

- shareholders' equity rose by KZT8.54 bln, or 155.3% (including increases in total undistributed profit - KZT6.92 bln, authorized capital - KZT1.64 bln due to selling of previously withdrawn shares and correction of unpaid capital sum, reserve capital - KZT 40.57 mln and decrease in additional unpaid capital - KZT57.79 mln),
- assets grew by KZT6.39 bln, or 49.3%;
- liabilities rose by KZT2.15 bln, or 28.7%.

Sales (services offered) increased by KZT2.42 bln, or 68.8%. Cost of goods and services sold increased by KZT732.86 mln, or 25.4%. Total expenses for the period grew by KZT123.23 mln, or 41.6%.

As a result, net income of the company for the reported period increased by KZT1.57 bln or 8.3 times and totaled KZT1.78 bln.

According to the statement of OJSC "Aliuminii Kazakhstana", the balance sheet statement for year 1999 contains a mistake. The increase in unpaid capital was indicated incorrectly. As of the end of 1999, unpaid capital was KZT165,189 th., whereas increase in declared authorized capital on the sum of paid-in fixed assets was KZT7,635,741. Hence, it should be equal KZT172.824 th. Correction to the sum of unpaid capital was made at March 2000.

According to OJSC “Aliuminii Kazakhstana”, the documents on fifth emission of company’s shares on the sum of KZT5,834,810,776 are currently being examined by National Securities Commission of the Republic of Kazakhstan.

According to listing requirements, **OJSC “Komirbank”** (Ekibastuz, official list of securities, category “A”) provided Kazakhstan stock exchange (KASE) with its financial statements for the I quarter of 2000: balance sheet and income statement.

Following are the results of the issuer in the I quarter of 2000 (in th. KZT):

Ratio	As of Apr. 1 '99	As of Apr. 1 '00	Change, %
Authorized capital	1,000,000	1,500,000	+50.0
Shareholders' equity	1,055,581	1,564,201	+48.2
Total assets	1,295,856	4,241,658	+227.3
Liquid assets	129,923	749,951	+477.2
Total liabilities	240,275	2,677,457	+1 014.3
Loans and deposits	410,649	2,081,908	+407.0
Loans granted	1,028,102	2,833,206	+175.6
Income from operating activities	95,646	183,069	+91.4
General expenses	93,754	178,520	+90.4
Net income of the period	1,892	4,549	+140.4

Compared to similar period of 1999 growth took place in:

- shareholders' equity – by KZT508.62 mln, or 48.2% (increase in authorized capital as a result of a merger with OJSC “Latur Alliance Bank” – by KZT500.00 mln, resulting undistributed income – by KZT37.97 mln, with the decrease in accumulations in the funds – by KZT29.35 mln);
- assets – by KZT2.95 bln, or 3.3 times;
- liabilities – by KZT2.44 bln, or 11 times;
- attracted deposits – by KZT1.81 bln, or 9 times;
- operating income – by KZT87.42 mln, or 91.4%;
- expenses – by KZT84.77 mln, or 90.4%.

As a result of income surpassing the expenses, net income received by OJSC “Komirbank” in the I quarter of the year 2000 equaled KZT4.55 mln, that is by KZT2.66 mln, or 2.4 times more than that received during similar period of last year.

According to listing requirements, **OJSC “Bayan-Sulu”** (Kostanai, official list of securities, category “B”) provided KASE with the minutes of shareholders annual general meeting, the report of the Board and the conclusion of the Revision commission, as well as with auditing report of “Serviceaudit” (Kostanai) made on 1999 financial statements, as well as its financial statements for the I quarter of the year 2000 (balance sheet and income statement).

Considering the agenda of the meeting, held on April 14, 2000, the shareholders of OJSC “Bayan-sulu” decided to:

- approve annual financial statements, the report of the Board and the conclusion of the Revision commission of the company for the year 1999;
- apply for a credit to OJSC “Bank Apogey” to increase working capital of the company and equipment purchasing purpose;

The meeting also approved the forecast of development and use of net profit of the company for year 2000. According to the forecast, it is planned to:

- achieve production and shipping volume of 8,000 tons of confectionery on sum of KZT1,092,565 th. (119.9% to 1999);
- increase profitability of production from 4.3% to 5.6%;
- receive after-tax profit on the sum of KZT47,000 th. and distribute it as follow: production development - 55%, dividends payments - 20%, wages and social security - 20%, increase in reserve capital - 5%;
- put into operation from June 1 a boiler house, which construction started in 1999 to lower the costs of energy source and production costs;
- attract foreign investments on the sum of DM1 mln that will be directed on implementation of special program “Expansion and modernization of polygraphic production”;
- use facilities of “KAMA-TS-102” equipment, which was bought for DM341 th. in February 2000 using credit resources, to modernize cutting processes of packing. This facility will be also used to increase income from extraordinary activity, i.e. income from packing of production for food industry;

- expand the assortment of production owing to introduction of 10 new brands of confectionery from alternative raw materials.

The President of the company, Bogger E.A., has made a speech on results of year 1999. According to his report, production volume of confectionery in 1999 was 6,670 tons or KZT899,561 th. It is 73.6% of the volume for year 1998. Pre-tax profit from ordinary activity totaled KZT46,651 th., expenses from the account of net profit - KZT75,831 th., losses - KZT29,180 th. against net profit of KZT46,351 th. in 1998.

The report proceeds that deterioration of financial results in 1999 originates from two main reasons. The first one is the influence of Russian crisis (August 1998), when devaluation of Russian rouble from 13 to 5 tenge coupled with abolishment of import tariff on the same type of production led to inflow of cheap production from Russia, i.e. Russian producers penetrated Kazakhstan's market. As a result, sales volume in the first quarter 1999, was 33.5% from the same number of previous year. The second reason is introduction in Kazakhstan of free floating exchange rate on April 4. It looked rather gloomy for the company as its import's share equals 70% of total production inputs. The devaluation led to losses due to exchange rate differentials on amount of KZT59,243 th. The repayments terms for accounts receivable increased that led to increased deficit of working capital and growth in accounts payable of supply providers to KZT126.3 mln (KZT93.9 in 1998). As a result, investments in fixed assets declined to KZT13.8 mln from KZT74.9 mln in the 1998.

Despite these difficulties, OJSC "Bayan-Sulu" has managed to expand the assortment of production by introducing 8 new brands. The company has been also able to pay all taxes, fees and wages without delay. During the year, the company has participated in 4 exhibitions, where it has won 11 gold, 2 silver and 2 bronze medals. In February 1999, new Italian caramel production line was put into operation.

According to the report of "Auditservice", all financial statements was provided in line with actual aspects of company's activity as of December 31, 1999. The results of economic activity and cash flows conforms with actual conditions and comply with Kazakhstan's accounting standards.

Following are the results of the issuer in the I quarter of 2000 (in th. KZT):

Ratio	As of Apr. 1 '99	As of Apr. 1 '00	Change, %
Authorized capital (announced)	1,000,000	1,000,000	0
Authorized capital (paid)	553,172	553,172	0
Shareholders' equity	559,660	554,978	-0.8
Total assets	753,285	803,502	+6.7
Net working capital	240,549	198,451	-17.5
Accounts receivable (net)	229,267	204,300	-10.9
Accounts payable	135,049	198,365	+46.9
Sales (services offered)	131,270	244,165	+86.0
Cost of goods sold (services offered)	120,016	206,125	+71.7
Net income (loss) of the period	(9,980)	15,336	+253.7
Book value of a share, KZT	151.76	150.49	-0.8

Compared to similar period of 1999:

- shareholders' equity decreased by KZT4.68 mln, or 0.8% (increase in uncovered loss of previous years by KZT4.45 mln, and decrease in fixed assets re-evaluation fund by KZT0.23 mln);
- growth in the assets equaled KZT50.22 mln, or 6.7%;
- growth in the liabilities equaled KZT54.90 mln, or 28.4%.

Sales grew KZT112.90 mln, or 86.0% relative to the I quarter of 1999, cost of goods sold grew by KZT86.11 mln, or 71.7%, expenses of the period – by KZT5.81 mln, or 36.9%, income from secondary activities – by KZT3.26 mln, or 407.6%, expenses of secondary activities decreased thanks to net income by KZT1.08 mln, or 17.1%.

As a result, net income received by OJSC "Bayan-Sulu" during the reporting period equaled KZT15.34 mln, against KZT9.98 mln loss incurred during similar period of last year.

OJSC "KAZKOMMERTSBANK" (Almaty, KASE official list of securities, category "A") has informed Kazakhstan stock exchange (KASE) of the fact that on June 2, of current year it signed \$20 mln loan agreement with a syndicate of foreign banks, consisting of American Express, Commertzbank AG, ABN AMRO Bank, ING Bank, Citibank N.A., Raiffeisen Zentralbank Osterreich AG и Mashreq Bank PCS.

The loan was granted for 6 months. The loan is to be used to finance trade related transactions.

The press-release of the bank reads that the loan will be used to replace more expensive funds raised by OJSC "KAZKOMMERTSBANK" on international capital markets during turbulent conditions after the Russian crisis of 1998. Compared with previous ones, this loan was received at more favorable for the bank terms..

Prepared by the agency «IRBIS»