

WEEK OF STOCK MARKET OF KAZAKHSTAN August 31 - September 6

1 US dollar = **142.65** tenge at official rate for the end of the period
1 US dollar = **142.77** tenge at weighted average rate of the Exchange for the end of the period

YIELD OF STOCK EXCHANGE INSTRUMENTS

Following is the table that allows to compare investment attractiveness of the financial instruments, which were regularly traded or quoted at Kazakhstan stock exchange (KASE) during August 31 - September 6. In parentheses – figures of previous period. Instruments are given in descending order, based on their attractiveness.

Investment attractiveness of stock exchange instruments from August 31 through September 6

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
RENTb	USD	16.40 (17.25)	0 (0)	0 (0)
ALKSb	USD	15.13 (15.14)	0.4 (0)	3.1 (0)
KOMBb	USD	13.50 (13.50)	0 (0)	0 (0)
HSBkb	USD	12.00 (12.00)	0 (0)	0 (0)
TEBNb	USD	11.62 (11.30)	7.1 (16.2)	50.0 (2,303.6)
KZOLb	USD	10.78 (10.78)	0 (0)	0 (0)
TMJLb	USD	10.03 (10.09)	0 (0)	0 (0)
KKGBb	USD	10.05 (9.86)	0 (0)	0 (0)
Euronotes-4	USD	9.58 (9.60)	1,135.2 (293.3)	7,959.3 (2,057.5)
Euronotes-3	USD	9.18 (9.56)	696.4 (57.8)	4,882.4 (405.5)
MEKAVM	USD	*9.04 (9.04)	378.1 (493.3)	2,650.6 (3,460.1)
MEKKAM, notes	KZT	*9.29 (10.13)	324.1 (1,470.2)	2,272.7 (10,313.0)
Repo GS	KZT	*6.39 (7.77)	8,466.3 (4,421.6)	59,358.5 (31,015.5)

Notes: yields of ALKSb and TEbNb are calculated as average of the deals, for other corporate bonds as average of offer quotations.

Tenge devaluation rate is estimated at weighted average rate of the main session of KASE in the week by a **trend of 10.52% 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 September 6, 4:00 PM ALT and changes during the week

Term	Currency	KIBOR
		rate, % APR
1 week	KZT	7.63
2 weeks	KZT	8.31
1 month	KZT	9.20
2 months	KZT	10.51
3 months	KZT	11.78

THE SECURITIES SECTOR (SS)

During the analyzed week

During observed period 8 deals amounting to **\$307.7 th.** were made in **purchase and sale sector** of the securities on trade floors of Kazakhstan stock exchange (KASE). Relative to previous period (\$115.6 th., 2 deals, excluding initial offering of Temirbank OJSC bonds) weekly turnover of the sector increased by 2.7 times.

In terms of deal volumes **common shares of Bank TuranAlem OJSC** (Almaty, official list of securities, category "A", BTAS) were the leaders, with their proportion in total turnover of securities reaching 63.4%. Last week common shares of SHYMKENTPIVO CJSC (Almaty, "Non-listed securities" sector, 2 admittance level, CHPV) were the most traded ones.

The prices of CCBN grew by 42.9% relative to previous successful trades. BTAS fell by 15.1%, KZTKp decreased by 35.3%; yield of ALKSb is down from 15.50 to 15.13% APR, TEBNb grew from 11.29 to 11.62%.

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

Results of the trades in shares from August 31 - September 6

USD per share, unless otherwise specified

Issuer	Securities	Close	WA price	Volume	Best bid	Best offer
Almaty Kus OJSC	ALKS			0	0.15	0.31
Bank TuranAlem OJSC	BTAS	70.20	70.20	2 780	80.51	70.20
Bank CenterCredit OJSC	CCBN	1.40	1.40	3 073	1.40	1.40
Halyk Bank of Kazakhstan OJSC	HSBK	0.91		0	1.70	1.82
KAZKOMMERTSBANK OJSC	KKGB	0.70		0	0.25	0.50
Kazakhtelecom	KZTK	15.00		0	15.00	18.00
Kazakhtelecom	KZTKp	5.50	5.50	10 000	6.00	5.50
SHNOS OJSC	SYRG	1.63		0	1.30	
Temirbank OJSC	TEBN	7.39		0	0.70	7.35
UKTMK OJSC	UTMK	50.00		0	5.00	145.00
UKTMK OJSC	UTMKp	35.00		0	28.50	50.00

Results of the trades in bonds from August 31 - September 6

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	15.13	15.13	3.15	15.13	15.14
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	12.66		0.00	13.30	12.00
KAZKOMMERTSBANK OJSC	KKGBb	USD	12.76		0.00	13.26	10.14
Komirbank OJSC	KOMBb	USD	14.50		0.00	16.25	13.50
NOC Kazakhoil CJSC	KZOLb	USD	11.34		0.00	11.68	10.78
RENATA LLP	RENTb	USD			0.00		*17.99
Temirbank OJSC	TEBNb	USD	11.62	11.62	50.04	11.62	11.62
Kazakhstan Temir Joly NSE	TMJLb	USD	10.82		0.00	10.50	10.11

Notes: bid and offer prices are given for the period; if no deals were made during reporting period (volume =0), the last price of successful trades will be given; marked by a star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals.

In securities repo sector no deals were made during analyzed week. At the end of analyzed period still **four** indexed securities repos were opened for a total of **\$1,540.7 th.** on the trade floor of the Exchange. Common shares of Bank CenterCredit OJSC were used as an object of repo.

For September 6, 2000 total capitalization of the companies, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,316.5 mln** or KZT189.0 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number fell by \$13.2 mln caused by a change in the values of the shares traded during the period (see above).

The capitalization of the exchange market of corporate bonds (total face value of the bonds that were entered into trade lists of KASE) is estimated at **\$100.3 mln** as of September 6 or **KZT14,317.0 mln.**

In August

In August of year 2000 **23 deals** for a total of **\$5,114.0 th.** were registered in securities at Kazakhstan Stock Exchange (KASE).

On the primary market, 3 deals were made in Temirbank OJSC coupon bonds floatation which was held on August 24. Total amount of deals is **\$2,253.4 th.** or 44.1% of all KASE deals in securities during the month.

In purchase and sale sector (secondary market), 17 deals involving 12 instruments were concluded to the amount of **\$1,773.5 th.** or 34.7% of the turnover. The most liquid securities were: coupon bonds of Halyk Bank of Kazakhstan OJSC (Almaty, KZA7KAKK6A78, official list of KASE securities, category "A", trade code - HSBKb) - 50.1% of the turnover; common shares of Bank TuranAlem (Almaty, official list of KASE securities, category "A", trade code BTAS) - 19.6% of the turnover; coupon bonds of Kazakhstan Temir Joly NSE (Astana, KZ2CLALN6A19, official list of KASE securities, category "A", trade code - TNJLb) - 17.4% of the turnover. 5 out of 18 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 12 deals were made in the main mode of the Trade system of KASE by counter auction mode.

In the securities repo sector, 3 deals were concluded for an amount of **\$1,087.1 th.** including 1 opening (\$538.7 th.) and 2 closing (\$548.4 th.) deals. The deals were made in common inscribed shares and coupon bonds of Halyk Bank Kazakhstan OJSC and Bank CenterCredit OJSC.

16 sessions out of 22 conducted were successful in August.

Compared to previous month, in the sector of primary floatation the volume of deals shrank 6 times; in the purchase-sale sector by 4.6%; in repo sector 5.5% growth.

The resulting change in the securities trade sector of KASE in August relative to July is estimated at **negative \$16,776.1 th.** Total number of deals **decreased by 76.6%**.

Volumes of deals in securities at KASE in year 2000

Month	Sector of the securities exchange market			Total
	Primary	Secondary	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	5,114.0
TOTAL	17,382.2	45,773.2	2,754.2	65,909.6

th. USD

Reference: In 1999 the volume of securities operations at KASE were equal to \$21,603.2 th.

As of late August capitalization of the market for corporate securities of Kazakhstan was estimated at **\$1,331.9 mln**, or **KZT189,827.1 mln** at KZT/USD rate of KASE, effective on August 31. As of early August 2000 corresponding figure was \$1,329.7 mln, or KZT189,756.1 mln. Within a month capitalization grew by \$2.2 mln, or 0.2%. Change in the capitalization in August was mainly caused by an increase in market values of the following securities: common shares of Bank TuranAlem OJSC (BTAS, official list of securities, category "A") – by 6.3%; common shares of Bank CenterCredit OJSC (CCBN, official list of securities, category "A") – by 43.0%; preferred shares of Kazakhtelecom (KZTK, official list of securities, category "A") – by 15%; common shares of SHYMKENTPIVO CJSC (CHPV, "Non-listed securities" sector, second admission level) – by 0.2%; common shares of Kazzinc OJSC (KZZN, "Non-listed securities" sector, second admission level) – by 4.8%; At the same time the value of Mangistaumunaigas OJSC preferred shares (MMGZp, official list of securities, category "B") fell 2 times within a month.

As of late August (corresponding figures for July, 2000 are given in parentheses) **in trade lists of KASE** there were: 70 (69) securities of 49 (49) issuers.

The agency IRBIS draws the attention to the fact, that due to the narrowness of Kazakhstan securities market, these given dynamics of the share prices do not reflect the results of financial and economic activities of their issuers and was influenced by exclusively local conjuncture.

Securities lists

Based on the application of the trade member of Kazakhstan Stock Exchange (KASE), **from September 7** of the current year ordinary registered shares of **Kazakhoil Emba OJSC** (Atyrau, KZ1C40070715, trade code - **KZEM**) will be admitted to the trades in "Non-listed securities" sector under the second admittance level.

Authorized paid up capital of Kazakhoil Emba OJSC is KZT3,971,307,750.00. A single issue registered on June 24, 1999 consisted of 15,885,231 shares of KZT250.00 at face value of which 14,296,708 are ordinary registered shares and 1,588,523 are preferred registered shares.

Kazakhoil Emba OJSC is oil production company created in June 1999 by merger between Embamunaigas JSC and Tengizmunaigas JSC. The company is a branch establishment of NOC KAZAKHOIL, which takes 855 shares. The oil production is priority of 6 oil departments including Zhaikneft, Dossrosneft, Makatneft, Kaynarmunaigas, Kulsaryneft and Prorvanneft which develop 33 oil and gas fields. The residual recoverable resources consisted of (as of January 2000) 87.9 mln tons of oil, 29.9 bln cubic meters of gas and 1.51 mln tons of gas-condensate.

SECTOR OF GOVERNMENT SECURITIES (GS)

During the analyzed week

In GS purchase and sale sector of KASE total volume of **60 deals** equaled **KZT2,649.4 mln**, whereas in previous week the turnover equaled KZT2,480.1 mln with 75 deals made.

Parameters of stock exchange transactions in SS from August 31 - September 6

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted GS: MEKKAM-3, 6, 12, notes				12.2% (59.3%) of purchase and sale sector's turnover		
8 – 14	6.75	7.58	6.75	7.17 (8.20)	35.9	3
15 – 28	6.86	7.79	7.79	7.01 (7.53)	48.5	7
29 – 36	8.00	8.00	8.00	8.00 (7.97)	22.8	1
37 – 42	7.53	7.53	7.53	7.53 (7.63)	1.5	1
43 – 56	7.70	8.06	7.70	7.73 (8.50)	17.3	3
57 – 63	7.60	8.10	7.60	8.10 (8.88)	60.9	2
64 – 91	7.82	8.50	7.99	8.02 (9.08)	57.9	3
92 – 181	10.50	13.44	13.44	12.89 (10.73)	79.4	4
Total					324.1 (1,470.2)	24 (44)
Discounted indexed GS: MEKAVM-6, 9, 12				14.3% (19.9%) of purchase and sale sector's turnover		
15 – 28	7.00	7.50	7.00	7.18 (-)	43.4	5
29 – 36	7.50	7.50	7.50	7.50 (7.50)	42.5	1
43 – 56	8.72	8.78	8.78	8.74 (8.75)	174.0	4
92 – 181	8.98	8.98	8.98	8.98 (8.99)	21.8	1
182 – 364	10.25	10.25	10.25	10.25 (9.10)	96.3	2
Total					378.1 (493.3)	13 (14)
Coupon GS: NSB-13, MEOKAM-36				4.4% (1.0%) of purchase and sale sector's turnover		
353	12.45	12.45	12.45	12.45 (-)	90.4	1
1,084	18.85	18.85	18.85	18.85 (-)	25.2	2
Total					115.6 (24.9)	3 (3)
Euronotes of Kazakhstan, USD				69.1% (19.8%) of purchase and sale sector's turnover		
**1,482 - 1,488	2.74	9.60	9.45	9.18 (9.56)	696.4	16
***2,405 - 2,411	9.55	9.60	9.55	9.58 (9.60)	1,135.3	4
Total					1,831.6 (491.7)	20 (14)
SUBTOTAL					2,649.4 (2,480.1)	60 (75)

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

In GS repo sector **119 deals for a total of KZT14,817.0 mln** was made during the period. Of this number 60 deals (for KZT8,466.3 mln) were repo opening deals and 59 (KZT6,350.6 mln) were repo closing deals. Last week total turnover of this sector of the market was at KZT8,132.3 mln.

Parameters of repo opening deals in SS at KASE from August 31 - September 6

(in parentheses – comparable figures for previous period)

Opening date	Term of repo, days	Currency	Amount raised, mln KZT	WA yield, % APR	Number of deals
Aug. 31, 00	1	KZT	450.1	9.89	5
Aug. 31, 00	13	KZT	145.8	7.00	5
Aug. 31, 00	21	KZT	1,000.0	5.50	2
Aug. 31, 00	25	KZT	1,000.0	5.50	2
Aug. 31, 00	29	KZT	379.6	10.00	6
Sep.1, 00	3	KZT	500.0	7.20	5
Sep.1, 00	5	KZT	28.0	4.00	2
Sep.1, 00	21	KZT	1,000.0	5.50	2
Sep.1, 00	25	KZT	1,000.0	5.50	2
Sep.4, 00	1	KZT	687.8	5.81	12
Sep.4, 00	2	KZT	14.7	4.00	1
Sep.4, 00	24	KZT	1,100.0	5.50	2
Sep.5, 00	1	KZT	240.0	8.00	2
Sep.6, 00	1	KZT	770.5	5.90	10
Sep.6, 00	21	KZT	150.0	6.00	2
TOTAL			8,466.3 (4,421.6)		60 (53)

After closing of the trades on September 6 total amount of opened repo equaled **KZT10,178.7 mln**. Current weighted average rates as of September 6 (% APR) equaled:

- 1 day (KZT770.5 mln) – **5.90**;
- 10 days (KZT11.0 mln) – **8.00**;
- 13 days (KZT145.8 mln) – **7.00**;
- 20 days (KZT25.3 mln) – **8.00**;
- 21 days (KZT2,550.0 mln) – **5.53**;
- 22 days (KZT400.0 mln) – **5.50**;
- 24 days (KZT1,100.0 mln) – **5.50**;
- 25 days (KZT2,400.0 mln) – **5.50**;
- 28 days (KZT1,000.0 mln) – **6.00**;
- 29 days (KZT399.3 mln) – **9.93**;
- 30 days (KZT1,200.0 mln) – **7.00**;
- 36 days (KZT150.8 mln) – **8.00**;
- 55 days (KZT26.1 mln) – **11.00**.

Total of 179 deals amounting to **KZT17,466.4 mln** were made in GS on trade floors of KASE during last period (purchase and sale and repo sector). Last week volume of 173 deals was KZT10,612.5 mln.

In this week **proportion of the stock market turnover** in total volume of deals on Kazakhstani secondary market for GS for comparable operations (including euronotes and repo operations) equaled **76.0%**, for last week it was 76.0%.

In August

In August of year 2000 722 deals for a total of **KZT48,114.1 mln** were made in all sectors of the government securities (GS) market of Kazakhstan Stock Exchange. In previous month total volume of 751 deals totaled KZT44,084.4 mln.

In purchase and sale sector 323 deals were made for a total of **KZT11,369.3 mln**. In comparison with previous month **the sector's** turnover grew by 9.1%.

In repo sector of KASE 399 deals were registered for a total of **KZT36,744.8 mln** in July. Corresponding figure for the previous month – 460 deals for KZT35,152.3 mln.

In August **the share of the Exchange's turnover** in total volume of the deals made on the Kazakhstan GS secondary market based on comparable operations (including euronotes and repo deals) equaled **75.1%** (in July – 77.6%).

Volumes of deals in GS at KASE in year 2000

mln KZT

Month	Sector of the GS exchange market			Total
	Primary	Secondary	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	17,067.0	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
TOTAL	650.0	83,319.6	143,919.8	227,889.4

Reference: in 1999 the volume of GS operations at KASE was equal to \$161,460.7 th.

INFORMATION ON THE COMPANIES

KAZKOMERTSBANK OJSC submitted to KASE official statement on repayment of interest on its domestic currency bonds (KZ72LAG56A20, official list of KASE securities, category "A", trade code KKGBb).

The statement informs that according to the Terms of the bonds issue and circulation, KAZKOMERTSBANK OJSC fully repaid coupons for the second payment period. Repayment made on September 6 was distributed among all bond holders and its volume reached 10% APR.

Bonds of the bank were entered into category "A", official list of KASE securities on Aug 31, 1999. Total volume of the issue equals to \$30 mln of \$100 at face value, 10% interest rate and 2 years to maturity.

Bank TuranAlem OJSC (Almaty, official list of securities, category "A"), in accordance with the listing requirements, provided KASE the auditing report of "Ernst & Young" (Almaty, Kazakhstan) made on 1999 consolidated financial statements. Based data of an independent auditor, who finished the report on April 20, 2000, the following are the results of the issuer as of December 1999 and 1998 (please, the table).

Comparable ratios of financial and economic activities of Bank TuranAlem OJSC in 1998-1999 – data of Ernst & Young

in mln KZT, unless otherwise specified

Indicator	1998	1999
Authorized capital (paid up)	7,931	8,758
Weighted average issued shares, number of shares	822,434	896,886
Shareholders' equity	3,676	5,083
Total assets	18,371	46,027
Liquid assets	4,629	11,640
Loans and other outflows to the clients (net)	10,645	27,094
Liabilities to the Government and NBK	1,299	700
Liabilities to the banks	3,009	9,023
Liabilities to the clients	9,651	28,224
Operating profit	4,731	8,024
Total expenses	3,205	7,113
Net income	1,526	911
Calculated by the data of auditing report:		
Return on equity (ROE), %	41.51	17.92
Return on assets (ROA), %	8.31	1.98
Earnings per share (EPS), KZT	1,855.47	1,015.74
Price earnings ratio (P/E)	–	12.31
Book value of a share, KZT	4,469.66	5,667.39

Auditing was conducted by "Ernst & Young" in accordance with International accounting standards (IAS). Since Bank TuranAlem OJSC keeps its accounts and financial records based on the Kazakhstan Accounting Standards and banking legislature, financial statements of the bank were properly corrected to comply with IAS. The most of corrections related to revenue and expenses reporting practice, evaluation of securities and investments value, provisions for possible losses, deferred taxes and reporting of branch and daughter companies.

Among the branch establishments of the bank are TuranAlem Securities LLP (Almaty, Kazakhstan, securities market activity, stake - 100%), Kazko Construction (Almaty, Kazakhstan, construction) and Samal Properties (Almaty, Kazakhstan, real estate business). The bank does not have shares of the last two companies, however it completely controls them.

Consolidated financial statements was prepared according to the principle of "historic value" revised to real evaluation of securities holdings. This approach allows for some assumption and estimations made by the management in assessing companies' value to report in financial statements. For instance, the bank has revalued (decreased) the useful life of some assets (buildings) during 1999.

In 1999, bank guided by IAS #36 re-estimated the value of unfinished construction and annulled the KZT362 mln provision for this construction. Besides, the reserve of KZT204 mln was written off due to completion of circulation of issued letter of credit. It was created to compensate possible losses expected in 1999 for this letter of credit.

The sectional division of bank's loans is following: (the comparative figures for 1998 are given in brackets): trade - 47% (51%), agriculture and food-staff industry - 12% (10%), industrial production - 19% (12%), mass media and education - 3% (-), other sectors 19% (27%).

Bank's investments consisted of (as of December 31, 1999) KZT78 mln in "Insurance Company BTA Insurance" (40% stake), KZT42 mln in Non-state Open Accumulative Pension Fund Kazakhstan CJSC (25%), KZT22 mln in PAMC BTA Asset Management CJSC (25%), KZT19 mln in Non-state Open Accumulative Pension Fund KURMET CJSC (23.7%) and KZT3 mln in other investments recipients.

In the opinion of the auditor, consolidated financial statements of BANK TURANALEM OJSC give a reliable and objective picture of financial situation as of December 31, 1999. The results of economic activity and cash flow statement for the reported year were stated in compliance with IAS.

VALUT-TRANZIT BANK OJSC (Karagandy, official list of securities, category "B"), in accordance with listing requirements, provided Kazakhstan Stock Exchange (KASE) with its financial statements for the I half of 2000: balance sheet, income statement. By the data of the issuer, following are the results of the company in the first half of 2000 by the data of the issuer (please, the table).

**Comparable ratios of financial and economic activities of Bank
Turanalem OJSC in 1998-1999 – data of Ernst & Young**

in mln KZT, unless otherwise specified

Ratio	As of	As of	Change, %
	July 1 '99	July 1 '00	
Authorized capital (announced)	1,000,000	1,300,000	+30.0
Authorized capital (paid)	500,000	1,000,000	+100.0
Shareholders' equity	520,175	1,179,511	+126.8
Total assets	2,585,700	3,396,747	+31.4
Liquid assets	104,763	176,760	+68.7
Loans and deposits	1,452,487	2,182,284	+50.2
Loans granted (net)	1,707,284	2,595,028	+52.0
Operating income	361,632	283,965	-21.5
General expenses	350,323	267,933	-23.5
Net income of the period	11,309	16,032	+41.8
Book value of a share, KZT	208.07	235.90	+13.4

Compared to similar period of 1999 growth took place in: **shareholders' equity** of the bank by KZT659.3 mln, or 126.8% (paid portion of authorized capital – by KZT500.0 mln, additional capital – by KZT126.6 mln, accumulations in the funds and reserves – by KZT28.0 mln, undistributed net income – by KZT4.7 mln); **assets** by KZT811.0 mln, or 31.4%; **liabilities** by KZT151.7 mln, or 7.3%; **deposits** by KZT748.2 mln, or 53.1%; **operating income** fell by KZT77.7 mln, or 21.5%; **expenses** fell by KZT82.4 mln, or 23.5%.

Net income of VALUT-TRANZIT BANK OJSC received in the I half of 2000 equaled KZT16.0 mln which is by KZT4.7 mln, or 41.8% more than in similar period of 1999.

Prepared by the agency «IRBIS»