

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 23 - 29

1 US dollar = **141.80** tenge at official rate for the end of the period
 1 US dollar = **141.85** 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) from March 23 through 29. In parentheses – figures of previous period. Instruments are given in descending order based on their attractiveness.

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
KOMBb	USD	13.21 (12.99)	0 (0)	0 (0)
KKGBb	USD	12.36 (12.66)	0 (13.4)	0 (94.4)
BTAS	USD	12.21 (12.73)	22.4 (0)	158.1 (0)
Euronotes-3	USD	10.94 (10.95)	759.7 (593.4)	5,356.9 (4,191.4)
AVMEKAM	USD	10.67 (11.09)	522.1 (11.2)	3,681.3 (79.1)
Euronotes-2	USD	9.83 (9.90)	308.8 (409.1)	2,177.6 (2,889.6)
MEKAVM, MGU	USD	*9.12 (9.05)	334.5 (359.6)	2,358.8 (2,540.0)
MEKKAM, notes	KZT	*16.76 (15.20)	724.3 (357.5)	5,107.5 (2,525.2)
KZT (SS repo)	KZT	*9.54 (19.56)	1,395.3 (1,606.0)	26,888.3 (11,343.8)

Notes: Yield of BTAS was calculated for 5 days by ask quotations; yield of KKGBb – bid quotations (by deals); KOMBb – as average for bid quotations.

Tenge devaluation rate is estimated in the week by a trend of **12.22% 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 12 deals were made on trade floors of Kazakhstan stock exchange (KASE) in private issue securities (PIS) sector for a total of **\$282.2 th.**, which is 2.7 times more than it was a week ago (\$104.2 th.). When making comparisons of weekly volume of PIS with that of previous week cancellation of two deals made on March 21, 2000 in common shares of **OJSC “Temirbank”** (Almaty, official list of securities, category “A”, **TEBN**, 19,000 shares, \$141.1 th.) was taken into consideration.

By the volumes of deals expressed in monetary terms common shares of **OJSC “Bank TuranAlem”** (Almaty, official list of securities, category “A”, **BTAS**) were the leaders of the week and accounted for 56.0% of all weekly turnover of PIS (\$158.1 th., 1 deal).

Interesting feature of the period is the first time appearance of quite a large block of preferred shares of **OJSC “Alumini Kazakhstana”** (Pavlodar, official list of securities, category “B”, **ALKZp**) on the trade floor, with one deal made in them. The block was sold for \$0.36 per share, which is almost two times less than face value of ALKZp.

Results of the trades in shares from March 23 - 29

Emitter	Securities	Close	WA price	USD per share, unless otherwise specified		
				Volume	Best ask	Best bid
OJSC «Bank TuranAlem»	BTAS	75.27	75.27	2 100	75.27	75.27
OJSC «Bank CenterCredit»	CCBN	1.42		0	0.74	1.41
OJSC «Halyk Bank of Kazakhstan»	HSBK	2.00		0		2.50
OJSC «KAZKOMMERTSBANK»	KKGB	0.70		0	0.27	
«Kazakhtelecom»	KZTK	28.38		0		24.00
«Kazakhtelecom»	KZTKp	8.00	7.65	12 476	10.00	5.80
OJSC «Temirbank»	TEBN	7.41	7.41	1 150	7.41	7.41
OJSC «Alumini Kazakhstana»	ALKZp	0.36	0.36	27 038	0.36	0.36
OJSC «Mangistaumunaigas»	MMGZp	3.50	3.50	3 000	3.50	3.50
OJSC «GEOTEKS»	GEOT	0.10		0		*0.08
JSC «Aktobemunaigas»	AMGZp	2.00		0		*4.00
JSC «Kazakhstancaspishelf»	KKSHp	22.73		0		*20.00
JSC «ULBA»	ULBAp			0		*10.00

Results of the trades in bonds from March 23 - 29

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

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best ask	Best bid
OJSC «KAZKOMMERTSBANK»	KKGBb	USD	12.66	12.66	94.4	13.92	12.26
OJSC «Komirbank»	KOMBb	USD	13.75	–	0	28.89	13.34

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.

Compared to previous successful trading day price of **KZTKp** (by last deal of the period) rose 166.7%, **TEBN**– 3.6%, **MMGZp** – 75.0%, **BTAS** – 1.4%.

Another feature of the period is that after a long absence (from April 26, 99) of the quotations on common shares of **OJSC “KAZKOMMERTSBANK”** (Almaty, official list of securities, category “A”, **KKGB**) demand for **KKGB** has appeared in the trade system of the Exchange again.

Data on the deals, ask and bid information are given in the tables.

Capitalization of the stock market for PIS

For March 29, 2000 total capitalization of the stock market for PIS of Kazakhstan (A+B+N without SBS) equaled **\$2,203.6 mln** or KZT312.6 bln at tenge to dollar rate of the Exchange, effective on that date. \$4.1 mln growth in capitalization relative to previous period was caused by an increase in prices of all shares that were traded during the period (see above).

Trades in state securities

In **purchase and sale sector** for SS of KASE volume of **84 deals** reached **KZT2,649.5 mln**, whereas in last week turnover equaled KZT1,730.8 mln with 60 deals. The market got noticeably active in most of the sectors, which is apparent from the table below.

Parameters of stock exchange transactions in SS from March 23 - 29

(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, 12, notes of the National Bank				27.3% (20.7%) of purchase and sale sector's turnover		
less than 8	11.99	11.99	11.99	11.99 (11.66)	1.0	1
8 – 14	13.80	15.72	14.61	15.29 (–)	149.0	4
43 – 56	13.94	14.94	14.94	14.63 (–)	13.0	2
64 – 91	15.07	17.58	15.89	15.79 (16.31)	95.1	5
92 – 181	15.35	16.62	16.60	15.87 (16.76)	326.3	5
182 – 364	17.22	17.56	17.41	17.37 (17.20)	296.9	4
Total					724.3 (357.5)	20 (12)
Discounted indexed SS: MEKAVM-6, 9, 12, MGU				12.6% (20.8%) of purchase and sale sector's turnover		
29 – 36	7.83	7.83	7.83	7.83 (–)	14.1	4
43 – 56	7.50	7.50	7.50	7.50 (–)	32.8	5
92 – 181	8.90	8.90	8.90	8.90 (8.78)	34.3	1
182 – 364	9.20	9.88	9.40	9.36 (9.79)	253.3	19
Total					334.5 (359.6)	29 (16)
Indexed coupon SS: AVMEKAM				12.3% (0.5%) of purchase and sale sector's turnover		
1,449 – 1,455	10.61	11.50	11.50	10.67 (11.09)	522.1	5
Total					522.1 (11.2)	5 (1)
Euronotes of Kazakhstan, USD				40.3% (57.9%) of purchase and sale sector's turnover		
*903 - 909	9.7446	9.8830	9.7446	9.83 (9.90)	308.8	5
**1,639 - 1,645	10.9058	10.9687	10.9085	10.94 (10.95)	759.7	25
Total					1,068.6 (1,002.6)	30 (31)
SUBTOTAL					2,649.5 (1,730.8)	84 (60)

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

Distinctive feature of the week is unsteadiness of market trends. It seems as if the participants were trying to work with all the instruments by diversifying their risks. Turnover structure of SS did not change much during the period. Shortage of the banks if free funds is still affecting the market, but it can not be considered a sharp deficit.

During the period **75 repo deals** were registered for a total of **KZT3,813.3 mln** in **SS repo sector** of KASE. Of this number 30 deals (for KZT1,395.3 mln) were repo opening deals and 45 (KZT2,418.0 mln) repo closing deals. In last week total turnover of this sector was at KZT1,867.8 mln. Short money is still in great demand, but compared to previous week rates decreased somewhat.

After closing of the trades on March 29 total amount of opened repo equaled **KZT501.9 mln**. Current weighted average rates as of March 29 (% APR) equaled:

- for 1 day (KZT150.0 mln) – **7.00**;
- for 3 days (KZT42.4 mln) – **14.91**;
- for 31 days (KZT309.5 mln) – **12.50**.

Parameters of repo opening deals in SS on KASE from March 23 - 29

(in parentheses – comparable figures for previous period)

Opening date	Term of repo, days	Currency	Amount raised, mln KZT	WA yield, % APR	Number of deals
March 23,00	1	KZT	106.2	6.00	2
March 23,00	4	KZT	70.3	12.00	2
March 24,00	3	KZT	215.9	5.00	4
March 27,00	1	KZT	404.6	7.03	10
March 28,00	1	KZT	405.9	13.65	8
March 28,00	3	KZT	42.4	14.91	2
March 29,00	1	KZT	150.0	7.00	2
TOTAL			1,395.3 (1,606.0)		30 (25)

Total of 159 deals amounting to **KZT6,462.8 mln** were made **on trade floors of KASE** during last period (purchase and sale and repo sector). Last week volume of 93 deals was KZT3,598.6 mln.

In this week **share 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 **71.7%**, for last week it was 64.2%.

Information about the companies

OJSC “KAZKOMMERTSBANK” (Almaty, KASE official list of securities, category “A”) informed Kazakhstan stock exchange (KASE) of annual general shareholders meeting to be held on April 24, 2000 with following agenda:

- Report of the Board of OJSC “KAZKOMMERTSBANK” on 1999 results.
- Approval of annual financial statement of the bank and the summary of Revision commission.
- On net income distribution rules and amount of deductions to reserve capital of OJSC “KAZKOMMERTSBANK”. On dividend payments.
- On dismissal of the members of Revision commission of the bank.
- On election of a Comptroller for OJSC “KAZKOMMERTSBANK”.
- On dismissal of the members of the Board of directors.
- Identifying the members and election of the members of the Board of directors of OJSC “KAZKOMMERTSBANK”.
- Approval of an external auditor for OJSC “KAZKOMMERTSBANK”.
- Making changes and amendments to the Charter of the bank.
- Program of the bank reorganization and new organizational structure.
- Miscellaneous.

The date when the list of shareholders entitled to participate in general shareholders meeting to be made is April 20, 2000.

OJSC “UKTMK” (Oskemen, KASE official list of securities, category “A”) has informed Kazakhstan stock exchange (KASE) of annual general shareholders meeting to be held on May 11, 2000 with following agenda:

- Results of the registration and election of the members for working bodies of the meeting.
- Approval of the members of accounting commission.
- Report of the Board on the results of the company in 1999.
- Report of the Revision commission.
- Approval of annual financial statements for 1999.
- Distribution of net income.
- On dividends by the results of the year.

- Assignment of an auditor for OJSC “UKTMK” for 2000.
- On making changes in the Charter of the company.
- Miscellaneous.

Date when the list of shareholders entitled to participate at general meeting is April 11, 2000.

OJSC “UKTMK” (Oskemen, KASE official list of securities, category “A”) addressed a letter to Kazakhstan stock exchange (KASE) with the request to inform the members of the Exchange of category “P” (with the right to participate in trades in private issue securities that are entered into official list of the Exchange) that the management of the combine wishes to find a brokerage and dealing company that could act as the market-maker of OJSC “UKTMK” shares (KASE official list of securities, category “A”, trade codes UTMK, UTMKp).

The issuer’s decision was made based on mandatory requirement on availability of a market-maker for any securities entered into KASE official list under category “A” that went into effect on March 17, 2000.

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