

WEEK OF STOCK MARKET OF KAZAKHSTAN January 25 - 31

1 US dollar = **145.10** tenge at official rate for the end of the period
1 US dollar = **145.11** 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 January 25 - 31. In parentheses – figures of previous period. Instruments are given in ascending order, based on their attractiveness.

Investment attractiveness of stock exchange instruments from January 25 through 31

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
VITAb2	USD	13.52 (13.54)	0 (0)	0 (0)
ALKSb	USD	12.88 (13.08)	0 (0)	0 (0)
CCBNb1	USD	11.29 (11.45)	0 (0)	0 (0)
HSBkb	USD	11.27 (11.60)	135.4 (65.1)	932.9 (448.4)
KARmb1	USD	10.90 (10.90)	0 (0)	0 (0)
ATFBb	USD	10.60 (11.60)	0 (0)	0 (0)
KZOLb	USD	10.26 (10.24)	0 (0)	0 (0)
KZTOb	USD	10.17 (10.18)	0 (0)	0 (0)
TMJLb	USD	9.75 (9.75)	0 (0)	0 (0)
KKGBe2	USD	9.59 (9.59)	0 (0)	0 (0)
Euronotes-4	USD	8.69 (8.74)	1,522.7 (168.0)	10,493.0 (1,157.7)
Euronotes-2	USD	8.38 (8.45)	366.4 (309.2)	2,524.7 (2,130.5)
Euronotes-3	USD	8.08 (8.26)	1,430.6 (872.5)	9,858.4 (6,012.6)
MEKAVM	USD	*6.19 (7.06)	123.6 (154.5)	851.9 (1,065.0)
TEBNb	USD	6.14 (6.25)	0 (0)	0 (0)
MEKKAM, notes	KZT	*7.79 (8.04)	1,497.9 (939.8)	10,322.1 (6,476.2)
KKGBb	USD	4.89 (5.04)	0 (0)	0 (0)
GB repo	KZT	*4.56 (6.58)	3,731.8 (6,502.7)	25,715.6 (44,812.5)
KKGBb	USD	5.04 (5.19)	0 (0)	0 (0)

Notes: yield of HSBkb estimated 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 **1.86% 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 31, 4:00 PM ALT and changes during the week

Term	Currency	Rate	Trend
1 week	KZT	7.80	-0.87
2 weeks	KZT	8.45	-0.67
1 month	KZT	9.25	-0.67
2 months	KZT	10.12	-0.55
3 months	KZT	10.99	-0.18

During the period indicative rates of the interbank market of deposits were changing based on the government bonds repayment schedule, as they did before. Beginning from January 9-10 the fluctuations of the rates are sine shaped. Resulting trend is just slightly downward sloping. This is, actually, allows us to speak about a gradual decrease of the rates. However, the fluctuation amplitudes of the rates decreased this trend on some days. Therefore, negative trends, reflected in the table, are likely to be rare cases than a constant trend. The market of interbank deposits has not recovered from the consequences of massive purchases of the dollars by the banks around the New Year's holidays period.

THE SECURITIES SECTOR (SS)

Secondary market

During observed period 11 deals amounting to **\$2,154.1 th.** were made in **purchase and sale sector** of the securities on trade floors of the KASE. Relative to previous period (\$607.5 th., 9 deals) weekly turnover of the sector increased 3.5 times. Absolute leaders of the week were **coupon bonds of Halyk Bank of Kazakhstan OJSC** (KZA7KAKK6A78, official list of the KASE securities, category "A", HSBKb), with their proportion reaching 43.3% of total volume. Then, there were common shares of Bank TuranAlem OJSC – 28.2%. For other securities, traded during the week, volumes of the deals were insignificant.

By the last deals of the period the price of BTAS increased by 3.0% relative to the previous successful trades, KZCRp – 71.6%, the value of CCBN fell by 0.8%. The yields of HSBKb bonds fell from 11.5985% to 11.2702% 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 January 25 - 31

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
Aktobemunaigas JSC	AMGZp	*14.95		0		*15.00
Bank TuranAlem OJSC	BTAS	70.99	70.99	8 560	71.20	70.99
Bank CenterCredit OJSC	CCBN	1.4338	1.4110	420 230	1.4338	1.0335
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	KZCRp	*5.908	5.9072	3 500	5.908	5.907
Kazakhtelecom	KZTK	14.500		0	13.500	16.500
Kazakhtelecom	KZTKp	8.000		0	8.000	12.000
SAUR OJSC	SAYR			0		*0.3400
SHNOS OJSC	SYRG	1.6300		0	1.3000	
Temirbank OJSC	TEBN	*1.095		0	0.689	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 January 25 - 31

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	17.2344	12.9783
AMB CJSC	ATFBb	USD	11.0078		0	11.0488	10.6016
Bank CenterCredit OJSC	CCBNb1	USD	11.6997		0	11.9911	11.4471
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.2702	11.2702	932.86	11.2702	11.2702
Karazhanbasmunai OJSC	KARMb1	USD			0	11.0200	10.9003
KAZKOMMERTSBANK OJSC	KKGBb	USD	10.20		0	9.96	4.96
NOC Kazakhoil CJSC	KZOLb	USD	10.6704		0	10.8470	10.4532
NOTC KazTransOil CJSC	KZTOb	USD	10.4601		0	10.6477	10.2000
Temirbank OJSC	TEBNb	USD	11.2835		0	10.8431	6.1975
Kazakhstan Temir Joly NSE	TMJLb	USD	10.8215		0	10.2506	9.7540
VITA LLP	VITAb2	USD			0	14.4761	13.5416

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 0.1557** during the week, at **105.9243** at January 31 closing.

In the securities repo sector no deals were made during the week. At the end of the period **seven** indexed securities repos were opened at the trade floor of the Exchange for a total of **\$1,379.8 th.** Common shares of Bank CenterCredit OJSC, preferred shares of VALUT-TRANZIT BANK OJSC and coupon bonds of VITA LLP were used as the object of repo deals. The terms vary from 36 to 215 days, and the rates in USD from 11.50 to 15.46% APR.

Capitalization

On January 31, 2001 **the capitalization of the companies**, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,390.7 mln** or KZT201.8 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number increased **by \$6.2 mln** in terms of dollars was caused mainly by a growth of the values of BTAS and KZCRp (see above).

It should be noted that based on the applications of the brokers made during the previous week the KASE had to cancel three securities deals made on the trade floor of the Exchange. One of them was made in common shares of Kazzinc OJSC on Jan. 10, 01 at \$15.34 per share, and it has increased the capitalization for about

\$200 mln. After the cancellation of the deals the KASE had made corrections in the capitalization figures. As a result, the capitalization data, presented in previous review of the IRBIS, are not correct in this context.

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 **\$177.4 mln** as of January 31, or KZT25,742.8 mln. This indicator **grew by \$1.8 mln** within a week, which is explained mainly by a noticeable increase of ask bids of ATFBb, as well as ask bids of all the bonds starting from January 29, which were quoted in this period. In nominal value (total face value of the bonds that were entered into trade lists of KASE) is estimated at **\$206.8 mln** as of this check date, or **KZT30,006.8 mln**.

January results

As the next month ended the agency IRBIS has analyzed the January results in all sectors of securities trades at the KASE. Total volume of 51 deals reached **\$6,796.8 th.**, or **KZT986.6 mln** at current rate of the Exchange effective on the day the deals were made on. Following are the tables showing the securities market at the Exchange in January, 2001.

Table of securities liquidity at the KASE in January 2001

Code	Brief title of the issuer	Volume of deals, th. USD	Volume of deals, mln KZT	Volume of deals in Number securities of deals	
BTAS	Bank TuranAlem OJSC	2,226.30	323.15	30,020	6
HSBkb	Halyk Bank Kazakhstan	1,889.97	274.23	18,400	5
VITAb2	VITA LLP	1,012.22	146.87	10,000	2
CCBN	Bank CenterCredit OJSC	828.21	120.29	581,730	7
ATFBb	AMB CJSC	307.62	44.74	3,000	1
VTBNp	VALUT-TRANZIT BANK OJSC	227.44	33.00	330,000	4
CCBNb1	Bank CenterCredit OJSC	196.79	28.61	1,930	4
AMGZp	Aktobemunaigas JSC	34.98	5.09	2,340	1
KZCRp	Kazchrome OJSC	32.72	4.75	7,000	3
SSGPp	SSGPO JSC	23.40	3.40	8,521	7
ALKZp	Aluminii Kazakhstana OJSC	9.94	1.44	24,167	6
EAECp	Evroaziatskaya energeticheskaya korporatsya	6.20	0.90	2,577	4
MMGZp	Mangistaumunaigas OJSC	1.05	0.15	500	1

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 January 2001

Date	The KASE index	Capitalization of the bond market, mln USD	Capitalization of the share market, mln USD	Volume of deals, th. USD
Dec.29.00	106.3562	176.166	1,342.3	221.5
Jan.04.01	106.3514	176.166	1,343.5	0.0
Jan.05.01	106.3541	176.166	1,347.0	105.3
Jan.08.01	106.3557	176.166	1,347.2	6.7
Jan.09.01	106.3548	176.166	1,351.1	0.0
Jan.10.01	106.3557	176.186	1,348.7	118.5
Jan.11.01	106.3548	176.186	1,348.5	143.3
Jan.12.01	106.3557	176.249	1,361.0	495.5
Jan.15.01	106.3583	175.887	1,361.4	367.2
Jan.16.01	106.3604	175.889	1,379.8	1,406.3
Jan.17.01	106.3616	175.896	1,379.9	152.6
Jan.18.01	105.4979	175.896	1,379.9	12.0
Jan.19.01	106.3607	175.896	1,357.1	137.8
Jan.22.01	105.6766	175.920	1,383.4	448.4
Jan.23.01	105.7380	175.920	1,384.4	0.0
Jan.24.01	105.7685	175.920	1,384.6	9.2
Jan.25.01	105.8398	205.920	1,384.5	0.0
Jan.26.01	105.8536	205.920	1,389.0	607.7
Jan.29.01	105.9099	205.920	1,388.3	144.7
Jan.30.01	105.8707	205.920	1,385.6	89.8
Jan.31.01	105.9243	204.418	1,390.7	1,312.0

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. **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 116 deals equaled **KZT5,068.1 mln**. Last week the turnover reached KZT2,888.9 mln with 86 deals made. The liquidity of the participants in tenge has been restored, which became the reason for the growth of the volumes of deals in this sector. Partially, the restoration of the turnover here was due to a decrease in the volumes of repo deals as a result of the restoration of the liquidity again. Certain volume of money came to the GB market from the currency circulation sector, where the traders have noticeably decreased their activity.

The data, presented in the table, still do not register any noticeable changes in the turnover structure of the securities, neither in the dynamics of the rates. Only steady and accelerating decrease in the yields of all three issues of euronotes of Kazakhstan draws the attention, which had become clear recently.

Parameters of stock exchange transactions in SS from January 25 - 31

(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						
29.6% (32.6%) of purchase and sale sector's turnover						
less than 8	5.75	7.00	5.75	6.20 (7.75)	176.2	5
8 – 14	7.00	7.30	7.00	7.22 (7.25)	100.3	3
15 – 28	6.98	7.77	6.98	7.18 (7.47)	99.4	11
29 – 36	7.21	7.50	7.49	7.43 (7.59)	212.8	5
37 – 42	7.34	7.43	7.43	4.34 (7.43)	149.5	3
43 – 56	7.50	7.85	7.50	7.74 (8.98)	26.5	5
92 – 181	7.37	8.98	8.52	7.70 (8.25)	605.4	12
182 – 364	8.89	11.14	8.89	10.04 (8.93)	127.9	3
Total					1,497.9 (939.8)	47 (40)
Discounted indexed GB: MEKAVM-12						
2.4% (5.3%) of purchase and sale sector's turnover						
8 – 14	6.00	6.00	6.00	6.00 (–)	118.0	4
15 – 28	6.00	6.50	6.50	6.24 (7.06)	5.6	2
Total					123.6 (154.5)	6 (9)
Coupon GB: MEOKAM-36						
2.5% (15.4%) of purchase and sale sector's turnover						
1,003 - 1,038	17.12	17.26	17.26	17.23 (15.51)	126.7	10
Total					126.7 (449.9)	10 (11)
Euronotes of Kazakhstan, USD						
65.5% (46.7%) of purchase and sale sector's turnover						
*603 - 607	7.72	9.45	7.72	8.38 (8.45)	366.4	12
**1,338 - 1,343	8.01	8.31	8.06	8.08 (8.19)	1,430.6	18
***2,261 - 2,266	8.65	8.80	8.66	8.69 (8.74)	1,522.7	23
Total					3,319.8 (1,349.6)	53 (25)
SUBTOTAL					5,068.1 (2,888.9)	116 (85)

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 118 deals for a total of **KZT7,817.5 mln** were made during the period. Of this number 57 deals (for KZT3,731.8 mln) were repo opening deals and 61 (KZT4,085.6 mln) were repo closing deals. Last period the turnover of this sector of the market was registered at KZT16,674.4 mln. After closing of the trades on January 31 total amount of opened repo equaled **KZT1,320.8 mln**. Current weighted average rates as of January 31 (% APR) equaled: for 1 day – 4.28; for 2 days – 4.00; for 3 days – 5.50; for 11 days – 8.50; for 14 days – 10.00; for 92 days – 9.86.

Total of 234 deals amounting to **KZT12,885.6 mln** were made in GB on trade floors of KASE during last two weeks (purchase and sale and repo sector). Last week volume of 255 deals was KZT19,563.3 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 **87.4%**, for last week it was 93.4%.

January results

In January of year 2001, 958 deals for a total of **KZT82,064.4 mln** (\$564.7 mln at the current exchange rate of KASE) were made in all sectors of the government bonds (GB) market of Kazakhstan Stock Exchange. In previous month total volume of 748 deals totaled KZT70,441.0 mln (\$486.4 mln).

In purchase and sale sector 358 deals were made for a total of **KZT16,630.8 mln**. In comparison with previous month the sector's turnover fell by 42.5%. In repo sector of KASE 600 deals were registered for a total of **KZT65,433.5 mln** in January. Corresponding figure for the previous month – 348 deals for KZT41,540.3 mln.

INFORMATION ON COMPANIES

Almaty-Kus OJSC (Almaty; production and sales of poultry products, leasing. Primary products: commodity and pedigree eggs, pedigree chicken, egg powder and poultry meat) in accordance with the listing requirements, provided the Kazakhstan Stock Exchange (KASE) with materials of General meeting of shareholders (minutes, report of the Board and report of inspection commission) held on Dec.28, 2000.

According to the meeting's agenda Almaty-Kus shareholders approved reports of the Board and the inspection commission for 1999. They also approved following decisions:

- set the authorized capital for a total of 1,813,750,004.35 (equivalent of \$12,500,000.03 at the official exchange rate of NBK - KZT145.10), approve corresponding amendments to the Regulation;
- cancel first and second (additional) emissions of sharer and conduct third emission for a total of \$12,500,000.03. in the framework of third emission company issued 178,571,429 shares at \$0.07 par value, of which 133,928,572 are common registered and 44,642,857 are preferred registered shares;
- floatation of common registered shares of the third emission in amount of 110,000,000 shares will conducted among acting shareholders in exchange (1:1 exchange ratio) for common and preferred shares of first and second emissions at the same amount (face value KZT10.0);
- floatation of additionally issued shares of third emission (68,571,429 of which 23,928,572 common registered and 44,642,857 preferred registered shares) will be conducted using open auction, i.e. all acting shareholders receive the right of first purchase correspondingly to their present share;
- conduct dividend payments on preferred shares for 1999 in amount of KZT3,078,200 (10% of net income) or KZT0.60 per one preferred share;
- provide KZT30,883,898 of undistributed profit for formation of reserve capital for 1998-1999.

KAZKOMMERTSBANK OJSC (Almaty), in accordance with the listing obligations, provided the Kazakhstan Stock Exchange (KASE) with the minutes of extraordinary general shareholders meeting, which was held on December 25, 2000.

Based on approved agenda, the shareholders of KAZKOMMERTSBANK OJSC decided to:

- increase the bank's authorized capital up to KZT2,942,200,690 using the part of undistributed income proportionally to the stake of each shareholder;
- cancel the 6th and register the 7th issue of shares for KZT2,942,200,690, containing 294,220,690 common inscribed shares at KZT10 each;
- make corresponding changes in the bank's charter;
- dismiss previous Board of directors and elect new one consisting of three people: Sembaev D.Kh., Sukhanberdin N.S., Gukasov E.Kh.;
- attract loans for \$100 mln from international financial institutions, and \$15 mln from the International financial corporation (for 7 years with the possibility of converting \$7.5 mln into the shares of KAZKOMMERTSBANK OJSC);
- participate in \$10 mln Investment Support Facility of the European Bank for Reconstruction and Development;
- assign Deloitte & Touche as the company's independent auditor.

Besides, the bank shareholders were informed that subsidiary companies of KAZKOMMERTSBANK OJSC, which were registered in Holland in 1998: Kazkommerts Capital B.V. and Kazkommerts Finance B.V., were liquidated. Since the company's subsidiaries completely fulfilled their missions (attraction of syndicated loans), they were to be closed.

TNC Kazchrome OJSC (Almaty; production of ferrous metals, extraction and concentration of ore for ferrous metallurgy), in compliance with listing requirements, presented the KASE major performance characteristics of companies forming the TNC for 1999-2000: "Aksu ferroalloy plant" (branch), "Donskoi GOK" and "Ferrochrome" joint stock companies (please, the table).

Dynamics of the main technical and economic ratios of the companies incorporated by TNC Kazchrome OJSC in 1999-2000

Indicators	Measurement unit	1999	2000	Change %
Aksu ferroalloy plant				
Volume of commodity output	tons, th.	733.9	795.4	+8.3
	KZT, mln	19,853.5	31,890.9	+37.7
Cost of commodity output	KZT, mln	15,962.8	27,767.9	+73.9
Profitability	%	24.3	14.9	-38.8
Cost per 1 tenge of commodity output	0.01 of tenge	80.4	87.1	+8.2
Volume of sales	KZT, mln	19,853.3	31,893.4	+60.6
Cost of goods sold	KZT, mln	14 262.6	19,428.8	+36.2

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Second part of the table

Dynamics of the main technical and economic ratios of the companies incorporated by TNC Kazchrome OJSC in 1999-2000

Indicators	Measurement unit			Change
		1999	2000	%
Net income	KZT, mln	11,018.0	2,818.2	-74.4
Capital investment	KZT, mln	403.4	2,290.5	+467.7
Number of personnel	persons	5,758.0	5,924.0	+2.8
Average wage	tenge	27,928.0	33,347.0	+19.4
Labor productivity per one employee	tons	110.6	118.0	+6.6
Average price of primary product	tenge	32,837.0	50,404.0	+53.4
Ferrochrome JSC				
Volume of commodity output	tons, th.	265.8	297.7	+12.0
	KZT, mln	7,973.1	13,735.8	+72.2
Cost of commodity output	KZT, mln	6,751.4	12,691.4	+87.9
Profitability	%	18.3	8.2	-55.1
Cost per 1 tenge of commodity output	0.01 of tenge	84.7	92.4	+9.0
Volume of sales	KZT, mln	9,191.2	13,760.0	+49.7
Cost of goods sold	KZT, mln	8,049.9	12,712.5	+57.9
Net income	KZT, mln	2,268.0	350.2	-84.5
Capital investment	KZT, mln	228.4	4,47.1	+95.7
Number of personnel	persons	2,910.0	3,154.0	+8.3
Average wage	tenge	25,940.0	28,057.0	+8.1
Labor productivity per one employee	tons	83.3	90.1	+8.1
Average price of primary product	tenge	33,931.1	49,203.0	+45.0
Donskoi GOK JSC				
Volume of commodity output	tons, th.	2,405.6	2,606.6	+8.3
	KZT, mln	6,208.6	10,468.5	+68.6
Cost of commodity output	KZT, mln	4,742.5	7,484.2	+57.8
Profitability	%	30.9	39.9	+29.1
Cost per 1 tenge of commodity output	0.01 of tenge	74.0	71.0	-4.0
Volume of sales	KZT, mln	5,908.2	10,281.0	+74.0
Cost of goods sold	KZT, mln	4,880.2	7,089.0	+45.2
Net income	KZT, mln	1,430.8	1,115.3	-22.0
Capital investment	KZT, mln	129.8	908.4	+599.8
Number of personnel	persons	5,570.0	6,049.0	+8.5
Average wage	tenge	25,847.0	26,726.0	+3.4
Labor productivity per one employee	tons	453.7	454.8	+0.2
Average price of primary product	tenge	2,521.7	3,948.3	+56.5

TNC Kazchrome OJSC incorporates: the subsidiary - Aksuskii zavod ferrosplavov (Aksu plant of ferroalloys, production of ferrochromium, ferrosilicon, ferrosilicochromium, ferrosilicomanganese, ferromanganese) and affiliated 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).

The rating agencies Standard & Poor's and Moody's Investors Service assigned credit ratings **BB-** and **B1**, accordingly, which are equal to the country's sovereign ratings, to the state-owned railway company **Kazakhstan Temir Joly NSE**. The rating takes into account the monopoly status of the company in terms of railway services and access to the relevant infrastructure, insufficient competition from other means of transport, and the fact that the railway company is supported by the government. However, the company's achievements in operational efficiency have played their positive role in assigning the ratings.

VITA LLP (Almaty) released information on results of economic activity beginning from December 2000, i.e., period since flotation of bonds of the second issue (\$1.5 mln). The company started production of four new brands of butter Osoboye, Gorodskoe, Legkoe and Shokoladnoye (English script: Special, City, Light and Chocolate). Production of these brands started after construction of complex butter-shop of the company.

For the given period, the company has advanced in its intentions of industrial processing of soybeans. It concluded equipment leasing contract with "BTA-Leasing" for \$494.0 th. The payments will be made in equal portions during 5 years. The principal amount would be made for the account of expenditures in balance sheet. The contract stipulates shipment of equipment in April-May 2001. Launching of the soybean line will be held in June 2001. Soybean processing shop will produce goods for \$3 mln annually, profitability rate of the production - 22% net of interest paid for leasing contract and payments for equipment.

Besides, VITA informed about preliminary results of 2000. The sales of fat-and-oil goods reached KZT600 mln. The growth (figures were not given in the information) was conditioned by launching of two new production capacities for last two years.

KASE MEMBERS

International Bank Alma-Ata OJSC (Almaty), by the decision of the Board of the Kazakhstan Stock Exchange (KASE, the Exchange), dated January 26, the member of the Exchange under category “K”, is barred from trades in government bonds on KASE from January 29, 2001. The decision was made due to a expiration of qualification certificate granted by the examination board of National Securities Commission. The certificate belonged to a single trader of the company, Ms. Kairgaliyeva A.M. According to the decision of KASE, International Bank Alma-Ata OJSC is exempted from monthly membership fees from Feb 1, 01.

From January 29, 2001, by the decision of the Exchange council of the Kazakhstan Stock Exchange (KASE), dated January 26, 2001, the membership of **ECON-INVESTSERVICE LLP** (Shymkent) was ceased at the KASE. The decision was made due to big accounts payables of the company to the Exchange on membership fees, as well as due to a number of regulations stated in point 37-3 of the Membership regulations of the KASE.

KASE NEWS

From February 1, 2001, due to the approval of the changes and amendments into internal documents of the Kazakhstan Stock Exchange (KASE) by the resolution #765 of the Directorate of the National Securities Commission of Kazakhstan, dated Jan 27, 01, new edition of the first appendix to the Regulations of the market-makers’ activities at the KASE – **“Specifications of the market-maker status for the members of the Exchange under categories “P” and “H”**, goes into effect. Following are principal innovations.

From now on one or more market-makers, and one or several specialists (it is a market-maker who should meet more tougher requirements on the spreads of mandatory quotations) can be assigned for one securities at the KASE. In previous edition of the specifications there could be only one specialist for the securities, and after granting the specialist status for a certain securities to some KASE member, the market-makers of these securities were automatically losing their statuses as soon as the specialist’s status is activated. New edition stipulates that from the activation of the specialist’s status for the securities, the market-makers of these securities automatically lose the commission benefits (50% of existing rates at the KASE) and get it back as soon as the last specialist of these securities loses his status.

As previously, for deals made with the participation of the specialist as a buyer or seller, the KASE pays the specialist a commission at 50% of the amount the Exchange receives from the buyer or the seller who made this deal with that specialist. However, for the deals, where the specialist or two specialists act as both the buyer and the seller the KASE does not pay a commission to the specialist(s).

New edition of the specifications was added with a separate article that regulates the order of releasing the specialists and the market-makers from meeting their obligations. Particularly, under circumstances when the specialists and market-makers can incur significant financial losses from meeting their obligations, the KASE has the right to free them temporarily from meeting their obligations. Corresponding decision is made by the Board of the KASE until the Exchange council is summoned.

Due to the fact that new edition of the specifications goes into effect **from February 1, 2001**, by the decision of the Exchange council of the Kazakhstan Stock Exchange (KASE), dated Jan 26, 01, **a specialist status was assigned to:**

- Bank TuranAlem OJSC (Almaty) – first issue **inscribed coupon bonds of TEMIRBANK OJSC** (Almaty; KZ75KAMJ8A57; TEBNb; \$100; \$5.0; Aug 19, 00 - Aug 19, 05; semiannual coupon at 11.0% APR; current return at 11.28% APR); – first issue **inscribed coupon bonds of Almaty - Kus OJSC** (Chapaev of Ili district of Almaty region; KZ2C3AF64A13; ALKSb; \$100; \$4.5; Apr 14, 00 - Apr 14, 01; semiannual coupon at 14.0% APR; current return at 15.03% APR);
- TuranAlem Securities OJSC (Almaty) – first issue **inscribed coupon bonds of NOC KAZAKHOIL CJSC** (Astana; KZ72LAG56A20; KZOLb; \$100; \$25.0; June 5, 00 - June 5, 02; semiannual coupon at 9.0% APR; current return at 10.67% APR); – first issue **inscribed coupon bonds of NOTC KazTransOil CJSC** (Astana; KZ73LAONAA35; KZTOb; \$100; \$30.0; Oct 23, 00 - Oct 23, 03; semiannual coupon at 9.0% APR; current return at 10.46% APR);
- Kazkommerts Securities OJSC (Almaty) – first issue **inscribed coupon bonds of NOC KAZAKHOIL CJSC**; – first issue **inscribed coupon bonds of Almaty - Kus OJSC**

Minimum volume of mandatory quotations for the specialists of these securities is set at **500 bonds**. New specialists will start working at the KASE from February 1.

From April 1, 2001 a new edition of the KASE normative document **“Securities Listing Regulation”** (the Regulation) goes into effect. This edition is introduced due to the approval of the amendments and modifications to internal normative document of the KASE by the resolution #765 of Directorate of the National Securities Commission (NSC), dated Jan 27, 2001. All amendments and modifications were previously approved by the meeting of KASE members holding “K”, “P”, “H” categories on Nov 08, 2000.

Following are the most principal innovations:

- the company does not have to have more than 500 shareholders to enter category “A”. The same relates to volume of nominal holding of shares admitted to trades (not lower than \$1 mln or equivalent in tenge). At the same time, the regulation was introduced with a clause stating that an issuer-bank must have a membership in mandatory deposit collective insurance system individuals - “Kazakhstan Fund of Individual Deposits Insurance System” CJSC.
- the issuer of bonds must be registered as closed or open joint stock company or national state enterprise for their bonds to be entered into the category “A” listing. Previously, limited liability partnerships were also allowed to issue bond of. This requirement is not applied for bonds issued by special purpose vehicle under the guaranty of the founder.
- the issuer bank, which intends to enter his bonds into the “A” category listing, as in the case with the shares, must have a membership in mandatory deposit collective insurance system individuals - “Kazakhstan Fund of Individual Deposits Insurance System” CJSC
- the companies issuing shares in the category “B” does not have to have more than 100 shareholders or have the shares in nominal holding, which are admitted to trades, at equivalent of \$500 th.

New wording also sets an order of cancellation of securities trades. Trades could be cancelled if an issuer does not conform with listing requirements or in case of non-fulfillment of listing obligations set by the Regulation. The decision on cancellation of trades is made by the KASE Board before convocation of the Exchange Council. The term of cancellation is defined by the Exchange Council.

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