

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 13 - 19

1 US dollar = **142.25** tenge at official rate for the end of the period
 1 US dollar = **142.08** 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 April 6 through 12. In parentheses – figures of previous period. Instruments are given in descending order, based on their attractiveness.

Investment attractiveness of financial instruments at KASE from April 6 through 12

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
MEKKAM, notes	KZT	*15.33 (14.47)	776.1 (582.3)	5,458.5 (4,088.7)
KZT (SS repo)	KZT	*7.24 (11.25)	2,282.8 (1,693.6)	16,054.7 (11,891.8)
KOMBb	USD	13.85 (13.13)	4.4 (0)	30.9 (0)
KKGBb	USD	12.38 (12.36)	0 (0)	0 (0)
BTAS	USD	12.12 (12.15)	0 (0)	0 (0)
Euronotes-3	USD	11.21 (11.11)	625.1 (1,025.6)	4,396.2 (7,201.2)
MEKAVM, MGU	USD	*9.21 (8.48)	841.5 (720.3)	5,918.0 (5,057.6)
KZT (SS repo)	USD	*7.79 (6.73)	601.2 (399.3)	4,228.1 (2,806.7)

Notes: Yield of BTAS was calculated for 5 days by bid quotations; for KKGBb as average for offer quotations, KOMBb – weighted average of the deals.

Tenge devaluation rate is estimated in the week by a trend of **negative 14.16% APR** (tenge revalued).

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 11 deals were made on trade floors of Kazakhstan stock exchange (KASE) in private issue securities (PIS) sector for a total of \$138.1 th. Relative to previous period (4 deals, \$80.9 th.) weekly turnover of PIS grew by 70.7%.

Results of the trades in shares from April 13 - 19

Issuer	Securities	Close	WA price	USD per share, unless otherwise specified		
				Volume	Best bid	Best offer
OJSC «Bank TuranAlem»	BTAS	75.27		0	75.21	77.31
OJSC «Bank CenterCredit»	CCBN	1.27		0	0.91	1.42
OJSC «Halyk Bank of Kazakhstan»	HSBK	2.32		0		2.50
«Kazakhtelecom»	KZTK	28.38		0		24.00
«Kazakhtelecom»	KZTKp	8.00		0	*4.00	
OJSC «Temirbank»	TEBN	7.39	7.39	9 000	7.39	7.39
OJSC «UKTMK»	UTMKp	35.00		0		49.50
OJSC «Aluminii Kazakhstana»	ALKZp	0.42	0.42	30 223	0.42	0.42
OJSC «TNC “Kazchrome”»	KZCR	5.62	5.62	139	5.62	5.62
OJSC «TNC “Kazchrome”»	KZCRp	2.46	2.46	3 137	2.46	2.46
OJSC «Corporation Kazakhmys»	KZMS	16.00	16.00	936	16.00	16.00
JSC «Mangistaumunaigas»	MMGZp	3.50		0	*3.00	
JSC «Aktobemunaigas»	AMGZp	2.00		0	*2.00	*3.50
JSC «SSGPO»	SSGPp	2.81	2.81	1 594	2.81	2.81
JSC «ULBA»	ULBAp			0		*13.00

Results of the trades in bonds from April 13 - 19

Issuer	Code	Currency	yield for the buyer in % APR till maturity, unless otherwise specified			
			Last	WA	Volume, th. USD	Best bid Best offer
OJSC «KAZKOMMERTSBANK»	KKGBb	USD	12.66	–	0	13.95 12.55
OJSC «Komirbank»	KOMBb	USD	13.85	13.85	30.9	27.51 13.85

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.

Distinctive feature of the period – appearance of preferred shares of OJSC «TNC “Kazchrome”» (Almaty, official list of securities, category “B”, **KZCRp**) and JSC “SSGPO” (JSC “Sokolovsko-Sarbaiskoe gorno-obogatitelnoe proizvodstvennoe ob’edinenie”, Rudnyi, Kostanai region, “Non-listed securities” sector, second admittance level, **SSGPp**) on trade floors of KASE and two deals made in them.

By the volumes of the deals in monetary terms **common shares of OJSC “Temirbank”** (Almaty, official list of securities, category “A”, **TEBN**) were the leaders, as they were a week ago, with 48.2% of total turnover of PIS (2 deals, \$66.5 th.).

Compared to previous successful trading day (by the last deal of the period): price of **ALKZP** rose 16.9%, **KZMS** – 51.5%, **TEBN** – by 0.4%, **KZCR** fell by 1.1%. Data on the deals, bid and offer information, as well as description of trade codes are given in the tables.

On April 25 in trade system of Kazakhstan stock exchange (KASE) **auction on additional placement of coupon bonds of OJSC “ALMATY KUS”** (Chapaevo, Almaty region, KZ2C3AF64A13, official list of KASE, category "A", trade code ALKSb) will be held.

The bonds are denominated in U.S. dollars. Face value is \$100. Total volume of the issue at nominal value – \$4.5 mln.

Coupon is semiannual. Coupon – 14% APR. Coupon payment dates are October 14, 2000 and April 14, 2001. The payment is made in Kazakhstani tenges at KASE average weighted rate, effective on maturity date.

Maturity date is April 14, 2001. The bonds are redeemed by paying their face value in tenges at KASE average weighted rate, effective on maturity date.

The additional placement at KASE on April 25 is to be carried out under the following conditions:

Volume of additional placement at face value is **\$340,000**. The investors make the bids in KASE trade system from 11:30AM till 12:00AM Almaty time. The settlement date is April 25 till 6:00PM Almaty time in tenge at KASE average weighted rate, settled on bond placement day.

Essential feature is the additional placement is conducted **as an open trades** by counter auction method when participants can see prices offered by the other dealers or brokers.

OJSC “Kazkommerts Securities” (Almaty), as the agent of the issuer, has an exclusive right to make offer bids.

Applications of the participants are made at “clean price” as percent of face value of the bonds, disregarding accumulated interest, that should be calculated on April 25 based on 30/360 time basis, that is - **0.427778%**.

To determine the amount of the deal at the auction it is necessary to multiply a face value of purchased bonds by the amount of clean price and accumulated interest and divide all these by 100%.

When making bids at the auction the participants should specify the quantity in terms of face value of the bonds.

The bonds of OJSC “Almaty Kus” were entered into official list of securities of the Exchange by the decision of the Board KASE on April 11, 2000.

The main activity of OJSC “Almaty Kus” is production and sales of poultry and leasing.

Capitalization of the stock market for PIS

For April 19, 2000 total capitalization of the stock market for PIS of Kazakhstan (A+B+N without SBS) equaled **\$1,510.3 mln** or KZT214.6 bln at tenge to dollar rate of the Exchange, effective on that date. Decrease in capitalization in terms of dollars relative to the end of previous period by \$695.1 mln was caused by a removal of OJSC “Aksaigasservice” and OJSC “Uzenmunaigas” shares from trade lists of the Exchange (see below).

Trades in state securities

In **purchase and sale sector** for SS of KASE volume of **60 deals** reached **KZT2,242.7 mln**. In last week the volume equaled KZT2,328.2 mln with 59 deals made. As it can be seen from the table, the sector did not change much relative to last week. The only difference is a slight growth in the yield of currency SS, caused by an explicit firming of tenge against the dollar during this week.

Parameters of stock exchange transactions in SS from April 13 - 19

(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 NB				34.6% (25.0%) of purchase and sale sector's turnover		
15 – 28	12.22	13.00	13.00	12.91 (12.33)	57.7	8
29 – 36	13.23	13.23	13.23	13.23 (12.68)	36.6	1
43 – 56	13.03	13.54	13.45	13.52 (13.87)	248.5	4
57 – 63	13.66	15.00	13.72	14.07 (–)	179.3	9
92 – 181	15.60	16.63	15.60	16.39 (16.03)	81.9	4
182 – 364	17.20	17.71	17.20	17.24 (17.95)	172.1	3
Total					776.1 (582.3)	29 (17)

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Parameters of stock exchange transactions in SS from April 13 - 19

(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 indexed SS: MEKAVM-6, 9, 12, MGU				37.5% (30.9%) of purchase and sale sector's turnover		
15 – 28	6.14	7.07	7.07	6.60 (–)	20.0	3
29 – 36	8.98	8.98	8.98	8.98 (7.07)	91.8	1
92 – 181	9.05	14.01	9.05	9.16 (8.40)	343.0	3
182 – 364	9.00	9.50	9.50	9.17 (9.48)	386.7	9
Total					841.5 (720.3)	16 (11)
Euronotes of Kazakhstan, USD				27.9% (44.1%) of purchase and sale sector's turnover		
1,619 - 1,625	11.0340	11.3414	11.3414	11.21 (11.11)	625.1	15
Total					625.1 (1,025.6)	15 (31)
SUBTOTAL					2,242.7 (2,328.2)	60 (59)

Notes: for euronotes 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.

During the period **102 repo deals** were registered for a total of **KZT5,644.3 mln** in SS repo sector of KASE. Of this number 53 deals (for KZT2,884.0 mln) were repo opening deals and 49 (KZT2,760.3 mln) repo closing deals. Last week total turnover of this sector was at KZT2,644.6 mln.

After closing of the trades on April 19 total amount of opened repo equaled **KZT2,325.4 mln**. Current weighted average rates as of April 19 (% APR, KZT, unless otherwise specified) equaled:

- for 1 day (KZT693.7 mln) – **6.35**;
- for 8 days (KZT100.0 mln) – **11.00**;
- for 21 days (KZT101.9 mln) – **13.00**;
- for 24 days (KZT1,018.8 mln) – **12.50**;
- for 29 days (KZT98.2 mln) – **5.00** (in USD);
- for 31 days (KZT312.8 mln) – **10.00**.

Parameters of repo opening deals in SS on KASE from April 13 - 19

(in parentheses – comparable figures for previous period)

Opening date	Term of repo, days	Currency	Amount raised, mln KZT	WA yield, % APR	Number of deals
April 13.00	1	KZT	34,9	5,06	1
April 13.00	1	USD	301,1	7,00	6
April 13.00	4	KZT	35,0	5,00	2
April 14.00	3	KZT	340,8	6,00	5
April 14.00	4	KZT	176,0	5,00	4
April 17.00	1	KZT	194,1	5,40	6
April 17.00	1	USD	300,0	8,00	6
April 17.00	31	KZT	312,8	10,00	2
April 18.00	1	KZT	495,6	8,26	8
April 19.00	1	KZT	693,7	6,35	13
TOTAL			2,884.0 (2,092.9)		53 (28)

Total of 162 deals amounting to **KZT7,887.0 mln** were made on trade floors of KASE during last period (purchase and sale and repo sector). There were no such high turnover of funds within a week were not registered at KASE before. Last week volume of 98 deals was KZT4,972.8 mln. As it becomes apparent from what was said earlier, such a high liquidity of the market was achieved solely thanks to repo-deals. There was no deficit of free tenges on the market.

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 **78.4%**, for last week it was 58.9%.

Changes in trade lists of KASE

From April 14, 2000, by the decision of the Board of Kazakhstan stock exchange (KASE), securities of two Kazakhstani companies, that could be traded in “Non-listed securities” sector under the second admission level, were removed from the trade lists of KASE.

- common inscribed (trade code – **ASGZ**) and preferred inscribed (trade code – **ASGZp**) shares of OJSC “Aksaigasservice”;
- common inscribed (trade code – **UMGZ**) and preferred inscribed (trade code – **UMGZp**) shares of OJSC “Uzenmunaigas”.

The decision was made on the basis of the petition of the issuers and due to an absence of deals and quotations of these securities (bid and offer) during the last six months.

From April 20, 2000, based on the application of trade member of the KASE common inscribed shares of OJSC "Kazzinc" (Ust'-Kamenogorsk, trade code - KZZN) were entered into the trades in "Non-listed securities" sector with the second level of admission. The shares of the second issue (KZ1C23422016) are entered into the trades.

Announced authorized capital of OJSC "Kazzinc" equals KZT20,643,659,000.00 and is paid completely. Total of 20,643,659 common inscribed shares were issued with KZT1,000.00 face value.

The primary activities of the company: lead and zinc metals production.

The first issue of OJSC "Kazzinc" shares was registered on April 25, 1997. Due to the fact that the report on the results of the issue was not ratified, on August 4, 1998 the issue was considered void on the basis of the article 102 of the Law of Kazakhstan "About joint-stock companies". Date of the second issue registration is December 19, 1999. The first and second issues of the shares have the same parameters and the structure.

The shares of OJSC "Kazzinc" of the first issue were in trade lists of the Exchange (sector "Non-listed securities", second admission level from December 23 through October 15, 1998. From the time the trades in these securities began at KASE only one transaction was made on July 15, 1998.

Information about the companies

According to the KASE listing requirements, OJSC "UKTMK" (Almaty, official list of securities, category "A") provided KASE with its financial statements for 1999: balance sheet and income statement.

Following are the results of the issuer in the first half of 1999 (in th. KZT):

Indicator	As of Jan.1, 99	As of Jan.1, 00	Increase / decrease., %
Authorized capital	21,582	21,582	0
Shareholders' equity	5,337,632	5,635,583	+5.6
Total assets	6,863,179	7,345,194	+7.0
Net working capital	1,456,900	1,502,723	+3.1
Accounts receivable	495,500	463,155	-6.5
Accounts payable	646,965	1,107,872	+71.2
Sales (services offered)	7,384,749	5,939,705	-19.6
Cost of goods sold	5,426,438	4,598,055	-15.3
Net income (loss)	644,371	58,411	-90.9

Calculated based on the issuer's data:

Return on sales (ROS), %	26.52	22.59	-14.8
Return on capital (ROE), %	12.07	1.04	-91.4
Return on assets (ROA), %	9.39	0.80	-91.5
Price earnings ratio (P/E)	660.17	60.14	-90.9
Earnings per share (EPS), KZT	9.54	109.96	+1,052.3
Book value of a share, KZT	4,946.37	5,222.48	+56.5

Earnings per share (EPS) and price earnings ratio (P/E) for 1999 are given without preferred shares dividends, which have been not determined yet.

With respect to 1998 the growth took place in:

- shareholders' equity – by KZT297.95 mln, or 5.6% (including: additional paid-up capital – by KZT246.55 mln, total of undistributed income – by KZT81.23 mln, with a decrease in the fund for fixed assets revaluation – by KZT29.82 mln.
- assets – by KZT482.02 mln, or 7.0%;
- liabilities – by KZT184.06 mln, or 12.1%.

Volume of sales in 1999 decreased by KZT1.44 bln, or 19.6% to 1998, cost of goods sold – by KZT828.38 mln, or 15.3%, expenses of the period – by KZT143.80 mln, or 21.2%.

As a result net income, received in reporting year, fell KZT585.96 mln, or 90.9% to 1998, at KZT58.41 mln.

Dynamics of some of the indicators of OJSC "UKTMK" are shown in the next table on quarterly non-accruing basis (in mln KZT):

Index	I-99	II-99	Changes, %	III-99	Changes, %	IV-99	Changes, %
Clients							
deposits	892.84	1,647.81	+84.6	1,839.22	+11.6	1,559.84	-15.2
Net income	10.31	-185.12	-1,895.7	104.22	+156.3	129.00	+23.8