

## WEEK OF STOCK MARKET OF KAZAKHSTAN August 24 - 30

1 US dollar = **142.65** tenge at official rate for the end of the period  
1 US dollar = **142.51** 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 24 - 30. In parentheses – figures of previous period. Instruments are given in ascending order, based on their attractiveness.

#### Investment attractiveness of stock exchange instruments from August 24 through 30

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
Repo GS	KZT	*7.77 (6.25)	4,421.6 (4,314.5)	31,015.5 (30,262.6)
MEKKAM, notes	KZT	*10.13 (9.50)	1,470.2 (476.0)	10,313.0 (3,338.4)
MEKAVM	USD	*9.04 (8.59)	493.3 (272.1)	3,460.1 (1,908.5)
Euronotes-2	USD	9.45 (9.09)	140.6 (1.5)	986.3 (10.2)
Euronotes-3	USD	9.56 (9.86)	57.8 (196.9)	405.5 (1,381.3)
Euronotes-4	USD	9.60 (9.65)	293.3 (47.6)	2,057.5 (334.0)
KKGBb	USD	9.86 (9.66)	0 (0)	0 (0)
TMJLb	USD	10.09 (10.25)	0 (0)	0 (0)
KZOLb	USD	10.78 (10.78)	0 (0)	0 (0)
TEBNb	USD	11.30 (—)	328.4 (0)	2,303.4 (0)
HSBKb	USD	12.00 (12.66)	77.4 (77.4)	543.1 (543.1)
KOMBb	USD	13.50 (13.50)	0 (0)	0 (0)
ALKSb	USD	15.14 (15.16)	0 (0)	0 (0)
RENTb	USD	17.25 (17.17)	0 (0)	0 (0)

**Notes:** yield of TEBNb is calculated as average of the deals, including initial offering, 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 **negative trend of 2.59% 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 August 29, 4:00 PM ALT and changes during the week

Term	Currency	KIBOR
		rate, % APR
1 week	KZT	9.56
2 weeks	KZT	10.21
1 month	KZT	11.25
2 months	KZT	12.13
3 months	KZT	13.19

### THE SECURITIES SECTOR (SS)

#### Primary market

On August 24, 2000 the **auction on primary floatation of Temirbank OJSC coupon bonds** (KZ75KAMJ8A57, official list of KASE securities, category "A", trade code TEBNb) was held in the KASE trade system.

Auction was held between 11:30 AM and 1:00 PM ALT. Amount raised during the auction equalled \$200 th at face value. **Additional floatation** was announced at the end of the auction. Appointed time was set at 2:00 - 3:00 PM. Cut-off price equalled to the one set on the first auction. Amount raised at the additional floatation

totalled \$2,050,000 at face value. Thus, the issuer did fully float planned volume of bonds for **\$2.250** mln of face value.

The table contains the floatation parameters and complete results of additional floatation.

Type of the securities	Coupon bond
NSIN	KZ75KAMJ8A57
KASE trade code	TEBNb
Face value, USD	100.00
Registered issue volume, USD	5,000,000.00
Issue date	Aug. 19, 2000
Circulation date	July 31, 2000
Maturity date	Aug. 19, 2005
Circulation period	1,822
Special conditions	annual put option for bonds holders
Coupon type	semi-annual
Coupon rate, % APR	11.00
Coupon payment dates	Feb. 19 and Aug. 19 of each year
Floatation date	Aug 24, 2000
Accumulated interest on the floatation date, %	0.15%
Days to maturity	1,817
Payment date for floated bonds	Aug. 24, 2000 16:00 ALT
Planned volume of floatation, at face value	2,250,000.00
Number of participants - KASE members	3
Number of submitted bids	16
Volume of bids	
in bonds	29,200
at face value, USD	2,920,000.00
amount raised, USD	2,877,133.11
amount raised, KZT	410,221,638.82
Demand at announced volume of floatation, at face value, %	129.8
Bid prices excluding accumulated interest, % of face value:	
minimum	94.5600
maximum	100.0000
weighted average	99.2166
Number of satisfied bids	3
Actual floatation volume:	
bonds	22,500
at face value, USD	2,250,000.00
amount raised, USD	2,253,437.50
amount raised, KZT	321,295,118.75
Floatation price excluding accumulated interest (net), % of face value:	100.00
Yield to maturity, % APR, (semi-annual, annual) at cut-off price	10.9989/11.3014

These securities are paid and serviced in KZT at the weighted average exchange rate of KASE at the payment day.

Considering conditions of the emission, all calculations regarding the servicing are made using **30/360 time base**, accepted for processing of the same type coupon bonds auctions in KASE. Annual and semi-annual yields set on the auction are given for convenience. The yields are shown in the foreign exchange as the securities are denominated in USD.

Bids' share of pension funds was 17.52%, banks - 82.48%.

The cut-off procedure conducted by the issuer fundamentally changed the composition: at the actual amount of the issue, the size of satisfied bids filled by banks was **93.33%**, and by pension assets management companies - **6.67%**.

## Secondary market

During observed period 2 deals amounting to **\$115.6 th.** (excluding initial offering of Temirbank OJSC bonds) were made **in purchase and sale sector** of the securities on trade floors of Kazakhstan stock exchange (KASE). Relative to previous period (\$557.8 th., 3 deals) weekly turnover of the sector decreased 79.3%.

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 24 - 30**

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	82.67		0	80.51	82.92
Bank CenterCredit OJSC	CCBN	0.98		0	1.04	1.40
SHYMKENTPIVO CJSC	CHPV	3.51	*3.51	18 660	*3.51	*3.51
Halyk Bank of Kazakhstan OJSC	HSBK	0.91		0	0.91	1.82
KAZKOMMERTSBANK OJSC	KKGB	0.70		0	0.25	0.50
Kazakhtelecom	KZTK	15.00		0	12.00	18.00
Kazakhtelecom	KZTKp	8.50		0	6.00	9.00
SHNOS OJSC	SYRG	1.63		0	1.30	
Temirbank OJSC	TEBN	7.39		0	0.70	7.36
UKTMK OJSC	UTMK	50.00		0	5.00	145.00
UKTMK OJSC	UTMKp	35.00		0	5.00	

**Results of the trades in bonds from August 24 - 30**

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	15.50		0.00	16.80	15.15
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	12.66		0.00	13.30	12.00
KAZKOMMERTSBANK OJSC	KKGBb	USD	12.76		0.00	12.99	9.93
Komirbank OJSC	KOMBb	USD	14.50		0.00	16.35	13.50
NOC Kazakhoil CJSC	KZOLb	USD	11.34		0.00	11.66	10.78
RENATA LLP	RENTb	USD					*18.00
Temirbank OJSC	TEBNb	USD	11.29	11.29	50.15	11.29	11.29
Kazakhstan Temir Joly NSE	TMJLb	USD	10.82		0.00	10.50	10.13

**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 terms of deal volumes **common shares of SHYMKENTPIVO CJSC** (Almaty, "Non-listed securities" sector, 2 admittance level, CHPV) were the leaders, with their proportion in total turnover of securities reaching 56.6%. The value of CHPV did not change relative to previous successful trades.

**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.

**Capitalization**

**For August 30, 2000** total capitalization of the companies, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,329.7 mln** or KZT189.5 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number fell by \$1.7 mln caused by a change in the tenge to dollar exchange rate.

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 August 30 or **KZT14,290.9 mln.**

**SECTOR OF GOVERNMENT SECURITIES (GS)**
**Secondary market**

**In GS purchase and sale sector** of KASE total volume of **75 deals** equaled **KZT2,480.1 mln**, whereas in previous week the turnover equaled KZT994.1 mln with 56 deals made.

**Parameters of stock exchange transactions in SS from August 24 - 30**

(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		
<b>Discounted GS: MEKKAM-3, 6, 12, notes</b>						
<b>59.3% (47.9%) of purchase and sale sector's turnover</b>						
8 – 14	8.20	8.20	8.20	8.20 ( – )	13.67	1
15 – 28	6.99	7.95	6.99	7.53 (7.95)	113.46	9
29 – 36	7.70	9.10	9.10	8.30 (7.97)	50.90	4
37 – 42	7.63	7.63	7.63	7.63 (7.99)	0.10	1
43 – 56	8.50	8.50	8.50	8.50 (8.63)	1.88	2
57 – 63	7.62	9.95	9.95	8.88 ( – )	319.79	5
64 – 91	7.42	10.00	7.89	9.08 (9.00)	190.75	9

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Parameters of stock exchange transactions in SS from August 24 - 30

(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		
92 – 181	9.53	13.37	13.37	10.73 (10.51)	631.68	11
182 – 364	11.21	11.45	11.45	11.26 (11.52)	147.99	2
Total					1,470.2 (476.0)	44 (26)
<b>Discounted indexed GS: MEKAVM-6, 9, 12</b>				<b>19.9% (27.4%) of purchase and sale sector's turnover</b>		
29 – 36	7.50	7.50	7.50	7.50 ( – )	22.09	1
43 – 56	8.60	8.93	8.92	8.75 ( – )	93.79	5
64 – 91	8.51	8.67	8.67	8.54 (8.52)	21.01	2
92 – 181	8.93	9.03	9.03	8.99 (9.27)	221.10	4
182 – 364	8.99	9.01	9.01	9.00 (7.13)	135.27	2
Total					493.3 (272.1)	14 (20)
<b>Coupon GS: MEOKAM-36</b>				<b>1.0% (0%) of purchase and sale sector's turnover</b>		
1,087 - 1,091	8.94	8.99	8.94	8.97 ( – )	24.9	3
Total					24.9 ( 0 )	3 ( 0 )
<b>Euronotes of Kazakhstan, USD</b>				<b>19.8% (24.7%) of purchase and sale sector's turnover</b>		
*758	9.45	9.45	9.45	9.45 (9.09)	140.6	4
**1,490 - 1,494	9.50	9.62	9.53	9.56 (9.86)	57.8	7
***2,413 - 2,417	9.55	9.60	9.60	9.60 (9.65)	293.3	3
Total					491.7 (246.0)	14 (10)
<b>SUBTOTAL</b>					<b>2,480.1 (994.1)</b>	<b>75 (56)</b>

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 GS repo sector 98 deals for a total of KZT8,132.3 mln was made during the period. Of this number 53 deals (for KZT4,421.6 mln) were repo opening deals and 45 (KZT3,710.7 mln) were repo closing deals. Last week total turnover of this sector of the market was at KZT10,013.5 mln.

Parameters of repo opening deals in SS at KASE from August 24 - 30

(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. 24, 00	1	KZT	520.4	9.04	9
Aug. 24, 00	20	KZT	25.3	8.00	1
Aug. 24, 00	21	KZT	400.0	5.50	2
Aug. 24, 00	22	KZT	400.0	5.50	2
Aug. 24, 00	25	KZT	400.0	5.50	2
Aug. 24, 00	29	KZT	19.7	8.50	1
Aug. 25, 00	3	KZT	495.5	7.22	10
Aug. 28, 00	1	KZT	511.6	9.59	12
Aug. 28, 00	10	KZT	11.0	8.00	1
Aug. 28, 00	28	KZT	1,000.0	6.00	2
Aug. 29, 00	2	KZT	591.6	10.82	10
Aug. 29, 00	3	KZT	46.5	8.50	1
<b>TOTAL</b>			<b>4,421.6 (4,314.5)</b>		<b>53 (48)</b>

After closing of the trades on August 29 total amount of opened repo equaled KZT8,039.9 mln. Current weighted average rates as of August 29 (% APR) equaled:

- 2 days (KZT591.6 mln) – 10.82;
- 3 days (KZT46.5 mln) – 8.50;
- 10 days (KZT11.0 mln) – 8.00;
- 14 days (KZT1,074.3 mln) – 5.14;
- 15 days (KZT123.0 mln) – 6.00;
- 20 days (KZT25.3 mln) – 8.00;
- 21 days (KZT400.0 mln) – 5.50;
- 22 days (KZT400.0 mln) – 5.50;
- 25 days (KZT400.0 mln) – 5.50;
- 28 days (KZT1,000.0 mln) – 6.00;
- 29 days (KZT1,019.7 mln) – 7.52;
- 30 days (KZT2,400.0 mln) – 7.25;
- 36 days (KZT150.8 mln) – 8.00;
- 49 days (KZT371.6 mln) – 12.50;
- 55 days (KZT26.1 mln) – 11.00.

**Total of 173 deals** amounting to **KZT10,612.5 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 KZT11,007.6 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 81.1%.

## INFORMATION ON THE COMPANIES

**KAZKOMMERTSBANK OJSC** (Almaty, official list of securities, category "A"), in accordance with listing requirements, provided Kazakhstan Stock Exchange (KASE) with its financial statements for the I half of 2000: balance sheet and income statement. Based on the data of the issuer his financial and economic results in the half of 2000 were as follows (please, table).

### Comparable ratios of financial and economic activities of KAZKOMMERTSBANK OJSC in the I half of 2000

in th. KZT, unless otherwise specified

Ratio	As of July 1 '99	As of July 1 '00	Change, %
Authorized capital (nominal value)	2,854,288	2,942,200	+3.1
Shareholders' equity	10,306,191	13,831,198	+34.2
Total assets	65,869,803	72,066,077	+9.4
Liquid assets	7,715,762	18,056,032	+134.0
Loans and deposits	52,081,445	55,042,231	+5.7
Loans granted	44,483,674	42,412,613	-4.7
Operating income	10,422,826	7,037,831	-32.5
General expenses	9,657,494	4,902,290	-49.2
Net income	765,332	2,135,541	+179.0
Book value of a share, KZT	36.11	48.46	+34.2

Compared to similar period of 1999: **shareholders' equity** increased by KZT3,525.0 mln, or 34.2% (increase in authorized capital by KZT3.2 mln, resulting amount of undistributed income – by KZT3,593.0 mln, additional capital – by KZT0.10 mln, with the decrease in accumulations in the funds by KZT71.3 mln); **assets** grew by KZT6,196.3 mln, or 9.4%; **liabilities** grew by KZT2,671.3 mln, or 4.8%; **operating income** fell by KZT3,385.0 mln, or 32.5%; expenses decreased by KZT4,755.2 mln, or 49.2%.

**Net income** of KAZKOMMERTSBANK OJSC in the I half of 2000 totaled KZT2,135.5 mln, which is 2.8 times more than in similar period of 1999.

**SHNOS OJSC** (Shymkent, official list of securities, category "A"), in accordance with listing requirements, provided Kazakhstan Stock Exchange (KASE) with its financial statements for the I half of 2000: balance sheet, income and cash flow statements. Based on the data of the issuer his financial and economic results in the I half of 2000 were as follows (please, table).

### Comparable ratios of financial and economic activities of SHNOS OJSC in the I half of 2000

in th. KZT, unless otherwise specified

Ratio	As of July 1 '99	As of July 1 '00	Change, %
Authorized capital (announced)	83,097	100,000	+20.3
Authorized capital (paid)	83,097	83,096	0
Shareholders' equity	12,309,490	20,161,200	+63.8
Total assets	14,673,929	26,573,234	+81.1
Net working capital	4,807,857	12,276,944	+155.4
Accounts receivable (net)	4,721,582	16,470,737	+248.8
Accounts payable	2,364,439	5,984,234	+153.1
Sales (services offered)	8,446,415	34,637,303	+310.1
Cost of goods sold (services offered)	5,869,476	21,080,949	+259.2
Net income (loss) of the period	951,085	5,877,696	+518.0
Book value of a share, KZT	148.13	322.51	+117.7

Compared to similar period of 1999 growth took place in: **shareholders' equity** of the company by KZT7.85 bln, or 63.8% (including, increase in final amount of undistributed income by KZT7.88 bln, with the decrease in fixed assets re-evaluation fund by KZT11.6 mln and withdrawal of capital for KZT20.8 mln); **assets** by KZT11.90 bln, or 81.1%; **liabilities** by KZT4.05 bln, or 171.2%; **sales** by KZT26.19 bln, or 4.1 times; **cost of goods sold** by KZT15.21 bln, or 3.6 times; **expenses of the period** by KZT735.76 mln, or 43.7%.

As a result, **net income** of SHNOS OJSC equaled KZT5.88 bln in the I half of 2000, which is by KZT4.93 bln, or 6.2 times more than in similar period of 1999. As of reporting date following **provisions** have been created: for bad debts amounting to KZT2.33 bln, material obsolescence – KZT47.00 mln.

**Aliuminii Kazakhstana OJSC** (Pavlodar, 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. Based on the data of the issuer his financial and economic results in the I half of 2000 were as follows (please, table).

**Comparable ratios of financial and economic activities of Aliuminii Kazakhstana OJSC in the I half of 2000**

in th. KZT, unless otherwise specified

Ratio	As of	As of	Change, %
	July 1 '99	July 1 '00	
Authorized capital (announced)	5,834,811	6,000,000	+2.8
Authorized capital (less treasury stock)	4,655,519	5,827,176	+25.2
Shareholders' equity	7,317,872	15,485,019	+111.6
Total assets	14,210,737	20,263,397	+42.6
Net working capital	2,183,470	8,350,359	+282.4
Accounts receivable (net)	2,878,584	5,247,901	+82.3
Accounts payable	2,159,921	2,810,449	+30.1
Sales (services offered)	7,881,101	12,267,961	+55.7
Cost of goods sold (services offered)	5,821,388	7,352,633	+26.3
Net income (loss) of the period	1,649,163	3,232,246	+96.0
Book value of a share, KZT	157.19	265.74	+69.1

Compared to similar period of 1999 growth took place in: **shareholders' equity** of the company by KZT8.17 bln, or 111.6% (final amount of undistributed income by KZT6.95 bln, authorized capital due to the sales of previously withdrawn shares and adjustments of unpaid capital by 1.17 bln, reserve capital by 108.18 mln, with the decrease in additional unpaid capital for KZT65.01 mln); **assets** by KZT6.05 bln, or 42.6%; **liabilities** by KZT2.11 bln, or 30.7%. **Sales** grew by KZT4.39 bln, or 55.7% relative to similar period 1999, and **its cost** by KZT1.53 bln, or 26.3%, expenses of the period by KZT222.57 mln, or 35.4%.

**Net income** of the company increased by KZT1.58 bln, or 96% in the I half of 2000 relative to similar period of 1999, at KZT3.23 bln.

**Astana-finance OJSC** (Astana, 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 and cash flow statements. Based on the data of the issuer his financial and economic results in the I half of 2000 were as follows (please, table).

**Comparable ratios of financial and economic activities of Astana-finance OJSC in the I half of 2000**

in th. KZT, unless otherwise specified

Ratio	As of	As of
	July 1 '99	July 1 '00
Authorized capital (issued)	3 100 000	3 100 000
Authorized capital (paid)	102,436	1,546,627
Shareholders' equity	2,298,229	1,728,383
Total assets	12,796,996	15,166,948
Loan portfolio	9,547,455	5,394,456
Funds raised	8,750,386	9,364,128
Operating income	6,266,610	2,577,751
General expenses	4,747,298	2,575,995
Net income of the period	1,519,312	1,756
Book value of a share, KZT	22,435.76	1,117.52

It is impossible to compare the ratios of this year with those of similar period of 1999 since from January 1, 2000 in order to meet the requirements of the National Bank of Kazakhstan Astana-finance OJSC changed the format of its financial statements (based on constitutive documents, the company is a non-banking financial institution conducting certain banking operations).

According to the listing requirements, **Bank CenterCredit OJSC** (Almaty, official list of securities, category “A”) informed KASE on convocation of extraordinary meeting of banks shareholders. Meeting will be held on August 29 and will be devoted to a new emission of the bank's bonds.

The meeting will be held to the address: 156, Bogenbai Batyr st. Almaty, conference hall of Bank CenterCredit OJSC. The list of participants having the right to attend the meeting will be composed according to the registrar of shareholders. The registrar dated August 21, 2000 will be presented to the meeting by Centre DAR LLP.

**Kazakhtelecom** (Astana, official list of KASE securities, category “A”) informed Kazakhstan stock exchange (KASE) of the assignment of the company's new president. It is said that by the decision of the Board of directors, dated August 17, 2000, Bektasov Aben Agybaevich was elected as the president of Kazakhtelecom, who previously held the office of vice-minister of revenue of Kazakhstan.

### **New KASE members**

By the decision #75/0 of the Board of Kazakhstan stock exchange CJSC (KASE), dated August 25, 2000, **Eurasian bank CJSC** was admitted to the members of KASE under category "P" (with the right to participate in securities trades that were entered into official list of the Exchange).

The decision of the Exchange council, dated August 13, 1999 (protocol #10), and the application of Eurasian bank CJSC, and the issuance of the state license #0401100276 on August 15, 2000 to conduct brokerage and dealing activities on the stock market with the right to handle client accounts as a nominal holder became the grounds for this decision.

**Prepared by the agency «IRBIS»**