

# WEEK OF STOCK MARKET OF KAZAKHSTAN

April 5 - 11

1 US dollar = 145.55 tenge at official rate for the end of the period  
1 US dollar = 145.54 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 April 5 - 11. In parentheses – figures of previous period. Instruments are given in ascending order, based on their attractiveness.

### Investment attractiveness of stock exchange instruments from April 5 through 11

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
Securities repo	USD	*16.10 ( -)	124.4 ( 0)	854.5 ( 0)
RENTb	USD	15.00 ( -)	126.3 ( 0)	868.4 ( 0)
VITAb2	USD	14.01 (13.54)	20.4 (1.2)	140.4 (8.0)
RGBRb2	USD	12.00 (12.00)	0.5 (0.5)	3.1 (3.1)
KZASb1	USD	11.87 (11.85)	14.7 (14.7)	101.2 (101.2)
BTASb1	USD	11.50 (11.50)	17.0 (40.1)	116.6 (275.5)
CCBNb1	USD	10.61 (10.59)	0 ( 0)	0 ( 0)
KZOLb	USD	10.26 (9.54)	17.9 (123.4)	122.7 (848.7)
KARMB1	USD	10.16 (10.24)	0 ( 0)	0 ( 0)
TEBNb	USD	9.71 (9.77)	0 ( 0)	0 ( 0)
KZTOb	USD	9.56 (9.73)	28.7 (126.3)	196.8 (868.4)
KKGBe2	USD	9.51 (9.53)	0 ( 0)	0 ( 0)
ATFBb	USD	9.50 (9.42)	1.5 ( 0)	10.1 ( 0)
MEKKAM, notes	KZT	*6.04 (6.80)	1,225.2 (3,374.5)	8,415.4 (23,201.8)
HSBkb	USD	8.50 (8.50)	0 ( 0)	0 ( 0)
SYRGb1	USD	8.40 (8.50)	0 ( 0)	0 ( 0)
GB repo	KZT	*4.84 (5.55)	3,671.7 (2,503.2)	25,219.1 (17,211.5)
TMJLb	USD	7.75 (7.85)	14.3 ( 0)	98.3 ( 0)
Euronotes-4	USD	7.28 (7.42)	1,990.0 (737.1)	13,668.2 (5,067.9)
Euronotes-3	USD	6.96 (7.09)	2,384.7 (810.7)	16,379.6 (5,574.2)
Euronotes-2	USD	6.24 (6.23)	1,315.2 (637.6)	9,033.9 (4,384.2)
KKGBb	USD	4.93 (3.91)	0 ( 0)	0 ( 0)
IFO bonds	USD	4.45 (5.21)	15.0 (11.2)	102.7 (77.2)

**Notes:** yields of ATFBb1, BTASb1, KZOLb, KZTOb, TMJLb and VITAb2 are calculated 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 **negative 3.06% APR** (tenge revalued against dollar).

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 April 11, 4:00 PM ALT and changes during the week

Term	Currency	Rate	Trend
1 week	KZT	7.75	+1.75
2 weeks	KZT	8.50	+1.79
1 month	KZT	9.38	+1.88
2 months	KZT	10.25	+1.89
3 months	KZT	11.00	+1.57

During this period decreasing trend of the rates reversed, and it was very clearly. The major reason for the market to lose its liquidity is the small volume of GB repayments in this week. The market participants are receiving coupon payments on sovereign Kazakhstani euronotes. However, they are paid in U.S. dollars. It would be a mistake to talk about the deficit of tenge. But, anyway the banks are feeling the lack for the free resources.

## THE SECURITIES SECTOR (SS)

### Secondary market

During observed period 16 deals amounting to **\$1,647.8 th.** (KZT239.9 mln) were made **in purchase and sale sector** of the securities on trade floors of the KASE. Relative to previous period (\$3,663.2 th., KZT532.8 mln, 32 deals) weekly turnover of the sector decreased 2.2 times. The most traded, based on the volumes of the deals, were **common shares of Bank TuranAlem OJSC** (39.1% of sector's turnover). Then, there were common shares of VALUT-TRANZIT BANK OJSC (18.2%) and bonds of NOTC KazTransOil CJSC (11.9%). It should be noted that the one deal was in the securities of each of the first two leading companies were made. The market is still very narrow. The deals were made in 13 securities. And more than one deal was made only in securities of two of them, the bonds of NOTC KazTransOil CJSC and Bank TuranAlem (2 and 3 deals, respectively).

Last week coupon bonds of common shares of VALUT-TRANZIT BANK OJSC were the leaders.

By the last deals of the period the price of BTAS increased by 31.2% relative to the previous successful trades, KZMSP - by 0.2%, ORJD - 2.3 times. The value of NFCH fell 2.7 times, VTBN - by 0.1%. The yields of ATFBb fell from 10.5979% to 9.5001%, KZTOb - from 10.3727% to 9.6047%, TMJLb - from 9.6501% to 7.7498%, VITAb2 - from 14.6142% to 14.0093% APR. The yields of KZOLb grew from 10.00% to 10.2614% APR. The yields of BTASb1 did not change at 11.50%. It should be noted that the first deals were made in preferred shares of Neftekhimbank OJSC (NFCHp) and common shares of Rakhat JSC (RAHT) at the KASE since their admittance to the trade lists of the Exchange. The prices were at \$13.82 and \$1.10 per share, respectively.

The KASE\_Shares index grew by 4.4539 (4.46%) during the week, at **104.2517** at April 11 closing. Such a sharp increase is explained by a restoration of bid prices of KAZKOMMERTSBANK OJSC shares, 50% increase in the bids of UKTMK OJSC common shares and 1.4% for the shares of Bank TuranAlem OSJC. The values of the indexes of corporate bonds market (changes during the week are in parentheses) are: **KASE\_BY - 11.73 (+0.04%)**, KASE\_BP - 111.01 (+0.10%), KASE\_BC - 103.47 (-0.07%). Last week KASE\_BY index fell by 0.01%.

On April 11, 2001 **the capitalization of the companies**, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,420.9 mln** or KZT206.8 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number increased **by \$25.4 mln** in terms of dollars is explained by an increase in the bids of BTAS, as well as the bids of other shares (see above).

**The capitalization of corporate bonds market of the Exchange by their best ask prices**, that are regularly put out by the market-makers of these securities in the trade system of the Exchange, was fixed at **\$285.6 mln** as of April 11, or KZT41,563.6 mln. In nominal value (total face value of the bonds that were entered into trade lists of KASE) is estimated at **\$286.8 mln** as of this check date, or KZT41,738.2 mln.

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 April 5 - 11

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	*8.35		0		*15.00
Bank TuranAlem OJSC	BTAS	*91.97	91.97	7 000	91.97	73.00
Bank CenterCredit OJSC	CCBN	1.3394		0	1.3398	1.3727
Halyk Bank of Kazakhstan OJSC	HSBK	0.8324		0	0.9000	1.8000
KAZKOMMERTSBANK OJSC	KKGB	*0.4500		0	0.2500	0.5000
Corporation Kazakhmys OJSC	KZMSP	*4.710	4.710	3 077	4.710	4.710
Kazakhtelecom	KZTK	14.500		0	12.000	16.500
Kazakhtelecom	KZTKp	*8.000		0	8.000	12.000
Neftekhimbank OJSC	NFCH	*13.9700	13.9700	36	13.9700	13.9700
Neftekhimbank OJSC	NFCHp	*13.8200	13.8200	91	13.8200	13.8200
Oral Joldary OJSC	ORJD	*1.4413	1.4413	551	1.4413	1.4413
Rakhat JSC	RAHT	*1.10	1.10	1 530	1.10	1.10
SAUR OJSC	SAYR			0		0.3400
SHNOS OJSC	SYRG			0	1.3000	
TEMIRBANK OJSC	TEBN	*1.095		0	0.687	7.207
ULBA JSC	ULBAp	*10.00		0		*10.31
UKTMK OJSC	UTMK	*50.000		0	15.000	40.000
UKTMK OJSC	UTMKp	*4.3100		0		45.0000
VALUT-TRANZIT BANK OJSC	VTBN	2.5032	2.5032	120 000	2.5032	2.5032
VALUT-TRANZIT BANK OJSC	VTBNp	2.3033		0	1.3742	2.2992

#### Results of the trades in bonds from April 5 - 11

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

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
AMB CJSC	ATFBb	USD	9.5001	9.5001	10.06	9.5097	9.5001
Bank TuranAlem OJSC	BTASb1	USD	11.5000	11.5000	116.63	11.5000	12.0000

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## Results of the trades in bonds from April 5 - 11

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

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
Bank CenterCredit OJSC	CCBNb1	USD	11.6998		0	11.9881	10.6107
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	11.2702		0	13.5000	8.5000
Karazhanbasmunai OJSC	KARMB1	USD			0	11.4233	10.1656
KAZKOMMERTSBANK OJSC	KKGBb	USD	7.00		0	9.96	5.51
DAGOK Kustanaiasbest OJSC	KZASb1	USD	12.0000		0	12.4964	12.7000
NOC Kazakhoil CJSC	KZOLb	USD	9.8253	9.8253	122.70	9.4955	10.2614
NOTC KazTransOil CJSC	KZTOb	USD	9.6047	9.5586	196.80	9.5125	9.7312
RENATA LLP	RENTb	USD			0		*15.00
RG Brands OJSC	RGBRb2	USD	12.0000		0	12.6999	12.0023
SHNOS OJSC	SYRb1	USD			0	11.9976	8.5016
Temirbank OJSC	TEBNb	USD	6.6943		0	18.1145	9.7404
Kazakhstan Temir Joly NSE	TMJLb	USD	7.7498	7.7498	98.35	7.0021	7.7502
VITA LLP	VITAb2	USD	*14.0093	14.0093	140.39	14.0093	14.0093

Notes: bid and ask 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 the securities repo sector 10 deals were made during the week for a total of \$1,866.0 mln (KZT217.7 mln). Of this number 5 deals (\$854.5 th) were repo opening deals, and 5 (\$1,011.5 th) were repo closing deals. At the end of the period 11 securities repos in dollars were opened on the trade floor of the Exchange for a total of \$3,116.8 th. Common and preferred shares of VALUT-TRANZIT BANK OJSC, and bonds of VITA LLP were used as the object of repo deals. The terms vary from 27 to 123 days, and rates from 13.50% to 15.50% APR.

Total of 26 deals amounting to \$3,513.8 mln (KZT511.5 mln) were made in securities on trade floors of KASE during last week (purchase and sale and repo sector). A week ago volume of 42 deals was \$4,364.2 mln.

## SECTOR OF GOVERNMENT BONDS (GB)

## Secondary market

In GB purchase and sale sector of KASE total volume of 82 deals equaled KZT7,789.5 mln. Last week the turnover equaled KZT6,320.8 mln with 88 deals made. IRBIS analysts tend to consider the turnover change insignificant, caused mainly by the decrease in the proportion of the deals made in all markets of Kazakhstan (see below).

The turnover structure change, though seems to be significant, is not original. The euronotes of Kazakhstan, or MEKKAM or National Bank notes, are the most traded securities at the KASE during the last two months. This time the distortion took the form of an increase in the proportion of euronotes, which, was apparently, caused by the payments of coupons (on previous week for the last one, and in next week for the next one).

By the results of the week the dynamics of the KASE indexes that indicate the condition of the market of Kazakhstani sovereign debt at the Exchange is as follows (in parentheses - weekly changes): KASE\_EY, index of euronotes returns – equaled 7.05 (-1.48%); KASE\_EP, index of “dirty” prices, – 126.27 (+0.18%); KASE\_EC, index of “clean” prices – 114.19 (+0.03%). Last week decrease in KASE\_EY equaled only 0.92%.

## Parameters of stock exchange transactions in GB from April 5 - 11

(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 GB: MEKKAM-6, 12, notes</b>				<b>15.7% (53.3%) of purchase and sale sector's turnover</b>		
less than 8	3.03	3.03	3.03	3.03 ( -)	7.0	1
8 – 14	5.00	5.00	5.00	5.00 (5.26)	1.0	1
15 – 28	5.01	6.08	6.08	5.49 ( -)	109.9	2
37 – 42	5.03	5.47	5.06	5.29 (5.54)	347.9	4
43 – 56	5.21	5.47	5.47	5.45 (5.39)	281.1	2
57 – 63	5.25	5.64	5.40	5.41 (5.56)	169.5	9
64 – 91	5.23	5.44	5.36	5.29 (5.35)	232.9	7
92 – 181	14.10	14.10	14.10	14.10 (9.01)	76.0	1
Total					1,225.2 (3,374.5)	27 (41)
<b>Coupon GB: MEOKAM-36, MEOKAM-24</b>				<b>11.1% (11.9%) of purchase and sale sector's turnover</b>		
625 – 664	9.50	10.22	10.20	9.97 (11.24)	335.6	3
888 – 1,088	9.90	12.60	10.56	10.42 (11.33)	523.8	8
Total					859.5 (749.7)	13 (12)
<b>Euronotes of Kazakhstan, USD</b>				<b>73.0% (34.6%) of purchase and sale sector's turnover</b>		
531 – 537	6.18	6.32	6.21	6.24 (6.32)	1,315.2	11
1,267 – 1,273	6.89	7.25	7.00	6.96 (7.09)	2,384.7	10
2,190 – 2,196	7.25	7.32	7.26	7.28 (7.42)	1,990.0	22
Total					5,689.9 (2,185.4)	43 (34)

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Second part of the table

Parameters of stock exchange transactions in GB from April 5 - 11

(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>Bonds of international financial organizations, USD</b>						
0.2% (0.2%) of purchase and sale sector's turnover						
327 - 327	4.45	4.45	4.45	4.45 ( -)	15.0	1
<b>SUBTOTAL</b>					<b>7,789.5 (6,320.8)</b>	<b>82 (88)</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 GB repo sector 102 deals for a total of KZT6,511.4 mln were made during the period. Of this number 55 deals (for KZT3,671.7 mln) were repo opening deals and 47 (KZT2,839.7 mln) were repo closing deals. Last period the turnover of this sector of the market was registered at KZT4,904.0 mln. After closing of the trades on April 11 total amount of opened repo equaled **KZT3,899.4 mln**. Current weighted average rates as of April 11 (% APR) equaled: for 1 day - 5.26; for 3 days - 3.25; for 4 days - 5.50; for 6 days - 5.25; for 9 days - 6.00; for 14 days - 6.00; for 23 days - 5.70; for 24 days - 5.50; for 25 days - 1.00; for 28 days - 7.23; for 29 days - 7.50; for 30 days - 7.53.

Total of 184 deals amounting to **KZT14,300.9 mln** were made in GB on trade floors of KASE during last week (purchase and sale and repo sector). A week ago volume of 163 deals was KZT11,224.8 mln. This week the 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 **85.6%**, for last week it was 90.4%.

### INFORMATION ON COMPANIES

On April 6, 2001, by the resolution of the Directorate of the National Securities Commission of Kazakhstan (NSC), **Almaty-Kus OJSC** (Almaty) was given a status of people's open joint stock company.

**Bank CenterCredit OJSC** (Almaty) provided KASE with its consolidated financial statements for 2000: balance sheet, income and cash flows statements.

Comparable figures of financial and economic activities of Bank CenterCredit OJSC in 2000  
(in th. KZT)

Ratio	As of	As of	Change, %
	Jan.1 '00	Jan.1 '01	
Authorized registered capital	1,063,339	2,063,339	+94.0
Authorized paid-up capital	1,062,531	1,609,859	+51.5
Shareholders' equity	1,447,052	2,147,566	+48.4
Total assets	13,829,727	19,057,205	+37.8
Liquid assets	4,018,139	4,954,193	+23.3
Loans and deposits (including issued bonds)	11,680,375	14,722,224	+26.0
Loans granted (net)	8,326,133	12,185,993	+46.4
Income from operating activity	3,337,990	4,307,522	+29.0
General expenses	3,078,139	3,961,069	+28.7
Net income (loss)	259,851	346,453	+33.3
<b>Calculated ratios:</b>			
Return on equity (ROE), %	17.96	16.13	-10.2
Return on assets (ROA), %	1.88	1.82	-3.2
Earning per share (EPS), KZT	48.91	43.04	-12.0
Price earning ratio (P/E)	4.00	5.08	+27.0
Book value of share, KZT	1,361.89	1,334.01	-2.0

Compared to 1999, the company registered growth of (all figures are given in tenge): **shareholders' equity** by 700.5 mln, or 48.4% (increase in paid-up part of the capital - 547.3 mln, final amount of undistributed profit - 125.1 mln and accumulation in funds and reserves - 28.1 mln); **assets** by 5.2 bln or 37.8% (including: loan portfolio - 3.9 bln, correspondent accounts - 924.7 mln, other assets - 442.9 mln); **liabilities** by 4.5 bln, or 36.6% (including deposits - 3.2 bln; other liabilities - 731.5 mln, issued and floated bonds - 599.0 mln); **operational income** - 969.5 mln or 29.0% (increase of income from loan and other financial operations, commission fees); **expenses** - 882.9 mln or 28.7% as a result of deposit, tax payments and other expenses.

As a result, **net income** of Bank CenterCredit OJSC for the reported period totaled 346.4 mln that is 86.6 mln or 33.3% higher than in 1999.

Dynamics of bank's some indicators during the year 2000 on a quarterly and non-accruing sum basis

(in thousand KZT)

Indicator	I-2000	II-2000	Ch.		Ch.		Ch.	
			%	III-2000	%	IV-2000	%	
Change in deposits	1,271.4	544.2	-57.2	1 165.7	+114.2	215.1	-81.6	
Operational income	1,170.0	1,219.3	+4.2	849.3	-30.3	1,068.9	+25.8	
Net income	91.6	6.0	-93.5	-32.2	-640.2	281.2	+972.1	

**Open joint stock company Djetygarinskii asbestovyi gornoobagatitelyi kombinat Kustanaiasbest** (DAGOK Kustanaiasbest OJSC, Jetikara, Kostanai region; extraction and concentration of chrysotile-asbestos ore and production of commodity asbestos and by-products on its base) informed KASE on completion of primary floatation of the first emission bonds. TuranAlem Securities LLP was a financial consultant of the emission. Bonds were floated on **March 28, 2001**. Bonds have following emission parameters: KZ739AVI2A42, category "A" of the official listing, KZASb1; \$100; **\$6 mln**; Feb. 19, 2001-Feb.19, 2004, semiannual coupon rate 12%). According to the issuer, **57.50%** of bonds were floated among second-tier banks, **41.67%** - non-government accumulative pension funds. Other investors took over **0.83%** of shares. Bonds are floated **at face value**.

Bonds of DAGOK Kustanaiasbest OJSC passed listing on Feb.12, 2001. The trades were opened on February 19, 2001. There were 16 deals made at purchase-sale sector of KASE for a total of \$1.664 mln (16,500 bonds). Yield to maturity of all deals equaled **12.00% APR** at semiannual basis. Last deals was made on March 27, 2001. In the repo sector volume of two deals (two opening and two closing deals) was KZT5.2 mln. deals were made for 14 and 5 days. The rate in both cases equaled 2.00% APR. TuranAlem Securities LLP carries out market-maker responsibilities for bonds. Current market yield - **12.70-12.00% APR**.

**Temirbank OJSC** (Almaty) presented to the KASE the minutes of an extraordinary general shareholders meeting, which was held on March 29, 2001. Based on approved agenda of the meeting, the shareholders of Temirbank OJSC decided to conduct the 2nd issue of coupon subordinated bonds for \$5.9 mln consisting of 59,000 bonds for 7 years. The return is set at 11% APR to be paid semiannually. Also, the meeting dismissed previous and elected new Board of directors, including Abyazov M.K., Beisenov E.U., Iemberdiev E.E., Userov T.G., Rizojev R.R.

Also, Temirbank OJSC provided the KASE with its financial statements for 2000: balance sheet, income and cash flows statements.

**Comparable figures of financial and economic activities of Temirbank OJSC in 2000**

Ratio	(in th. KZT)		
	As of Jan.1 '00	As of Jan.1 '01	Change, %
Authorized registered capital	1,000,000	1,400,000	+40.0
Authorized paid-up capital	991,047	1,374,835	+38.7
Shareholders' equity	1,489,633	2,132,317	+43.1
Total assets	9,346,572	14,045,393	+50.3
Liquid assets	3,097,788	4,866,584	+57.1
Loans and deposits (including issued bonds)	7,031,915	11,430,767	+62.6
Loans granted (net)	5,472,301	8,409,594	+53.7
Income from operating activity	1,753,394	3,074,011	+75.3
General expenses	1,654,707	2,768,149	+67.3
Net income (loss)	98,687	305,862	+209.9
<b>Calculated based on issuer's data:</b>			
Return on equity (ROE), %	6.62	14.34	+116.5
Return on assets (ROA), %	1.06	2.18	+106.2
Earnings per share (EPS), KZT	98.05	224.10	+128.6
Price earning ratio (P/E)	10.21	0.70	-93.1
Book value of share, KZT	1,503.09	1,550.96	+3.2

Earnings per common share (EPS) for the year 2000 is given without dividends to preferred shares, since they are not set yet.

Compared to 1999 the growth was observed in: **shareholders' equity** by KZT642.7 mln, or 43.1% (increase in paid-up part of the capital - KZT383.8 mln, final amount of undistributed profit - KZT531.1 mln, additional capital - by KZT20.0 mln, and decrease in accumulation in funds and reserves - KZT292.2 mln); **assets** by KZT4.7 bln or 50.3% (including: loan portfolio - KZT2.9 bln, securities portfolio - KZT1.4 bln, other assets - KZT334.9 mln); **liabilities** by KZT4.1 bln, or 51.6% (including deposits - KZT2.6 bln; other liabilities - KZT784.9 mln, issued bonds - KZT721.1 mln); **operational income** - KZT1.3 bln or 75.3% (increase in interest income - KZT848.7 mln, non-interest income - KZT471.3 mln); **expenses** - KZT1.1 bln or 67.3% as a result of increase in allocations to the reserves (provisions), deposit payments and other expenses.

As a result, **net income** of Temirbank OJSC for the reported period totaled KZT305.9 mln that is KZT207.2 mln or 3.1 times more than in it was in 1999.

**Dynamics of bank's some indicators during the year 2000 on a quarterly and non-accruing sum basis**

Indicator	(in mln KZT)						
	I-2000	II-2000	Ch. %	III-2000	Ch. %	IV-2000	Ch. %
Change in deposits	621.5	1,002.0	+61.2	199.5	-80.1	727.3	+264.5
Operational income	697.2	651.4	-6.6	730.3	+12.1	995.1	+36.3
Net income	75.8	34.5	-54.6	54.9	+59.2	140.7	+156.4

**VALUT-TRANZIT BANK OJSC** (Karagandy) informed the KASE of the changes in the Board of the bank. Based on presented information, by the decision of the Board of directors, dated April 2, 01, Suleimenova Alma Syzdykovna was assigned as acting deputy chairman.

**Bank TuranAlem OJSC** (Almaty) has completed the initial offering of its inscribed coupon bonds of the first issue (KZ2CUY08A320; official list of the KASE securities under category "A", BTASb1; \$100; **\$20 mln**; Feb 19, 01 - Feb 19, 09; semiannual coupon at 12% APR) by March 30. By the data of TuranAlem Securities LLP (Almaty), financial consultant of on entering the company bonds to the stock market, **78.46%** of the issue was purchased by private pension funds; **19.84%** - by the second tier banks. Other have purchased **1.70%** of the bonds at face value. The yield has settled at **11.50%** for the initial offering.

The first issue bonds of Bank TuranAlem OJSC have passed the KASE listing under category "A" on February 19, 2001. Based on the issue terms, the floatation term equals 8 years from the circulation beginning date. Trades were opened at the Exchange for these bonds on February 20, 2001. From that time 15 deals were made in these bonds for a total of \$3.102 mln at "dirty price", which is 29,990 bonds. The yield to maturity for the buyers varied from 11.30% to 11.50% APR for the last deals based on the semiannual basis. The last deal was made at the KASE on April 9, 2001 at 11.50% APR. TuranAlem Securities LLP is a market-maker of the bonds at the Exchange. Current return of the securities equals (% APR) **11.80 / 11.30**.

RG Securities LLP (Almaty) presented IRBIS with brief description of **RAUSHAN OJSC** (Almaty, cargo transportation services) economic activity for the first quarter 2001. The company has continued to diversify range of services by means of restructuring of production process, sale of building structures and supplementary materials. In February 2001 the company completed installation of breeze block materials workshop. The productivity of the equipment is 70 breeze blocks per hour. In this month, after concluded agreement with suppliers, the company acquired raw materials for production of building components, including materials for roofing and reinforcing-bar steal. On Jan. 08 the company received permission of Almaty municipal body to purchase land plot (Sq. 0.6368 hectares). On Jan. 29, the company concluded leasing agreement (till February 2004) with Land Resources Committee of Almaty on this plot. RG Securities LLP also informed that RAUSHAN OJSC carried out redecoration of administrative building (172 sq. m.), production facility (1,508.3 sq. m.), power workshop and dispatching office (93.6 sq. m.).

On March 27, 2001, common registered (KZ1C29140414, trade code RAUS) and preferred registered (KZ1P29140419, trade code - RAUSp) shares of RAUSHAN OJSC were admitted to "Non-listing securities sector" at second admission level. Announced and paid authorized capital of the company is KZT6,699,100.00 and consists of 66,991 shares at KZT100 each, including 60,292 common inscribed and 6,699 preferred inscribed shares. **As of Jan. 01, 2001** company's assets (bookkeeping record) amounted KZT4,687.8 th. (decrease for 2000 by KZT291.6 th.), shareholders equity - KZT3,978.3 th. (annual decrease by KZT183.4 th.). According to the report on financial and economic activity (for year 2000), receipts from sales of goods equaled KZT340.0 th., expenses - KZT606.0 th.

**Prepared by the agency «IRBIS»**