

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 10 – 16

Investment attractiveness of stock exchange financial instruments since November 10 till November 16

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	10.62	-1.88	14.00	1.8
TEBNb4	10.00	0	8.00	9.6
TSBNb2	9.10	0	9.00	6.7
VTSKb2	8.74	-0.01	10.00	6.0
CSBNb6	8.66	-0.09	8.50	9.5
TXBNb2	8.50	-0.13	11.00	4.6
NRBNb4	8.20	+0.32	8.00	3.1
MREKb2	8.19	0	13.00	4.8
ATFBb4	8.10	-0.13	8.50	9.0
ATFBb3	8.10	+0.10	8.50	3.0
VTZLb1	7.43	+0.05	10.00	8.0
UKTCb1	7.40	-0.60	9.00	0.9
VTTHb1	7.19	-0.65	10.00	7.0
PRKRb1	7.07	+0.04	8.00	3.5
HSBKb7	7.07	+0.04	7.50	9.1
HSBKb5	7.07	+0.04	5.00	1.5
ASBNb5	7.00	-	7.00	2.8
ASBNb4	7.00	0	7.00	2.4
TXBNb1	7.00	0	15.00	0.8
HSBKb3	6.80	-0.23	9.00	3.6
BTAlb1	6.50	-2.00	10.00	5.1
CS_repo	6.44	+0.52	-	0.003-0.15
HSBKb9	6.00	-0.43	7.50	9.6
CCBNb5	6.00	0	8.50	1.9
EUBNb1	6.00	0	6.50	3.0
KKGBb3	5.50	-0.20	7.00	1.2
EUBNb2	5.50	0	6.00	6.1
KZIKb13	3.50	0	-	0.5
MEOKAM	2.57	+0.05	4.1-8.3	0.41-4.54
MEKKAM, notes	2.17	-0.03	-	0.006-0.64
GS_repo	1.50	-0.06	-	0.003-0.07
Instruments indexed on inflation				
KATrb1	11.00	-2.95	14.00	2.6
ASFib7	10.00	-0.50	9.00	9.6
BTAlb4	9.89	+0.39	9.90	4.5
ASFib5	9.49	-0.01	9.00	4.2
VITAb4	9.33	+0.02	9.95	4.4
TXBNb3	9.25	-0.06	9.90	6.0
KKAGb1	9.00	0	10.40	4.3
CCBNb3	9.00	+2.00	13.80	4.6
ASFib6	9.00	0	9.00	6.6
TSBNb1	8.84	+0.21	9.90	1.5
BTAlb6	8.75	-1.00	9.50	4.6
VTBNb3	8.74	-0.61	9.00	4.6
KZASb2	8.70	-0.20	9.10	3.6
CSBNb5	8.54	+0.24	8.80	6.2
VTBNb4	8.50	0	9.50	6.6
KZALb1	8.41	-0.24	9.10	3.6
VTBNb2	8.40	0	9.80	4.1
CSBNb4	8.30	-0.80	7.90	5.6
ATFBb5	8.20	-0.05	8.50	6.5
CCBNb9	8.00	+2.00	7.50	9.8
KZIKb4	8.00	+2.00	8.40	8.4
GLOTb1	8.00	0	10.00	2.4
NRBNb3	7.79	0	8.30	1.6
ASBNb3	7.70	0	10.30	6.0
ASFib4	7.60	-1.90	9.40	5.5
BTAlb5	7.51	-0.99	8.90	9.5
BTAlb7	7.50	-1.40	8.90	6.7
BTAlb8	7.20	-1.30	8.50	7.8
HSBKb4	7.00	0	9.20	4.6
CCBNb7	6.89	+0.38	7.00	9.5
KKGBb5	6.70	0	7.50	9.8
KKGBb4	6.70	0	7.50	9.4
HSBKb8	6.60	0	7.50	9.4
CCBNb8	6.60	-0.30	8.50	9.8
CCBNb6	6.50	0	8.80	9.1
BTAlb2	6.50	0	9.20	8.9
BTASb3	6.50	-1.00	9.90	8.0
BTASb4	6.50	-1.98	9.10	8.6

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Money market indicators as of November 16 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo on KASE (TONIA)			
1 day	KZT	0.94	-1.01
Repo opening on KASE (WA, % APR)			
1 day	KZT	1.01	-1.05
5 days	KZT	5.50	-1.98
7 days	KZT	1.62	-2.96
14 days	KZT	1.90	-4.46
21 days	KZT	10.50	-
28 days	KZT	2.15	-8.67
29-30 days	KZT	7.06	-0.83
KIBOR (indicative, % APR)			
1 week	KZT	4.95	+0.45
2 weeks	KZT	5.25	+0.65
1 month	KZT	6.20	+0.70
2 months	KZT	7.25	+0.25
3 months	KZT	8.00	+0.50

Stock market indicators as of November 16 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	451.09	+2.82%
Corporate bonds of "A" listing		
KASE_BP	184.27	-0.07%
KASE_BC	128.62	-0.08%
KASE_BY	7.26	+0.28%

US dollar = 134.20 tenge at official rate for the end of the period.

US dollar = 134.24 tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge strengthening against dollar for the period at the exchange's rate – 4.1% APR.

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since November 10 till November 16**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
KZIKb3	6.40	+0.40	8.90	8.4
KZIKb2	6.33	+0.33	9.70	7.9
BTAlb3	6.30	-2.00	8.80	6.1
CCBNb10	6.20	-2.00	8.50	9.9
KZIKb5	6.00	+2.62	8.29	3.4
KZIKb6	6.00	+2.44	8.29	5.4
CCBNb4	6.00	-2.25	10.40	5.9
KARMb2	5.63	-1.87	9.10	3.1
KZIKb7	5.50	+1.50	8.00	5.9

Instruments indexed on devaluation of tenge to US dollar

TEBNb2	15.99	+2.83	11.00	2.8
ALKSb2	14.83	-1.17	10.00	0.7
ASBNb1	10.00	0	9.00	4.1
VTBNb1	9.50	0	9.00	0.9
HSBKb2	8.50	0	8.00	1.5
NRBNb2	8.14	-1.06	9.00	5.6
BTASb1	8.12	-1.38	12.00	3.3
BTASb2	8.12	-0.38	9.00	4.5
KZAPb1	8.00	0	8.50	1.4
AST048.006	7.80	0	8.50	1.6
HSBKb	7.80	-0.13	11.80	1.6
AST048.005	7.50	0	8.50	0.9
KKGBb2	7.25	-1.65	8.00	4.0
BRKZb1	7.10	0	8.50	1.3
ATFBb2	6.50	+2.78	9.00	1.1
ART060.004	8.50	0	8.50	2.5
CCBNb1	6.30	-0.20	12.00	0.1
ARU060.003	4.25	0	8.60	0.9

**Instruments indexed on devaluation of tenge to USD with
protection from strengthening of tenge against dollar**

KZNHb2	9.23	+0.23	10.00	4.3
CHFMb1	8.50	0	10.00	1.2
CSBNb3	8.50	0	8.75	5.1
TEBNb3	8.33	-0.07	9.00	6.9
CSBNb2	8.10	0	9.50	4.5
RGBRb3	8.10	+0.60	10.00	2.2
ASFb3	8.00	0	7.00	3.0
ROSAb1	8.00	0	11.00	1.4
KZPSb1	7.91	-0.08	8.00	2.5
MREKb1	7.50	0	13.00	1.4
KZTCb1	7.50	0	8.00	4.7
ASBNb2	7.50	0	8.50	1.0
CCBNb2	7.00	0	10.00	3.4

Non-indexed instruments denominated in foreign currency

BTASe3	6.84	0	7.875	4.6
KKGBe5	6.62	0	7.875	8.4
RU_02_3003	6.34	+0.08	5.000	24.4
KKGBe4	6.28	-0.01	8.500	7.4
ATFBe4	6.10	+0.22	8.125	5.0
RU_01_2806	6.10	-0.02	12.750	22.6
KKGBe2	6.00	0	11.000	2.1
PKKRe1	5.85	-0.77	9.625	4.2
BRKZe3	5.74	-0.01	6.500	14.6
KKGBe6	5.58	+0.18	7.000	4.0
HSBKe1	5.50	0	8.125	3.9
ATFBe2	5.50	+0.12	8.875	4.0
ATFBe1	5.50	+0.35	8.500	1.5
BRKZe2	5.35	-0.06	7.375	8.0
BTASe2	5.07	-0.20	10.000	1.5
IFO bonds	4.40	-0.01	4.38-5.50	6.8-8.1
BRKZe1	4.00	-0.12	7.125	1.9
KKGBe3	4.00	0	10.125	1.5
KZTOe1	2.76	0	8.500	0.6

The yields of bonds in which deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to the last day of previous period. Securities marked by asterisk are the instruments with less than one year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield calculated on the current coupon rate is given. Term of instrument is shown with regard to the last date of the analyzed period (for bonds – till maturity, for repo instruments – till repo closing date).

THE CORPORATE SECURITIES MARKET (CS)

Secondary market sector (purchase and sale)

In CS purchase and sale sector a total of 104 deals amounting to **\$31,850.5 th.** or KZT4,277.2 m. were made during the analyzed period on KASE. In comparison with the previous period (109 deals, \$65,047.1 th. or KZT8,734.1 m.) turnover of the sector has fallen 2 times or by \$33,196.5 th. (KZT4,457.0 m.) because of abrupt falling of corporate bonds liquidity.

During the analyzed period deals were made by KASE's 27 members on 42 instruments. At that, 8.7% of gross-turnover (9.6% on purchasing transactions, and 7.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 19 members of "P" and "H" categories were interested in 46 securities. Stake of pension assets was 18.0% of gross-turnover, including 16.1% on purchasing transactions, and 19.9% - on sale transactions.

Corporate bond market. Average turnover of one trading day on KASE reached \$1,802.1 th. (7 deals per day), last period - \$9,989.4 th. (17 deals). Stake of direct deals was 11.8% of transactions in quantitative and 0.5% in volumetric expression (31.4% and 25.4% last week).

Five leaders by the volume of transactions were: BTASb1 (Bank TuranAlem JSC, 24.0% of bond turnover), BTASb2 (Bank TuranAlem JSC, 12.4%), BTAIb4 (BTA Ipoteka JSC, 9.1%), HSBKb5 (Halyk savings bank of Kazakhstan JSC, 8.2%) and CCBNb9 (Bank CenterCredit JSC, 8.1%). No instrument has remained in the "top 5" in comparison with the previous week.

Weighted average dirty prices of 14 bonds out of 21 ones involved into deals grew, prices of 5 bonds – fell (there was nothing to compare prices of two bonds with). NRBNb2 have grown most highly (by 4.6%), TEBNb2 have fallen most deeply (by 5.3%). Judging on results of the period 12 instruments' yields to maturity for a buyer have fallen, yields of 7 instruments have grown. Nevertheless, KASE_BY has shown a symbolic growth still being under the pressure of quotations of Kazakhstan issuers' euronotes.

On a more continued lag the index, in all probability, completed compensating movement upward after falling on September 29 and became stable at 7.25% APR.

Detailed data on corporate bond market is given in trades results table.

Results of bond trade within November 10 – 16

Bond code on KASE	Yield to maturity for a buyer, % APR:		Yield to maturity for a buyer, % APR:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	on the last deal: yield	for last 365 days: trend			min.	max.	bid	offer
ALKSb2	14.50	17.87	17.00	+1.00	9.36	37.17	240.6	8	14.50	17.87
ASBNb1			9.70		6.25	12.00			12.00	10.00
ASBNb2			9.52		8.50	9.52			9.40	7.50
ASBNb3			9.50		6.02	10.00			9.70	7.70
ASBNb4			8.99		8.46	9.00			8.50	7.00
ASBNb5	7.00	7.00	7.00		7.00	7.00	37.7	1	7.00	7.00
ASFIb3			8.48		8.15	8.50			8.60	8.00
ASFIb4			9.50		8.53	9.50			9.61	7.60
ASFIb5	9.49	9.49	9.49	-0.01	9.00	9.60	346.0	1	9.49	9.49
ASFIb6			9.40		9.27	10.50			9.50	9.00
ASFIb7	10.00	10.00	10.00	-0.50	10.00	11.00	339.2	1	10.00	10.00
ATFBb2			8.87		7.50	14.50			8.50	6.50
ATFBb3	8.10	8.10	8.10	+0.10	6.55	8.45	313.1	2	8.10	8.10
ATFBb4			8.20		8.00	8.60			8.35	8.10
ATFBb5	8.20	8.20	8.20	-0.05	7.75	8.25	98.1	1	8.20	8.20
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			7.50	6.25
BRKZb1			8.49		6.50	8.60			8.48	7.10
BRKZe1			5.76						5.99	4.00
BRKZe2			6.60						6.11	5.41
BRKZe3									6.18	5.78
BTAIb1			8.50		8.50	10.20			8.50	6.50
BTAIb2			8.40		8.40	8.40			8.50	6.50
BTAIb3			8.30		8.30	8.50			8.30	6.30
BTAIb4	9.50	9.90	9.90	+0.40	8.50	9.60	819.1	3	9.50	10.68
BTAIb5			8.50		8.00	8.50			8.50	8.69
BTAIb6			9.75		9.25	9.75			9.75	8.75
BTAIb7			8.90		8.45	9.00			8.90	7.50
BTAIb8			8.50		7.55	9.00			9.20	7.20
BTASb1	8.12	8.12	8.12	-1.38	8.12	15.00	2,161.8	2	8.12	8.50
BTASb2	8.12	8.12	8.12	-0.98	8.00	11.50	1,118.2	1	8.12	8.50
BTASb3			7.50		6.65	7.58			7.50	6.50
BTASb4			8.50		7.20	8.53			8.50	6.50

To be continued on the page 4

Second part of the table

Results of bond trade within November 10 – 16

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num-ber of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend						
BTASe2			6.78					6.26	5.24	
BTASe3								7.61	6.84	
CCBNb1			6.50		6.50	21.00		7.50	6.50	
CCBNb10			8.20		8.20	8.20		8.20	6.20	
CCBNb2			8.70		8.50	8.70		8.50	7.00	
CCBNb3	9.00	9.00	9.00		7.86	9.00	72.2	1	9.00	9.00
CCBNb4			8.25		7.95	9.12			8.00	6.00
CCBNb5			8.00		7.85	8.00			7.90	6.00
CCBNb6			8.00		8.00	8.20			8.00	6.50
CCBNb7			7.85		7.00	8.60			8.00	7.80
CCBNb8			8.45		8.20	8.60			8.60	6.60
CCBNb9	8.00	8.00	8.00	0	8.00	8.00	733.9	1	8.00	8.00
CHFMb1			8.50		8.50	10.00			9.50	8.50
CSBNb2			9.10		8.12	9.10			9.30	8.10
CSBNb3			9.10		8.45	9.30			9.30	8.50
CSBNb4			9.10		8.00	9.10			9.10	8.30
CSBNb5	8.54	8.54	8.54		8.20	8.80	16.3	1	8.54	8.54
CSBNb6			8.30		8.80	9.01			9.25	9.00
EUBNb1			8.00						6.02	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOTb1			10.00		9.00	10.05			10.00	8.00
HSBKb			7.80		7.80	13.50			9.50	7.80
HSBKb2	8.50	8.50	8.50	0	7.80	14.50	45.4	1	8.50	8.50
HSBKb3			7.06		6.50	7.40			8.80	6.80
HSBKb4			7.62		7.23	7.62			9.00	7.00
HSBKb5	7.05	7.08	7.08	-0.13	6.70	7.40	740.1	2	7.00	7.08
HSBKb7			7.79		7.30	8.00			8.20	7.20
HSBKb8			7.60		7.45	7.70			7.70	6.60
HSBKb9			7.50		7.50	8.00			7.72	6.00
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2			7.50		5.31	8.40			7.64	5.63
KATrb1			14.00		12.00	14.00			13.00	11.00
KKAGb1			10.50		9.50	10.50			11.00	9.00
KKGBb2			8.90		7.60	13.00			9.03	7.25
KKGBb3			6.20		6.00	6.50			6.50	5.50
KKGBb4			7.35		7.35	7.35			7.70	6.70
KKGBb5			7.80		7.60	7.80			7.90	6.70
KKGBe2			7.50		8.00	14.75			8.00	6.00
KKGBe3			6.17		6.17	6.57			6.00	4.00
KKGBe4			7.96		7.96	7.96			7.60	6.28
KKGBe5									7.39	6.62
KKGBe6									6.42	5.58
KZALb1			8.81		8.21	10.20			10.20	8.80
KZAPb1			8.10		6.90	9.45			10.00	8.00
KZASb2			8.90		8.90	9.25			8.90	8.70
KZIKb13	3.50	3.50	3.50	0	3.50	3.50	396.6	1	3.50	3.50
KZIKb2			6.60		6.50	8.00			8.00	6.50
KZIKb3			6.80		4.50	7.50			8.00	6.60
KZIKb4	8.00	8.00	8.00		5.50	8.00	376.9	1	8.00	8.00
KZIKb5			7.00		6.60	7.88			8.00	6.00
KZIKb6			6.80		4.51	7.77			8.00	6.00
KZIKb7			6.75		6.35	8.00			7.00	6.00
KZNHb2			10.48		9.75	10.50			10.30	9.80
KZPSb1	7.91	7.91	7.91	-0.19	6.85	8.40	1.2	1	7.91	7.91
KZTCb1			8.00		7.90	8.19			8.20	7.50
KZTOe1			4.84		4.15	5.14			3.76	2.76
MREKb1			9.00		8.50	9.00			8.50	7.50
MREKb2			9.00		9.01	9.05			9.27	8.19
NRBNb2	8.14	8.14	8.14	-1.06	8.00	14.00	728.4	1	8.14	8.14
NRBNb3			8.25		8.00	8.25			8.25	7.90
NRBNb4	8.20	8.20	8.20	+0.20	8.00	8.20	335.3	1	8.20	8.20
ORNBb1										
PKKRe1			6.62		6.62	6.62			6.60	5.86
PRKRb1			8.00		7.20	9.50			8.20	7.20
RGBRb3	8.10	8.10	8.10		8.00	8.50	72.2	1	8.10	8.10
ROSAb1			9.77		9.50	10.07			9.70	8.00
TEBNb2	15.50	16.50	16.50	+3.00	13.50	18.50	18.1	2	15.50	16.50
TEBNb3			8.37		8.37	8.50			8.42	8.40
TEBNb4			12.99		9.00	13.00			12.00	10.00
TSBNb1			8.50		8.50	10.41			10.85	8.84
TSBNb2			10.01		9.38	10.50			10.10	9.10
TXBNb1			9.00		8.15	9.40			9.00	7.00
TXBNb2			8.71		8.51	10.07			10.00	8.50

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End of table

Results of bond trade within November 10 – 16

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
TXBNb3			8.90		8.50	9.46			9.40	9.30
UKPFb1			12.50		12.00	13.00			12.50	12.35
UKTCb1			12.64		9.00	12.64			8.40	8.00
VITAb4			9.75		9.00	9.75			11.00	9.50
VTBNb1			10.06		9.56	11.50			11.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3			9.35		9.00	9.70			9.35	9.36
VTBNb4			9.65		9.65	10.00			9.50	8.50
VTSKb2			9.42		9.42	9.42			9.41	8.75
VTThb1			9.37		9.14	9.37			7.72	7.20
VTZLb1			7.68		7.60	7.73			7.70	7.44
118							9,010.4	34		

Notes: if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (October 9 – November 9). If deals were not made in the previous month the trend is not calculated.

Share market. Average daily turnover here reached \$4,568.0 th. (14 deals per day) against \$3,020.1 th. (5 deals) last week. At that, 45.7% of deals in quantitative expression and 62.3% in volumetric expression were direct. In the previous period these indicators were 78.3% and 76.0% correspondingly.

Statistics shows the considerable expansion of the range of shares involved into deals. Last week there were 12 names of shares, and now – 21. Turnover has grown 1.5 times.

Leaders by the volume of made transactions were ASFI (31.2% of share turnover), TEBNp (23.7%), KZCR (10.7%), ALKZ (8.1%), VTBN (7.8%). No leader of the last week has remained in this list. TEBNp were distinguishing by the number of made deals (19), for long time they one of the most liquid shares on KASE.

Weighted average daily prices of 11 securities out of 21 ones involved into deals grew, prices of 6 securities fell. Four instruments' prices have not changed. ALKZ have fallen most deeply (4.2 times), HSBK have grown most highly (1.8 times).

Results of analysis show that the deepest falling of the rate (ALKZ, ASFI) was fixed on direct deals. Rate of TEBNp fell on market deals.

As regards positive change of rate "the raisin" of the period is two transactions made in common shares of Halyk savings bank of Kazakhstan JSC (**HSBK**). This share's cost reached its maximum (after split) value – KZT76.50 per share, fixed on a market deal.

A good growth – on the level of year maximum – on market deals was concerned with ALKS and CSBNp. And although movement of ALKS rate does not arouse interest yet (the price is still within the usual horizontal corridor, which was formed in 2003-2004), the new price of shares of BANK CASPIAN JSC gives hope.

KASE_Shares dynamics was positive during the week and was supported mainly by growth of demand price for HSBK (+67.5%).

Detailed data about trades in shares are given in the table.

Results of share trade within November 10 – 16

Share code on KASE	Price, KZT per share:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	price	trend, %	min.	max.				
ALKS	15.00	15.00	15.00	+50.00	10.00	15.00	5.8	2	15.00	15.00
ALKSp			10.00		10.00	10.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ	100.00	100.00	100.00	-76.13	100.00	418.97	1,843.3	3	300.00	100.00
ALKZp	100.00	100.00	100.00		80.00	100.00	114.6	1	200.00	100.00
AMGZ			35,250.00		9,100.00	39,016.63			23,500.00	35,250.00
AMGZp			10,500.00		2,000.00	17,436.80			15,452.00	
ASBN			10,933.75		10,000.00	12,900.00			10,000.00	12,500.00
ASBNp1			13,650.00		12,800.00	13,650.00			13,000.00	15,600.00
ASFI	1,500.00	1,500.00	1,500.00		690.00	1,823.46	7,131.7	3	1,500.00	1,500.00
ATFB			1,103.00		1,000.00	1,103.00			1,100.00	1,560.00
ATFBp			1,250.00		1,000.00	1,500.00			1,250.00	1,406.25
ATFBp8			1,100.00		1,000.00	1,300.00			1,100.00	1,237.50
AZNO			16,000.00		16,000.00	16,000.00			9,200.00	10,000.00
BTAS			24,010.00		12,801.00	26,500.00			26,000.00	36,000.00
BTASp			12,862.04		12,833.00	21,000.00			22,000.00	33,000.00
CCBN	201.00	350.00	307.00	+52.74	189.38	350.00	481.3	4	350.00	201.00
CCBNp			205.03		200.00	350.00			300.00	450.00
CHFM			1,110.00		270.00	1,500.00			1,100.00	1,650.00

To be continued on the page 6

Results of share trade within November 10 – 16

Share code on KASE	Price, KZT per share:						Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	on the last deal: price	trend, %	for last 365 days: min.	max.			bid	offer
CSBN	300.00	300.00	300.00		171.00	300.00	37.3	4	300.00	300.00
CSBNp	300.00	300.00	300.00		171.00	21,978.03	0.5	4	300.00	256.50
GLOT									1,000.00	1,500.00
HRLT			2.79		2.10	4.35			3.33	4.99
HSBK	68.00	76.50	68.00	+76.49	38.00	25,751.08	7.5	2	76.50	60.00
HSBKp			186.00		164.10	13,698.64			168.00	169.00
HSBKp1			164.00		160.00	164.00			168.00	169.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB			300.00		180.01	300.00			220.00	330.00
KKGBp	142.01	142.01	142.01	+0.01	90.01	177.00	1,637.8	2	142.01	142.01
KZCR	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	2,440.1	1	1,000.00	1,000.00
KZCRp	1,000.00	1,000.00	1,000.00		500.00	1,000.00	30.1	1	1,000.00	1,000.00
KZIS									9,000.00	13,500.00
KZTK	12,001.00	12,001.00	12,001.00	-8.04	4,500.00	13,050.00	75.6	1	12,001.00	12,001.00
KZTKp	6,850.00	6,850.00	6,850.00	+0.74	2,700.00	7,000.00	22.9	1	6,850.00	6,850.00
KZZN	3,950.00	4,010.00	4,000.00		1,040.00	4,010.00	16.6	6	4,010.00	3,950.00
MMGZp			806.57		490.00	806.57			5,000.00	
NFBN			1,322.00		1,321.00	1,600.00			1,321.00	1,486.10
NRBN			13,970.00		10,000.00	13,970.00			20,000.00	22,545.00
NRBNp6			15,120.00		10,500.00	15,120.00			16,000.00	16,800.00
ORDB	2,070.00	2,700.00	2,070.00	-3.94	1,500.00	2,700.00	282.7	7	2,700.00	2,070.00
ORDBp			1,950.00		1,400.00	1,950.00			2,100.00	2,300.00
ORNK			1.30		1.00	1.30			1.25	1.41
ROSA	680.69	680.69	680.69	+12.82	538.68	680.69	336.2	1	680.69	680.04
TEBN	1,000.00	1,060.00	1,000.00	-0.99	801.00	1,209.86	1,161.7	2	1,060.00	1,000.00
TEBNp	1,000.00	1,080.00	1,080.00	-10.28	952.00	1,299.00	5,418.4	19	1,398.23	1,000.00
TSBN			1,000.00		1,000.00	1,000.00			1,000.00	1,100.00
TSBNp	1,250.00	1,250.00	1,250.00		1,000.00	1,250.00	7.4	1	1,600.00	1,250.00
TXBN									18,000.00	20,000.00
UTMK			3,435.00		3,400.00	3,600.00			3,500.00	5,250.00
VTBN	339.01	390.00	339.01	-3.14	229.00	415.00	1,788.5	4	390.00	339.01
VTBNp			320.00		300.00	395.00			345.00	390.00
VTZL			200.00		1.30	280.00			200.00	300.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD	1.13	1.13	1.13	-13.08	1.00	1.70	0.2	1	1.13	1.13
54							22,840.2	70		

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (October 9 – November 9). If deals were not made in the previous month the trend is not calculated. Issuers' codes: **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **ARNA** – ARNA OJSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CA_PKZ** – PetroKazakhstan Inc; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarm JSC; **CSBN** – BANK CASPIAN JSC; **EUBN** – Eurasian bank JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay OJSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KZAL** – Mining-smelting concern Kazakhtalyn JSC; **KZAP** – NAC Kazatomprom; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KzTransOil JSC; **KZZN** – KZZINC JSC; **MMGZ** – Mangistaumunaygas OJSC; **MREK** – Mangistau distributing electricity network company OJSC; **NFBN** – Neftebank OJSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PRKR** – Food contract corporation JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **TEBN** – Temirbank JSC; **TSBN** – Tsesnabank JSC; **TXBN** – TEXAKABANK JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM OJSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium combine JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC; **ZIG** – Zangar Invest Group JSC; **ZNGR** – KRTH ZANGAR JSC.

Changes in KASE's trade lists

By the decision of KASE's Board since November 10 KZ2CKY03A676 issue mortgage bonds of **Kazakhstan Mortgage Company JSC** (Almaty) (KZIKb1, KZT10,000, KZT1,500.0 m., November 10, 02 – November 10, 05, semiannual coupon indexed at inflation level, 12.05% APR for the last period) have been excluded from KASE's trade lists **because of redemption**. Bonds have been included in KASE's official list on November 18, 2002. First trades were held on November 20, 2002. Within the whole period of bonds circulation at KASE in purchase and sale sector 59 deals (289,626 bonds) for the amount KZT3,080.1 m. (\$21,680.5 th.) were concluded with them. Bonds yield to maturity for buyer on concluded deals varied within the whole period of trades from 2.28% to 10.00% APR. The last deal was made on October 5, 2005 at yield 2.30% APR. As a subject of repo KZIKb1 were used at KASE in 173 operations. Here 346 deals for the amount of attraction KZT8,108.5 m. (\$58,112.3 th.) were concluded with them. Within the whole period of circulation of KZIKb1 at KASE bonds held 63-th position in rating of traded corporate securities on volume of concluded deals (0.5% from corresponding market's turnover) and 46-th position in similar rating of corporate bonds (0.8%). According to the issuer debt of KZ2CKY03A676 issue was serviced in full volume in compliance with issue specification.

By the decision of KASE's Council **since November 14 of 2005 CA71649P1027 common shares of PetroKazakhstan Inc** (Alberta, Calgary, Canada) have been excluded from KASE's official "B" listing category. Conclusion of KASE's Listing commission says PetroKazakhstan Inc presented to a letter dated October 27 of 2005 with the request to exclude its shares from KASE's official list because of completion of the deal on sale of all shares by shareholders to CNPC (CPR). One of conditions of the deal was delisting of PetroKazakhstan Inc's shares on all exchanges they were traded on. Thus, decision about delisting was taken because of subparagraph 2) of paragraph 1 of article 20 of Listing rules because of receipt of corresponding statement by the exchange from shares issuer. The shares were included in KASE's official list on October 29 of 2004 under **CA_PKZ_** symbol. Trades in them were opened on KASE since December 27 of 2004. For the whole period of trades, despite regular quoting of CA_PKZ_, their market-maker made no deal in these shares in KASE's trade system.

By the decision of KASE's Council dated November 11 **KZ2CKY05A703 issue bonds of Ornek XXI JSC** (Almaty) (KZT100, KZT4.0 bn.; September 20, 05 - September 20, 10, semi-annual coupon indexed on inflation rate, 10.0% APR for the first circulation year, 30/360) have been included in KASE's official "B" listing category under **ORNKb1** symbol. This decision took effect since **November 15**. Trades in the bonds on KASE have been opened **since November 15**. Issuer's financial consultant – **Almaty Investment Management JSC** (Almaty), performs market-maker's functions on the bonds. Minimal volume of compulsory quotation for the market-maker is 19,400 bonds.

By the decision of KASE's Council dated November 11 **KZ2CKY07B717 issue subordinate bonds of NEFTEBANK JSC** (Aktau) (KZT100, KZT3.0 bn.; September 27, 05 - September 27, 12, semiannual coupon indexed on inflation rate, 9.0% APR for the first circulation year, 30/360) have been included in KASE's official "A" listing category under **NFBNb1** symbol. This decision took effect since **November 15**. Information about opening of trades in the bonds on KASE will be announced additionally. Issuer's financial consultant – **Almaty Investment Management JSC** (Almaty), will perform market-maker's functions on the bonds. Minimal volume of compulsory quotation for the market-maker is 19,400 bonds.

On November 11á by the decision of KASE's Council **common shares KZ1C36500011 of NEFTEBANK JSC** (Aktau) have been transferred from "B" to "A" category of KASE's official securities list. This decision took effect since **November 14**. Common shares of NEFTEBANK JSC are traded in KASE since April 29, 1998 under **NFBN** code. The issuer's financial consultant to introduce his bonds to organized market on higher category was Almaty Investment Management JSC.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 29 deals reached **KZT7,895.7 m.** (\$58,802.4 th.) during the analyzed period. Corresponding figure of the previous period – KZT6,147.7 m. (\$49,332.6 th.).

Parameters of Exchange's transactions in GS within November 10 – 16

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank's notes				85.8% (77.8%) of purchase and sale sector's turnover		
less than 8	1.80	1.93	1.80	1.80 (2.21)	1,104.8	2
8 - 14	2.22	2.22	2.22	2.22 (1.81)	2,905.5	2
15 - 28	1.90	2.22	1.98	2.19 (2.18)	1,608.2	9
92 - 181	2.20	2.22	2.20	2.20 (2.24)	559.7	5
182 - 364	2.23	2.32	2.23	2.24 (2.25)	596.3	4
Total					6,774.4 (4,752.6)	22 (18)
Coupon (KZT): MEOKAM – 24, 36, 48, 60, 84				14.2% (22.2%) of purchase and sale sector's turnover		
less than 730	2.00	2.50	2.00	2.14 (2.20)	574.4	4
731 - 1095	2.22	2.22	2.22	2.22 (-)	0.9	1
1461 - 1825	3.00	3.00	3.00	3.00 (3.00)	531.5	1
1826 - 2190	3.00	3.00	3.00	3.00 (-)	14.4	1
Total					1,121.2 (1,355.9)	7 (3)
GRANDTOTAL					7,895.7 (6,108.5)	29 (21)

Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **93.9%**, in the previous period it was 55.9%.

KASE'S NORMATIVE BASE

By the decision of KASE's Council dated November 11 correction #6 into KASE's internal document "**Membership regulation**" (Regulation) have been approved. Amendment was introduced according to decree of the Board of the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) "**About requirements to foreign legal entities for membership on stock exchange**" dated September 30, 2005 #360, which is published at KASE's web site. Amendment has been

sent to FSA for coordination and will be given effect since the first working day, following after the day of its coordination with FSA.

By the decision of KASE's Council dated November 11 correction #15 into KASE's internal document "**Listing rules**" (Rules) have been approved. Amendments were introduced according to decree of the Board of the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) "About changes in decree of the Board of the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations dated March 15, 2004 #63 "About requirements to issuers and their securities, being admitted (admitted) in circulation at stock exchange, and also to definite categories of stock exchange's list" dated September 30, 2005 #355. Amendments are regarding edition of listing requirements to presence of **corporate governance codes** of listing companies and their candidates. Amendments are sent to AFS for coordination and will be given effect since October 1, 2006. Updated text of the Rules is published in KASE's site.

KASE'S MEMBERS

By the decision of KASE's Council dated November 11 **Nauryz Securities Kazakhstan JSC** (Almaty) has been excluded from KASE's membership on "K", "P", "H" categories. This means, that Nauryz Securities Kazakhstan JSC is no more KASE's member and does not have right to trade in stock exchange any instruments. The decision has been taken on the basis of decree of the Board of Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations dated November 3, 2005 #391 about withdrawal of the above company's license for making broker-dealer activity in securities market with right to maintain clients' accounts as a nominal holder.

KASE'S NEWS

By the decision of KASE's Board **since November 11** trades in **KZPC2Y03B579 issue mortgage bonds of Alliance Bank JSC** (Almaty) (ASBNb5; KZT1,000, KZT1.0 bn.; September 1, 05 - September 1, 08, semi-annual coupon, 7.0% APR, 30/360), are opened in KASE's secondary market sector. This is the second bond issue made within the first bond program of Alliance Bank JSC, registered by Kazakhstan Agency for financial market and financial organizations regulation and supervision on April 12 of 2005 for a total of KZT40.0 bn. under B57 number, and the fifth issue of the bank's domestic bonds, which has passed listing procedure on KASE. **Almaty Investment Management JSC** (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 1,900 bonds. The mentioned bonds were included in KASE's official "A" listing category since October 19 of 2005.

By the decision of KASE's Board **since December 1** Alliance Bank JSC is deprived of the status of market-maker on its own securities, included in KASE's official "A" listing category: privileged shares KZ1P40310115 (trade code – ASBNp1); KZ2CKY07A394 issue subordinate bonds (ASBNb3; KZT1, KZT3.0 bn., October 29, 04 - October 29, 11, semiannual coupon indexed at inflation rate, 10.3% APR for the current coupon period); KZPC1Y03B571 issue bonds (ASBNb4; KZT1,000.00, KZT5.0 bn., April 23, 05 - April 23, 08, semiannual coupon 7.0% APR). The reason of the taken decision was application of Alliance Bank JSC **about voluntary resigning market-maker's status** on the mentioned securities.

By the decision of KASE's Board **since November 14** **Pervyi Brokerski Dom JSC** (Almaty) has been assigned status of market-maker on following securities of Temirbank JSC (Almaty), included in KASE's official "A" listing category: common shares KZ1C00260014 (TEBN); privileged shares KZ1P00260912 (TEBNp); KZ2CUY11A407 issue subordinate bonds (TEBNb2; \$100, \$5.9 m.; September 14, 01 – September 14, 08, semiannual coupon 11.00% APR); KZ2CKY10A648 issue bonds indexed at tenge devaluation level (TEBNb3; KZT20,000, KZT2,200.0 m.; October 20, 02 - October 20, 12, semiannual coupon 9,00% APR); KZPC1Y10B550 issue bonds (TEBNb4, KZT10,000, KZT5.0 bn.; July 7, 05 - July 7, 15, floating semiannual coupon, 8.0% APR for the first circulation year). Minimum volumes of compulsory quotations for market-maker are fixed in the following sizes: on shares – 1,000 monthly settlement indexes; on KZ2CUY11A407 issue bonds – \$14,500,00 in nominal expression of debt; on KZ2CKY10A648 issue bonds – 100 bonds; on KZPC1Y10B550 issue bonds – 190 bonds. Till November 23, 2005 obligation of market-maker on the above securities are also performed by TuranAlem Securities JSC (Almaty).

By the decision of KASE's Board **since November 30** Almaty Investment Management JSC (Almaty) is deprived of the market-maker's status on common shares KZ1C43150016 of Zerde JSC (Almaty) (KASE's official "B" listing category, ZERD). The reason of the taken decision was application of Almaty Investment Management JSC **about voluntary resigning market-maker's status** on the mentioned securities.

Prepared by IRBIS Information agency of financial markets

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 720117, fax: 720670