

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 26 – February 1

Money market indicators as of February 1 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	1.40	-1.55
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	2.05	-0.86
7 days	KZT	5.71	+1.09
14 days	KZT	3.53	+1.16
26-27 days	KZT	6.90	–
28 days	KZT	2.99	–
KIBOR (indicative, % APR)			
1 week	KZT	4.33	+0.83
2 weeks	KZT	5.00	+0.50
1 month	KZT	5.83	+0.58
2 months	KZT	6.67	+0.42
3 months	KZT	7.67	+0.67

Stock market indicators as of February 1 and change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	789.04	+11.81%
Corporate bonds of “A” listing		
KASE_BP	188.46	-0.06%
KASE_BC	129.77	-0.17%
KASE_BY	7.18	+0.63%

US dollar = 132.08 tenge at official rate for the end of the period.
 US dollar = 131.89 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 – 7.4% APR.

Investment attractiveness of stock exchange financial instruments within January 26 – February 1

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	10.50	0	14.00	1.6
TSBNb2	10.06	+0.43	9.00	6.5
TEBNb4	10.00	0	8.00	9.4
VTSKb2	9.35	+0.65	10.00	5.8
MREKb2	9.05	+0.85	13.00	4.6
KRZHb1	9.00	0	14.00	4.9
CSBNb6	8.77	0	8.50	9.3
VTTHb1	8.53	+0.32	10.00	6.8
ATFBb4	8.28	+0.28	8.50	8.8
ATFBb3	8.04	+0.14	8.50	2.8
TEBNb5	8.00	0	9.75	2.9
TXBNb2	8.00	0	11.00	4.4
CCBNb12	7.93	+2.13	9.00	4.9
NRBNb4	7.70	-0.52	8.00	2.9
VTZLb1	7.64	+0.26	10.00	7.8
BTASb5	7.50	0	7.00	9.9
ULBAb1	7.50	0	8.25	2.9
CS repo	7.06	+0.51	–	0.003-0.5
PRKRb1	7.00	-1.82	8.00	3.3
ASBNb4	7.00	0	7.00	2.2
HSBkb7	7.00	0	7.50	8.9
HSBkb5	7.00	0	5.00	1.3
HSBkb3	6.80	0	9.00	3.4
EUBNb1	6.50	+0.50	6.50	2.8
ASBNb5	6.50	0	7.00	2.6
BTAIb1	6.50	0	10.00	4.9
UKTCb1	6.25	0	9.00	0.7
ZIG_b1	6.05	0	8.50	0.7
CCBNb5	6.00	0	8.50	1.6
KZIKb11	6.00	0	6.90	9.2
HSBkb9	6.00	0	7.50	9.4
TXBNb1	6.00	-2.00	15.00	0.6
EUBNb2	5.50	0	6.00	5.9
KKGBb3	4.58	+0.08	7.00	1.0
KZIKb13	3.50	+1.00	–	0.3
MEOKAM	2.65	-0.24	3.5-8.3	0.18-4.31
MEKKAM, notes	2.21	+0.06	–	0.006-0.41
GS repo	1.46	-0.45	–	0.08
Instruments indexed on inflation				
KATRb1	13.00	0	14.00	2.4
ASFib7	10.52	+0.02	9.00	9.4
KZALb1	9.70	+1.10	9.90	3.3
BTAIb4	9.64	+1.64	9.90	4.3
ASFib5	9.54	+1.99	9.00	4.0
VITAb4	9.52	-0.42	9.95	4.2
ORNKb1	9.50	0	10.00	4.6
TXBNb3	9.30	0	9.90	5.8
VTBNb3	9.23	-0.03	9.00	4.4
TEBNb6	9.00	+1.00	9.90	6.9

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**Investment attractiveness of stock exchange
financial instruments within January 26 – February 1**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
KKAGb1	9.00	0	10.40	4.1
ASFb6	9.00	0	9.00	6.4
BTAlb6	8.75	0	9.50	4.4
KZASb2	8.70	-0.20	9.90	3.4
BTAlb7	8.60	+1.10	8.60	6.5
VTBNb4	8.50	0	9.50	6.4
TSBNb1	8.50	0	10.90	1.3
NFBNb1	8.50	0	9.00	6.7
ASBNb3	8.50	-0.95	10.30	5.7
ATFBb5	8.44	+0.34	8.50	6.3
VTBNb2	8.40	0	9.90	3.9
CSBNb5	8.30	+0.01	8.50	6.0
CSBNb4	8.30	-0.78	9.00	5.3
NRBNb3	8.25	+0.50	8.30	1.4
BTAlb5	8.00	-0.50	8.90	9.3
KZIKb4	8.00	+0.20	8.40	8.2
CCBNb11	8.00	+0.10	9.00	9.9
GLOTb1	8.00	-1.50	10.00	2.2
BTAlb2	7.97	+0.99	9.20	8.7
BTASb4	7.75	+1.25	9.90	8.4
BTLZb1	7.50	–	9.00	2.9
ASFb4	7.50	0	10.40	5.3
CCBNb6	7.35	+0.85	9.40	8.9
BTAlb3	7.28	+0.98	8.50	5.9
CCBNb4	7.18	+1.18	10.40	5.7
KZIKb3	7.10	-0.73	8.90	8.2
HSBKb4	7.00	0	9.60	4.4
CCBNb3	7.00	0	13.50	4.4
KZIKb7	6.95	+1.45	8.00	5.7
CCBNb7	6.86	-0.02	7.00	9.3
KZIKb6	6.81	+1.31	8.29	5.2
HSBKb8	6.60	-1.11	7.50	9.2
CCBNb8	6.60	0	8.50	9.5
BTASb3	6.50	0	9.90	7.8
BTAlb8	6.50	0	8.50	7.6
HSBKb10	6.50	0	7.75	9.8
KKGBb5	6.42	-0.28	7.50	9.6
CCBNb10	6.20	-1.99	8.50	9.7
KZIKb2	6.00	0	9.70	7.7
CCBNb9	6.00	0	7.50	9.5
KZIKb5	6.00	0	8.29	3.2
KZIKb12	6.00	0	7.50	11.2
KKGBb4	6.00	0	7.50	9.2
KZIKb10	5.69	–	5.69	4.1
KARMb2	5.50	0	9.90	2.9
KZIKb9	4.90	–	4.90	2.1
Instruments indexed on devaluation of tenge to US dollar				
TEBNb2	14.50	0	11.00	2.6
ALKSb2	11.45	+1.83	10.00	0.5
VTBNb1	9.50	0	9.00	0.7
BTASb1	9.50	0	12.00	3.1
BTASb2	9.50	+0.60	9.00	4.2
ASBNb1	9.00	0	9.00	3.9
KZAPb1	8.10	+0.10	8.50	1.2
NRBNb2	8.00	0	9.00	5.4
AST048.006	7.80	0	8.50	1.4
AST048.005	7.50	0	8.50	0.7
KKGBb2	7.25	-1.14	8.00	3.8
ATFBb2	7.25	0	9.00	0.9
BRKZb1	7.10	0	8.50	1.0
HSBKb	7.00	-1.47	11.80	1.4
HSBKb2	7.00	-1.40	8.00	1.3
ART060.004	6.50	0	8.50	2.3
ARU060.003	4.24	-0.01	8.60	0.6
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
CHFMB1	9.55	+1.05	10.00	1.0
CSBNb3	9.30	+0.80	8.75	4.9
KZNHb2	9.21	+0.21	10.00	4.1
CSBNb2	8.10	0	9.50	4.3
RGBRb3	8.03	+0.53	10.00	2.0
ROSAb1	8.00	-2.00	11.00	1.2
TEBNb3	8.00	0	9.00	6.7

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**Investment attractiveness of stock exchange
financial instruments within January 26 – February 1**

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
ASFib3	8.00	-0.60	7.00	2.8
ASBNb2	7.50	-1.30	8.50	0.8
MREKb1	7.50	0	13.00	1.2
CCBNb2	7.00	0	10.00	3.2
KZTCb1	6.80	0	8.00	4.5
KZPSb1	6.70	0	8.00	2.3
Non-indexed instruments denominated in foreign currency				
KKGBe5	6.59	0	7.875	8.2
RU_02_3003	6.32	+0.05	5.000	24.2
ATFBe4	6.25	0	8.125	4.7
KKGBe4	6.23	-0.01	8.500	7.2
BTASe3	6.17	-0.01	7.875	4.3
KKGBe2	6.00	0	11.000	1.9
RU_01_2806	5.89	+0.03	12.750	22.4
KKGBe6	5.56	+0.05	7.000	3.8
BRKZe3	5.50	+0.09	6.500	14.4
HSBKe1	5.50	0	8.125	3.7
ATFBe1	5.50	0	8.500	1.3
ATFBe2	5.50	0	8.875	3.8
BRKZe2	5.09	+0.11	7.375	7.8
PKKRe1	4.63	-0.07	9.625	4.0
BTASe2	4.53	-0.06	10.000	1.3
IFO bonds	4.31	+0.10	4.38-5.50	6.6-7.8
KKGBe3	4.00	0	10.125	1.3
BRKZe1	3.96	+0.07	7.125	1.7
KZTOe1	0.24	-1.12	8.500	0.4

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).

SHARE MARKET

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 93 deals amounting to \$31,992.4 th. or KZT4,225.4 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (January 19 – 25, 53 deals, \$10,641.0 th. or KZT1,412.8 m.) turnover of the sector has grown 3 times. During the week, 15.1% of deals in quantitative expression and 36.4% in volumetric expression were nego. In the previous period these indicators were 20.8% and 15.1% correspondingly.

Exchange's market demonstrates unusually low stake of nego deals for the second week already. Analysts of IRBIS do not exclude that growth of shares liquidity on the exchange's market and pronounced tendencies in their trade dynamics influence upon behavior of some makers of nego deals. As it's known, Kazakhstan Agency for financial market and financial organizations regulation and supervision (FSA) sets limitations on changes of shares rates, registered on nego deals. These limitations do not apply to open market's deals. In presence of the existing dynamics of most attractive shares' prices (there appear more and more of them) it's not always interesting to work by nego deals.

During the analyzed period deals were made by KASE's 37 members on 21 instruments. At that, 9.1% of gross-turnover (2.3% on purchasing transactions, and 15.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 26 members of "P" and "H" categories were interested in 18 shares. Stake of pension assets was 41.2% of gross-turnover, including 23.4% on purchasing transactions, and 58.9% - on sale transactions.

As the whole the period has confirmed that exchange's share market become more and more interesting. Weighted average dirty prices of 17 shares out of all involved in deals grew, prices of 3 shares – fell (BTASp, PDES and HSBKp). Price of BTAS remained unchanged. **NRBN** have grown most highly. Their liquidity is still low. Only one open deal was made during the week, as the result of which NRBN grew by 83.6% to KZT25,650.00 per share (historic maximum). The small volume of the deal and low interest of market's participants in this instrument could let interested persons make a market deal at agreed price with minimum risk of bid interception by third persons. Most probably, the matter concerns the agreed "tracing" of the

security's price with the purpose of revaluation of the interested fund's portfolio cost. Due to this assumption and low book value of NRBN its market rate seems to be unnaturally high.

Common shares of Tsesnabank JSC (TSBN) is also included in the tendency of bank shares growth, this security's rate on one deal grew by 50% to the historic maximum.

Preferred shares of Kazakhtelecom JSC (KZTKp) were more interesting. This year the securities show a pronounced growth, due to which shares rate has grown more than 2 times, to the historic maximum of KZT15,000.00. Stable leaders are **KZZN** (KAZZINC JSC, +34.0%), **CSBN** (BANK CASPIAN JSC, +33.3%), **KZTK** (Kazakhtelecom JSC, +31.4%), **KKGBp** (Kazkommertsbank JSC, +27.9%), **ATFBp8** (ATFBank JSC, +16.5%), **HSBK** (Halyk savings bank of Kazakhstan JSC, +16.3%), **AMGZ** (CNPC – Aktobemunaygas JSC, +10.0%). It's notable that all listed shares have reached historic maximum (for HSBK – including split), and most of them – on open market deals.

Among disadvantages of share market there is the high degree of its concentration. 82.2% of transactions volume fell to the stake of only two instruments – CCBN (Bank CenterCredit JSC, 53.1% of turnover) and BTAS (Bank TuranAlem JSC, 29.1%). The former ones have grown by 9.1%, the latter (**BTAS**) only remained on the reached heights. At that, judging on the number of made deals, common shares of Bank TuranAlem JSC had biggest liquidity. Result of five trading day is 19 deals, 13 of which were market ones.

KASE_Shares index continues forward moving upward. By the middle of the analyzed period it reached the net historic maximum (828.89), that was mainly the result of growth of demand prices for AMGZ and KZZN.

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

Results of share trade within January 26 – February 1

Share code on KASE	Price, KZT per share:				Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.	bid	offer
ALKS	18.00	18.00	18.00	49.88	10.00	18.00	4.1	1	18.00	18.00
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	418.97			300.00	
ALKZp			100.00		80.00	100.00			200.00	
AMGZ	37,500.00	41,250.00	41,250.00	10.00	9,100.00	41,250.00	102.0	11	41,250.00	37,500.00
ASBN	17,500.00	17,500.00	17,500.00	2.94	10,933.75	17,500.00	15.0	4	17,500.00	17,500.00
ASBNp1			15,600.00		12,800.00	15,600.00			13,000.00	15,600.00
ASFI			1,603.68		690.00	1,823.46			1,500.00	2,250.00
ATFB			4,500.00		1,000.00	4,500.00			4,000.00	6,000.00
ATFBp			1,391.00		1,000.00	1,500.00			1,390.00	1,563.75
ATFBp8	1,233.00	1,848.71	1,848.71	46.72	1,000.00	1,848.71	27.4	3	1,848.71	1,233.00
AZNO			16,000.00		16,000.00	16,000.00			9,200.00	10,000.00
BTAS	53,600.00	84,000.00	84,000.00		15,093.48	84,000.00	9,305.4	19	105,000.00	53,600.00
BTASp	34,100.00	60,000.00	34,100.00	-35.05	12,833.00	60,000.00	4,327.7	3	60,000.00	34,100.00
CCBN	294.00	420.00	294.00	8.89	200.00	450.00	17,002.5	8	500.00	294.00
CCBNp			229.73		200.00	350.00			200.00	300.00
CHFM			1,110.00		600.00	1,110.00			1,100.00	1,650.00
CSBN	1,050.00	1,400.01	1,400.01	33.33	171.00	1,400.01	57.3	6	1,500.00	1,050.00
CSBNp			255.00		171.00	300.00			260.00	382.00
GLOT									1,000.00	1,500.00
HRLT			3.33		2.10	4.35			3.33	4.99
HSBK	230.00	240.00	240.00	16.79	38.00	405.00	43.2	2	240.00	205.50
HSBKp	168.00	169.00	168.00		164.10	187.00	116.4	4	169.00	168.00
HSBKp1	169.00	170.00	170.00		160.00	170.00	31.6	4	170.00	169.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB			375.40		180.01	500.00			600.00	900.00
KKGBp	195.00	217.50	217.50	27.94	138.95	217.50	92.3	10	217.50	189.99
KZCR			1,000.00		1,000.00	1,000.00			5,000.00	
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS									10,500.00	13,500.00
KZTC	2,802.00	2,802.00	2,802.00	0.07	1,450.00	2,802.00	15.9	1	3,150.00	2,801.00
KZTK	30,000.00	30,000.00	30,000.00	20.00	4,600.00	30,000.00	7.9	1	30,000.00	28,500.00
KZTKp	10,575.00	15,000.00	15,000.00	53.85	3,000.00	15,000.00	24.5	2	15,000.00	10,125.00
KZZN	6,000.00	7,001.00	7,000.00	34.62	1,050.00	7,001.00	46.2	8	7,001.00	6,000.00
MMGZp			7,000.00		1,000.00	7,000.00			2,000.00	
NFBN			1,321.71		1,321.00	1,500.00			1,321.00	1,341.60
NRBN	25,650.00	25,650.00	25,650.00		13,970.00	25,650.00	12.8	1	25,650.00	25,650.00
NRBNp6			15,120.00		11,024.70	15,120.00			18,000.00	19,500.00
ORDB			2,700.00		1,500.00	3,630.00			2,700.00	3,600.00
ORDBp			2,100.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK			1.25		1.00	1.30			1.25	1.41
PDES	8,061.37	8,061.37	8,061.37	-15.14	8,000.00	10,000.00	733.5	1	9,500.00	8,061.37
ROSA	603.32	603.32	603.32	0.55	564.96	680.69	7.8	1	603.32	555.00
TEBN	1,000.00	1,250.00	1,250.00	3.32	801.00	1,250.00	10.0	2	1,250.00	1,000.00
TEBNp			1,060.00		952.00	1,299.00			1,099.00	1,090.00
TSBN	1,500.00	1,500.00	1,500.00		1,000.00	1,500.00	9.1	1	1,500.00	1,500.00

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Results of share trade within January 26 – February 1

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
TSDNp			1,250.00				1,000.00	1,250.00	1,100.00	1,500.00
TXBN									20,600.00	30,900.00
UTMK			3,523.24				3,400.00	3,600.00	3,500.00	5,250.00
VTBN			330.00				235.00	415.00	350.00	390.00
VTBNp			325.00				300.00	395.00	350.00	390.00
VTZL			200.00				1.30	270.00	200.00	300.00
VTZLp			255.00						200.00	300.00
ZERD			1.29				1.00	1.70	0.50	
55									31,992.4	93

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 (December 25 of 2005 – January 25 of 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

Primary market sector

On January 26 specialized trades on offering of **KZPC1Y03B142 issue mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKb9, KZT1, KZT5.0 bn.; March 1, 05 - March 1, 08, fixed semi-annual coupon, 30/360) were held in Kazakhstan stock exchange's (KASE) trade system. This is the first issue made within the company's first bond program, registered by FSA on April 8 of 2004 for a total of KZT20.0 bn., and the company's ninth bond issue, which has passed listing procedure on KASE. The issuer offered to market participants **150.0 m. bonds**, that is 3% from the registered issue volume. Subject of trades was **fixed coupon rate on the bonds**, expressed as percentage per annum with the accuracy of two decimal figures, which was introduced by participants as the price. Applications for participation in the offering were submitted by open method. Only limited bids were accepted to the trades. Bids satisfaction method was at cut off price.

4 KASE members took part in the trades, who submitted 6 bids. By the moment of bids submitting period expiration 5 orders for purchasing 504.0 m. bonds were left in KASE's trade system. Thus, total demand at the trades exceeded offer 3.4 times. In total volume of demand 9.9% (by the number of bonds) were controlled by bids of Kazakhstan pension market subjects, 29.8% - by bids of Kazakhstan banks, 59.5% - by their clients' bids and 0.8% - by bids of broker-dealer companies' clients. Coupon rate in submitted active bids varied from 4.89% to 6.00% APR. Weighted average (through bid volume) rate on submitted bids totaled 5.64% APR. The issuer used interest rate totaling **4.90% APR** as the cut-off price. By the results of trades the issuer satisfied in full volume two bids for purchasing **54 m. bonds**. The bids were satisfied at clean price of **99.9954%** from bond's face value, that corresponded to bonds' yield to maturity for a buyer at the rate of 4.90% APR on semi-annual basis. Amount of borrowing totaled **KZT55,070,640.75**. According to results of offering 92.6% of bonds are to be purchased by country's pension market subjects at the expense of pension assets of accumulative pension funds and 7.4% – by broker-dealer companies' clients.

On January 26 specialized trades on offering of **KZPC2Y05B145 issue mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKb10, KZT1, KZT5.0 bn.; March 1, 05 - March 1, 10, fixed semi-annual coupon, 30/360) were held in Kazakhstan stock exchange's (KASE) trade system. This is the second issue made within the company's first bond program, registered by Kazakhstan Agency for financial market and financial organizations regulation and supervision on April 8 of 2004 for a total of KZT20.0 bn., and the company's tenth bond issue, which has passed listing procedure on KASE. The issuer offered to market participants **150.0 m. bonds**, that is 3% from the registered issue volume. Subject of trades was **fixed coupon rate on the bonds**. Applications for participation in the offering were submitted by open. Only limited bids were accepted to the trades. Bids satisfaction method was at cut off price.

4 KASE members took part in the trades. Total demand at the trades exceeded offer 5.0 times. Coupon rate in submitted active bids varied from 5.69% to 7.00% APR. Weighted average (through bid volume) rate on submitted bids totaled 5.95% APR. The issuer used interest rate totaling **5.69% APR** as the cut-off price. By the results of trades the issuer satisfied in full volume two bids for purchasing **150 m. bonds**. The bids were satisfied at clean price of **99.9939%** from bond's face value, that corresponded to bonds' yield to maturity for a buyer at the rate of 5.69% APR on semi-annual basis. Amount of borrowing totaled **KZT153,452,219.29**. According to results of offering 97.3% of bonds are to be purchased by country's pension market subjects at the expense of pension assets of accumulative pension funds and 2.7% – by broker-dealer companies' clients.

Secondary market sector (purchase and sale)

A total of 101 deals amounting to \$104,091.3 th. or KZT9,330.8 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (55 deals, \$70,398.0 th. or KZT9,330.8 m.) turnover of the sector has grown by 47.9%. At that, 31.7% of deals in quantitative expression and 11.6% in volumetric expression were nego. In the previous period these indicators were 34.5% and 2.6% correspondingly.

During the analyzed period deals were made by KASE's 37 members on 38 instruments. At that, 13.7% of gross-turnover (11.3% on purchasing transactions, and 16.0% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 26 members of "P" and "H" categories were interested in 24 instruments. Stake of pension assets was 11.7% of gross-turnover, including 20.0% on purchasing transactions, and 3.4% - on sale transactions.

Despite the higher turnover, this sector yielded by its attractiveness to share market. Less pronounced price dynamics, adequately reflected in change of KASE_B* indexes (table in the beginning), as well as the high concentration, is typical for it.

Five leaders by the volume of transactions were: BTASb5 (Bank TuranAlem JSC, 54.7% of bond turnover), KZIKb3 (Kazakhstan Mortgage Company JSC, 5.8%), ASFIb7 (Astana-Finance JSC, 5.65%), ATFBb3 (ATFBank JSC, 5.56%) and ASBNb3 (Alliance Bank JSC, 4.0%). BTASb5 has remained in the "top 5" in comparison with the previous week.

Weighted average dirty prices of 23 bonds out of 38 ones involved into deals grew, prices of 15 bonds – fell. ASBNb3 have grown most highly (by 6.2%), VTZLb1 have fallen most deeply (by 5.8%). Judging on results of the period 21 instruments' yields to maturity for a buyer have fallen, yields of 17 instruments have grown.

It should be noted that during latest several months this sector almost does not make any surprises. Only domestic bonds are involved in deals. It's a pity. Because dynamics of dollar rate against tenge at present gives brokers additional possibilities while working with dollar instruments.

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

Results of bond trade within January 26 – February 1

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.				
ALKSb2	11.45	11.45	11.45	1.45	10.00	30.00	2.9	1	11.45	11.45
ASBNb1			10.00		9.70	10.16			11.00	9.00
ASBNb2			8.80		3.85	9.52			9.40	7.50
ASBNb3	8.50	8.50	8.50	-0.75	6.02	9.69	4,153.0	1	8.50	9.45
ASBNb4			7.00		7.00	9.00			8.50	7.00
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFIb3			8.60		8.48	8.60			8.60	8.00
ASFIb4			9.50		8.53	9.50			9.50	7.50
ASFIb5	9.54	9.54	9.54	0.54	9.00	9.65	106.5	1	9.50	9.54
ASFIb6			9.50		9.27	10.50			9.50	9.00
ASFIb7	10.50	10.55	10.50		10.00	11.00	5,878.2	10	10.50	10.55
ATFBb2			7.50		7.50	10.00			8.25	7.25
ATFBb3	8.04	8.04	8.04	0.04	6.55	8.42	5,788.3	2	8.04	8.04
ATFBb4	8.28	8.28	8.28	0.28	8.00	8.60	3,426.2	1	8.28	8.28
ATFBb5	8.20	8.45	8.45	0.25	7.75	8.25	3,331.3	3	8.20	8.45
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			8.25	6.25
BRKZb1			8.49		8.49	8.49			9.10	7.10
BRKZe1			5.76						5.95	3.96
BRKZe2			6.60						5.80	5.17
BRKZe3									5.98	5.53
BTAIb1			8.50		8.45	9.50			8.50	6.50
BTAIb2	7.97	7.97	7.97	-0.53	7.97	8.50	10.8	1	7.40	7.97
BTAIb3	7.28	7.28	7.28	-0.72	7.28	8.50	10.9	1	6.30	7.28
BTAIb4	9.50	9.93	9.93	0.04	8.50	9.93	708.0	5	9.50	10.50
BTAIb5			8.50		8.00	8.96			8.90	8.00
BTAIb6			9.40		9.20	9.75			9.75	8.75
BTAIb7	8.60	8.60	8.60	-0.40	8.45	9.00	1,519.2	1	8.60	8.60
BTAIb8			8.55		7.55	10.70			8.50	6.50
BTASb1	9.50	9.50	9.50		8.12	12.00	231.7	1	9.50	9.50
BTASb2	9.50	9.50	9.50		8.00	11.50	181.5	1	9.50	9.50
BTASb3			7.26		6.65	7.58			7.50	6.50
BTASb4	7.50	7.75	7.75	0.11	7.20	8.53	569.1	6	7.50	7.75
BTASb5	7.50	8.31	8.31	0.81	7.50	8.31	56,902.3	18	7.50	8.31
BTASe2			6.78						6.01	4.55
BTASe3									6.79	6.27
BTLZb1									8.50	7.50
CCBNb2			8.70		8.50	8.70			8.50	7.00

To be continued on the page 7

Second part of the table

Results of bond trade within January 26 – February 1

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.
CCBNb3			8.95		8.50	9.00			9.00	7.00
CCBNb4	7.18	7.18	7.18		6.00	9.12	11.6	1	6.00	7.18
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6	7.35	7.35	7.35		6.50	9.23	12.1	1	6.50	7.35
CCBNb7			7.80		7.00	8.60			8.00	7.80
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CCBNb10			8.19		8.19	8.25			8.20	6.20
CCBNb11	7.90	8.02	8.02	0.02	7.90	8.02	2,880.1	3	7.90	8.02
CCBNb12	7.93	7.93	7.93		7.90	7.93	358.6	3	7.80	7.93
CHFMb1			9.50		8.50	10.00			9.50	13.74
CSBNb2			8.90		8.12	9.10			9.30	8.10
CSBNb3	9.30	9.30	9.30		8.50	9.30	12.8	1	9.30	9.30
CSBNb4			9.09		8.30	9.10			9.10	8.30
CSBNb5			8.54		8.20	8.80			9.10	8.30
CSBNb6	8.77	8.77	8.77		8.50	9.18	11.7	1	8.30	8.77
EUBNb1	6.50	6.50	6.50		6.50	6.98	1,150.7	1	6.50	6.50
EUBNb2			6.00						7.50	5.50
GLOTb1			9.50		9.00	10.05			10.00	8.00
HSBKb			8.40		7.80	10.60			9.00	7.00
HSBKb2			8.40		7.10	10.75			9.00	7.00
HSBKb3			7.50		6.60	7.50			8.80	6.80
HSBKb4			7.62						9.00	7.00
HSBKb5			7.08		6.70	7.40			9.00	7.00
HSBKb7			7.50		7.30	7.79			9.00	7.00
HSBKb8			7.71		7.45	7.71			7.70	6.60
HSBKb9			7.58		7.50	8.00			7.72	6.00
HSBKb10			7.65		7.65	7.75			7.75	6.50
HSBKb11			7.00		6.91	7.00			7.50	5.50
KARMB2			7.50		5.31	8.40			7.50	5.50
KATrb1	13.00	13.00	13.00		12.00	15.00	150.5	3	13.00	13.00
KKAGb1			10.50		7.15	11.17			11.00	9.00
KKGBb2			7.83		7.60	12.00			9.25	7.25
KKGBb3			6.30		6.00	6.50			6.00	5.00
KKGBb4			7.35		7.35	7.35			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.70
KKGBb2			7.50		8.00	9.50			8.00	6.00
KKGBb3			6.17						6.00	4.00
KKGBb4			7.96						7.58	6.23
KKGBb5									7.38	6.59
KKGBb6									6.39	5.80
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1	9.25	9.75	9.25	0.25	8.21	10.20	2,057.0	11	9.25	9.75
KZAPb1	8.10	8.10	8.10		6.90	9.45	3,163.0	1	8.10	8.10
KZASb2			8.90		8.84	9.25			8.90	8.70
KZIKb2			8.00		6.50	8.00			8.00	6.00
KZIKb3	6.90	7.20	7.00	-0.83	4.50	8.00	6,049.0	4	6.90	7.20
KZIKb4	8.00	8.00	8.00	0.24	5.50	8.00	18.7	1	8.00	8.00
KZIKb5			6.50		6.50	7.50			8.00	6.00
KZIKb6	6.70	6.85	6.70	-0.50	4.51	7.77	1,917.6	6	6.50	6.85
KZIKb7	6.95	6.95	6.95	0.14	6.35	8.00	13.8	1	6.95	6.95
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			7.50		7.50	7.50			8.00	6.00
KZIKb13	3.50	3.50	3.50	-0.10	3.50	3.60	42.0	1	3.50	3.50
KZNHb2			9.90		9.75	10.50			10.20	10.00
KZPSb1			8.70		6.85	8.70			8.50	6.70
KZTCb1			8.00		7.90	8.20			8.10	7.50
KZTOe1			3.13		3.13	5.14			1.14	102.15
MREKb1			9.00		8.50	9.00			8.50	7.50
MREKb2	9.05	9.05	9.05		9.01	9.05	9.1	1	9.28	9.28
NFBNb1			9.00		9.00	9.00			9.10	8.50
NRBNb2			9.20		8.00	9.98			9.20	8.00
NRBNb3	8.25	8.25	8.25	-0.01	7.75	8.26	3.0	1	8.25	8.25
NRBNb4			8.18		8.00	8.23			8.20	7.70
ORNKb1									10.00	9.50
PKKRe1			6.45		6.45	6.62			5.10	4.69
PRKRb1			8.82		7.20	9.50			9.00	7.00
RGBRb3			8.00		8.00	8.50			8.00	10.14
ROSAb1			10.00		9.50	10.07			10.00	8.00
TEBNb2			14.50		13.50	18.50			16.50	14.50
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5									10.00	8.00

To be continued on the page 8

End of table

Results of bond trade within January 26 – February 1

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.				
TEBNb6	9.00	9.00	9.00		9.00	9.00	75.8	1	9.00	9.00
TSBNb1			8.50		8.50	10.41	0.0	0	10.50	8.50
TSBNb2	9.65	10.20	10.20	0.57	9.20	10.50	40.7	2	9.10	10.20
TXBNb1			8.00		8.00	9.40			8.00	6.00
TXBNb2			8.98		8.51	10.00			9.50	8.00
TXBNb3			9.31		8.50	9.46			10.30	9.30
UKPFb1			12.40		12.00	13.00			12.50	10.50
UKTCb1			12.64		9.00	12.64			8.25	6.25
ULBAb1									9.50	7.50
VITAb4	9.52	9.52	9.52	-0.42	9.00	9.95	3,231.6	1	9.52	9.52
VTBNb1			10.50		9.56	10.50			10.50	9.50
VTBNb2			9.00		8.85	9.00			9.00	8.40
VTBNb3			9.60		9.00	10.00			9.60	9.60
VTBNb4			9.00		9.00	10.00			9.50	8.50
VTSKb2	9.35	9.35	9.35		9.35	9.42	19.7	1	8.70	9.35
VTHb1	8.53	8.53	8.53		8.53	9.37	27.2	1	8.53	8.53
VTZLb1	7.64	7.64	7.64		7.60	7.73	15.1	1	7.64	7.64
ZIG_b1			8.00		8.00	8.00			8.05	6.05
130							104 091.3	101		

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 (December 25 of 2005 – January 25 of 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made. The closes GS offering on KASE – MEUJKAM-120 for a total of KZT16.0 bn. – is planned by the Ministry of finance for February 27.

Secondary market sector (purchase-sale)

Here total volume of 43 deals reached **KZT13,069.3 m.** (\$98,906.6 th.). Corresponding figure of the previous period – KZT3,940.3 m. (\$29,687.7 th.).

Parameters of Exchange's transactions in GS within January 26 – February 1

(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						
91.8% (68.2%) of purchase and sale sector's turnover						
less than 8	1.90	2.22	1.90	1.97 (2.01)	396.9	5
8 - 14	1.00	2.09	2.09	1.66 (2.15)	181.7	5
15 - 28	1.80	2.89	2.89	2.19 (2.10)	10,995.1	16
92 - 181	2.20	2.60	2.60	2.44 (2.22)	425.7	6
Total					11,999.4 (2,686.0)	32 (13)
Coupon (KZT): MEOKAM – 24, 36, 48, 60						
8.2% (31.8%) of purchase and sale sector's turnover						
less than 730	1.74	3.00	2.25	2.56 (2.13)	930.7	8
1096 - 1460	3.30	3.30	3.30	3.30 (2.75)	101.0	1
1461 - 1825	3.30	3.30	3.30	3.30 (4.00)	38.1	2
Total					1,069.9 (1,254.3)	11 (6)
GRANDTOTAL					13,069.3 (3,940.3)	43 (19)

The table shows that sector's turnover has grown only due to the National Bank's notes. The biggest trade volume was fixed on instruments of the last issue (№1013, NIN KZW1KD280132), offered by the National Bank on January 27 for a total of KZT33.0 bn. Thus, primary agents' resale of securities on KASE purchased at auction is again relevant. It should be noted that this time pension market subjects almost did not participate in this scheme, because they have enough work on corporate bond and share markets.

Price changes on the GS market, given in the table, are not interesting. Securities have extremely low profitability.

Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **66.3%**, in the previous period it was 100%.

KASE'S NEWS

By the decision of KASE's Board **since February 1** trades in **KZ2CKY03B815 issue mortgage bonds of BTA ORIX Leasing JSC** (Almaty) (KASE's official "A" listing category, BTLZb1, KZT100, KZT2.0 bn.; December 30, 05 - December 30, 08, annual coupon 9.0% APR for the first circulation year, from the second circulation year – floating, depending upon inflation level, 30/360) are opened in KASE's secondary market sector. **Almaty Investment Management JSC** (Almaty) performs market-maker's functions. Minimum volume of compulsory quotation for market-maker is 19,400 bonds. The above bonds were included in KASE's official "A" listing category since December 30, 2005. Detailed information about these securities is published on KASE's web-site at <http://www.kase.kz/emitters/btlz.asp>

Prepared by IRBIS Information agency of financial markets

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