

# WEEK OF STOCK MARKET OF KAZAKHSTAN

September 14 - 20

Money market indicators as of September 20 and change for the period

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo onKASE(TONIA)</b>			
1 day	KZT	4.84	-0.88
<b>Repo opening on KASE (WA, % APR)</b>			
0-1 day	KZT	4.95	-0.84
7-9 days	KZT	5.69	-0.33
27-30 days	KZT	4.78	-1.53
33 days	KZT	7.03	-
37 days	KZT	3.50	-
61 days	KZT	7.00	-
181 days	KZT	9.00	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	4.00	-1.38
2 weeks	KZT	5.00	-0.10
1 month	KZT	6.00	+0.25
2 months	KZT	7.00	+0.10
3 months	KZT	8.00	0

Stock market indicators as of September 20 and change for the period

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	1,861.68	-0.02
<b>Corporate bonds of "A" listing</b>		
KASE_BP	198.21	+0.14
KASE_BC	130.40	-0.01
KASE_BY	7.13	+0.03

US dollar = **126.38** at official rate for the end of the period.  
US dollar = **126.48** at weighted average rate of the Exchange for the end of the period.

Rate of tenge devaluation against dollar for the period at the exchange's rate – **15.9% APR.**

## SHARE MARKET

### News

By the decision of Kazakhstan stock exchange's Board (KASE) since **September 15, 2006** in representative list for calculation of KASE\_Shares index have been included **common shares of Ornek XXI JSC (Almaty) of KZ1C52350010 (ORNK)** issue. After taken decision out of 43 shares, included at present in KASE's official "A" listing category, **40 securities** are in the representative list for the mentioned indexes calculation.

### Primary market sector

No deals were made in this sector of Kazakhstan stock exchange (KASE) during the analyzed period. No offerings were made.

### Secondary market sector (purchase and sale)

A total of 109 deals amounting to \$13,986.74 th. or KZT1,766.2 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (September 7 - 13, 115 deals, \$5,950.0 th. or KZT750.2 m.) turnover of the sector has increased by 2.4 times. As on previous two weeks market demonstrated the high degree of concentration of turnover on the separate stake instruments. During the analyzed period such instruments were ASBNp1 (Alliance Bank JSC) and TSBNp (Tsesnabank JSC). For their stake it came 28.8% and 20.4% of volume of deals with shares on KASE correspondingly.

During the week, 28.4% of deals in quantitative expression and 65.3% in volumetric expression were nego. In the previous period these indicators were 19.1% and 68.9% correspondingly.

During the analyzed period deals were made by KASE's 25 members on 21 instruments. At that, 13.0% of gross-turnover (25.8% on purchasing transactions, and 0.1% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 16 members of "P" and "H" categories were interested in 18 shares. Stake of pension assets was 1.4% of gross-turnover, including 2.6% on purchasing transactions, and 0.2% - on sale transactions.

Weighted average daily prices of 43% of names of shares involved into deals grew, prices of 57% – fell, prices of 0% – remained unchanged. Last week these indicators were: 33%, 67%, 5%. In the described period shares prices changed positively in the range from 0.2% (RAHT) to 1,350.0% (UTMKp) and in the average totaled 162.0%, negative change – from 0.2% (VTBNp) to 31.8% (AMGZp), in the average – 6.4%.

As a whole the look of exchange market of shares did not change relative to the previous week. The index of KASE\_Shares during the half of month is working the horizontal channel between 1.800 and 1.900, at that the amplitude of its variations is gradually converging mainly due to the more stable rate of KKGB. During the week index was well supported by the prices of BTAS (Bank TuranAlem JSC, +11.1% on average weighted day rate) and KZZN (KAZZINC JSC, +15.9%). The trade by the last one was the most interesting. After the collapse falling on August 22, which was caused by the intention of the issuer to make delisting of the shares on KASE, the pierce of KZZN is confidently growing. Most likely, brokers are not sure that shares will be excluded from the KASE's lists, or are intend to fix the profit on the long positions directly before decision about delisting.

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

**Results of share trades on KASE within September 14 - 20 (including nego deals)**

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	price	trend, %			for last 365 days: min.	max.	bid	offer
ALKZ	2,000.00	2,800.00	2,800.00		100.00	2,800.00	227.1	5	2,800.00	2,000.00
AMGZ			99,000.00		33,000.00	130,000.00			95,000.00	105,000.00
AMGZp	30,690.00	54,769.00	30,690.00	-31.8	10,500.00	54,769.00	67.9	2	54,769.00	30,690.00
ASBN	40,000.00	42,000.01	42,000.01	+5.0	11,000.00	47,500.00	44.1	5	42,000.01	40,000.00
ASBNp1	13,200.00	14,000.00	13,700.00	-2.2	12,650.00	16,900.00	4,022.3	9	14,000.00	13,200.00
ASFI			8,100.00		1,100.00	11,500.00			8,100.00	12,149.00
ATFB	8,200.00	8,400.00	8,200.00	-2.4	1,103.00	15,710.00	141.1	8	8,400.00	3,300.00
ATFBp	2,150.00	4,200.00	4,049.00		1,250.00	4,200.00	232.1	6	4,200.00	2,150.00
ATFBp8	2,200.00	2,200.00	2,200.00	-8.3	1,085.00	3,600.00	1,754.3	1	3,299.00	2,200.00
AZNO			9,500.00		9,200.01	16,000.00			9,200.00	11,900.00
BTAS	120,000.00	120,000.00	120,000.00	+11.1	20,145.60	190,000.00	94.9	1	120,000.00	120,000.00
CCBN			1,275.00		200.00	2,400.00			1,150.00	1,410.00
CHFM			1,188.00		1,188.00	1,650.00			1,500.00	2,250.00
CSBN			3,000.00		184.00	4,000.00			3,450.00	3,300.00
CSBNp			600.00		200.00	700.01			466.67	700.01
GLOT			5,500.00		1,500.00	6,000.00			5,000.00	7,500.00
HSBK			235.00		38.00	420.00			270.00	319.99
HSBKp			180.00		141.00	180.00			173.00	200.00
HSBKp1			173.00		169.00	200.00			173.00	200.00
KANT			1,450.00		400.10	1,800.00			1,450.00	2,175.00
KIBN			160.00		150.00	230.00			150.00	225.00
KKGB	840.90	1,040.00	950.00	-5.0	250.00	1,800.00	577.9	15	1,490.00	840.90
KKGBp			330.01		100.00	600.00			320.00	365.00
KZCR	35,500.00	38,000.00	37,000.00		1,000.00	50,000.00	230.5	3	38,000.00	35,500.00
KZCRp			1,000.00		1,000.00	1,000.00			3,000.00	
KZIS			28,000.00		15,750.00	82,500.00			18,000.00	26,500.00
KZTC			13,125.00		1,450.00	16,000.00			9,000.00	13,500.00
KZTCp			1,600.00		1,600.00	9,000.00			1,600.00	2,400.00
KZTK	29,750.00	30,000.00	29,750.00	-0.8	9,137.00	50,000.00	46.1	4	30,000.00	29,750.00
KZTKp	11,250.00	11,250.00	11,250.00	-2.2	6,700.00	26,000.00	8.7	1	11,250.00	11,250.00
KZZN	9,898.00	9,950.00	9,900.00	+23.8	3,000.00	18,500.00	53.0	11	10,000.00	9,000.00
MMGZp	12,600.00	13,500.00	13,500.00	-22.9	1,000.00	21,250.00	206.4	2	13,500.00	12,600.00
NFBN			1,500.00		1,321.00	1,500.00			1,985.50	2,978.25
NRBN			44,000.00		25,650.00	62,160.00			44,000.00	47,000.00
NRBNp6			27,000.00		22,000.00	27,000.00			33,500.00	38,475.00
ORDB			4,000.01		2,000.00	4,400.00			4,000.00	4,400.00
ORDBp			2,000.00		1,500.00	2,100.00			2,100.00	2,300.00
ORNK			2.00		1.00	2.00			2.00	3.00
PDES	900.00	970.01	970.01	-3.0	655.00	14,325.00	744.2	2	970.01	900.00
RAHT	1,285.00	1,285.00	1,285.00	+1.2	100.00	3,000.00	60.8	1	1,285.00	1,285.00
ROSA			603.32		575.00	680.69			570.00	650.00
TEBN	2,588.84	2,588.84	2,588.84	-0.4	811.00	4,855.00	79.1	2	3,500.00	2,588.84
TEBNp			1,149.00		1,000.00	1,315.00			1,130.00	1,300.00
TSBN			1,800.00		1,000.00	2,550.00			1,800.00	2,150.00
TSBNp	1,000.00	2,100.00	2,100.00	+23.5	1,000.00	2,110.00	2,854.5	11	3,000.00	1,000.00
UTMK			35,000.00		3,435.00	38,250.00			28,000.00	29,500.00
UTMKp	100.00	29,000.00	29,000.00	+1,350.0	100.00	29,000.00	300.3	2	29,000.00	100.00
VTBN	281.00	350.00	289.99	-3.3	225.00	530.00	2,133.4	12	350.00	279.99
VTBNp	299.00	335.00	299.00	-0.3	270.00	375.00	108.0	6	335.00	299.00
ZERD			1.00		0.80	1.70			1.10	1.10
ZNGR									0.10	
ZNGRp									0.01	
52							13,986.7	109		

**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 (August 13 – September 13, 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](http://www.kase.kz/instruments/nzb_code.htm)

**CORPORATE BOND MARKET**

**News**

By the decision of Kazakhstan stock exchange's Board (KASE) since September 15, 2006 in representative list for calculation of KASE\_BC, KASE\_BP and KASE\_BY indexes have been included:

- **KZPC2Y07C024** issue bonds of **Kazakhstan Kagazy JSC** (Almaty region) (KKAGb3, KZT1, KZT3.5 bn., August 22, 06 – August 22, 13, semi-annual coupon, indexed on inflation rate, 9.00% APR for the first coupon period, 30/360);

- **KZ2C0Y05C168** issue bonds of **Holding group ALMEKS JSC** (Almaty) (ALMXb1; KZT1, KZT8.0 bn., August 22, 06 – August 22, 11, annual coupon 8.00% APR, 30/360);

After taken decision out of 175 corporate bonds, included at present in KASE's official "A" listing category, **155 securities** are in the representative list for the mentioned indexes calculation.

By the decision of Kazakhstan Stock Exchange's (KASE) Board of directors since **September 18 2006 Halyk Finance JSC** (Almaty) **was assigned referring on its application a market-maker status over next securities of Halyk savings bank of Kazakhstan JSC** (Almaty), which are trading in KASE's official category "A" listing:

- preferred shares of KZ1P33870117 issue (trade code HSBKp)
- subordinated bonds of KZPC2Y06B192 issue (HSBKb4, KZT1, KZT5,0 bn., June 28, 04 – June 28, 10, indexed by inflation rate semi-annual coupon, 10.60% APR to the current period)
- KZPC1Y03B198 issue bonds (HSBKb6, KZT1, KZT5.0 bn, May 19, 04 – May 19, 07, semi-annual coupon 5.00% APR)
- KZPC3Y02B199 issue bonds (HSBKb6, KZT1,000, KZT200.0 m., January 21, 05 – January 21, 07, indexed by devaluation rate of tenge and changes of index S&P500 coupon when maturity).

Minimal volumes of obligatory quotations for market maker are setted in the next sizes:

- on shares – 1,000 monthly payment terms;
- on KZPC2Y06B192 and KZPC1Y03B198 issue bonds – 1,800,000 bonds;
- on KZPC3Y02B199 issue bonds – 1,800 bonds.

Till August 18 2006 BCC Invest – daughter organization of BankCenterCredit JSC (Almaty) maintains market maker's obligations over above-mentioned securities on KASE.

By the decision of Kazakhstan stock exchange's (KASE) Board **since September 22, 2006 BCC Invest JSC** – Daughter organization of Bank CenterCredit JSC (Almaty) has been deprived of the status of market-maker on **KZPC1Y05C053 issue bonds** (KASE's official "A" listing category, KASTb1, KZT1,000.00, KZT4.0 bn.; May 14, 06 – May 14, 11, semi-annual coupon indexed on inflation rate, 10.7% APR for the first coupon period, 30/360) of Holding KAZEXPORTASTYK (Astana). This decision was taken in compliance with item 16 of article 5 of KASE's internal document "Rules of activity of market makers" on the basis of application of the market maker. At present time Kazkommerts Securities JSC (the daughter organization of Kazkommertsbank JSC) (Almaty) also acts as the KASTb1 market maker on KASE.

### **Primary market sector**

On September 19, 2006 the **specialized trades on re-offering of KZ2C0Y05C168 issue bonds of Holding Group ALMEX JSC** (Almaty) (KASE's official securities list of "A" category, ALMXb1; KZT1, KZT8.0 bn.; August 22, 06 – August 22, 11; annual coupon, 8.00% APR; 30/360) in Kazakhstan stock exchange's (KASE) trade system took place. The issuer offered 1,320.0 m. bonds of the issue (16.5% of the registered issue volume) at the trades. The subject of trading was net price of bonds (without accumulated interest), expressed in percentage from face value of the security to the fourth figure after comma. Bids for participation in offering were submitted by close method from 11:30 a.m till 13:00 p.m. (ALT). Only limited market bids were accepted on the trades. Method of bids satisfaction for purchase – at claimed price. Scheme of computations – T+0. 2 members of KASE, who had submitted 2 limited bids for purchase of **870,000,000** bonds, took part in trades. To the moment of bids submitting period expiration, all orders were active. Thus, demand at trades made 65.9% from the announced volume for the offering. Net price in submitted bids was **99.9789% (8.00% APR to maturity for purchaser)**. In total volume of demand 80.5% was controlled by bids of the pension funds of Kazakhstan, 19.5% - by the bid of Broker-dealer Company. **By results of the trade the issuer fully satisfied the whole demand.** The sum of borrowing at that totaled **KZT875,036,430.00**.

### **Secondary market sector (purchase and sale)**

A total of 61 deals amounting to \$20,273.4 th. or KZT2,561.0 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (September 7 - 13, 54 deals, \$44,673.8 th. or KZT5,624.8 m.) turnover of the sector has decreased by 2.2 times. At that 11.5% of operations in quantitative expression and 1.9% in volumetric were nego. In the previous period these indicators made 13.0% and 4.1% correspondingly.

During the analyzed period deals were made by KASE's 17 members on 28 instruments. At that, 33.2% of gross-turnover (8.6% on purchasing transactions, and 57.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 20 members of "P" and "H" categories were interested in 26 instruments. Stake of pension assets was 5.7% of gross-turnover, including 11.3% on purchasing transactions, and 0.1% - on sale transactions.

Weighted average daily net prices of 5 bonds grew, prices of 22 bonds – fell (price of TSBNb4 was nothing to compare with). At that slightly re-bought seemed ASFIb7 (Astana-Finance JSC) because their net price

decreased by 6.7%. Yield to maturity for buyer on made deals decreased during the week of 8 bonds, increased of 19. It expressed into adequate behavior of indexes of KASE\_B\* series, given in the table at the beginning of the review.

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

**Results of bond trades on KASE within September 14 – 20 (including nego deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
	on the last deal:				for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ALMXb1								8.00	6.50	
ASBNb1			8.50		8.50	10.50		9.00	7.00	
ASBNb2	8.36	8.37	8.36	+0.26	3.85	9.42	826.7	5	8.36	8.37
ASBNb3			9.20		7.50	10.75		9.25	9.10	
ASBNb4			9.82		7.00	9.82		8.10	7.80	
ASBNb5			7.00		7.00	7.00		7.00	6.50	
ASBNb6			8.50		8.50	8.50		8.70	8.49	
ASFlb3			8.60		8.48	8.60		8.60	6.60	
ASFlb4			12.13		9.39	12.13		9.50	7.50	
ASFlb5	9.00	9.00	9.00	0	8.73	11.16	951.1	3	9.00	9.00
ASFlb6			9.50		8.50	9.50		9.70	7.70	
ASFlb7	10.20	10.20	10.20	+1.20	9.00	11.80	35.0	2	10.20	10.20
ASFlb8			8.50		8.00	8.50		8.10	6.10	
ASFlb9			9.00		9.00	10.30		9.00	8.00	
ATFBb2			8.50		7.50	8.87		9.00	8.00	
ATFBb3			8.08		6.10	8.25		8.08	7.62	
ATFBb4			8.16		8.00	8.60		8.33	8.00	
ATFBb5			8.68		7.55	10.09		9.00	8.00	
ATFBe1			6.27					7.50	5.50	
ATFBe2			7.70					7.50	5.50	
ATFBe4								8.25	6.25	
BRKZb1			10.00		7.10	10.00		9.00	8.00	
BRKZe1			5.76					6.82	4.82	
BRKZe2			6.60					6.44	6.53	
BRKZe3								6.50	6.01	
BRKZe4								6.74	6.36	
BTAIb1			8.51		8.45	9.00		8.50	6.50	
BTAIb10			6.99		6.99	6.99		9.00	7.00	
BTAIb11								8.50	6.50	
BTAIb12								7.50	5.50	
BTAIb2			8.50		7.97	8.50		8.50	6.50	
BTAIb3			8.30		7.28	8.30		8.30	6.30	
BTAIb4	8.80	8.80	8.80	-0.25	8.25	10.00	67.8	1	8.80	8.80
BTAIb5			8.60		8.40	8.96		8.90	6.90	
BTAIb6			9.30		9.00	10.09		10.00	8.00	
BTAIb7			8.60		8.45	9.00		8.90	7.90	
BTAIb8			8.20		7.55	10.70		8.50	6.50	
BTAIb9			8.10		8.00	8.51		8.50	7.25	
BTASb1			11.00		6.50	11.33		11.40	10.40	
BTASb2	10.70	11.00	11.00	+0.90	7.90	11.00	77.0	2	10.70	11.00
BTASb3			7.60		6.50	8.50		8.00	6.00	
BTASb4	7.50	7.50	7.50		7.00	9.42	177.2	2	7.50	7.50
BTASb5			8.50		7.40	8.50		8.50	6.50	
BTASb7			7.00		6.85	7.00		7.00	6.00	
BTASe2			6.78					8.44	5.60	
BTASe3								7.55	6.64	
BTLZb1			8.20		8.20	8.50		8.20	6.20	
CCBNb10			6.20		6.20	8.25		7.00	6.20	
CCBNb11			6.00		6.00	8.02		8.00	6.00	
CCBNb12			7.80		7.80	7.93		7.80	5.80	
CCBNb13			8.20		8.20	8.30		8.30	6.30	
CCBNb2			8.50		7.00	8.50		8.27	6.78	
CCBNb3			9.00		8.95	9.00		9.00	7.00	
CCBNb4			8.00		6.00	9.12		8.00	6.00	
CCBNb5			7.78		7.00	8.00		8.00	6.00	
CCBNb6			8.00		6.50	9.24		8.00	6.50	
CCBNb7			9.10		7.00	9.40		9.10	7.10	
CCBNb8			8.50		8.20	8.60		9.50	7.50	
CCBNb9	9.00	9.00	9.00	+0.50	7.50	9.87	16.6	1	8.50	9.00
CHFMb1			9.00		9.00	9.73		9.00	7.00	
CSBNb2			9.30		8.90	9.30		9.70	8.10	
CSBNb3			9.30		8.50	9.30		9.30	8.50	
CSBNb4			9.87		7.00	9.87		9.70	8.50	
CSBNb5			9.10		8.30	9.10		9.10	8.30	
CSBNb6			9.24		7.30	9.40		9.00	8.60	
DTJLb1			9.00		9.00	9.00		9.00	7.00	
EUBNb1			6.50		6.50	7.42		8.00	6.00	

To be continued on the page 5

Continued of table

**Results of bond trades on KASE within September 14 – 20 (including nego deals)**

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.
EUBNb2			6.00		6.00	6.00		6.00	5.50	
EUBNb3			8.20		8.00	8.20		8.20	7.00	
FRMPb1			7.40		7.00	7.45		7.30	6.00	
GLOTb1			10.00		9.49	10.00		10.00	8.00	
HSBKb			9.40		7.00	9.70		9.70	7.70	
HSBKb10	6.80	6.80	6.80		6.10	7.75	3,095.3	3	6.80	6.81
HSBKb11	7.85	7.85	7.85		7.30	7.85	179.3	2	7.85	7.85
HSBKb2			9.70		7.10	9.70			9.70	7.70
HSBKb3			8.80		6.90	8.80			8.80	6.80
HSBKb4			8.00		8.00	9.03			9.00	7.00
HSBKb5			7.50		6.00	7.50			7.50	5.50
HSBKb7			8.50		7.00	8.50			8.50	8.10
HSBKb8			8.06		6.60	9.09			7.70	6.60
HSBKb9			8.10		6.00	8.10			7.72	7.50
HSBKe1			7.00						7.50	5.50
JGOKb2			8.00		8.00	8.00			8.50	7.00
KARMB2	7.50	7.50	7.50		5.50	7.60	71.1	1	7.50	7.50
KASSb1			8.80		8.80	9.50			9.50	7.50
KAStb1			8.90		8.90	9.00			8.90	7.00
KAStb2									9.00	7.00
KATRb1	11.68	12.00	11.68	+1.68	10.00	15.00	354.2	4	11.68	12.00
KIBNb1			11.00		8.50	11.50			11.50	9.50
KKAGb1			10.76		7.15	11.17			12.00	10.00
KKAGb2			9.20		9.20	10.00			9.60	8.00
KKAGb3			9.20		9.20	9.20			9.20	8.80
KKGBb2	9.30	9.30	9.30	+0.30	6.25	9.30	9.6	1	9.30	9.30
KKGBb3			6.50		5.10	7.00			7.00	5.00
KKGBb4	7.50	7.50	7.50		7.35	7.50	8,201.0	4	7.50	7.50
KKGBb5			6.00		6.00	7.80			6.90	5.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.71	6.43
KKGBe5									7.87	6.85
KKGBe6									7.00	5.60
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			10.30		8.21	11.19			11.30	9.30
KZAPb1			8.50		6.50	8.50			7.00	6.00
KZASb2	8.70	8.70	8.70	0	8.00	9.10	36.9	1	8.70	8.70
KZIKb10									6.50	4.50
KZIKb11			6.50		6.50	7.20			8.00	6.00
KZIKb12			7.20		6.80	7.74			8.00	6.00
KZIKb14			3.00		3.00	3.00			5.30	4.50
KZIKb2			6.70		6.00	8.00			8.00	6.90
KZIKb3			7.70		6.30	8.43			8.00	6.95
KZIKb4			6.91		6.90	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			7.19		6.20	7.20			7.20	5.20
KZIKb7			7.00		5.00	7.10			7.00	5.00
KZIKb9									6.00	4.00
KZNHb2	12.50	13.50	13.50	+1.50	9.50	13.50	105.6	8	9.00	13.50
KZPSb1			8.90		6.85	8.90			9.00	7.00
KZTCb1			8.10		7.50	8.20			8.10	7.85
MREKb1	8.50	8.50	8.50		8.50	9.00	64.8	1	8.50	8.50
MREKb2	8.80	8.80	8.80		8.75	9.05	1,133.3	1	8.80	8.80
NFBNb1			10.50		9.00	10.50			10.00	10.00
NRBNb2	9.60	9.60	9.60	+0.20	7.99	9.60	10.8	1	9.60	9.60
NRBNb3			8.10		7.75	8.26			8.15	7.65
NRBNb4			8.25		7.80	8.38			8.25	7.75
NRBNb5			8.50		8.30	8.50			8.30	7.30
ORNBb1	10.00	10.00	10.00		9.80	10.00	166.1	1	10.00	10.35
PDESb1			9.70		7.00	11.00			9.10	9.00
PRKRb1			8.08		8.00	8.82			9.00	7.00
PRKRb2			8.00		7.10	8.07			8.50	8.00
RGBRb3			8.10		8.00	8.10			8.10	7.50
RGBRb4									8.00	6.00
ROSAb1			10.00		10.00	10.00			9.50	8.00
ROSAb2			9.50		9.50	9.50			9.50	7.50
TEBNb2			14.00		13.50	16.50			16.00	14.00
TEBNb3			9.00		9.00	9.00			9.00	8.00
TEBNb4			9.00		9.00	9.00			12.00	10.00
TEBNb5			9.20		9.00	9.50			9.00	8.00

To be continued on the page 6

End of table

**Results of bond trades on KASE within September 14 – 20 (including nego deals)**

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	9.10			8.90	8.00
TEBNb7			8.90		8.90	9.00			8.90	8.00
TEBNb8			8.70		8.55	8.70			8.70	8.00
TEBNb9	9.00	9.00	9.00		9.00	9.00	1,657.3	1	9.00	9.00
TSBNb1			9.50		8.50	10.50			9.50	7.50
TSBNb2			9.00		9.00	10.50			10.50	9.50
TSBNb3			9.50		8.00	9.50			9.50	8.70
TSBNb4	10.01	10.01	10.01		10.01	10.01	1,024.8	1	9.30	10.01
TSBNb5			10.00		10.00	10.52			10.00	8.00
TSNAb1			10.70		10.70	10.71			10.70	9.70
TSSMb1			9.05		8.80	9.30			9.05	8.80
TXBNb2			10.99		8.51	11.00			9.50	8.00
TXBNb3	9.80	9.80	9.80		8.90	9.80	477.2	1	9.80	9.80
UKPFb1	10.00	11.00	10.00	-0.90	10.00	12.50	380.9	2	10.00	11.00
UKTCb1	5.00	5.00	5.00		5.00	12.71	62.6	1	1.64	5.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		7.21	9.15			9.78	7.75
US_MER_e1			8.27		7.77	12.30			8.29	7.85
VITAb4			9.33		8.80	10.89			10.80	9.00
VITAb5	9.40	9.40	9.40	0	9.30	9.60	841.2	1	8.50	9.40
VTBNb1	10.58	10.58	10.58	-0.42	9.50	12.35	56.4	1	10.00	10.58
VTBNb2	9.00	9.00	9.00	-0.10	8.70	9.20	18.5	1	9.00	9.00
VTBNb3	10.80	10.85	10.80	0	8.50	11.44	175.2	8	10.80	10.85
VTBNb4			9.99		9.00	10.50			9.50	8.50
ZIG_b1			8.00		8.00	8.05			8.10	6.10
163							20,273.4	61		

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 (August 13 – September 13, 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](http://www.kase.kz/instruments/nzb_code.htm)

**GOVERNMENT SECURITIES (GS) SECTOR**

**Primary market sector**

On September 20 of 2006 repeated auction on additional offering of government long-term treasury obligations of the Ministry of finance of Kazakhstan was held in KASE's trade system by method of specialized trades **MEOKAM-48 of the 33rd issue** (KZK2KY040337, MOM048\_0033; KZT1,000, KZT1,994.6 m., March 2, 04 – March 1, 08, fixed annual coupon 5,50% APR, 30/360), on which Ministry of finance was planned to attract **12.0 bn. tenge**. The subject of trades was net price of bonds. Applications for participation in trades were given by the close method with limitation of noncompetitive orders in size of 30% from the announced volume of issue. It was planned to satisfy applications on the announced price – for limited applications and for average weighted price – for market applications. Payment for purchased bonds was made by scheme T+0.

9 primary dealers had participated in trades, which were kase members of "K" category. Through these market subjects investors gave 24 applications (all limited), from which for the time of confirmation expires 18 orders had left active. Total volume of applications (volume of demand) had reached KZT19,605,033,454.76. Demand had exceeded the offered volume of bonds by 1.6 times. Net price in limited and active by the deadline of giving applications orders varied from 97.3129% (8.00% APR) to 103.2082% (3.70% APR), and in average weighted expression was equal to 99.7378% (6.1874% APR). In total volume of active applications to the stake of Kazakhstan banks was 86.5%, to the stake of clients' banks – 9.9%, to the stake of broker-dealer companies – 1.0%, to the stake of their clients – 2.6%.

By the totals of trades issuer made cutt-off at the level **99.9959%** and satisfied applications for purchasing **14,392,000 bonds to the total sum of attraction by KZT14,458,372,764.36**. Net price of satisfied bids varied from 99.9959% (5.9994 APR) to 103.2082 (3.6996% APR) and in average weighted expression totaled **100.1324% (5.8989% APR)**. All made deals were executed. By results of specialized trades 83.0% of bonds are purchased by subjects of pension market at the expense of pension assets, 13.5% - by clients of Kazakhstan banks, 3.5% - by clients of the broker-dealer company. Taking into account the offering of given bonds, held earlier, the total volume of issue of MEOKAM-48 (KZK2KY040337) made **16,386,608 bonds** on the total of face value **KZT16,386,608,000.00**.

**Secondary market sector (purchase - sale)**

For the examine period total volume of 10 deals made on KASE did not exceed **KZT1,829.3 m.** (\$14,493.4 th.). Last week the volume of trades totaled KZT15,455.8 m. or USD123,177.2 th. with 29 deals. As it often happens market was practically absent here. On the previous week the volume of trades in the given sector reached

KZT9,893.6 m. or \$78,614.2 th. with 24 deals. The stake of exchange's turnover in the total volume of Kazakhstan secondary market of GS on the comparable operations of purchase and sale during the analyzed week was equal to **37.9%** (on the previous – 58.6%).

More detailed data on trades with GS on KASE are given in the table.

**Parameters of Exchange's transactions in GS within September 14 – 20**

(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		
<b>Discounted (KZT): National Bank's notes</b>				<b>45.7% (80.7%) of purchase and sale sector's turnover</b>		
15 - 28	4.05	4.05	4.05	4.05 (3.80)	836.7	2
Total					<b>836.7 (7,982.5)</b>	<b>2 (4)</b>
<b>Coupon (KZT): MEOKAM-48, 60, 72; MEUKAM-120; MEUJKAM-120</b>				<b>54.3% (19.2%) of purchase and sale sector's turnover</b>		
less 730	4.00	4.00	4.00	4.00 (3.55)	5.0	1
731 - 1095	3.75	5.00	5.00	4.29 (3.73)	83.6	3
1096 - 1460	3.72	3.72	3.72	3.72 (3.71)	1.1	1
more 2191	5.50	8.72	8.72	8.52 (.....-)	903.0	3
Total					<b>992.6 (1,899.8)</b>	<b>8 (16)</b>
<b>GRANDTOTAL</b>					<b>1,829.3 (9,893.6)</b>	<b>10 (24)</b>

## NORMATIVE BASE OF KASE

By the decision of KASE's Exchange council since August 1 changes and additions #11 were confirmed in the internal document of KASE "Rules of payments by the totals of trades of foreign currencies" (Rules). Changes were made with objectives of providing the traders participants of trades with extra time for providing KASE with the needed notifications and instructions, and also regulating the practice of application the blocking of state securities when risks of non-delivery of sold foreign currency appear with taking into account cases of unfounded application of such blocking by some participants of trades. Changes are agreed with AFS on September 18 and brought into life since September 19 2006.

**Prepared by IRBIS Information agency of financial markets**

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

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