

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 23-29

Money market indicators as of November 29 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	2.34	+2.12
Repo opening on KASE (WA, % APR)			
1 day	KZT	2.47	+0.21
7 days	KZT	5.00	-0.89
12-14 days	KZT	7.39	–
27-28 days	KZT	7.35	–
30 days	KZT	6.19	-1.45
40 days	KZT	8.54	–
47 days	KZT	7.75	–
90 days	KZT	7.58	-2.42
120 days	KZT	10.00	–
175 days	KZT	9.49	-0.04
KIBOR (indicative, % APR)			
1 week	KZT	5.60	+0.60
2 weeks	KZT	5.85	+0.72
1 month	KZT	6.60	+0.50
2 months	KZT	7.50	+1.00
3 months	KZT	8.00	+1.00

Stock market indicators as of November 29 and change for the period

Index	Value	Trend
KASE_Shares	1,972.77	-0.72
KASE_BP	201.16	+0.15
KASE_BC	130.54	-0.02
KASE_BY	7.18	+0.15

US dollar = **127.97** at official rate for the end of the period.

US dollar = **127.98** at weighted average rate of the Exchange for the end of the period.

Speed of devaluation of tenge to US dollar for the period at the exchange's rate totaled **2.9% APR**.

SHARE MARKET

Main news of the market

On November 24 Halyk savings bank of Kazakhstan JSC (Almaty, further in this block – the Bank), securities of which are traded in Kazakhstan stock exchange's (KASE) category “A” official listing had announced that it intends, subject to the receipt of regulatory approvals, **to conduct a global offering of existing common shares KZ1C33870011 in the form of global depositary receipts (“GDRs”)** representing up to approximately 20% of its common shares, and to seek admission for the GDRs to the official list of the UK Listing Authority and trading on the market for listed securities of the London Stock Exchange (LSE). Shares, which will be offered in form of GDR, at the present time are belonging to Holding group ALMEKS JSC (Almaty), which is the main shareholder of the Bank. This shareholder had confirmed his agreement to use the part of funds, received from GDR offering on purchasing of shares by the right of primary purchase in the frames of new emission of Bank's common shares. The last will be offered by the Bank on Kazakhstan market just after Global offering. Price of shares, suggested to offering in the frames of new emission will be equal to equivalent of price, noted in Global offering, in tenge. Only holders of common shares, registered before Global offering conduction, have the right to sign on purchase of new shares in the frames of new emission. Thus, Halyk savings bank of Kazakhstan JSC exactly had copied the scheme of original IPO, currently realizing by Kazkommertsbank JSC.

On November 24 Daughter organization of the joint-stock company Bank TuranAlem TuranAlem Securities JSC (Almaty, hereinafter – TuranAlem Securities) by an official letter to KASE made a request about **changing settlement terms on deals with GB00B0HZPV38 shares (trade symbol – GB_KZMS) of KAZAKHMY S PLC** (London), which were closed at KASE on November 17, 2006 within the frameworks of subscriptions for given shares. The request, which was reckoned possible to satisfy by KASE, concerns the following dates:

- of ending of customers' money placing on KASE's account – from November 23 till **November 28, 2006**, money must be placed until 16:00 p.m. ALT;
- of transfer term ending of KASE's money on requisites, specified by TuranAlem Securities – from November 24 till **November 29, 2006**, money must be transferred until 13:00 p.m. ALT;
- deliver of named shares to customers – from November 24 till **November 29, 2006**, shares must be delivered until 17:00 p.m. ALT

On November 28 Steven Li Johnson (place of living – Ukraine), owing 17,495,507 common shares KZ1C33290012 of Valut-Transit-Bank JSC (Karaganda), which totals 32.41% from total amount of the offered shares of bank, offers the shareholders of Valut-Transit-Bank JSC through the “Kazakhstanskaya Pravda” newspaper to sell shares KZ1C33290012 belonging to them at the price 0.09 tenge per share. The suggestion about redeeming of shares is made in accordance with the law of Republic of Kazakhstan “About joint stock companies”, according to which the person, independently or together with its affiliated persons having redeemed on the secondary market of securities thirty or more percents of voting shares of the company, during thirty days since the day of purchasing have to publish in mass media the suggestion to other shareholders to sell the shares of the company belonging to them.

On November 29 Kazakhtelecom JSC (Astana), shares of which are traded on KASE in Category "A" official list of securities had spread the press-release about that **since November 30 till December 10, 2006 in all departments of Kazpochta JSC will be accepted bids on purchase of common shares KZ1C12280417 of Kazakhtelecom JSC** from the unlimited number of physical persons. On the basis of recommendations of financial consultant – IFH Resmi JSC (Almaty) – with consideration of market price of the given shares for the last 3 months is determined the price range of selling - **from KZT25,000 to KZT33,000 per one share**. The goals of this offering – are reanimation of the exchange's market by attracting and forming of maximal wide circle of investors – physical persons and receiving of the fair price for the pointed shareholding. The special attention during holding of the offering will be paid to questions of clarity of the process of selling and availability of participation in it all strata of the population – is said in the press-release. The basis for this press-release was press-release issued the same day by Kazakhstan holding of state assets management Samruk JSC (Holding Samruk JSC). Together with the press-release this organization had distributed the "Instruction for investor on purchasing of shares of Kazakhtelecom JSC", where is explained the procedure of purchasing by physical persons the common shares of Kazakhtelecom JSC and other aspects of the planning offering. We'll remind that for selling are introduced 4.6% of voting shares (497,597 copies of common named shares) of Kazakhtelecom JSC. The list of points of Kazpochta JSC with addresses and contact telephone numbers is published in "Kazakhstanskaya Pravda" and "Yegemen Kazakhstan" newspapers on November 30, 2006.

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 194 deals amounting to \$31,828.5 th. or KZT4,072.6 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (November 16-22, 182 deals, \$109,797.0 th. or KZT14,050.8 m.) turnover of the sector has decreased 3.4 times. At that, 28.9% of deals in quantitative expression and 61.1% in volumetric expression were nego. In the previous period these indicators were 21.4% and 16.1% correspondingly.

The sudden decrease of volume of deals is caused by temporary overheating of the market with RDGZ (Exploration Production KazMunayGas JSC) last week..

During the analyzed period deals were made by KASE's 24 members on 29 instruments. At that, 14.4% of gross-turnover (12.1% on purchasing transactions, and 13.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 24 members of "P" and "H" categories were interested in 26 shares. Stake of pension assets was 38.3% of gross-turnover, including 2.9% on purchasing transactions, and 73.8% - on sale transactions.

Weighted average daily prices of 59% of names of shares involved into deals grew, prices of 34% – fell, prices of 7% – remained unchanged. Corresponding indicators of the last week are: 54%, 35%, 11%. In the described period shares prices changed positively in the range from 0.01% (ASFI) to 42.9% (ORDB) and in the average totaled 13.2%, negative change – from 1.0% (PDES) to 38.4% (TEBNp), in the average – 13.5%.

As a whole the market of shares continues to form the positive impression, calling the true interest of brokers and their clients. Some fall of KASE_Shares index to the end of describing period (table in the beginning of the review) had illustrated the small technical correction after rally with RDGZ and KKGB (Kazkommertsbank JSC). However to November 30, out of frames of the described period, the index had renewed its growth and entered to six months' maximum (2,086.78).

The most interesting on the week seemed shares of Halyk savings bank of Kazakhstan JSC (HSBK), at once entering to leaders on liquidity after publishing by the bank the intention about Global offering. In the described period this instrument was noted on KASE by the historically maximal prices (+41%) and by all means, continues to grow.

On the market of RDGZ was observed the temporary calm, because the recommendation of Merrill Lynch had exhausted it potential of influence on quotations. However, the average weighted day price of shares of the oil company had increased for seven days by 2.0%, and very positive results of activity of Exploration Production KazMunayGas JSC in the first half-year of year 2006, published in the end of last week, are able to push up the rate of this instrument with the new force.

KKGB also did not weaken their positions, noting by the growth by 3.1%. Here, by all means, there are no significant changes are expected.

Detailed results of trades are given in the table.

Results of share trades on KASE within November 23-29 (including nego deals)

Share code on KASE	on the last deal:		Price, KZT per share:	Volume of deals th. USD	Num-ber of deals	Best for the period:		
	min.	max.				price	trend, %	bid
ALKZ			2,800.00	100.00	2,800.00		2,800.00	
AMGZ			95,000.00	35,250.00	130,000.00		76,000.00 97,000.00	
AMGZp	43,509.80	43,509.80	43,509.80	+17.6	16,150.00	75,000.00	131.6 3 43,509.80 43,509.80	
ASBN	48,000.00	48,000.00	48,000.00	+20.0	11,000.00	49,014.70	3.8 1 48,000.00 48,000.00	
ASBNp1	13,900.00	13,900.00	13,900.00	+15.8	10,000.00	16,900.00	8.1 2 13,900.00 13,900.00	
ASFI	8,101.00	8,101.00	8,101.00	0	1,500.03	11,500.00	1.6 1 8,101.00 8,101.00	
ATFB	8,300.00	8,900.00	8,300.00	-6.7	1,650.00	15,710.00	412.4 10 8,901.00 8,300.00	
ATFBp			4,049.00		1,391.00	4,200.00		2,800.00 4,200.00
ATFBp8	1,500.00	1,640.00	1,550.00	-3.1	1,085.00	4,150.00	2,318.1 21 1,899.99 1,500.00	
AZNO			9,200.00		9,200.00	16,000.00		9,200.00 11,900.00
BTAS	100,000.00	100,000.00	100,000.00	-9.9	23,000.00	190,000.00	1,295.1 2 115,000.00 100,000.00	
CCBN	850.00	1,450.00	900.00	-23.1	220.00	2,400.00	116.2 9 1,450.00 850.00	
CHFM			1,188.00		1,188.00	1,650.00		1,500.00 2,250.00
CSBN	3,450.00	4,200.02	3,750.00	-20.2	350.00	4,700.00	199.0 12 4,403.00 3,450.00	
CSBNp			600.00		255.00	700.01		466.67 700.01
GLOT	7,500.00	7,500.00	7,500.00		1,500.00	7,500.00	8.1 1 7,500.00 7,500.00	
HSBK	325.00	440.00	380.01	+35.2	135.00	440.00	224.3 33 440.00 325.00	
HSBKp			180.00		141.00	180.00		173.00 200.00
HSBKp1			180.00		169.00	200.00		173.00 200.00
KANT			1,450.00		400.10	1,800.00		1,450.00 2,175.00
KIBN			193.09		150.00	230.00		200.00 215.00
KKGB	1,289.99	1,349.00	1,300.00	+8.3	250.00	1,800.00	1,547.9 17 1,490.00 1,289.99	
KKGBp	270.00	270.00	270.00	0	100.00	600.00	6.1 2 270.00 270.00	
KZCR			25,000.00		1.00	50,000.00		15,500.00 49,000.00
KZCRp			1,000.00		1,000.00	1,000.00		3,000.00
KZIS			35,000.00		15,750.00	82,500.00		25,000.00 37,500.00
KZTC	14,999.99	21,000.00	18,000.00	0	1,450.00	21,000.00	372.9 10 21,000.00 14,999.99	
KZTCp			1,600.00		1,600.00	9,000.00		1,600.00 2,400.00
KZTK	32,000.00	37,000.00	37,000.00	+12.1	15,000.00	50,000.00	190.8 6 37,000.00 28,400.00	
KZTKp	8,950.00	9,500.00	9,500.00	+5.6	6,900.00	26,000.00	28.8 2 9,500.00 8,950.00	
KZZN	6,500.00	6,600.00	6,500.00	-9.7	3,650.00	18,500.00	32.7 7 7,500.00 6,500.00	
MMGZ								14,000.00
MMGZp	14,300.00	16,779.00	14,300.00	-1.4	1,050.00	21,250.00	19.6 3 16,779.00 14,000.00	
NFBN			1,390.00		1,321.00	1,739.60		2,000.00 3,000.00
NRBN	45,000.00	46,000.00	46,000.00	+10.8	25,650.00	62,160.00	17.1 2 46,000.00 45,000.00	
NRBNp6	34,950.00	40,000.00	40,000.00	+5.3	22,000.00	40,000.00	40.7 5 40,000.00 34,950.00	
ORDB	4,000.00	4,000.00	4,000.00	+42.9	2,700.00	4,400.00		4,000.00 4,000.00
ORDBp			2,100.00		1,700.00	2,400.00		2,100.00 2,300.00
ORNK			2.00		1.00	2.00		2.00 3.00
PDES	1,040.00	1,040.00	1,040.00	-1.9	655.00	14,325.00	16.3 1 1,050.00 1,040.00	
RAHT			600.00		600.00	3,500.00		2,000.00
RDGZ	11,500.00	13,800.00	13,800.00	+0.7	11,163.39	15,400.00	9,665.0 22 13,800.00 11,500.00	
ROSA			570.01		570.01	800.00		570.00 855.00
TEBN	3,047.67	3,800.00	3,800.00	-13.6	811.00	4,855.00	7,211.0 4 4,050.00 3,047.67	
TEBNp	785.95	801.10	801.10	-38.4	785.95	1,325.00	636.3 4 1,150.00 785.95	
TMLZ	5,523.91	5,523.91	5,523.91	+1.1	4,000.00	6,472.22	3,414.1 4 5,523.91 5,523.91	
TSBN	1,610.00	2,100.00	1,610.00	-28.4	1,000.00	2,550.00	3,783.3 7 2,100.00 1,610.00	
TSBNp	1,500.00	1,500.00	1,500.00	0	1,000.00	2,200.00	0.1 1 3,000.00 1,500.00	
UTMK			26,684.21		5,250.00	38,250.00		28,000.00 38,000.00
UTMKp	13,500.00	13,500.00	13,500.00	-7.5	100.00	29,000.00	127.5 1 13,500.00 9,400.00	
VTBN			320.00		225.00	530.00		30.00 500.00
ZERD			1.40		0.80	1.40		1.00 1.50
ZNGR								0.10
ZNGRp								0.01
54							31,828.5	194

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 22 – November 29, 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
Main news of the market

By decision of KASE's Board since November 23, 2006 trades in bonds KZPC2Y05B665 (KASE's "A" category official listing, MREKb3; KZT1; KZT700.0 m.; November 22, 06 – November 22, 11) of **Mangistau electric networks distributive company JSC** (Aktau) are opened in KASE's secondary market sector. Quotation accuracy of MREKb3 in KASE's trade system is four decimal figure of bond's net price expressed as percentage from the face value. Daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC (Almay) will act as the market maker on KASE with the minimal volume of the obligatory quotation in the size of 2,060,000 bonds. The specified issue is the second one within the frameworks of the first bonds program of Mangistau electric networks distributive company JSC, registered by Agency of Republic of Kazakhstan for regulation and supervision of the financial market and financial organizations on July 27 2005 for the total of KZT9,864.5 m. under the number B66, and the third issue of bonds of the company, which passed through the listing procedure on

KASE. The underwriter of the above-said issue is Daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC (Almaty). Bonds have been included into KASE's category "A" official listing on November 22, 2006.

By decision of KASE's Board **since November 29, 2006** trades in **mortgage bonds KZPC7Y10B557** (KASE's "A" category official listing; KZT1,000; KZT4.5 bn.; November 29, 06 – November 29, 16; semi annual coupon 8.50% APR for the first three years of circulation, further – floating depending on inflation rate in Kazakhstan; 30/360) and **KZPC8Y15B554** (KASE's category "A" official listing, KZT1,000, KZT4.0 bn., November 29, 06 – November 29, 21, semi annual coupon 9.00% APR for the first three years of circulation, further – floating depending on inflation rate in Kazakhstan; 30/360) of **Temirbank JSC** (Aktau) will have been opened in KASE's secondary market sector. Quotation accuracy of TEBNb10 and TEBNb11 in KASE's trade system is four decimal figure of bond's net price expressed as percentage from the face value. Perviy Brokerskiy Dom JSC (Almay) will act as the market maker on KASE with the minimal volume of the obligatory quotation in the size of 2,060 bonds of each issue. TEBNb10 and TEBNb11 are correspondingly seventh and eighth issues, in the limits of first bonds' program of Temirbank JSC, registered by Agency of Republic of Kazakhstan for regulation and supervision of the financial market and financial organizations on April 7, 2005 for the total of KZT30.0 bn., and tenth and eleventh issues of internal bonds of the bank, which passed through the listing procedure on KASE. Bonds have been included into KASE's category "A" official listing on November 28, 2006.

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 60 deals amounting to \$29,439.7 th. or KZT3,766.7 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (November 16-22, 71 deals, \$93,850.3 th. or KZT12,010.5 m.) turnover of the sector has decreased 3.2 times. At that 15.0% of operations in the quantitative expression or 12.5% in volumetric were nego. In the previous period these indicators totaled 8.5% and 0.01%.

During the analyzed period deals were made by KASE's 16 members on 15 instruments. At that, 16.0% of gross-turnover (27.8% on purchasing transactions, and 4.3% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 21 members of "P" and "H" categories were interested in 38 instruments. Stake of pension assets was 38.7% of gross-turnover, including 69.4% on purchasing transactions, and 8.0% - on sale transactions.

By the totals of the period weighted average daily net prices of 7 bonds grew, prices of 4 bonds – fell, prices of 2 bonds remained unchanged (prices of CCBNb14 and MREKb3 were nothing to compare with). Not any bond seemed re-bought, and re-sold – DTJLb1, net price of which decreased by 18.3%. Yield to maturity for buyer on made deals decreased during the week of 7 bonds, increased of 6.

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

Results of bond trades on KASE within November 23-29 (including nego deals)

Bond code on KASE	Yield to maturity for a buyer, % APR:		on the last deal:		for last 365 days:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
			min.	max.	min.	max.			bid	offer
	min.	max.	yield	trend	min.	max.				
ALMXb1									8.00	6.50
ASBNb1			8.50		8.50	10.50			9.00	7.35
ASBNb3			9.50		7.50	10.75			9.56	9.07
ASBNb4	10.00	10.00	10.00	-1.00	7.00	11.50	6,239.1	3	10.00	10.00
ASBNb5			7.00						7.00	6.50
ASBNb6			8.50		8.50	8.50			8.70	8.50
ASBNb7			8.50		8.50	8.50			8.50	8.00
ASF1b10									9.00	7.50
ASF1b11									9.00	7.50
ASF1b3			8.60		8.60	8.60			8.60	6.60
ASF1b4			9.50		9.39	12.13			10.34	9.30
ASF1b5	9.50	10.50	9.50	+0.50	8.73	11.16	1,009.8	14	9.50	10.50
ASF1b6			11.94		8.50	11.94			11.00	9.00
ASF1b7			10.87		9.00	11.80			11.00	9.00
ASF1b8			8.50		8.00	8.50			8.10	6.10
ASF1b9			8.56		8.56	10.30			9.00	8.00
ATFBb2			8.50		7.50	8.50			9.00	8.00
ATFBb3	8.08	8.09	8.09		6.10	8.25	86.6	2	7.95	8.09
ATFBb4			8.18		8.00	8.40			8.09	7.99
ATFBb5	8.98	8.98	8.98		7.55	10.09	422.9	1	8.98	8.98
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						6.51	4.52
BRKZe2			6.60						6.23	5.34

To be continued on the page 5

Continued of table

Results of bond trades on KASE within November 23-29 (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.				
BRKZe3								6.28	5.83	
BRKZe4								6.50	6.09	
BTAIb1			8.50		8.50	9.00		10.00	8.00	
BTAIb10			6.99		6.99	6.99		9.00	7.00	
BTAIb11			8.30		8.30	8.30		8.50	6.50	
BTAIb12			8.50		8.49	8.50		7.50	5.50	
BTAIb2			8.50		7.97	8.50		10.30	8.30	
BTAIb3			8.45		7.28	8.96		10.10	8.10	
BTAIb4	8.20	8.20	8.20	-0.60	8.20	10.00	16.1	1	8.10	8.20
BTAIb5			8.60		8.45	8.90		8.71	8.00	
BTAIb6			9.30		9.00	10.09		10.00	8.00	
BTAIb7			8.60		8.60	9.00		10.00	8.00	
BTAIb8			9.50		8.20	10.70		9.19	8.50	
BTAIb9			8.10		8.00	8.51		7.50	6.50	
BTASb1			11.41		6.50	11.41		11.50	10.50	
BTASb2			11.20		7.90	11.20		9.50	8.50	
BTASb3			8.00		6.50	8.50		10.90	8.90	
BTASb4			7.50		7.00	9.85		10.03	9.10	
BTASb5			8.27		7.40	8.50		8.00	6.00	
BTASb7			7.00		6.85	7.00		7.00	6.00	
BTASe2			6.78					7.66	3.88	
BTASe3								7.16	6.56	
BTLZb1			8.20		8.20	8.50		7.96	6.20	
BTTRb1								8.00	7.00	
CACMb1			9.80		9.75	9.80		9.80	7.80	
CCBNb10			6.20		6.20	8.25		8.20	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			8.30		8.20	8.30		8.30	6.30	
CCBNb14	8.50	8.50	8.50		8.50	8.50	8,157.9	1	8.50	8.50
CCBNb2			8.29		7.00	8.50		8.34	6.70	
CCBNb3			8.98		8.95	9.00		9.00	7.00	
CCBNb4			7.97		6.00	8.25		8.00	6.00	
CCBNb5			7.78		7.00	7.78		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		8.50	8.50		9.50	7.50	
CCBNb9			9.00		7.50	9.87		9.50	7.50	
CHFMb1			9.00		9.00	9.73		10.00	8.00	
CSBNb2			9.70		8.90	9.70		9.70	9.63	
CSBNb3			9.30		8.50	9.30		9.30	8.50	
CSBNb4			9.70		7.00	9.87		9.70	8.50	
CSBNb5			9.10		8.30	9.35		9.10	8.30	
CSBNb6			9.03		7.30	9.40		9.21	9.00	
DNBnb2									9.99	
DTJLb1	9.04	9.04	9.04		7.00	9.04	297.1	1	9.00	9.04
EUBNb1			6.50		6.50	7.42		8.00	6.00	
EUBNb2			6.00		6.00	6.00		6.00	5.50	
EUBNb3	8.20	8.20	8.20		8.00	8.20	563.8	1	8.20	8.20
FRMPb1			7.40		7.00	7.45		7.30	6.00	
GLOTb1			9.50		9.49	10.00		10.00	8.00	
HSBKb	11.20	11.40	11.40	+0.20	7.00	11.40	74.6	5	10.50	11.40
HSBKb10			8.46		6.10	8.46		7.11	5.80	
HSBKb11			7.50		7.30	8.25		7.86	6.00	
HSBKb2	8.50	8.50	8.50	-0.90	7.00	10.50	24.8	2	8.50	8.50
HSBKb3			7.16		7.15	8.80		7.80	6.80	
HSBKb4			8.00		8.00	9.03		9.00	7.00	
HSBKb5	7.50	8.00	8.00	+0.30	6.00	8.00	27.8	2	7.50	8.00
HSBKb7			8.50		7.00	8.50		8.75	6.75	
HSBKb8			7.70		6.60	9.09		7.70	6.60	
HSBKb9			8.10		6.00	8.10		7.06	6.00	
HSBKe1			7.00					7.50	5.50	
JGOKb2			8.00		8.00	8.00		10.00	8.00	
KARMb2			7.50		5.50	7.50		7.50	5.50	
KASSb1			9.00		8.80	9.50		9.50	7.50	
KASTb1			8.90		8.90	9.00		9.00	7.00	
KASTb2			9.00		9.00	9.00		9.80	7.80	
KATRB1			12.00		10.00	15.00		12.00	10.00	
KAZIb1			11.00		10.70	11.00		11.00	10.00	
KIBNb1			11.00		8.50	11.50		11.50	9.50	
KKAGb1			12.00		7.15	12.30		12.00	10.00	
KKAGb2			9.60		9.20	10.00		9.60	8.00	

To be continued on the page 6

Continued of table

Results of bond trades on KASE within November 23-29 (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.				
KKAGb3	9.20	9.20	9.20		9.20	9.20	6,068.1	5	9.20	9.20
KKGBb2			9.67		6.25	9.67			10.00	8.00
KKGBb3			9.00		5.10	9.00			9.50	7.50
KKGBb4			7.50		7.42	7.60			7.70	6.00
KKGBb5			7.50		6.00	7.50			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						7.69	6.38
KKGBe5									7.87	6.83
KKGBe6									7.00	5.51
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			11.25		9.00	11.25			11.30	9.30
KZAPb1			6.20		5.80	8.50			6.00	4.50
KZASb2			8.70		8.00	9.10			8.70	6.70
KZIKb10									6.50	4.50
KZIKb11			6.50		6.50	7.20			8.00	6.00
KZIKb12			7.20		6.80	8.00			7.18	6.00
KZIKb14			3.00		3.00	3.00			5.50	3.50
KZIKb2			6.70		6.00	8.00			8.86	7.76
KZIKb3			8.20		6.30	8.43			7.39	6.20
KZIKb4			8.00		6.90	8.00			7.39	6.20
KZIKb5			7.00		6.50	7.20			8.00	6.00
KZIKb6			7.50		6.20	7.50			7.20	5.20
KZIKb7			7.50		5.00	7.50			7.00	5.00
KZIKb9									6.00	4.00
KZNHb2			10.65		9.50	13.50			10.80	8.80
KZPSb1			8.90		7.80	8.90			8.50	6.50
KZTCb1			8.20		7.50	8.20			8.32	7.99
MREKb1			8.50		8.50	8.75			8.50	7.50
MREKb2			8.80		8.75	9.05			9.05	8.00
MREKb3	9.50	9.50	9.50		9.50	9.50	1,594.2	4	9.00	9.50
NFBNb1			10.65		9.00	11.77			10.65	10.50
NRBNb2			9.60		7.99	9.60			9.75	9.00
NRBNb3			8.20		7.75	8.70			8.20	7.70
NRBNb4			8.25		7.80	8.38			8.35	7.75
NRBNb5			8.30		8.30	8.50			8.30	7.30
ORNKb1	10.99	10.99	10.99	0	9.80	12.00	3,190.7	2	10.50	10.99
PDESb1			9.00		7.00	11.00			9.57	9.00
PRKRb1			8.08		8.00	8.82			9.00	7.00
PRKRb2			8.50		7.10	8.50			9.50	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			10.00	8.00
ROSAb2			9.50		9.50	9.50			9.50	7.50
TEBNb10									8.00	8.20
TEBNb11									8.50	9.00
TEBNb2			16.00		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
TEBNb6			9.00		9.00	9.10			9.00	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	8.80	9.05	8.80		8.80	9.05	1,666.2	16	8.80	9.05
TSBNb1			9.20		9.20	10.50			9.50	7.50
TSBNb2			11.00		9.00	11.00			11.00	10.00
TSBNb3			10.17		8.00	10.17			9.12	8.50
TSBNb4			10.01		10.01	10.01			8.50	7.40
TSBNb5			10.20		10.00	10.52			10.00	9.80
TSNAb1			10.70		10.70	10.71			10.70	9.70
TSSMb1			9.30		8.80	9.49			9.30	9.00
TXBNb2			8.70		8.70	11.00			9.50	8.00
TXBNb3			8.50		8.50	9.80			8.50	7.80
UKPFb1			12.00		9.99	12.50			12.00	10.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		7.21	9.15			10.10	7.99
US_MER_e1			8.27		7.77	12.30			7.83	7.39
VITAb4			11.47		8.80	11.80			11.50	9.50
VITAb5			9.12		9.12	9.60			9.40	7.40
167							29,439.7	60		

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 22 – November 22, 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

On November 29 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 **MEUJKAM-180 of the third issue** (KZKAKY150035, MUJ180_0003; KZT1,000, KZT29.513 bn., April 18, 06 – April 18, 21, annual coupon 0.01% APR + inflation, 30/360), on which Ministry of finance was planned to offer 11.0 m. bonds. The subject of trades was price with accumulated interest. Applications for participation in trades were given by the close method with limitation of noncompetitive orders in size of 70% 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.

6 primary dealers had participated in trades, which were KASE members of “K” category. Through these market subjects investors gave 26 applications (21 limited and 5 market), from which for the time of confirmation expires 24 orders, including 19 limited and 5 market had left active. Total volume of applications (volume of demand) had reached **KZT10,936,980,720.00** (101% from the offered volume of shares). Net price in limited applications orders varied from 94.0300% (9.5633% APR) to 104.9482% (8.1440% APR), and in average weighted expression was equal to 98.4427% (8.9576% APR).

By the totals of trades the issuer made cut-off at the price **97.9409%** and satisfied bids for purchasing of **6,910,000 bonds to the sum of attraction 6,985,196,520.00 tenge**. Dirty price in the satisfied bids varied from 97.9409% (9.0276%APR) to 104.9482% (8.1440% APR), and in the average weighted expression totaled **101.0882% (8.6185% APR)** with duration 5,179 days.

All indicators of bonds' yield, listed above are forecasted. During the forecasting of the interest rate of bonds for the current coupon period KASE had used the indicator 8.185% APR. This indicator represents the sum of index of inflation for the period from November 2005 till October 2006, which is calculated from the monthly consumer price indexes by the formula, listed in the terms of issue of MEUJKAM, and fixed coupon – 0.01% APR, which for MEUJKAM-180 (KZKAKY150035) of the third issue was determined on the specialized exchange trades during their first offering.

Considering the earlier conducted offering and the repeated auctions the whole volume of issue of MEUJKAM-180 (KZKAKY150035) totaled **36,423,000 bonds** to the sum of face value **36,423,000,000.00 tenge**.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 30 deals made on KASE had reached KZT24,404.3 m. (\$190.7 th.). Last week the volume of trades in this sector did not exceed – KZT14,847.0 m. or USD116.0 th. with 36 deals. Stake of exchange's turnover in the total volume of Kazakhstan secondary market of GS on comparable operations of purchase and sale was equaled to **50.2%** (on the previous – 84.2%). More or less active market here was demonstrated with the shortest bonds due to their prevailing supply. By the rest group of duration the trade was represented by solitary deals, at that the GS's yield to maturity for purchaser was mainly decreased by them.

More detailed data about trades in GS on KASE are represented in the table.

Parameters of Exchange's transactions in GS within November 23-29

(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): National Bank's notes				84.4% (89.2%) of purchase and sale sector's turnover		
less 8	3.01	4.00	3.50	3.70 (2.90)	16502.3	14
8 - 14	3.10	3.65	3.65	3.62 (4.20)	2093.3	2
15 - 28	4.00	4.00	4.00	4.00 (4.24)	1994.5	1
Total					20,590.1	17 (18)
					(13,250.1)	
Coupon (KZT): MEOKAM-36, 48, 60, 72; MEUKAM-120				5.6% (10.8%) of purchase and sale sector's turnover		
less 730	6.00	6.00	6.00	6.00 (5.64)	50.7	1
731 - 1095	1.50	3.58	1.50	3.58 (5.98)	340.7	5
1096 - 1460	1.00	6.00	6.00	5.90 (5.91)	135.7	5
more 2191	5.49	5.49	5.49	5.49 (-)	3287.0	2
Total					3,814.1 (1,596.9)	13 (18)
GRANDTOTAL					24,404.2	30 (36)
					(14,847.0)	

Prepared by IRBIS Information agency of financial markets

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

IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it by anyone while taking investment decisions does not make IRBIS agency responsible for possible losses, resulting from such the decisions.