

WEEK OF STOCK MARKET OF KAZAKHSTAN

October 20 – 26

Investment attractiveness of stock exchange financial instruments since October 20 till October 26

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKTCb1	12.68	+4.68	9.00	1.0
UKPFb1	10.88	-1.55	14.00	1.9
TEBNb4	10.00	0	8.00	9.7
TSBNb2	9.10	-0.91	9.00	6.8
VTTHb1	8.84	0	10.00	7.0
VTSKb2	8.75	0	10.00	6.0
TXBNb2	8.74	+0.01	11.00	4.7
CSBNb6	8.71	-0.06	8.50	9.5
ATFBb4	8.60	+0.50	8.50	9.1
MREKb2	8.18	-0.84	13.00	4.8
CCBNb5	8.00	+2.00	8.50	1.9
ATFBb3	7.99	-0.01	8.50	3.1
NRBNb4	7.93	-0.07	8.00	3.2
VTZLb1	7.45	0	10.00	8.0
PRKRb1	7.04	-0.01	8.00	3.6
HSBKb7	7.04	+0.01	7.50	9.2
HSBKb5	7.00	-0.21	5.00	1.6
HSBKb3	7.00	-0.06	9.00	3.7
TXBNb1	7.00	0	15.00	0.9
ASBNb4	7.00	0	7.00	2.5
HSBKb9	6.75	-0.25	7.50	9.7
BTAIb1	6.50	0	10.00	5.2
EUBNb1	6.00	0	6.50	3.1
CS_repo	5.90	+1.19	-	0.003-0.34
KKGBb3	5.85	-0.12	7.00	1.2
EUBNb2	5.50	0	6.00	6.1
GS_repo	3.86	+1.81	-	0.003-0.08
MEOKAM	2.99	-0.03	5.8-8.0	1.044-4.81
MEKKAM, notes	2.07	-0.04	-	0.022-0.42
Instruments indexed on inflation				
KATRb1	13.00	-1.00	14.00	2.7
GLOTb1	10.00	0	10.00	2.5
VTBNb4	9.65	-0.07	9.50	6.6
ASFib4	9.50	+0.01	9.40	5.6
VTBNb3	9.30	0	9.00	4.6
BTAIb6	9.25	0	9.50	4.6
VITAb4	9.13	+0.13	9.95	4.5
ASFib5	9.04	-0.06	9.00	4.2
BTAIb4	9.00	0	9.50	4.5
ASFib6	9.00	0	9.00	6.7
KKAGb1	9.00	-1.50	10.40	4.3
TXBNb3	8.95	+0.05	8.90	6.0
KZALb1	8.80	-0.02	9.10	3.6
KZASb2	8.70	-0.30	9.10	3.6
ASFib7	8.50	-2.10	9.00	9.7
TSBNb1	8.50	0	9.90	1.6
CSBNb4	8.47	-0.54	7.90	5.6
BTAIb7	8.45	+0.95	8.90	6.7
VTBNb2	8.40	0	9.80	4.2
CSBNb5	8.34	+0.01	8.80	6.2
NRBNb3	8.25	+0.43	8.30	1.7
ATFBb5	8.24	-0.01	8.50	6.6
CCBNb6	8.00	+1.50	8.80	9.2
BTASb4	7.97	+0.37	9.10	8.6
ASBNb3	7.97	-1.03	8.90	6.0
CCBNb7	7.85	-0.57	7.00	9.6
BTAIb8	7.77	-0.11	8.50	7.8
KKGBb5	7.60	-	7.50	9.9
HSBKb8	7.60	+0.50	7.50	9.5
BTASb3	7.50	+0.96	8.90	8.0
BTAIb5	7.50	-0.12	8.30	9.5
CCBNb8	7.37	-0.13	8.50	9.8
KKGBb4	7.35	+0.32	7.50	9.4
KZIKb5	7.00	+4.50	8.29	3.4
HSBKb4	7.00	0	9.20	4.7
CCBNb3	7.00	0	13.80	4.6
BTAIb2	6.85	+0.35	9.20	9.0
BTAIb3	6.30	0	8.80	6.1
CCBNb4	6.00	+0.01	10.40	5.9
CCBNb9	6.00	-2.00	7.50	9.8

To be continued on the page 2

Money market indicators as of October 26 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo on KASE (TONIA)			
1 day	KZT	2.21	-0.68
Repo opening on KASE (WA, % APR)			
1 day	KZT	2.30	-0.61
7 days	KZT	5.24	+3.44
12 days	KZT	7.09	-
14 days	KZT	2.00	+0.10
28-29 days	KZT	6.17	+4.09
30-31 days	KZT	3.49	-
33 days	KZT	9.99	+0.97
92 days	KZT	7.75	-
KIBOR (indicative, % APR)			
1 week	KZT	4.00	+0.05
2 weeks	KZT	4.20	+0.10
1 month	KZT	5.20	+0.10
2 months	KZT	6.70	+0.10
3 months	KZT	7.20	+0.10

Stock market indicators as of October 26 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	429.50	-1.42%
Corporate bonds of "A" listing		
KASE_BP	183.60	+0.13%
KASE_BC	128.69	+0.001%
KASE_BY	7.22	-0.04%

US dollar = 133.80 tenge at official rate for the end of the period.

US dollar = 133.82 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 – 9.1% APR.

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since October 20 till October 26**

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
KZIKb2	6.00	0	9.70	7.9
KZIKb4	6.00	0	8.40	8.4
KZIKb3	6.00	0	8.90	8.4
KARMb2	5.56	+0.06	9.10	3.2
KZIKb7	3.33	0	8.00	5.9
KZIKb6	2.75	-4.15	8.29	5.4

Instruments indexed on devaluation of tenge to US dollar

ALKSb2	16.00	0	10.00	0.7
TEBNb2	13.50	0	11.00	2.9
ASBNb1	10.00	0	9.00	4.2
VTBNb1	9.50	0	9.00	0.9
BTASb1	9.30	+0.80	12.00	3.3
NRBNb2	9.00	+1.00	9.00	5.6
ATFBb2	8.77	+5.17	9.00	1.2
BTASb2	8.50	0	9.00	4.5
ART060.004	8.50	0	8.50	2.6
KZAPb1	8.00	0	8.50	1.4
HSBKb2	7.80	-0.33	8.00	1.6
AST048.006	7.80	0	8.50	1.7
HSBKb	7.80	0	11.80	1.7
AST048.005	7.50	0	8.50	1.0
KKGBb2	7.25	0	8.00	4.1
BRKZb1	7.10	0	8.50	1.3
CCBNb1	6.50	0	12.00	0.1
ARU060.003	4.25	-0.43	8.60	0.9

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

KZNHb2	10.20	+1.10	10.00	4.3
CSBNb2	9.10	+0.71	9.50	4.6
CSBNb3	8.50	-0.60	8.75	5.1
CHFMb1	8.50	0	10.00	1.3
ASFIb3	8.48	+0.48	7.00	3.1
TEBNb3	8.40	0	9.00	7.0
KZTCb1	8.03	+0.53	8.00	4.8
ROSAb1	8.00	0	11.00	1.5
KZPSb1	7.84	+0.11	8.00	2.6
ASBNb2	7.61	-0.32	8.50	1.0
MREKb1	7.50	-1.50	13.00	1.5
RGBRb3	7.50	0	10.00	2.3
CCBNb2	7.00	0	10.00	3.4

Non-indexed instruments denominated in foreign currency

ATFBe4	8.25	0	8.125	5.0
BTASe3	6.72	+0.31	7.875	4.6
KKGBe5	6.62	-0.01	7.875	8.5
KKGBe4	6.29	0	8.500	7.5
RU_02_3003	6.09	+0.07	5.000	24.4
KKGBe2	6.00	0	11.000	2.2
RU_01_2806	5.99	+0.04	12.750	22.7
PKKRe1	5.89	-0.06	9.625	4.3
BRKZe3	5.67	-0.06	6.500	14.6
KKGBe6	5.54	-0.06	7.000	4.0
HSBKe1	5.50	0	8.125	4.0
ATFBe2	5.35	0	8.875	4.0
BRKZe2	5.25	-0.05	7.375	8.1
BTASe2	4.75	+0.19	10.000	1.6
KKGBe3	4.63	+0.50	10.125	1.5
ATFBe1	4.55	0	8.500	1.5
IFO bonds	4.23	0	4.38-5.50	6.9-8.1
BRKZe1	3.86	-0.13	7.125	2.0
KZTOe1	2.84	-0.12	8.500	0.7

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)

Primary offering sector

On October 19 there was made collection of bids within subscription of exchange's members for **XS0233829463 issue international bonds of ATFBank JSC** (Almaty) (KASE's official "A" listing category, ATFBb4; USD200 m., October 28, 05 - October 28, 10, fixed semi-annual coupon, 8.125%) in Kazakhstan stock exchange's (KASE) trade system. These bonds are issued in compliance with United Kingdom's legislation, and in compliance with Kazakhstan's acting legislation they must be offered to Kazakhstan investors on the open organized market of Kazakhstan along with making subscription abroad.

In the procedure of bids submission, which was made on KASE from 11:30 till 13:00 of Almaty time by closed method and had status of specialized trades (in compliance with KASE's normative base) 3 KASE's members took part – broker-dealer companies, which submitted 5 bids for purchase of bonds on their own behalf. By the moment of bids submission time expiration 3 orders for purchase of bonds with total nominal value of USD5.2 m. were left in KASE's trade system. Yield of securities to maturity for buyer on active bids varied from 6.50% APR to 8.00% APR and in average weighted expression on the whole demand totaled 7.97% APR.

According to STFBank's notification, given to KASE with reference to issue's lead-managers – HSBC and Deutsche Bank, among all bids submitted to KASE on October 19 only **one of them was satisfied for a total of USD100.0 th. in debt's nominal expression**. It's been said that issue was offered at **99.496%** from the face value, that corresponds to bonds' yield to maturity for a buyer at the rate of **8.25% APR**. Amount of deal made on KASE and registered by settlements making date (October 26 of 2005), totaled **USD99,496.00 or KZT13,314,554.72** at weighted average rate of tenge against dollar, determined on KASE's morning session on settlements date (KZT133.82 per dollar).

The issuer says, money received for bonds is to be sent by the value date of October 26 of 2005 in favor of the issuer in tenge in the equivalent to USD of satisfied bid at weighted average rate determined on KASE on payment date. Afterwards money received by the issuer are converted into US dollars and transferred to the lead-manager HSBC Bank plc.

Eurobonds will be supplied to investors' accounts no later than 8 working days after October 26 of 2005.

Purchase and sale sector

In CS purchase and sale sector a total of 93 deals amounting to **\$53,752.4 th.** or KZT7,193.3 m. were made during the analyzed period on KASE. In comparison with the previous period (147 deals, \$58,178.2 th. or KZT7,794.9 m.) turnover of the sector has fallen by 7.6% or by \$4,425.8 th. (KZT601.7 m.) because of work fluctuations of the market and because the analyzed week was shorter by 1 work day than previous one.

During the analyzed period deals were made by KASE's 18 members on 37 instruments. At that, 20.8% of gross-turnover (11.8% on purchasing transactions, and 29.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 30 members of "P" and "H" categories were interested in 48 securities. Stake of pension assets was 26.5% of gross-turnover, including 29.2% on purchasing transactions, and 23.7% - on sale transactions.

Corporate bond market has increased its activity. Average turnover of one trading day on KASE reached \$12,627.0 th. (18 deals per day), last period - \$9,440.8 th. (19 deals). Stake of direct deals was 18.1% of transactions in quantitative and 29.9% in volumetric expression (19.4% and 9.6% last week).

Five leaders by the volume of transactions were: BTASb4 (Bank TuranAlem JSC, 19.7% of bond turnover), BTASb1 (Bank TuranAlem JSC, 16.3%), VTBNb3 (Valut-Tranzit-Bank JSC, 13.6%), KZIKb5 (Kazakhstan Mortgage Company JSC, 11.6%) and ATFBb5 (ATFBank JSC, 7.1%). No instrument has remained in "top 5" in comparison with the previous week.

Weighted average dirty prices of 19 bonds out of 31 ones involved into deals grew, prices of 11 bonds – fell (there was nothing to compare price of KKGBb5 with). BTAlb7 have grown most highly (by 4.5%), UKTCb1 have fallen most deeply (by 6.5%). Judging on results of the period 15 instruments' yields to maturity for a buyer have fallen, yields of 15 instruments have grown.

KASE_BY index is almost the same (table in the beginning). Analysts of IRBIS explain this by stoppage of market-makers' games with demand quotations for Kazakhstan issuers' eurobonds. Change of their yields on the world market had a multidirectional character that resulted in a sluggish dynamics of quotations on KASE. The market of domestic bonds was fluent.

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

Results of bond trade within October 20 – 26

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:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
ALKSb2			17.80		9.36	37.17			18.00	16.00
ASBNb1			9.70		6.25	12.00			12.00	10.00
ASBNb2			9.52		8.50	9.52			9.50	7.93
ASBNb3			9.00		6.02	10.00			9.50	8.90
ASBNb4			8.99		8.46	9.00			8.50	7.00
ASFIb3	8.48	8.48	8.48		8.15	8.60	866.0	2	8.48	8.48
ASFIb4	9.50	9.50	9.50	+0.01	8.53	9.50	9.6	1	9.49	9.50
ASFIb5			9.28		9.00	9.60			9.70	9.20
ASFIb6			9.40		9.27	10.50			9.50	9.00
ASFIb7			10.60		10.00	11.00			10.50	8.50
ATFBb2	8.53	8.87	8.87	+1.37	7.50	19.00	51.2	2	8.53	8.87
ATFBb3			8.10		6.55	8.45			8.10	8.05
ATFBb4	8.60	8.60	8.60	+0.60	8.00	8.60	1,442.5	5	8.35	8.60
ATFBb5	8.20	8.25	8.25	0	7.75	8.25	3,603.1	5	8.20	8.25
ATFBe1			6.27		6.27	6.27			6.55	4.55
ATFBe2			7.70		7.70	7.70			7.35	5.35
ATFBe4	8.25	8.25	8.25		8.25	8.25	99.5	1	8.25	
BRKZb1			8.49		6.50	8.60			8.48	7.10
BRKZe1			5.76						5.75	3.90
BRKZe2			6.60						5.96	5.30
BRKZe3									6.13	5.73
BTAIb1			8.50		8.50	10.20			8.50	6.50
BTAIb2			8.40		8.40	9.00			8.50	7.83
BTAIb3			8.50		8.50	8.50			8.30	6.30
BTAIb4			8.50		8.50	9.60			9.50	9.00
BTAIb5			8.40		8.00	8.50			8.50	7.50
BTAIb6	9.25	9.25	9.25	0	9.25	9.50	905.7	1	9.25	9.25
BTAIb7	8.45	8.45	8.45		8.45	9.00	3,060.7	1	8.45	8.45
BTAIb8			8.51		7.55	8.55			9.20	8.54
BTASb1	9.30	9.30	9.30		8.14	15.00	8,231.5	1	9.30	9.30
BTASb2			8.12		8.00	11.50			9.50	8.50
BTASb3	7.50	7.50	7.50		6.65	7.58	1,274.8	1	6.62	7.58
BTASb4	7.50	8.00	7.80	+0.20	7.20	8.53	9,963.3	8	7.50	8.00
BTASe2			6.78						5.98	4.77
BTASe3									7.35	6.85
CCBNb1			6.50		6.50	21.00			8.50	6.50
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3			9.00		7.86	9.00			9.00	7.00
CCBNb4			8.25		7.95	9.12			8.00	6.00
CCBNb5	8.00	8.00	8.00		7.85	8.00	52.4	1	8.00	8.00
CCBNb6	8.00	8.00	8.00	0	8.00	8.20	55.6	1	8.00	8.00
CCBNb7	7.85	7.85	7.85	-0.27	7.00	8.60	37.7	1	7.85	7.85
CCBNb8			8.45		8.20	8.60			8.60	8.40
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			8.50		8.50	10.29			9.50	8.50
CSBNb2	9.10	9.10	9.10		8.12	9.10	14.2	1	9.10	9.10
CSBNb3			9.10		8.45	9.30			9.30	8.50
CSBNb4			9.00		8.00	9.10			9.10	9.10
CSBNb5			8.80		8.20	8.80			8.40	8.50
CSBNb6			9.01		8.80	9.01			9.25	9.00
EUBNb1			8.00						6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOTb1	10.00	10.00	10.00	0	9.00	10.05	313.5	2	10.00	10.00
HSBKb			7.80		7.80	13.50			9.50	7.80
HSBKb2			8.20		7.80	17.06			9.50	7.80
HSBKb3	7.00	7.00	7.00	+0.10	6.50	7.40	7.1	4	7.00	7.00
HSBKb4			7.62		7.23	7.62			9.00	7.00
HSBKb5			7.21		6.70	7.40			9.00	7.00
HSBKb7			7.79		7.30	8.00			8.20	7.20
HSBKb8	7.60	7.60	7.60	0	7.45	7.70	371.3	1	7.60	7.60
HSBKb9			7.50		7.50	8.00			7.72	7.50
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMb2			7.50		5.31	8.40			7.50	5.63
KATRb1	13.00	13.00	13.00	-1.00	12.00	14.00	164.2	2	13.00	13.00
KKAGb1			10.50		9.50	10.50			11.00	9.00
KKGBb2			7.60		7.60	13.00			8.10	7.25
KKGBb3			6.20		6.00	6.50			6.50	6.21
KKGBb4	7.35	7.35	7.35	0	7.35	7.35	340.9	1	7.35	7.35
KKGBb5	7.60	7.60	7.60		7.60	7.60	2,242.4	1	7.60	7.60
KKGBe2			7.50		8.00	15.00			8.00	6.00
KKGBe3			6.17		6.17	6.57			6.00	4.63
KKGBe4			7.96		7.96	7.96			7.61	6.30
KKGBe5									7.39	6.62
KKGBe6									6.36	5.56

To be continued on the page 5

Results of bond trade within October 20 – 26

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.				
KZALb1	8.71	8.90	8.71	-0.04	8.30	10.20	3.8	3	8.71	8.90
KZAPb1			8.10		6.90	9.45			10.00	8.00
KZASb2			9.00		8.90	9.25			8.90	8.70
KZIKb2			6.60		6.50	9.06			8.00	6.00
KZIKb3			6.80		4.50	7.50			8.00	6.00
KZIKb4			6.80		5.50	7.50			8.00	6.00
KZIKb5	7.00	7.00	7.00		6.60	7.88	5,852.4	4	7.00	7.00
KZIKb6			6.80		4.51	7.90			7.40	5.50
KZIKb7			6.75		6.35	8.00			7.00	5.00
KZNHb2	10.20	10.20	10.20	-0.80	9.75	10.50	86.6	1	10.20	10.20
KZPSb1	7.00	8.30	7.00	+0.15	6.85	8.40	4.9	3	7.00	8.30
KZTCb1	8.00	8.16	8.00	-0.01	7.90	8.19	925.0	3	8.00	8.16
KZTOe1			4.84		3.87	5.14			3.85	2.89
MREKb1			9.00		8.50	9.00			8.50	7.50
MREKb2			9.00		9.01	9.05			10.24	8.18
NRBNb2	9.00	9.00	9.00		8.00	14.00	3,233.7	1	9.00	9.00
NRBNb3	8.25	8.25	8.25		8.00	8.25	161.3	1	8.25	8.25
NRBNb4			8.00		8.00	8.20			8.20	8.14
PKKRe1			7.35						6.64	5.90
PRKRb1			8.00		7.20	9.50			8.20	7.20
RGBRb3			8.00		8.00	8.50			8.10	7.50
ROSAb1			9.77		9.50	10.07			8.60	8.00
TEBNb2			13.50		10.00	18.50			15.50	13.50
TEBNb3			8.37		8.37	8.50			8.42	9.23
TEBNb4			12.99		9.00	13.00			12.00	10.00
TSBNb1			8.50		8.50	10.41			10.50	8.50
TSBNb2			10.01		9.38	10.50			10.10	9.10
TXBNb1			9.00		8.15	11.00			9.00	7.00
TXBNb2	8.55	8.81	8.55	-0.25	8.51	10.50	8.8	4	8.55	8.81
TXBNb3			8.90		8.50	9.46			9.00	9.00
UKPFb1			12.50		12.00	13.00			12.50	12.40
UKTCb1	12.64	12.71	12.64	+2.64	9.00	12.64	24.6	2	10.00	12.71
VITAb4			9.00		9.00	9.00			11.00	11.62
VTBNb1			10.06		9.56	11.50			11.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3	9.30	9.30	9.30	0	9.00	9.70	6,891.7	7	9.30	9.30
VTBNb4	9.65	9.65	9.65	-0.07	9.65	10.00	307.5	1	9.50	9.65
VTSKb2			9.42		9.42	9.42			9.42	8.75
VTTHb1			9.37		9.14	9.37			9.43	8.84
VTZLb1			7.68		7.60	7.73			7.72	7.45
114							50,607.6	73		

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 (September 19 – October 19). If deals were not made in the previous month the trend is not calculated.

Share market almost did not interest participants. Average daily turnover here reached \$811.1 th. (5 deals per day) against \$2,194.8 th. (11 deals) last week. At that, 38.1% of deals in quantitative expression and 43.8% in volumetric expression were direct. In the previous period these indicators were 72.2% and 82.1% correspondingly. The abrupt falling of the number of shares involved into brokers transactions is typical. Last week their list comprised 17 shares, and now – only 6.

Shares of Temirbank JSC still hold leading positions in "the top-5". Only position of these securities change. This time stakes between them were as follows: preferred shares (TEBNp) – 44.6% of share market's turnover, common shares (TEBN) – 27.6%. Last week common shares were leading. As regards prices behavior of TEBNp and TEBN was calm (see table below).

Weighted average daily prices of 2 securities out of 6 ones involved into deals grew, prices of 2 securities fell. Two instruments' prices have not changed. RAHT have fallen most deeply (3.9 times on market transactions), TEBNp have grown most highly (by 3.8%).

KASE_Shares index within four trading days was gradually falling. This indicator has fallen by 6.19 points as a result of falling of demand price for shares of bigger companies– AMZ (-2.1%) and KZZN (-8.5%).

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

Results of share trade within October 20 – 26

Share code on KASE	Price, KZT per share:		on the last deal:		for last 365 days:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
			min.	max.	price	trend, %			min.	max.
	min.	max.	price	trend, %	min.	max.			bid	offer
ALKS			12.50		10.00	13.50			10.00	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			418.97		418.97	418.97			300.00	
ALKZp			100.00		80.00	100.00			200.00	
AMGZ	35,250.00	35,250.00	35,250.00		9,100.00	39,016.63	30.0	5	35,250.00	34,500.00
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			1,468.51		690.00	1,823.46			1,500.00	2,000.00
ATFB			1,000.00		1,000.00	1,000.00			1,100.00	1,650.00
ATFBp			1,250.00		1,000.00	1,500.00			1,250.00	1,406.25
ATFBp8			1,110.00		1,000.00	1,300.00			1,100.00	1,220.00
AZNO			16,000.00		16,000.00	16,000.00			9,200.00	10,000.00
BTAS			26,000.00		12,801.00	26,500.00			26,000.00	35,001.20
BTASp			12,862.04		12,833.00	21,000.00			22,000.00	33,000.00
CA_PKZ_									7,323.02	10,777.00
CCBN	201.00	205.00	205.00	+1.96	189.38	310.50	840.5	5	286.00	201.00
CCBNp			200.00		200.00	350.00			350.00	525.00
CHFM			1,110.00		270.00	1,500.00			1,100.00	1,650.00
CSBN			255.00		171.00	276.00			265.00	382.00
CSBNp			171.00		171.00	21,978.03			180.00	256.50
GLOT									1,000.00	1,500.00
HRLT			2.79		2.10	4.35			3.33	4.99
HSBK			38.53		38.00	25,751.08			40.00	60.00
HSBKp			186.00		164.10	13,698.64			166.00	249.00
HSBKp1			164.00		160.00	164.00			166.00	249.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB			300.00		180.01	300.00			220.00	330.00
KKGBp			142.12		90.01	150.00			140.05	198.08
KZIS									9,000.00	13,500.00
KZTK			12,600.00		4,500.00	12,600.00			12,000.00	13,050.00
KZTKp	6,800.00	6,800.00	6,800.00		2,400.00	7,000.00	30.7	1	6,800.00	6,800.00
KZZN			3,600.00		1,040.00	3,700.00			3,825.00	5,001.40
MMGZp			806.57		490.00	806.57			3,000.00	
NFBN			1,321.00		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			20,000.00	16,800.00
ORDB			2,019.74		1,500.00	2,900.00			2,500.00	2,780.00
ORDBp			1,950.00		1,148.00	1,950.00			2,100.00	2,300.00
ORNK			1.00		1.00	1.30			1.25	1.41
RAHT	100.00	100.00	100.00		80.00	391.00	1.0	2	100.00	100.00
ROSA			575.00		538.68	754.15			603.32	904.98
TEBN	1,071.50	1,071.50	1,071.50	-0.06	801.00	1,209.86	895.4	2	1,071.50	1,065.00
TEBNp	1,080.00	1,090.00	1,090.00	+3.81	952.00	1,299.00	1,446.7	6	1,299.00	1,080.00
TSBN			1,000.00		1,000.00	1,000.00			1,000.00	1,100.00
TSBNp			1,000.00		1,000.00	1,000.00			1,000.00	1,100.00
TXBN									18,000.00	20,000.00
UTMK			3,500.00		3,400.00	3,600.00			3,500.00	5,250.00
VTBN			235.00		229.00	415.00			338.00	390.00
VTBNp			320.00		270.00	395.00			340.00	390.00
VTZL			200.00		150.00	280.00			200.00	300.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD			1.30		1.00	1.70			1.13	1.70
53							3,244.3	21		

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 (September 19 – October 19). 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 Kazakhaltyn 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; **ZNGR** – KRTH ZANGAR JSC.

Total on KASE's trade floors in CS (deal on offering international notes of ATFBank JSC was closed on October 26) 94 deals for a total of **\$53,851.9 th.** (KZT7,206.6 m.) were made in the analyzed period, including primary offering sector. Last week (including primary offering sector) volume of transactions was \$62,165.0 th. (KZT8,328.8 m.).

CHANGES IN KASE'S TRADE LISTS

As was informed earlier, by the decision of KASE's Council dated October 13, 2005 consent was given for inclusion of **international notes of ATFBank JSC (Almaty) of XS0233829463 issue** (USD200.0 m.; October 28, 05 – October 28, 10, semiannual coupon 8.125% APR) in KASE's official "A" listing category under **ATFBe4** symbol. The above decision was also decision about inclusion of the above bonds in KASE's official "A" listing category, which was given effect **since October 22** in connection with assignment of the above bonds ISIN. About opening of trades with bonds at KASE also will be announced additionally.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 36 deals reached **KZT18,336.1 m.** (\$137,042.9 th.) during the analyzed period. Corresponding figure of the previous period – KZT21,525.7 m. (\$160,613.8 th.).

On October 21 during offering of the next issue of the National Bank's notes-28 first for the last three months their yield went up (from 1.96 to 2.22% APR). At that, the issuer has satisfied the whole stated demand, which also first for three months was less than announced issue volume. In the opinion of analysts of IRBIS the National Bank has such the big need in tenge by the necessity to redeem securities issued before, as well as by the head bank's passivity on domestic USD market. Thus, this growth was caused by local factors, so one should not consider it as a part of work on increase of the rates.

Parameters of Exchange's transactions in GS within October 20 – 26

(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				74.8% (85.0%) of purchase and sale sector's turnover		
8 - 14	1.65	1.80	1.80	1.70 (1.89)	194.9	3
15 - 28	1.75	2.23	1.98	2.04 (1.94)	12,974.2	20
92 - 181	2.25	2.37	2.36	2.35 (2.40)	552.6	3
Total					13,721.7 (18,296.5)	26 (45)
Coupon (KZT): MEOKAM – 48, 60, 72				25.2% (15.0%) of purchase and sale sector's turnover		
less than 730	2.19	2.19	2.19	2.19 (2.20)	140.3	1
1096 - 1460	2.30	2.76	2.30	2.75 (2.75)	3,656.5	8
1461 - 1825	4.05	4.05	4.05	4.05 (4.05)	817.7	1
Total					4,614.5 (3,229.3)	10 (8)
GRANDTOTAL					18,336.1 (21,525.7)	36 (53)

Major "supplier" of GS on KASE was the primary market. It has adequately influenced upon securities yields in the group of 15 – 28 days duration. In this segment notes' yields have not grown. In other ones – went on falling.

MEOKAM market is interesting in a way. Its some activation is hardly fundamental. But it should be noted that main volume of these bonds was bought by pension market's subjects.

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions equaled in the analyzed period to **72.4%**, last week – 93.8%.

KASE'S NEWS

By the decision of KASE's Board **since October 20** trades in **KZ2CKY10B695 issue subordinate bonds of Kazkommertsbank JSC** (KKGBb5; KZT1,000.00, KZT5.5 bn., September 8, 05 - September 8, 15, semi-annual coupon, 7.5% APR for the first two circulation years, since the third one – floating depending on inflation rate, 30/360) are opened in KASE's secondary market sector. **Kazkommerts Securities JSC** (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation is 19,400 bonds. Bonds were included in KASE's official "A" listing category since September 8 of 2005. Detailed information about these securities is available on KASE's web-site at <http://www.kase.kz/emitters/kkgb.asp>

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