

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 24 – 30

Investment attractiveness of stock exchange financial instruments since November 24 till November 30

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.22	+1.41	14.00	1.8
TSBNb2	10.10	+1.00	9.00	6.7
TEBNb4	10.00	0	8.00	9.6
BTAIb1	8.77	+2.27	10.00	5.1
VTskb2	8.73	-0.01	10.00	5.9
CSBNb6	8.52	-0.13	8.50	9.4
TXBNb2	8.50	-0.48	11.00	4.6
MREKb2	8.19	0	13.00	4.7
ATFBb4	8.10	0	8.50	9.0
ATFBb3	8.02	+0.02	8.50	3.0
NRBNb4	7.70	0	8.00	3.1
VTZLb1	7.42	-0.01	10.00	7.9
VTTHb1	7.24	+0.03	10.00	6.9
EUBNb1	7.20	+1.20	6.50	3.0
HSBKb5	7.02	+0.01	5.00	1.5
HSBKb7	7.00	-0.70	7.50	9.1
TXBNb1	7.00	-2.00	15.00	0.8
CCBNb5	7.00	+0.92	8.50	1.8
PRKRb1	7.00	-0.06	8.00	3.5
ASBNb4	7.00	0	7.00	2.4
HSBKb3	6.83	+0.03	9.00	3.6
ASBNb5	6.50	0	7.00	2.8
UKTCb1	6.25	-0.40	9.00	0.9
HSBKb9	6.00	0	7.50	9.6
KKGBb3	5.58	+0.08	7.00	1.1
EUBNb2	5.50	0	6.00	6.0
CS_repo	5.30	-0.67	-	0.003-0.15
MEOKAM	2.88	-0.14	4.1-8.3	0.41-4.54
KZIKb13	2.50	-1.00	-	0.5
MEKKAM, notes	2.21	-0.03	-	0.006-0.64
GS_repo	1.54	+0.27	-	0.003-0.07
Instruments indexed on inflation				
KATRb1	14.43	+3.43	14.00	2.6
BTAIb8	10.70	+3.50	8.50	7.7
ASFib7	10.49	-0.11	9.00	9.6
GLOTb1	10.00	0	10.00	2.4
VITAb4	9.94	+0.43	9.95	4.4
VTBNb3	9.71	+0.33	9.00	4.5
ASFib5	9.65	+0.31	9.00	4.2
BTAIb6	9.59	+0.84	9.50	4.6
BTAIb4	9.57	+0.57	9.90	4.5
ASFib6	9.50	+0.50	9.00	6.6
ORNKb1	9.50	0	10.00	4.8
TXBNb3	9.30	0	9.90	5.9
CSBNb4	9.07	+0.77	7.90	5.5
KKAGb1	9.00	0	10.40	4.2
BTAIb7	8.99	+1.49	8.90	6.6
KZASb2	8.97	+0.22	9.10	3.6
BTAIb5	8.79	+1.21	8.90	9.5
VTBNb4	8.50	0	9.50	6.5
TSBNb1	8.50	-0.07	10.90	1.5
VTBNb2	8.40	0	9.80	4.1
KZALb1	8.32	-0.08	9.10	3.5
CSBNb5	8.30	0	8.80	6.1
ATFBb5	8.25	+0.05	8.50	6.5
CCBNb10	8.25	+2.05	8.50	9.9
BTAIb3	8.24	+1.94	8.80	6.0
BTASb4	7.96	+1.41	9.10	8.5
NRBNb3	7.75	0	8.30	1.6
ASBNb3	7.70	0	10.30	5.9
BTASb3	7.54	+1.04	9.90	7.9
ASFib4	7.50	-0.02	10.40	5.5
KARMb2	7.44	+1.81	9.10	3.1
KZIKb7	7.09	+1.59	8.00	5.8
HSBKb4	7.00	0	9.20	4.6
CCBNb3	7.00	0	13.80	4.5
CCBNb7	6.89	-1.71	7.00	9.5
KKGBb4	6.70	0	7.50	9.3
KKGBb5	6.70	0	7.50	9.8
CCBNb8	6.60	0	8.50	9.7

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Money market indicators as of November 30 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo on KASE (TONIA)			
1 day	KZT	1.05	-0.78
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	1.36	-0.60
5-7 days	KZT	3.50	-7.50
12 days	KZT	9.51	-
14-15 days	KZT	7.81	+5.65
28-29 days	KZT	3.17	+1.07
30 days	KZT	9.19	+6.27
180 days	KZT	5.50	-
KIBOR (indicative, % APR)			
1 week	KZT	4.00	-0.75
2 weeks	KZT	4.75	-0.30
1 month	KZT	5.50	0
2 months	KZT	6.50	0
3 months	KZT	7.50	+0.50

Stock market indicators as of November 30 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	512.63	+3.16%
Corporate bonds of "A" listing		
KASE_BP	185.32	+0.14%
KASE_BC	129.09	+0.11%
KASE_BY	7.18	-0.25%

US dollar = 134.07 tenge at official rate for the end of the period.

US dollar = 134.18 tenge 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 – 8.2% APR.

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since November 24 till November 30**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
HSBKb8	6.60	0	7.50	9.4
CCBNb6	6.50	0	8.80	9.1
BTAIb2	6.50	0	9.20	8.9
KZIKb3	6.30	-1.70	8.90	8.3
KZIKb2	6.22	-0.09	9.70	7.8
KZIKb4	6.17	-0.10	8.40	8.3
CCBNb4	6.00	-2.26	10.40	5.8
CCBNb9	6.00	-2.00	7.50	9.7
KZIKb5	6.00	0	8.29	3.3
KZIKb6	6.00	0	8.29	5.3

Instruments indexed on devaluation of tenge to US dollar

ALKSb2	15.47	+0.97	10.00	0.6
TEBNb2	14.50	0	11.00	2.8
ASBNb1	10.00	0	9.00	4.1
VTBNb1	9.50	0	9.00	0.8
BTASb1	9.34	+0.79	12.00	3.2
HSBKb	8.50	+0.70	11.80	1.6
BTASb2	8.50	0	9.00	4.4
HSBKb2	8.32	-0.17	8.00	1.5
NRBNb2	8.00	0	9.00	5.5
KZAPb1	8.00	0	8.50	1.3
AST048.006	7.80	0	8.50	1.6
AST048.005	7.50	0	8.50	0.9
KKGBb2	7.25	0	8.00	4.0
BRKZb1	7.10	0	8.50	1.2
ATFBb2	6.50	0	9.00	1.1
ART060.004	6.50	0	8.50	2.5
CCBNb1	4.38	-1.12	12.00	0.1
ARU060.003	4.25	0	8.60	0.8

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

KZNHb2	10.35	+0.06	10.00	4.2
CSBNb3	8.50	0	8.75	5.0
CHFMb1	8.50	0	10.00	1.2
KZPSb1	8.19	+1.39	8.00	4.7
CSBNb2	8.10	0	9.50	4.5
ASFib3	8.00	0	7.00	3.0
TEBNb3	8.00	-0.20	9.00	6.9
ROSAb1	8.00	0	11.00	1.4
RGBRb3	7.50	0	10.00	2.2
MREKb1	7.50	0	13.00	1.4
ASBNb2	7.50	0	8.50	0.9
CCBNb2	7.00	0	10.00	3.3
KZTCb1	6.70	-0.10	8.00	4.5

Non-indexed instruments denominated in foreign currency

KKGBe5	6.61	0	7.875	8.4
BTASe3	6.55	-0.07	7.875	4.5
PKKRe1	6.45	+0.61	9.625	4.2
KKGBe4	6.27	-0.01	8.500	7.4
RU_02_3003	6.26	-0.02	5.000	24.4
ATFBe4	6.25	0	8.125	4.9
KKGBe2	6.00	0	11.000	2.1
RU_01_2806	5.96	-0.05	12.750	22.6
BRKZe3	5.64	-0.02	6.500	14.5
KKGBe6	5.57	0	7.000	3.9
ATFBe2	5.50	0	8.875	4.0
HSBKe1	5.50	0	8.125	3.9
ATFBe1	5.50	0	8.500	1.4
BRKZe2	5.25	-0.05	7.375	8.0
BTASe2	5.07	+0.06	10.000	1.5
IFO bonds	4.30	-0.05	4.38-5.50	6.8-8.1
BRKZe1	4.22	-0.07	7.125	1.9
KKGBe3	4.00	0	10.125	1.4
KZTOe1	2.76	0	8.500	0.6

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

THE CORPORATE SECURITIES MARKET (CS)

Secondary market sector (purchase and sale)

In CS purchase and sale sector a total of 174 deals amounting to **\$69,908.5 th.** or KZT9,372.8 m. were made during the analyzed period on KASE. In comparison with the previous period (99 deals, \$67,348.3 th. or KZT9,029.3 m.) turnover of the sector has grown by 3.8% or by \$2,560.2 th. (KZT343.6 m.). It should be noted that here and afterwards data on turnover given in the previous review has been corrected because of cancellation of one exchange deal made in shares of Astana-Finance JSC (ASFI) on November 22.

During the analyzed period deals were made by KASE's 33 members on 57 instruments. At that, 6.3% of gross-turnover (4.7% on purchasing transactions, and 7.9% - 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 32 securities. Stake of pension assets was 9.1% of gross-turnover, including 15.5% on purchasing transactions, and 2.7% - on sale transactions.

Corporate bond market. Average turnover of one trading day on KASE reached \$10,286.5 th. (20 deals per day), last period - \$2,398.1 th. (6 deals). Stake of direct deals was 60.0% of transactions in quantitative and 62.7% in volumetric expression (24.1% and 22.5% last week).

Five leaders by the volume of transactions were: BTASb4 (Bank TuranAlem JSC, 19.3% of bond turnover), KATRb1 (KazAgroTrade+ LLP, 17.9%), CCBNb10 (Bank CenterCredit JSC, 6.0%), BTASb3 (Bank TuranAlem JSC, 5.7%) and BTAIb5 (BTA Ipoteka JSC, 5.6%). No instrument has remained in the "top 5" in comparison with the previous week.

Weighted average dirty prices of 24 bonds out of 36 ones involved into deals grew, prices of 12 bonds – fell. KZIKb3 have grown most highly (by 10.8%), BTAIb8 have fallen most deeply (by 10.7%). Judging on results of the period 15 instruments' yields to maturity for a buyer have fallen, yields of 21 instruments have grown. The contradictory data on price and yield dynamics is explained by the fact that most bonds' cost including accumulated interest has grown minimally. Clean prices of such the bonds have fallen.

As regards KASE_BY, its compensating movement upward after the extreme falling in the end of September has come to end, and now the index forms a new, descending trend, which has been appearing since the first ten-day period of November.

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

Results of bond trade within November 24 – 30

Bond code on KASE	Yield to maturity for a buyer, % APR:		Yield to maturity for a buyer, % APR:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	on the last deal: yield	for last 365 days: trend			min.	max.	bid	offer
ALKSb2	13.25	16.50	13.75	-3.25	9.36	37.17	2,823.8	8	13.25	16.50
ASBNb1			9.70		6.25	12.00			12.00	10.00
ASBNb2			9.52		8.50	9.52			9.40	7.50
ASBNb3			9.50		6.02	10.00			9.70	7.70
ASBNb4			8.99		8.46	9.00			8.50	7.00
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFIb3			8.48		8.15	8.50			8.60	8.00
ASFIb4			9.50		8.53	9.50			9.50	7.50
ASFIb5	9.65	9.65	9.65	+0.45	9.00	9.65	37.3	1	9.65	9.65
ASFIb6	9.50	9.50	9.50		9.27	10.50	7.6	1	9.50	9.50
ASFIb7	10.00	10.50	10.50	-0.10	10.00	11.00	2,528.4	7	10.00	10.50
ATFBb2			8.87		7.50	14.50			8.50	6.50
ATFBb3	8.00	8.10	8.00	0	6.55	8.42	49.1	2	8.00	8.10
ATFBb4			8.20		8.00	8.60			8.30	8.12
ATFBb5	8.25	8.25	8.25	+0.05	7.75	8.25	1,512.3	1	8.25	8.25
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	8.50			9.10	7.10
BRKZe1			5.76						6.12	4.40
BRKZe2			6.60						5.99	5.28
BRKZe3									6.08	5.68
BTAIb1	8.45	9.00	9.00	+0.50	8.45	10.15	476.7	3	8.45	9.00
BTAIb2			8.40		8.40	8.40			6.51	6.50
BTAIb3	8.24	8.24	8.24	-0.06	8.24	8.50	15.9	1	6.31	8.24
BTAIb4	9.50	9.63	9.50	-0.40	8.50	9.63	947.3	8	9.50	9.63
BTAIb5	8.50	8.96	8.50	0	8.00	8.96	2,877.5	9	8.50	8.96
BTAIb6	9.50	9.69	9.50	-0.25	9.25	9.75	324.5	2	9.50	9.69
BTAIb7	8.85	9.00	9.00	+0.10	8.45	9.00	245.6	2	8.85	9.00
BTAIb8	10.70	10.70	10.70	+2.20	7.55	10.70	48.1	1	8.50	10.70
BTASb1	9.34	9.34	9.34	+1.22	8.12	14.50	7.7	1	9.34	9.34
BTASb2			8.12		8.00	11.50			9.50	8.50

To be continued on the page 4

Second part of the table

Results of bond trade within November 24 – 30

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
BTASb3	7.44	7.66	7.44	-0.06	6.65	7.58	2,933.4	2	7.44	7.66
BTASb4	7.94	8.50	8.00	-0.50	7.20	8.53	9,917.2	7	8.00	8.56
BTASe2			6.78						6.39	5.09
BTASe3									7.06	6.56
CCBNb1			6.50		6.50	19.00			6.00	5.50
CCBNb10	8.25	8.25	8.25	+0.05	8.20	8.25	3,066.8	1	8.20	8.25
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3			9.00		7.86	9.00			9.00	7.00
CCBNb4			8.26		7.95	9.12			6.10	6.00
CCBNb5	7.00	7.00	7.00		7.00	8.00	1,653.7	1	7.00	7.00
CCBNb6			8.00		8.00	8.20			6.51	6.50
CCBNb7			8.60		7.00	8.60			8.00	7.80
CCBNb8			8.45		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			8.50		8.50	10.00			9.50	8.50
CSBNb2			9.10		8.12	9.10			9.30	8.10
CSBNb3	8.50	8.50	8.50		8.45	9.30	588.3	1	8.50	8.50
CSBNb4	9.04	9.10	9.10	0	8.00	9.10	2,269.4	2	9.04	9.10
CSBNb5			8.54		8.20	8.80			9.10	8.30
CSBNb6			8.30		8.80	9.01			8.31	8.80
EUBNb1	6.98	7.42	7.42		7.42	6.98	2,197.6	3	6.98	7.42
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOtB1	10.00	10.00	10.00	0	9.00	10.05	432.3	1	10.00	10.00
HSBKb	8.50	8.50	8.50		7.80	13.50	261.3	1	8.50	8.50
HSBKb2	8.15	8.40	8.40	0	7.80	14.50	67.0	3	8.15	8.40
HSBKb3			7.06		6.50	7.40			8.80	7.00
HSBKb4			7.62		7.23	7.62			9.00	7.00
HSBKb5			7.08		6.70	7.40			7.25	7.05
HSBKb7			7.50		7.30	8.00			9.00	7.00
HSBKb8			7.60		7.45	7.70			7.70	6.60
HSBKb9			7.50		7.50	8.00			7.72	6.00
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2	7.38	7.50	7.50	0	5.31	8.40	140.5	2	7.52	7.64
KATrb1	13.02	15.00	14.00	0	12.00	14.00	9,207.1	10	13.00	15.00
KKAGb1			10.50		9.50	10.50			11.00	9.00
KKGBb2			8.90		7.60	13.00			9.25	7.25
KKGBb3			6.20		6.00	6.50			6.50	6.00
KKGBb4			7.35		7.35	7.35			7.70	6.70
KKGBb5			7.80		7.60	7.80			7.90	6.70
KKGBe2			7.50		8.00	11.90			8.00	6.00
KKGBe3			6.17		6.17	6.17			6.00	4.00
KKGBe4			7.96		7.96	7.96			7.60	6.27
KKGBe5									7.38	6.61
KKGBe6									6.41	5.57
KZALb1			8.81		8.21	10.20			10.20	8.90
KZAPb1			8.10		6.90	9.45			10.00	8.00
KZASb2	8.84	9.10	9.10	+0.20	8.84	9.25	54.5	2	8.96	9.23
KZIKb13			3.50		3.50	3.50			3.50	2.50
KZIKb2			6.60		6.50	8.00			8.00	6.50
KZIKb3	6.30	6.30	6.30	-1.70	4.50	8.00	223.8	1	6.30	6.30
KZIKb4			8.00		5.50	8.00			6.70	6.60
KZIKb5			7.00		6.60	7.88			6.70	6.00
KZIKb6			6.80		4.51	7.77			6.70	6.00
KZIKb7	7.00	7.10	7.10		6.35	8.00	157.4	2	7.00	7.10
KZNHb2	10.35	10.35	10.35	+0.06	9.75	10.50	1,560.3	1	10.20	10.35
KZPSb1			7.91		6.85	8.40			8.70	6.70
KZTCb1	8.18	8.20	8.20	+0.20	7.90	8.20	212.9	2	8.10	8.20
KZTOe1			4.84		4.15	5.14			3.76	2.76
MREKb1			9.00		8.50	9.00			8.50	7.50
MREKb2			9.00		9.01	9.05			9.27	8.19
NRBNb2			8.14		8.00	11.00			9.20	8.00
NRBNb3			8.25		8.00	8.25			8.25	7.75
NRBNb4			8.20		8.00	8.20			8.20	7.70
ORNBb1									10.00	9.50
PKKRe1	6.45	6.45	6.45	-0.16	6.45	6.62	114.3	1	6.07	6.45
PRKRb1			8.00		7.20	9.50			9.00	7.00
RGBRb3			8.10		8.00	8.50			8.10	7.50
ROSAb1			9.77		9.50	10.07			10.00	8.00
TEBNb2			16.50		13.50	18.50			16.50	14.50
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			12.99		9.00	13.00			12.00	10.00
TSBNb1			8.50		8.50	10.41			10.50	8.50
TSBNb2	9.15	10.11	9.15	-0.86	9.20	10.50	1,521.1	3	9.12	10.11

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End of table

Results of bond trade within November 24 – 30

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num-ber of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
TXBNb1			9.00		8.15	9.40			9.00	7.00
TXBNb2			8.98		8.51	10.07			10.00	8.50
TXBNb3			8.90		8.50	9.46			9.30	9.30
UKPFb1	12.00	12.44	12.00	-0.50	12.00	13.00	3.9	2	12.00	12.44
UKTCb1			12.64		9.00	12.64			8.25	6.25
VITAb4	9.94	9.94	9.94	+0.43	9.00	9.94	2,049.6	3	9.94	9.94
VTBNb1			10.06		9.56	11.50			11.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3	9.35	9.71	9.35	0	9.00	10.00	898.5	2	9.35	9.71
VTBNb4			9.65		9.65	10.00			9.50	8.50
VTSKb2			9.42		9.42	9.42			9.41	8.74
VTThb1			9.37		9.14	9.37			7.77	7.25
VTZLb1			7.68		7.60	7.73			7.69	7.43
118							51,432.4	100		

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 23 – November 23). If deals were not made in the previous month the trend is not calculated.

Share market. Average daily turnover here reached \$3,695.2 th. (15 deals per day) against \$11,071.5 th. (14 deals) last week. At that, 66.2% of deals in quantitative expression and 83.2% in volumetric expression were direct. In the previous period these indicators were 78.6% and 91.5% correspondingly.

Trading in shares was most active on November 28 and 29, turnover has fallen abruptly. Stake of nego deals is still high.

Major stake of transactions in this segment belongs to common shares of Ust-Kamenogorsk titanium-magnesium combine JSC (**UTMK**). Volume of only two non-market deals totaled \$5,221.1 th., that let securities "win" 28.3% of share market turnover.

Price parameters of deals made by open trade method are more interesting. As is known, changing of share rate on such the deals can be different and it's not considered by FSA as prices manipulation. Here common shares of Kazakhtelecom JSC (**KZTK**) should be noted. Their rate as a result of the only deal grew 1.6 times to KZT15,000.00 per share. This is historically maximum for this security on KASE. Common shares of Kazkommertsbank (**KKGB**) also grew in price (by 35.0%). By the end of the period KKGB rate reached KZT405.00 per share that is the historic maximum. And the third instrument, price of which on the open market reached the historic record, is common shares of Bank TuranAlem JSC (**BTAS**). As a result of the only deal BTAS grew 1.8 times to KZT36,000.00 per share.

Taking into account growth of shares of Halyk savings bank JSC, which was fixed last week, it's possible to say that **the end of autumn on KASE was marked by an unexampled growth of market cost of Kazakhstan financial institutions**. Specialists of IRBIS are not sure brokers will succeed to keep the market on the reached levels. But there are hopes for it, because the observed events are quite included in general context of market development in year 2005. In the beginning of it the market was actively "gaining understanding of" underestimation of real sector companies (first of all KAZZINC JSC and CNPC-Aktobemunaygas JSC). It seems it's now big banks' turn.

Weighted average daily prices of 15 securities out of 21 ones involved into deals grew, prices of 4 securities fell. Two instruments' prices have not changed. ALKS have fallen most deeply (by 33.3%), **MMGZp** have grown most highly (3.4 times).

KASE_Shares index has reached a new maximum (512.63).

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

Results of share trade within November 24 – 30

Share code on KASE	Price, KZT per share:						Volume of deals th. USD	Num-ber of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	price	trend, %	min.	max.				
ALKS	10.00	18.00	10.00	-33.33	10.00	18.00	980.2	2	18.00	10.00
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			35,250.00		9,100.00	39,016.63			23,500.00	35,250.00
AMGZp			10,500.00		2,000.00	17,436.80			18,500.00	
ASBN	12,500.00	12,500.00	12,500.00		10,000.00	12,900.00	12.3	1	12,500.00	12,500.00
ASBNp1			13,650.00		12,800.00	13,650.00			13,000.00	15,600.00
ASFI	1,500.00	1,500.00	1,500.00	-0.07	690.00	1,823.46	0.0	1	1,500.00	1,500.00

To be continued on the page 6

Results of share trade within November 24 – 30

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
ATFB			1,103.00		1,000.00	1,103.00		1,100.00	1,650.00	
ATFBp	1,259.52	1,259.52	1,259.52	+0.76	1,000.00	1,500.00	582.0	1	1,390.00	1,259.52
ATFBp8	1,108.36	1,108.36	1,108.36	-4.45	1,000.00	1,300.00	242.3	1	1,160.00	1,108.36
AZNO			16,000.00		16,000.00	16,000.00			9,200.00	10,000.00
BTAS	36,000.00	36,000.00	36,000.00	+78.70	12,801.00	36,000.00	7.3	1	36,000.00	36,000.00
BTASp			12,862.04		12,833.00	21,000.00			23,000.00	33,000.00
CCBN	205.04	430.00	305.10	+51.04	189.38	430.00	2,917.5	15	430.00	205.04
CCBNp	201.00	208.11	208.02	+3.49	200.00	350.00	1,630.0	5	390.00	201.00
CHFM			1,110.00		270.00	1,500.00			1,100.00	1,650.00
CSBN	286.00	382.00	300.00		171.00	382.00	28.3	5	382.00	286.00
CSBNp	200.00	300.00	300.00		171.00	21,978.03	2.0	3	300.00	200.00
GLOT									1,000.00	1,500.00
HRLT	3.35	3.35	3.35		2.10	4.35	1.0	1	3.35	3.35
HSBK			200.00		38.00	25,751.08			140.00	200.00
HSBKp			186.00		164.10	13,698.64			168.00	169.00
HSBKp1			164.00		160.00	164.00			168.00	169.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB	330.00	405.00	405.00	+35.00	180.01	405.00	17.1	3	405.00	330.00
KKGBp			142.00		90.01	177.00			139.00	198.08
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS									9,000.00	13,500.00
KZTK	15,000.00	15,000.00	15,000.00	+64.17	4,500.00	15,000.00	11.2	1	15,000.00	14,700.00
KZTKp			6,712.00		2,700.00	7,000.00			5,000.00	7,500.00
KZZN	4,050.00	4,050.00	4,050.00	+6.58	1,040.00	4,050.00	128.6	3	4,050.00	4,050.00
MMGZp	1,000.00	3,500.00	3,500.00		490.00	3,500.00	72.7	3	5,000.00	1,000.00
NFBN	1,321.00	1,321.00	1,321.00		1,321.00	1,600.00	2,320.6	6	1,321.00	1,321.00
NRBN			13,970.00		10,000.00	13,970.00			21,000.00	22,545.00
NRBNp6			15,120.00		10,500.00	15,120.00			17,000.00	16,800.00
ORDB	2,000.00	2,900.00	2,700.00	+30.43	1,500.00	2,900.00	2,168.4	10	2,900.00	2,000.00
ORDBp			2,100.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK			1.30		1.00	1.30			1.25	1.41
ROSA	607.33	607.33	607.33	-10.78	538.68	680.69	49.4	1	607.33	607.33
TEBN	1,000.00	1,037.00	1,000.00		801.00	1,209.86	2,045.5	8	1,060.00	1,000.00
TEBNp			1,090.00		952.00	1,299.00			1,298.53	1,290.00
TSBN			1,000.00		1,000.00	1,000.00			1,000.00	1,100.00
TSBNp			1,250.00		1,000.00	1,250.00			1,300.00	1,500.00
TXBN									18,000.00	20,000.00
UTMK	3,457.81	3,523.24	3,523.24	+2.57	3,400.00	3,600.00	5,221.1	2	3,523.24	3,457.81
VTBN			339.01		229.00	415.00			389.00	390.00
VTBNp			320.00		300.00	395.00			389.00	390.00
VTZL	200.00	200.00	200.00		1.30	280.00	38.5	1	200.00	200.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD			1.29		1.00	1.70			1.13	1.70
53							18,476.0	74		

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 23 – November 23). If deals were not made in the previous month the trend is not calculated. Issuers' codes: **ACCT** – Accept-Terminal JSC; **ADNM** – Al-DAN MUNAY JSC; **AKFI** – Akobemunay-finance JSC; **ALBN** – DB Alfa-Bank JSC; **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **ALLZ** – Alliance Leasing JSC; **ALSA** – Almatinskiy Sarkhar JSC; **AMGG** – AtMGG JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **APIN** – Insurance company Altyr Polis JSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **ATOL** – ATOLL JSC; **AZNO** – Aktyubinsk oil equipment plant JSC; **BHCK** – Bukhtarminskaya cement company JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BSUL** – Bayan-Sulu JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarm JSC; **CLAS** – CLAscAS OJSC; **CSBN** – BANK CASPIAN JSC; **DAMU** – Mortgage Company DAMU JSC; **DNBN** – DANABANK JSC; **ETAL** – Industrial company Etalon JSC; **EUBN** – Eurasian bank JSC; **GLOT** – GLOTUR JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **IBBN** – Industrial Bank of Kazakhstan JSC; **JGOK** – Zhayremskiy OMPE JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay JSC; **KATR** – KazAgroTrade+ LLP; **KIBN** – Kazinvestbank JSC; **KKAG** – Kazakhstan Kagazy JSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KTTH** – Kazortgehnika OJSC; **KZAL** – Mining-smelting concern Kazakhaltyn JSC; **KZAP** – NAC Kazatomprom JSC; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZDK** – Kazakh distribution company JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZIS** – Foreign insurance company Kazakhinstrakh JSC; **KZNH** – Kazneftechim JSC; **KZPF** – APF BTA Kurmet-Kazakhstan JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KazTransOil JSC; **KZZN** – KAZZINC JSC; **MMGZ** – Mangistaunaygas JSC; **MREK** – Mangistau distributing electricity network company JSC; **NFBN** – NEFTEBANK JSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **ORNK** – Ornek XXI JSC; **ORPT** – Wholesale-retail trade venture JSC; **PAIN** – IC Pana Insurance JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PNHZ** – Pavlodar petrochemical plant JSC; **PRIN** – Premier Strakhovaniye JSC; **PRKR** – Food contract corporation JSC; **RAHT** – Rakhat JSC; **RDGZ** – Razvedka Dobycha KazMunayGas JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **SAYA** – Insurance company SAYA JSC; **SSGP** – SSPU JSC; **TEBN** – Temirbank JSC; **TSBN** – Tseshnabank JSC; **TXBN** – TEXAKABANK JSC; **UKAZ** – Ust-Kamenogorsk reinforcement plant JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM JSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **ULBA** – Ulba metallurgical plant JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium plant JSC; **VITA** – VITA JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security Corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde JSC; **ZIG** – Zangar Invest Group JSC; **ZNGR** – KRTH ZANGAR JSC.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 33 deals reached **KZT6,733.0 m.** (\$50,212.9 th.) during the analyzed period, including foreign GS sector. Corresponding figure of the previous period – KZT4,718.5 m. (\$35,216.5 th.).

Parameters of Exchange's transactions in GS within November 24 – 30

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tengge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank's notes						
81.2% (87.9%) of purchase and sale sector's turnover						
less than 8	1.50	1.61	1.50	1.54 (–)	108.8	4
8 - 14	1.50	2.22	2.22	2.20 (2.00)	4,270.5	6
15 - 28	1.80	2.22	2.10	2.20 (2.21)	609.8	8
92 - 181	2.10	2.10	2.10	2.10 (2.25)	13.0	1
182 - 364	2.22	2.24	2.22	2.23 (2.24)	434.6	4
Total					5,436.7 (4,147.7)	23 (26)
Coupon (KZT): MEOKAM – 24, 36, 60						
18.8% (12.1%) of purchase and sale sector's turnover						
less than 730	2.16	2.21	2.17	2.17 (–)	541.3	4
731 - 1095	3.60	3.60	3.60	3.60 (–)	217.0	1
1096 - 1460	2.96	3.76	2.96	3.31 (–)	498.6	3
Total					1,256.9 (570.7)	8 (1)
GRANDTOTAL					6,693.5 (4,718.5)	31 (27)

On November 24 on KASE the next trades in foreign GS – bonds of foreign debt of Russian Federation of two issues were held, during which two deals were made. One of them was concerned with bonds "**Russia-2028**" (XS0088543193, KASE trade code – RU_01_2806; USD2.5 bn., June 24, 98 – June 24, 28, put-option June 28, 08; semi-annual fixed coupon 12.750% APR): volume of transaction – **USD100.0 th.** in debt's nominal expression at clean price of 178.9819%, that corresponds to securities yield to maturity for a buyer at the rate of **6.2022% APR**; amount of deal – **KZT24,695,449.60**. Object of the other deal is international bonds "**Russia-2030**" (XS0114288789, RU_02_3003; USD18.4 bn., August 28, 00 – March 31, 30, semi-annual multi-step coupon, debt amortization): volume of transaction – **USD100.0 th.** in debt's nominal expression at "dirty" price 109.9450%, amount of the deal – **KZT14,732,630.00**. Both deals were direct (nego).

This is the second precedent on KASE on foreign GS. Taking into account non-market origin of transactions, analysts of IRBIS still do not overestimate potential of this sector.

Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **54.1%**, in the previous period it was 42.1%.

KASE'S NORMATIVE BASE

By the decision of KASE's Board dated November 24 of 2005 corrections in internal document of KASE "Trade regulations and Confirmation system work" (Regulations) have been included since December 1 of 2005. The addition is article 4-1, which is "Limitation of repeated deals time". If Exchange's internal documents allow to make repeated (including doubling repeated) deals in exchange and on conditions of made before, but not executed deals, but such the repeated deals may be concluded also after expiration of period of holding trades in corresponding financial instruments, but only before period of Confirmation system work period expires.". The new text of the Regulations is available at <http://www.kase.kz/geninfo/normbase/>.

KASE'S NEWS

By the decision of KASE's Board since November 30 Kazkommerts Invest JSC (Almaty) has been assigned status of market-maker on common shares **KZ1C36280010** (trade code - CCBN) of Bank CenterCredit JSC (Almaty). The above shares are traded in KASE's official "A" listing category. Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes. At present time obligation of market-maker on the above securities are performed by KIB ASSET MANAGEMENT JSC (Almaty) and TuranAlem Securities JSC (Almaty).

Prepared by IRBIS Information agency of financial markets

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