

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 15 - 21

Money market indicators as of June 21 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo on KASE (TONIA)			
1 day	KZT	1.03	-0.04
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	1.14	-0.02
5-7 days	KZT	4.24	-0.65
14 days	KZT	3.99	-
28-30 days	KZT	3.32	-6.75
93 days	KZT	5.10	-4.70
KIBOR (indicative, % APR)			
1 week	KZT	3.88	+0.20
2 weeks	KZT	4.38	+0.38
1 month	KZT	5.13	+0.25
2 months	KZT	6.13	-0.12
3 months	KZT	7.50	-0.25

Stock market indicators as of June 21 and change for the period

Index	Value	Trend
Shares of "A" listing		
KASE Shares	1,669.23	+0.04
Corporate bonds of "A" listing		
KASE_BP	193.51	+0.07
KASE_BC	129.53	-0.07
KASE_BY	7.53	+0.54

USD = **118.26** tenge according to the official rate by the end of period

USD = **118.65** tenge according to stock exchange's weighted average rate by the end of period.

Strengthening rate of tenge to dollar for the period at stock exchange's rate made **100.3% APR**.

SHARE MARKET

News

By decision of KASE's Board **since July 1** Financial company Alliance Capital JSC (Almaty) on the basis of its application has been given a status of market-maker on securities of **Alliance Bank JSC (Almaty)**, which are traded in KASE's official "A" listing category, as follows:

- **KZ1C40310019** issue common shares (trade code is ASBN);
- **KZ1P40310115** issue preferred shares (ASBNp1);
- **KZPC3Y03B577** issue bonds (ASBNb6).

Minimum volume of obligatory quotation for market-maker is set at the rate of 1,000 monthly design indexes on ASBN and ASBNp1, 2,060 bonds – on ASBNb6. At present, Almaty Investment Management JSC (Almaty) already executes obligations of market-maker on KASE on mentioned securities.

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)

For investigated period on KASE there 77 deals were made by share instruments to the sum of \$10,021.6 th. or KZT1,199.4 m. In comparison with the previous period (June 8 - 14, 84 deals, \$6,308.4 th. or KZT756.9 m.) turnover of the sector has increased 1.6 times. For analyzed week 11.7% of transactions in quantitative expression and 31.1% in volumetric expression were nego. In the previous period these indicators were 22.6% and 37.6%.

During the analyzed period KASE's 24 members on shares of 20 items made deals on KASE. At that, 16.4% of gross-turnover (23.6% – on purchasing transactions and 9.2% – on sale transactions) went through the accounts of pension market's subjects. During the previous period 16 members of "P" and "H" categories were interested in 18 shares. Stake of pension assets was 1.41% of gross-turnover, including 1.44% – on purchasing transactions, and 1.38% – on sale transactions.

Thus, share instruments market's turnover growth for analyzed week maybe explained with confidence by activation of managing pension assets in it, which practically refused making deals with shares on KASE during previous week.

35% of shares were characterized by the growth of weighted average day prices, involved in deals, by decreasing – 60%, by unchanged rate – 5%. Corresponding indicators of previous week were: 17%, 72% and 11%. Positive change of shares prices in described period was observed in a range from 4.4% (KZTKp) to 199.8% (UTMKp) and on average made 48.4%, negative – from 0.7% (TEBNp) to 31.4% (PDES), on average – 12.9%.

During 7 calendar days KASE_Shares Index has grown insignificantly (by 0.04%). After May 18 it continues working over horizontal channel of consolidation, the support level of which is at 1,600, and resistance – at 1,750.

As IRBIS's specialists have supposed it that the market cannot come out of consolidation and relative calm. KASE_Shares, as before, pull the prices of common shares of the largest banks down; such as Kazkommertsbank JSC (-13.0% on weighted average day price), Bank TuranAlem JSC (-2.0%), Halyk savings bank of Kazakhstan JSC (-6.7%), Alliance Bank JSC (-7.0%) under zero changing of the rate of ATFB (ATFBank JSC). The reasons for this phenomenon we wrote repeatedly in the previous reviews. This week KKGB (Kazkommertsbank JSC) were traded more actively, judging from made deals. An interest for this is not being ceased. Traders at 650-700 tenge per share forecast support level with care to GDR here. And by the end of analyzed week prices of KKGB achieved this mark by maximum.

From another part, KASE_Shares index was supported by shares of non-financial companies – SNPS – Aktobemunaygas JSC (+5.1%), KAZZINC JSC (+4.6%), and also by positive change rate of TEBN (Temirbank JSC, +9.9%). The last ones were also the objects of hard trading, what cannot be said of AMGZ and KZZN.

By results of a week in index expression the share market is inclined still downwards rather than up. The impression is that KASE_Shares index holds position higher than 1,600, mainly, due to absence of proper quantity of deals and wide spreads of market-makers. Majority of investors, as before, speak about the strategy “to hold” that rather can be kept until the end of summer.

Detailed results of trades by shares on KASE during analyzed period are given in the table.

Results of shares trade on KASE for June 15 – 21 (including nego transactions)

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,%	min.	th. USD			bid	offer
ALKZ			2,565.00		100.00	2,565.00			1,800.00	2,300.00
ALKZp			100.00		80.00	100.00			200.00	
AMGZ	95,665.00	95,665.00	95,665.00	+5.1	18,900.00	130,000.00	16.1	1	95,665.00	95,665.00
AMGZp			19,200.00		2,000.00	20,100.00			20,000.00	
ASBN	40,000.00	40,000.00	40,000.00	-7.0	10,933.75	47,500.00	16.7	1	40,000.00	40,000.00
ASBNp1			13,200.00		13,000.00	16,900.00			13,200.00	16,900.00
ASFI	7,900.00	7,900.00	7,900.00		690.00	11,500.00	19.5	1	8,100.00	7,900.00
ATFB	8,400.00	8,400.00	8,400.00	0	1,000.00	15,710.00	31.9	5	8,400.01	8,400.00
ATFBp			3,050.00		1,035.00	3,600.00			2,800.00	4,200.00
ATFBp8			2,505.00		1,085.00	3,600.00			2,500.00	3,750.00
AZNO			9,500.00		9,200.01	16,000.00			9,200.00	11,900.00
BTAS	105,000.00	106,000.00	105,000.00	0	17,623.60	190,000.00	16.6	2	115,000.00	105,000.00
CCBN	1,100.00	1,350.00	1,100.00	-18.5	200.00	2,400.00	101.3	9	1,350.00	1,100.00
CHFM			1,188.00		600.00	1,650.00			1,500.00	2,250.00
CSBN	2,801.35	2,801.35	2,801.35	-13.8	171.00	4,000.00	21.2	1	3,800.00	2,801.35
CSBNp			500.00		171.00	573.00			500.00	700.00
GLOT			4,000.00		1,500.00	4,000.00			4,000.00	6,000.00
HSBK	280.00	345.00	280.00	-6.7	38.00	420.00	1.2	2	345.00	280.00
HSBKp			141.00		141.00	187.00			173.00	200.00
HSBKp1			200.00		163.00	200.00			180.00	200.00
KANT			1,800.00		400.10	1,800.00			1,450.00	2,175.00
KIBN			225.00		150.00	230.00			150.00	210.00
KKGB	722.01	834.00	722.01	-13.0	181.00	1,800.00	124.5	18	1,500.00	699.98
KKGBp			300.00		138.99	570.00			300.00	390.00
KZCR			28,130.00		1,000.00	50,000.00			20,000.00	45,000.00
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS	35,000.00	35,000.00	35,000.00	-22.2	15,750.00	82,500.00	8.9	1	35,000.00	32,000.00
KZTC			13,125.00		1,450.00	16,000.00			9,000.00	13,500.00
KZTCp			8,000.00		6,750.00	8,000.00			9,000.00	13,500.00
KZTK	28,500.00	28,500.00	28,500.00	-1.7	9,137.00	50,000.00	1,095.0	6	28,500.00	28,500.00
KZTKp	12,000.00	12,000.00	12,000.00	+4.3	3,100.00	26,000.00	1.6	1	12,000.00	12,000.00
KZZN	12,656.40	12,656.40	12,656.40	+4.6	1,400.00	18,500.00	316.4	1	12,656.40	12,300.00
MMGZp	15,000.00	15,000.00	15,000.00	+15.4	1,000.00	21,250.00	15.2	1	15,000.00	15,000.00
NFBN			1,321.00		1,321.00	1,486.20			1,321.00	1,981.50
NRBN			50,109.59		25,650.00	62,160.00			44,000.00	65,120.00
NRBNp6			22,000.00		15,120.00	23,400.00			33,500.00	38,475.00
ORDB			4,000.00		1,503.21	4,400.00			4,000.00	4,400.00
ORDBp			2,000.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK			2.00		1.00	2.00			2.00	3.00
PDES	655.00	1,432.40	655.00	-31.4	655.00	14,325.00	6,261.4	3	1,432.40	655.00
RAHT			206.00		100.00	391.00				3,000.00
ROSA			603.32		574.59	680.69			585.00	750.00
TEBN	2,150.00	4,499.00	3,237.76	-15.9	801.00	4,855.00	230.1	16	4,500.01	2,099.00
TEBNp	1,080.00	1,082.00	1,082.00	-0.7	952.00	1,315.00	889.7	2	1,090.00	1,050.00
TSBN			1,350.00		1,000.00	2,550.00			1,300.00	1,945.00
TSBNp	2,110.00	2,110.00	2,110.00		1,048.44	2,110.00	14.2	2	2,110.00	2,110.00
TXBN			30,900.00		30,900.00	30,900.00			20,600.00	30,900.00
UTMK			35,000.00		3,400.00	38,250.00			28,000.00	39,000.00
UTMKp	4,500.00	4,500.00	4,500.00		1,000.00	4,500.00	3.8	1	4,500.00	4,500.00

To be continued on the page 3

Second part of the table

Results of shares trade on KASE for June 15 – 21 (including nego transactions)

Share code on KASE	Price, KZT per share:		Volume		Number		Best for the period:			
	min.	max.	on the last deal: price	trend,%	of deals	of deals	bid	offer		
VTBN	300.00	336.00	300.00	-7.1	235.00	530.00	836.3	3	355.00	300.00
VTBNp			337.00		320.00	395.00			328.00	355.00
VTZL			289.00		1.30	289.00			200.00	300.00
VTZLp			255.00						200.00	300.00
ZERD			1.00		0.80	1.70			0.80	1.10
ZNGR									0.10	
ZNGRp									0.01	
56							10,021.5	77		

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 (May 14-June 14 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News

By decision of KASE's Board **since June 16** in representation list for calculation of KASE_BC, KASE_BP and KASE_BY indexes have been included:

- **KZ2CKY05B521 issue with securing of Small business development fund JSC** (Almaty) (FRMPb1; KZT1,000, KZT3.0 bn.; March 16, 05 – March 16, 10; floating, depending on inflation rate semi-annual coupon, 9.00% APR for current coupon period; 30/360);
- **KZPC1Y05C020 issue bonds of Kazakhstan Kagazy JSC** (Almaty region) (KKAGb2; KZT1; KZT3.5 bn.; April 7, 06 – April 7, 11; semi-annual coupon, 9.00% APR for the first coupon period, hereinafter – floating, depending on inflation rate; 30/360);
- **KZPC4Y09B556 issue bonds of Temirbank JSC** (Almaty) (TEBNb7; KZT1,000; KZT3.0 bn.; June 1, 06 – June 1, 15, indexed on inflation rate semi-annual coupon, 9.70% APR for the first two circulation years, 30/360);
- **KZPC5Y06B559 issue bonds of Temirbank JSC** (TEBNb8; KZT1,000; KZT3.5 bn.; June 1, 06 – June 1, 12, indexed on inflation rate semi-annual coupon, 9.70% APR for the first three circulation years, 30/360);
- **KZPC6Y03B554 issue bonds of Temirbank JSC** (TEBNb9; KZT1,000, KZT3.0 bn.; June 1, 06 – June 1, 09; semi-annual coupon, 9.75% APR, 30/360).

After adopted decision out of 163 corporate bonds included currently into KASE's official "A" listing category, there are **144 papers** in presentation list for calculation of specified indexes.

By decision of KASE's Board **since June 21** trades in **KZPC3Y03B577 issue bonds of Alliance Bank JSC** (Almaty) have been opened in the secondary market sector of KASE (KASE's official "A" listing category, ASBNb6; KZT1,000; KZT7.0 bn.; April 10, 06 – April 10, 09, semi-annual coupon 8.50% APR, 30/360). Specified bonds issue is the third within the first bond program of Alliance Bank JSC, registered by Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) on April 12 of 2005 to total sum of KZT40.0 bn., and the sixth issue of internal bonds of the bank, having passed listing procedure on KASE. **Almaty Investment Management JSC** (Almaty) executes the functions of market-maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 2,060 bonds. Specified bonds were included into KASE's official "A" listing category on June 14 of 2006.

By decision of KASE's Board **since June 22** trades in **KZ2CKY05B752 issue mortgage bonds of DANABANK JSC** (Pavlodar) have been opened in the secondary market sector of KASE (KASE's official "B" listing category, DNBnb1; KZT1,000; KZT1.0 bn.; January 5, 06 – January 5, 11, semi-annual coupon, 9.5% APR for the first coupon period, from the second coupon period – floating, depending on inflation rate, 30/360). Specified bonds were included into KASE's official "A" listing category on January 4 of 2006.

By decision of KASE's Board **since June 22** trades in **KZ2CKY05B844 issue bonds of DANABANK JSC** (Pavlodar) have been opened in the secondary market sector of KASE (KASE's official "B" listing category, DNBnb2; KZT1; KZT3.0 bn.; April 7, 06 – April 7, 11, indexed on inflation rate semi-annual coupon, 10.0% APR for the first coupon period, 30/360). Specified bonds were included into KASE's official "A" listing category on April 6 of 2006.

Changes in trade lists

By decision of Stock exchange's council of KASE dated June 16, into KASE's official "A" listing category **since June 16 KZPC2Y05B871** issue **bonds of Tsesnabank JSC** (Astana) have been included (TSBNb4, KZT1, KZT3,000.0 m.; June 16, 06 – June 16, 11, semi-annual coupon, 8.0% APR, 30/360). Trades opening in bonds on KASE will be announced later. Specified issue of bonds is the second within the first bond program of Tsesnabank JSC, registered by AFS on January 6 of 2006 to the total sum of KZT15.0 bn., and the fourth issue of internal bonds of the bank, having passed listing procedure on KASE. TuranAlem Securities JSC (Almaty) performed as the financial consultant of the issuer on introducing of its bonds in the organized market.

As it has been informed earlier, by decision of Stock exchange's council of KASE dated June 9 into KASE's official "B" listing category **KZ2CKY05B489** issue **bonds of TNC Kazchrome JSC** (Aktobe) have been included (KZCRb1, KZT100, KZT6.7 bn.; June 19, 06 – June 19, 11, semi-annual coupon, 6.0% APR, 30/360). This decision has taken an effect **since June 19**. Trades opening in bonds on KASE will be announced later. Central Asian Trust Company JSC (Almaty) performed as the underwriter and the financial consultant of the issuer on introducing of its bonds in the organized market.

Detailed information of aforementioned securities is published on KASE's web site at <http://www.kase.kz/emitters/>

Primary market sector

On June 19 in KASE's trade system specialized trades on offering of **KZPC3Y03B577** issue **bonds of Alliance Bank JSC** (Almaty) were held (ASBNB6, the characteristics is given above). The issuer offered **3.0 m. bonds** to the participants of the market that made 42.8% from registered issue volume. The subject of trading was "net" price of bond (without taking into consideration accumulated interest), expressed in percentage from face value of share. Both limited and market bids were accepted at trades, submitted by close method. The method of bids satisfying was cutting off price. The limit of market bids satisfying was 70%. 3 members of KASE took part in trades, who submitted 4 bids. On the expiry of time of bids submission 3 orders were left for purchasing of 480,500 bonds in KASE's trade system: two limited and one market bids. Thus, demand at trades appeared to be a bit higher than 16% from announced volume to offering. In total demand volume 93.6% were controlled by Kazakhstan banks' bids and 6.4% – by a bid of brokerage and dealing company. The price of bids, submitted and accepted by the issuer to consideration made 99.9791% (8.50% APR). **By results of trading** the issuer fixed the cut off price at the rate of **99.9791** that corresponded to yield of bonds to maturity for the buyer at the rate of **8.50% APR**, and satisfied in full volume three bids of two members of KASE for purchasing of **480,500 bonds** at this price. The sum of borrowing at that made **KZT488,227,721.33**, and the issuer offered 16.0% from planned volume at trades. By results of offering 93.6% of bonds have been redeemed by one of Kazakhstan bank, 6.4% – by client of brokerage and dealing company.

Secondary market sector (purchase and sale)

For investigated period on KASE 52 deals with corporate bonds have been made to the sum of \$30,807.3 th. or KZT3,672.4 m. In comparison with previous period (June 8 - 14, 55 deals, \$78,838.5 th. or KZT9,465.4 m.) turnover of this sector decreased 2.6 times. At that, 5.8% transactions in quantitative expression and 1.1% in volumetric expression were nego. In the previous period these indicators made 9.1% and 1.6%.

In making deals in analyzed period 20 members of KASE took part in bonds of 28 items. At that, 45.5% of gross-turnover (69.1% on purchasing transactions and 21.9% – 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 25 shares. Stake of pension assets was 24.6% of gross-turnover, including 44.6% – on purchasing transactions and 4.7% – on sale transactions.

To all appearances the market exhausted potentiality of "fresh" bonds and calmed down. There was no anything interesting. Though, it should be mentioned that outbidding of ASFlb9, the price of which grew by 8.7%. Totally by results of a period the yield to maturity for the buyer on made deals decreased at 12 instruments, grew at 15 that correspondingly reflected on KASE_BY index (see table in the beginning of the review). The last one demonstrated nothing new and came out to the new maximum of current year under the pressure of growing inflation.

Detailed data of trades in corporate bonds are given in the table.

Results of bonds trade on KASE for June 15 – 21 (including nego transactions)

Bond code on KASE	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:		for last 365 days:				bid	offer
	min.	max.	yield	trend, %	min.	max.				
ASBNb1	9.25	10.50	10.50	+1.40	9.00	10.50	50.1	5	9.25	10.50
ASBNb2	8.50	8.93	8.93	-0.07	3.85	9.52	256.4	2	8.50	8.93
ASBNb3	8.99	8.99	8.99	+0.19	7.50	9.69	333.3	1	8.99	8.99
ASBNb4			8.00		7.00	9.00			8.10	7.80
ASBNb5			7.00		7.00	7.00			7.00	6.50
1ASBNb6	8.50	8.50	8.50		8.50	8.50	42.8	1	8.50	8.50
ASFIb3			8.60		8.48	8.60			8.60	6.60
ASFIb4			9.39		9.35	10.79			9.50	7.50
ASFIb5			9.00		8.80	10.06			9.50	7.50
ASFIb6	8.50	8.50	8.50		8.50	10.50	331.6	1	8.69	8.69
ASFIb7	9.87	9.87	9.87	+0.37	9.00	11.00	125.5	1	9.50	10.03
ASFIb8									8.10	6.10
ASFIb9	9.00	9.00	9.00	-1.00	9.00	10.00	8,459.1	2	9.00	9.00
ATFBb2			8.50		7.50	10.00			9.00	8.00
ATFBb3			8.10		6.10	8.23			8.10	8.00
ATFBb4			8.30		8.00	8.60			8.30	6.30
ATFBb5	8.50	8.50	8.50	+0.30	7.75	8.50	1,19.4	3	8.50	8.50
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			8.50		8.00	8.50			8.00	7.10
BRKZe1			5.76						7.11	5.11
BRKZe2			6.60						6.91	6.12
BRKZe3									6.89	6.50
BRKZe4			6.21		6.21	6.21			7.14	6.74
BTAIb1			8.51		8.45	9.50			8.51	6.51
BTAIb10									9.00	7.00
BTAIb2			8.50		7.97	8.50			8.50	6.50
BTAIb3			8.00		7.28	8.30			8.30	6.30
BTAIb4	9.00	9.59	9.00	-0.73	8.25	10.00	474.5	3	8.70	9.59
BTAIb5			8.45		8.30	8.96			8.90	6.90
BTAIb6			9.50		9.00	9.75			9.75	7.82
BTAIb7			8.60		8.45	9.00			8.90	7.50
BTAIb8			8.20		7.55	10.70			8.50	6.50
BTAIb9			8.10		8.00	8.51			8.50	8.30
BTASb1	10.00	10.00	10.00	+3.50	6.50	11.50	477.6	1	10.00	10.00
BTASb2			8.12		7.90	11.50			10.10	9.27
BTASb3			8.00		6.65	8.00			8.00	6.00
BTASb4			7.52		7.00	8.53			8.50	6.50
BTASb5			7.40		7.40	8.31			8.50	6.50
BTASe2			6.78						7.74	5.64
BTASe3									7.58	6.99
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10			6.20		8.19	8.25			8.20	6.20
CCBNb11			6.00		7.90	8.02			8.00	6.00
CCBNb12			7.92		7.82	7.93			7.80	5.80
CCBNb13			8.30		8.30	8.30			8.30	6.30
CCBNb2			7.00		8.50	8.70			8.50	7.00
CCBNb3			8.95		8.95	9.00			9.00	7.00
CCBNb4			8.25		6.00	9.12			8.00	6.00
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			6.50		6.50	9.23			8.00	6.50
CCBNb7	8.70	9.10	8.70	+0.30	7.00	8.75	1,553.5	2	8.70	9.10
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.00		8.50	9.73			9.00	7.00
CSBNb2			9.30		8.50	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4			8.75		8.30	9.45			9.50	8.30
CSBNb5			8.54		8.54	8.54			9.00	8.30
CSBNb6			8.80		8.50	9.25			9.35	8.80
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00		6.00	6.00			6.00	5.50
EUBNb3	8.20	8.20	8.20	0	8.20	8.20	4,136.0	3	8.20	8.20
FRMPb1			7.40		7.40	7.45			7.30	6.00
GLOtB1	9.50	9.50	9.50	-0.50	9.00	10.05	792.0	3	9.50	9.50
HSBKb	9.00	9.50	9.50	+0.95	7.00	9.50	30.7	2	9.00	9.50
HSBKb10			7.75		7.50	7.75			6.10	5.80
HSBKb11			7.85		7.80	7.85			7.85	6.00
HSBKb2			8.30		7.10	9.24			9.50	7.50
HSBKb3			8.60		6.70	8.80			8.80	6.80
HSBKb4			9.03		9.00	9.03			9.00	7.13

To be continued on the page 6

Second part of the table

Results of bonds trade on KASE for June 15 – 21 (including nego transactions)

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, %						
HSBKb5			7.00		7.00	7.21			7.50	5.50
HSBKb7			7.50		7.00	8.50			8.50	7.50
HSBKb8			8.06		6.60	9.09			7.70	6.60
HSBKb9			7.50		7.50	8.00			7.72	6.00
HSBKe1			7.00						7.50	5.50
JGOKb2			8.00		8.00	8.00			8.50	7.00
KARMb2			5.50		7.00	7.60			7.50	5.70
KASSb1	9.00	9.00	9.00	0	9.00	9.20	84.5	2	9.00	9.00
KASTb1			8.90		8.90	9.00			9.00	7.48
KATRb1	12.00	12.00	12.00	-1.00	11.00	15.00	124.2	1	12.00	12.50
KIBNb1			11.00		8.50	11.50			11.50	9.50
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKAGb2									10.00	8.00
KKGBb2			7.50		7.50	9.70			8.40	7.25
KKGBb3	6.50	6.50	6.50		6.00	7.00	3,890.3	1	6.50	6.50
KKGBb4			7.42		7.35	7.42			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.73	6.48
KKGBe5									7.87	6.87
KKGBe6									7.00	5.68
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			9.90		8.21	10.20			10.20	9.50
KZAPb1			6.50		6.50	9.45			8.50	6.50
KZASb2			8.70		8.00	9.20			8.70	6.87
KZIKb10			5.69		5.69	5.69			6.50	4.50
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			6.80		6.80	7.74			8.00	6.00
KZIKb14			4.50		4.50	4.50			5.00	3.00
KZIKb2			6.00		6.00	8.00			8.00	6.00
KZIKb3			8.12		6.30	8.12			8.00	6.00
KZIKb4	8.00	8.00	8.00	0	6.80	8.00	27.9	1	8.00	8.00
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			6.40		6.30	7.20			7.20	5.20
KZIKb7	7.00	7.00	7.00		6.00	7.00	0.9	1	7.00	7.00
KZIKb9			4.90		4.90	4.90			6.00	4.00
KZNHb2	10.70	10.70	10.70	+0.20	9.80	10.70	426.9	1	10.70	10.70
KZPSb1			8.83		6.85	8.83			8.90	6.90
KZTCb1			7.50		7.90	8.20			8.10	7.50
KZTOe1			1.40		1.62	5.14			2.10	1.20
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.00		9.00	9.05			9.31	19.95
NFBNb1			10.00		9.00	10.00			9.00	8.50
NRBNb2			8.11		8.00	9.65			10.20	9.20
NRBNb3			8.10		7.75	8.26			8.15	9.20
NRBNb4			8.25		8.00	8.38			8.25	7.75
NRBNb5	8.30	8.30	8.30	-0.20	8.30	8.50	5,750.7	2	8.30	8.30
ORNB1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.50		9.00	9.50			9.20	9.00
PRKRb1			8.00		7.30	8.82			9.00	7.00
PRKRb2			7.71		7.70	8.05			8.10	7.80
RGBRb3	8.10	8.10	8.10	+0.10	8.00	8.10	939.8	1	8.10	8.10
ROSAb1			10.00		9.50	10.02			10.00	8.00
TEBNb2			14.50		13.50	18.35			16.00	14.00
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5			9.20		9.00	9.50			9.00	8.00
TEBNb6			9.10		9.00	9.10			9.00	8.00
TEBNb7									8.90	8.00
TEBNb8									8.60	8.00
TEBNb9									9.00	8.00
TSBNb1			9.50		8.50	10.50			9.50	7.50
TSBNb2			9.50		9.20	10.50			10.50	9.50
TSBNb3			9.50		8.70	9.50			9.50	8.50
TSSMb1	9.05	9.30	9.05	-0.05	8.95	9.30	326.1	2	9.05	9.30
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3	9.40	9.40	9.40		8.90	9.50	231.7	2	9.40	9.40
UKPFb1			12.00		10.50	12.50			11.00	10.00
UKTCb1			7.37		7.37	12.64			5.00	3.00

To be continued on the page 7

End of table

Results of bonds trade on KASE for June 15 – 21 (including nego transactions)

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.
ULBAb1			8.00		8.00	8.00		8.30	7.50	
US_JPM_e1			8.75		8.75	9.15		10.22	8.15	
US_MER_e1			8.74		8.72	12.06		9.27	8.79	
VITAb4			8.80		8.80	10.89		10.80	8.80	
VITAb5	9.41	9.41	9.41	-0.09	9.41	9.50	74.7	1	9.40	9.41
VTBNb1	10.00	10.00	10.00	+0.50	9.50	11.50	244.0	1	10.00	9.00
VTBNb2	9.00	9.00	9.00	+0.01	8.70	9.00	152.4	1	9.00	9.00
VTBNb3	9.60	10.50	10.50	0	9.00	10.50	150.6	5	9.60	10.50
VTBNb4			9.00		9.00	10.00			9.88	9.87
VTTHb1			9.53		8.53	9.53			8.53	7.93
VTZLb1			9.48		7.60	9.48			7.57	7.45
ZIG_b1			8.00		8.00	8.05			8.10	6.10
155							30,807.3	52		

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 (May 14 – June 14 31 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES MARKET (GS)

Primary market sector

In this sector no deals were made on KASE within analyzed period. No trades on bonds offering were held.

Secondary market sector (purchase and sale)

For investigated period summary volume of 28 made deals on KASE did not exceed **KZT66166.5 m.** (\$51,245.5 th.). Corresponding indicator of previous period made KZT21,553.3 m. (\$180,004.6 th.) under 45 deals. The stake of stock exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable transactions of purchase and sale for analyzed period made **60.2%** (in the previous period it reached 75.5%). Detailed data are given in the table.

Parameters of stock exchange's transactions of purchase and sales of Kazakhstan GS for June 15 – 21

(In parenthesis comparable indicators of the previous period are given)

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, the National Bank's notes						
					3.7% (69.0%) of purchase-and-sale sector's turnover	
8 - 14	2.40	3.65	2.40	2.80 (2.68)	178.1	3
15 - 28	2.90	2.90	2.90	2.90 (3.11)	49.9	1
Total					228,0 (14 865,5)	4 (24)
Coupon (KZT): MEOKAM -36, 48, 60,72; MEUKAM-96						
					31.0% (67.0%) of purchase-and-sale sector's turnover	
less than 730	2.61	3.55	2.61	3.44 (3.50)	2,424.4	5
1096 - 1460	3.60	4.00	3.70	3.80 (3.60)	1,451.9	14
more than 2191	4.00	4.00	4.00	4.00 (3.94)	2,057.1	1
Total					5,933.4 (6,687.7)	20 (21)
Coupon (USD): bonds of Atyrau region and Astana city						
					0.1% (-) purchase-and-sale sector's turnover	
less than 730	2.50	5.20	5.20	3.71 (-)	5.04	4
					5.04 (-)	4 (-)
GRAND TOTAL					6,166.5 (21,553.3)	28 (45)

STANDARDS BASE OF KASE

On June 19 the additions were coordinated by AFS in the internal document of KASE "**Listing Regulations**", which were introduced on June 20 of 2006. Additions have been inserted in an effort of **annual amount of listing fees decreasing** in relation to those foreign securities, information disclosure of which is made not by KASE, but by means of references to alien Internet web sites.

On June 19 the additions were coordinated by AFS in the internal document of KASE "**Listing requirements to foreign securities and Kazakhstan deposit receipts**", which were introduced on June 20 of 2006. Additions were inserted in an effort to bring into line with mentioned document the enactment of Board of AFS "Of insertion of change and addition into Statement of Board of the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations dated March 15, 2004 # 63 "Of requirements towards the issuers and their securities, admitted to circulation at stock exchange, and also towards separate categories of stock exchange's list"" dated February 25, 2006 # 63, by which was set that corporate issuing securities of organizations – non-residents of the Republic of

Kazakhstan can be included into official list of stock exchange at best listing category **without listing requirements application**, if they are included into official list at best listing category and circulate in the main trade site of one of stock exchanges, the list of which is given in the mentioned enactment.

Renewed text of the documents is published on KASE's web site at <http://www.kase.kz/geninfo/normbase/>

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