

# WEEK OF STOCK MARKET OF KAZAKHSTAN

December 7-13

Money market indicators as of December 13 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo onKASE(TONIA)</b>			
1 day	KZT	1.84	+0.44
<b>Repo opening on KASE (WA, % APR)</b>			
0-1 day	KZT	1.00	0
224 days	KZT	1.83	+0.44
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	5.33	0
2 weeks	KZT	5.90	+0.37
1 month	KZT	6.50	+0.50
2 months	KZT	7.17	+0.34
3 months	KZT	7.67	+0.50

Stock market indicators as of December 13 and change for the period

Index	Value	Trend
KASE_Shares	2,187.45	+4.51
KASE_BP	201.06	-0.26
KASE_BC	130.11	-0.42
KASE_BY	7.25	+1.07

US dollar = **128.02** 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 strengthening of tenge to dollar for the period at exchange's rate totaled **0.5% APR**.

## SHARE MARKET

### Main news of the market

**Mangistaemunaygas JSC** (Aktau), shares of which are traded in Kazakhstan stock exchange's (KASE) category "B" official listing, provided KASE with the request about consideration of the question on provisional exclusion (till July 1 2007) of its shares from the official list of KASE under "B" category in connection with the threat of the raider action in respect of the issuer and absence of the possibility to provide any kind of information according to requirements of KASE. Mangistaemunaygas JSC gave the guarantee in its request that it would not do reorganization and changes in the ownership form, and also said to be obliged to present by July 1, 2007 all information within the period, within which its securities would be subjected to delisting.

The application of Mangistaemunaygas JSC was examined at the meeting of Exchange's Council of KASE on December 8, 2006. **According to the pronounced decision the Exchange's Council did not considered possible to satisfy the request of the issuer and rejected Mangistaemunaygas JSC the temporary delisting** of its common KZ1C05020017 (MMGZ) and preferred KZ1P05020113 (MMGZp) shares.

It is worthy to say that by data of the registrar of Mangistaemunaygas JSC – The Center DAR JSC (Almaty) – as of October 1 2006 Central Asia Petroleum Ltd (Jakarta, Indonesia) had all common shares in its holding (97% from the total number of the offered shares of the company). The latest information is not in disposal of KASE.

Common and preferred shares of Mangistaemunaygas JSC have been traded in the official list of KASE under "B" category since October 28 1997. For the expired period there were no concluded deals in the common shares (reasons to be given in the next paragraph). 246 deals were made in the preferred shares (1,009,590 shares) for the total of KZT4,153.5 m (\$32.7 m), at that, 70.7% in the quantitative expression and 91.9% of the entire volume was direct (nego) deals. Price for all deals in preferred shares within the entire period of trades varied from KZT69.69 to KZT21,250.00 per a share, the last deal was concluded on December 7 2006 at KZT13,800.00 per a share.

As it was informed earlier Halyk savings bank of Kazakhstan JSC (Almaty, further inn this block – bank), securities of which are traded in KASE's category "A" official listing had announced about the starting of Global offering of its common shares in form of global depositary receipts (GDR). Each GDR provides the right on four common shares. Initially the price range of the global offering of shares in form of GDR was determined within the limits of \$11.80 - \$14.30per GDR, on December 12 the given range was reconsidered to US\$13.50 – **US\$16.00 per one GDR**.

Exiting form the time frames of the analyzing period it is worthy to say that on **December 14 the Bank had announced the successful pricing of its global offering of GDR at a price of US\$16.00 per GDR** (the "Offer Price") **for the total sum US\$680 million**. In the press-release spread by the Bank is provided the review of Global offering:

- The initial offer size is 42,500,000 GDRs, increasing to 46,750,000 GDRs if the over-allotment GDRs remain sold in full. The Global Offer is being made by the Bank's majority shareholder, Holding Group Almex JSC ("Almex").
- The GDRs will be listed on the London Stock Exchange under the trading symbol HSBK. Conditional dealings are expected to start at 9:00am UK time on 14th December. Admission to the Official List and the start of unconditional trading will take place on 20 December 2006.

- Prior to closing of the Global Offer on 20 December 2006, the Bank will launch a rights issue (the "Rights Issue"), to holders of ordinary shares registered prior to the Global Offer. The Rights Issue will consist of 55,000,000 ordinary shares priced at KZT511.92 per share, being the Kazakh Tenge price per share equivalent of the Offer Price at the reference exchange rate of KZT127.98 per US dollar, raising approximately KZT28,156 million. Almex will use a portion of the proceeds received from the sale of the GDRs to subscribe for at least the full number of shares it is entitled to purchase pursuant to its pre-emptive rights in the Rights Issue.
- The Bank intends to use the proceeds from this domestic offering to fund its growth strategy.

Credit Suisse, Deutsche Bank and Halyk Finance acted as Joint Global Co-ordinators of the Global Offer. Credit Suisse and Deutsche Bank acted as Joint Bookrunners of the Global Offer.

**Since December 11 of 2006** by the decision of KASE's Council **KZ1C37560014 common shares of Danabank JSC** (Almaty) (trade symbol - DNBK) **have been transferred from "A" category to "B" category** of KASE's official securities list. The mentioned bonds have been traded on KASE since December 9, 2003. By the decision of KASE's Council dated December 11, 2006 **Financial company REAL-INVEST.kz JSC** (Almaty) based on its application was appointed with the status of market-maker on the named shares with the minimal volume of compulsory quotation in size of 1,000 monthly payment indicators.

By the decision of KASE's Council dated December 8 of 2006 **common KZ1C36110019 and preferred KZ1P36110115 shares of Eximbank Kazakhstan JSC** (Almaty) were included into KASE's official "A" listing category **since December 12, 2006 under EXBN and EXBNp symbols** correspondingly. Information about opening of trades in the bonds on KASE will also be given later.

The first issue of the bank was registered by the National Securities Commission of the Republic of Kazakhstan on October 15 1998 in the number of 19,600,000 common shares for the total of \$29.4 m, the second issue – on December 29 1999 in the number of 18,189,266 common shares for the total \$27.3 m. On August 8 2003 the general meeting of shareholders of Eximbank Kazakhstan JSC took a decision on exchange of 37,789,66 common shares with the face value at \$1.5 for 6,091,659 common shares with the face value at KZT1,000. On December 31 2003 the National bank of the Republic of Kazakhstan registered the issue of the announced shares of the bank with the simultaneous cancellation of two previous shares issues. On August 9 2004 the Agency of the Republic of Kazakhstan for regulation and supervision of the financial market and financial organizations (AFS) registered the issue of the announced shares of Eximbank Kazakhstan JSC (which included the previous issue of shares) in the number of 8,091,659 common shares. On October 27 2006 AFS registered the issue of the announced shares in the number of 10,000,000 common and 2,000,000 preferred shares of the bank (including shares of the previous issues). The issue was inserted into the State register of securities under the number A3611. As of October 1 2006 8,091,659 common shares of the bank were offered for the total of KZT8,091,659,000. Register system of securities JSC (Almaty) executed the performance of register system of Eximbank Kazakhstan JSC's shareholders.

By decision of KASE's Exchange's Council dated December 8 **into KASE's category "B" official listing were included:**

- since December 12 with trades opening on the same day - **KZ1C39700014 common shares JE Insurance Company London-Almaty JSC** (Almaty, trade symbol – LNAT); since October 1999 to June 2004 5 issues of common shares of the company were registered in the number of 300,000 copies. On September 27 2005 the Agency of the Republic of Kazakhstan for regulation and supervision of the financial market and financial organizations registered the issue of the announced shares of JE Insurance Company London-Almaty JSC (including all previous shares) in the number of 1,500,000 common shares. The issue was inserted in the State register of securities under the number A3970. As of September 12 2006 all shares have been offered, the total volume of offering made KZT1.5 bn. Register-Center JSC (Almaty) executed the performance of the register system of the company's shareholders. The daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC (Almaty) acted as the financial consultant of the issuer to bring the shares to the organized market.
- **since December 13 - KZ1C40970010 common shares of RTS Perekrestok JSC** (Almaty, trade symbol **RTCP**); trades are not opened yet; on February 28 2002 the National Securities Commission of the Republic of Kazakhstan assigned the identification number to the company's shares of the first issue, the number of which made 146 copies, the total face value – KZT73.0 th. On March 23, 2005 the Agency of the Republic of Kazakhstan for regulation and supervision of the financial market and financial organizations registered the issue of the announced shares of the company (including the previous issue) in the number of 200,000 common shares. The issue was inserted in the State register of securities under the number A4097. As of July 1 2006 91,900 shares were offered, the total volume of offering made KZT45,950,000. The first independent registrar JSC executed the performance of the register system of the company's shareholders" (Almaty). Investment Financial House Resmi JSC (Almaty) acted as the financial consultant of the issuer while bringing these bonds to the market.

By the decision of KASE's Board **since January 1 2007 года** Halyk savings bank of Kazakhstan JSC (Almaty) will have been deprived of the status KASE market maker for **common shares KZ1C39450016** (the official list of KASE under "A" category, KZIS) of **the Company for foreign insurance Kazakhinstrakh JSC** (Almaty). This decision was taken in compliance with the item 16 of the article 5 of the internal document of KASE "Rules for activity of market makers" **on the basis of the market maker's request**.

### **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 273 deals amounting to \$81,141.4 th. or KZT10,386.2 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (November 30 – December 6, 209 deals, \$46,576.5 th. or KZT5,959.7 m.) turnover of the sector has increased 1.7 times. At that, 26.7% of deals in quantitative expression and 91.9% in volumetric expression were nego. In the previous period these indicators were 29.7% and 89.9% correspondingly.

The significant increase of turnover was caused mainly by activation of trades in RDGZ (Exploration Production KazMunayGas JSC) and KKGB (Kazkommertsbank JSC).

During the analyzed period deals were made by KASE's 24 members on 26 instruments. At that, 0.1% of gross-turnover (0.03% on purchasing transactions, and 0.1% - on sale transactions) went through the accounts of pension market's subjects. As on the previous week, physical persons in the given sector of the market were the most active. Through the accounts of depot, registered on investors of this category, for the week had left 40.7% of the exchange's gross-turnover of shares (40.5% - on purchase operations and 40.9% - on sale operations). During the previous period KASE's 25 members of "P" and "H" categories were interested in 26 shares. Stake of pension assets was 1.2% of gross-turnover (including 0.5% on purchasing transactions, and 1.8% - on sale transactions), to the stake of physical persons – 42.5% (including 27.3% on purchase operations and 57.7% - on sales operations).

In the analyzed week weighted average daily prices of 42% of names of shares involved into deals grew, prices of 54% – fell, prices of 4% – remained unchanged. Corresponding indicators of the last week are: 62%, 31%, 8%. In the described period shares prices changed positively in the range from 1.9% (RDGZ) to 400.1% (RAHT), negative change – from 0.7% (MMGZp) to 32.4% (KIBN).

KASE\_Shares indexed on the week had showed the 4.51% growth and is confidently living in ascending channel, formed on the market in the beginning of November. After trades closing on December 13 the change of index for the previous 30 days was estimated at 259.7% APR (21.3%), since the beginning of the current year – 251.5% APR (238.4%), for the previous 365 days – 276.7%.

The most interesting instrument of the period the IRBIS's specialists consider **common shares of Halyk savings bank of Kazakhstan JSC** (HSBK), by which 60 deals were made. On the background of bank's GDR supply on the LSE the price of shares strikes all historical records and in the average weighted day expression had increased on KASE for the week by 20.7% and at the last deal – by 41.0%. But the brokers are working with HSBK in small volumes. To the stake of deals with them it came only 1.9% of the whole exchange's turnover of shares in this period. By the opinion of IRBIS specialists the potential of growth of HSBK is not exhausted, but is close to it.

It is worthy to say that today HSBK let the shareholders of Halyk savings bank of Kazakhstan JSC to fix the unexampled high income. The investors, having purchased this instrument for example in the end of year 2003 (then the unsplit shares of the bank costed KZT120.00), today had increased the price of its shares fifty time.

The other favorite of the local market – are common shares of Exploration Production KazMunayGas JSC (RDGZ) – was characterized on the week by the conflicting movements of prices. By the market deals the period for them had left on the fixing of profit by investors from the effect caused by publication of the report of the issuer for the first half-year of the current year. Considering the nego deals on RDGZ it managed to stay on the reached heights, and even note by the historically maximal price KZT16,300.00 per share.

Among other interesting shares it should be noted KKGB (Kazkommertsbank JSC) and CCBN (Bank CenterCredit JSC). As the result of the stubborn position trade both did not managed to hold their positions on the market due to its "overheating". The first had lost 7.5% in average weighted price, second – 6.1%.

It also should be said, that December 13 on KASE was conducted the first market deal with common shares of KAZAKHMYS PLC (GB\_KZMS). Its volume was small. But due to this transaction the level of capitalization of English holding had reached on KASE 12,894.1 m. US dollars, which totals almost 24% of market price of all listing companies, shares of which are traded in Kazakhstan stock exchange's official list. On the second place now is Exploration Production KazMunayGas JSC with capitalization at \$8,285.2 m. (15.4%), on the third – CNPC-Aktobemunaygas JSC (\$7,270.1 m., 13.5%).

Detailed results of trades in shares on KASE during the analyzing period are given in the table

**Results of share trades on KASE within December 7-13 (including nego deals)**

Share code on KASE	on the last deal:				Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	for last 365 days: min.	max.			bid	offer
ALKZ	2,000.00	2,000.00	2,000.00	-28.6	100.00	2,800.00	589.8	1	2,000.00	2,000.00
AMGZ	98,000.00	105,000.00	104,000.00		37,500.00	130,000.00	40.9	3	105,000.00	98,000.00
AMGZp	74,999.99	74,999.99	74,999.99	+62.8	16,150.00	75,000.00	5,860.3	1	74,999.99	74,999.99
ASBN			48,168.00		11,000.00	49,014.70	0.0	0	35,000.00	47,999.00
ASBNp1			13,900.00		10,000.00	16,900.00	0.0	0	12,650.00	14,000.00
ASFI			10,250.00		1,500.03	11,500.00	0.0	0	8,101.00	12,149.00
ATFB	8,750.00	10,000.00	9,500.00	-10.4	1,650.00	15,710.00	8,500.5	10	10,000.00	8,750.00
ATFBp			4,049.00		1,391.00	4,200.00	0.0	0	2,800.00	4,200.00
ATFBp8	1,500.00	1,700.00	1,599.00	+6.6	1,085.00	4,150.00	1,702.3	8	2,000.00	1,400.00
AZNO			9,200.00		9,200.00	16,000.00	0.0	0	9,200.00	11,900.00
BTAS	114,000.00	118,000.00	115,000.01	-2.5	23,000.00	190,000.00	4,560.4	15	118,000.00	114,000.00
CCBN	1,250.01	1,474.00	1,450.00	0	220.00	2,400.00	12,467.0	10	1,474.00	1,250.01
CHFM	1,000.00	1,000.00	1,000.00		1,000.00	1,650.00	8.0	1	1,500.00	1,000.00
CSBN	3,200.01	3,500.01	3,200.01	-14.7	350.00	4,700.00	231.4	2	3,800.00	3,200.01
CSBNp			600.00		255.00	700.01	0.0	0	550.00	700.01
DNBN			1,030.33				0.0	0	4,000.00	6,000.00
GB_KZMS	3,530.00	3,530.00	3,530.00	+19.0	2,966.16	3,530.00	33.3	1	3,530.00	3,530.00
GLOT			5,600.00		1,500.00	7,500.00	0.0	0	5,600.00	8,400.00
HSBK	400.00	502.00	495.00	+41.0	135.00	502.00	1,506.3	60	510.00	400.00
HSBKp			180.00		141.00	180.00	0.0	0	173.00	200.00
HSBKp1			180.00		169.00	200.00	0.0	0	173.00	200.00
KANT			1,450.00		400.10	1,800.00	0.0	0	1,450.00	2,175.00
KIBN	150.00	150.00	150.00	-32.4	150.00	230.00	18.8	3	150.01	150.00
KKGB	900.00	1,398.00	1,200.00	-8.4	250.00	1,800.00	14,900.0	32	1,490.00	900.00
KKGBp			255.00		100.00	600.00	0.0	0	319.00	320.00
KZCR			25,000.00		1.00	50,000.00	0.0	0	20,000.00	50,000.00
KZCRp			1,000.00		1,000.00	1,000.00	0.0	0	3,000.00	
KZIS			35,000.00		15,750.00	82,500.00	0.0	0	25,000.00	37,500.00
KZTC	16,600.00	18,500.00	16,690.00	-7.3	1,450.00	21,000.00	139.0	10	18,500.10	15,000.00
KZTCp			1,600.00		1,600.00	9,000.00	0.0	0	1,600.00	2,400.00
KZTK	32,000.01	32,000.01	32,000.01	-8.6	17,500.01	50,000.00	248.0	1	33,200.00	32,000.01
KZTKp	9,500.00	9,500.00	9,500.00	-5.0	7,000.00	26,000.00	0.7	1	9,500.00	9,500.00
KZZN	6,500.00	7,500.00	6,500.00	-1.5	3,800.01	18,500.00	2,488.9	15	15,700.01	6,400.00
MMGZ							0.0	0	1,000.00	
MMGZp	13,800.00	15,310.89	13,800.00	-9.8	1,050.00	21,250.00	2,389.8	4	15,310.89	9,000.00
NFBN			1,390.00		1,321.00	1,739.60	0.0	0	2,000.00	3,000.00
NRBN	46,000.01	55,000.00	55,000.00	+19.6	25,650.00	62,160.00	501.9	8	55,000.00	46,000.01
NRBNp6	28,100.00	36,900.00	36,899.99	+2.1	22,000.00	40,000.00	44.3	7	37,000.00	28,100.00
ORDB			4,000.00		2,700.00	4,400.00	0.0	0	4,000.00	4,400.00
ORDBp			2,100.00		1,700.00	2,400.00	0.0	0	2,100.00	2,300.00
ORNK	3.00	3.00	3.00		1.00	3.00	1.2	1	3.00	3.00
PDES			1,050.00		655.00	14,325.00	0.0	0	1,010.00	1,050.00
RAHT	3,001.00	3,001.00	3,001.00		600.00	3,500.00	257.9	1	3,001.00	3,001.00
RDGZ	11,186.34	16,300.00	15,100.00	-0.7	11,163.39	16,300.00	21,020.9	70	15,000.01	11,186.34
ROSA			570.01		570.01	800.00	0.0	0	570.00	855.00
TEBN	4,200.00	4,485.00	4,485.00	+46.5	811.00	4,855.00	156.4	3	4,485.00	4,200.00
TEBNp			801.10		785.95	1,325.00	0.0	0	1,100.00	1,300.00
TSBN	2,000.00	2,000.00	2,000.00	0	1,000.00	2,550.00	2.3	1	2,000.00	2,000.00
TSBNp	1,053.44	1,128.00	1,053.44	-24.8	1,000.00	2,200.00	3,470.8	4	2,100.00	1,053.44
UTMK			26,684.21		5,250.00	38,250.00	0.0	0	28,000.00	38,000.00
UTMKp			3,000.00		100.00	29,000.00	0.0	0	2,000.00	6,000.00
ZERD			1.40		0.80	1.40	0.0	0	1.50	1.50
ZNGR							0.0	0	0.10	
ZNGRp							0.0	0	0.01	
54							81,141.4	273		

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 (November 6 – December 6, 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### Main news of the market

By decision of KASE's Board dated December 8 into KASE's "A" category official list were included:

- since December 12 - **KZPC1Y07C299 bonds of Eximbank Kazakhstan JSC** (Almaty) (EXBNb1, KZT100, KZT10.0 bn., November 12, 06 – November 12, 13, semi-annual coupon, 9.0% APR, 30/360), trades in them are not opened yet; the specified issue of bonds is the first within the frameworks of the first bonds program of Eximbank Kazakhstan JSC, registered by the Agency of supervision and regulation of the financial market and financial organizations on October 12, 2006 for the total of KZT30.0 bn., and the first bonds issue of the bank, which passed through listing category on KASE. BCC Invest JSC – the daughter organization of Bank CenterCredit JSC (Almaty) acted as the financial consultant of the issuer to

bring the shares to the organized market.

- **since December 13 - KZ2C0Y05C192 bonds of Condensate JSC** (Aksay, Western-Kazakhstan region) (KONDb1, KZT1,000, KZT3.0 bn., 5 years, semi-annual coupon, 8.8% APR, 30/360); The structure of these bonds provides depreciation of the main debt, which is represented as the anticipated paying-off of bonds at each coupon remuneration (means, once each half-year). At that, the amount of the coupon remuneration and partly anticipated paying-off make the fixed indicator every time. The daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC (Almaty) acted as the financial consultant of the issuer to bring the bonds to the organized market. The primary activities of Condensate JSC – the production of oil stuffs, geological exploration of hydrocarbon resources, extraction, processing of oil, gas condensate and of other hydrocarbon raw materials in the fields, storage, transportation and realization of oil-gas products
- **since December 14 - KZPC4Y09B879 mortgage bonds of Tsesnabank JSC** (Astana) (TSBNb6, KZT1, KZT4.0 bn., 9 years, semi-annual coupon, 9.0% APR in the first circulation year, starting from the second circulation year – floating, dependent on inflation rate, 30/360); the specified issue is the forth within the frameworks of the first bonds program Tsesnabank JSC, registered by Agency of the Republic of Kazakhstan for regulation and supervision of the financial market and financial organizations on January 6 2006 for the total of KZT15.0 bn, and the sixth issue of the internal bonds of the bank, which passed through KASE's listing procedure. Derbes Securities JSC (Astana) acted as the underwriter of the issuer while bringing these bonds to the market.

By decision of Exchange's Council dated December 8 into KASE's "**B**" category official listing were included:

- **since December 11 - KZ2PKY05C260 bonds of Concern Tsesna-Astyk LLP** (Astana) (TSASb1, KZT100, KZT3.0 bn., 5 years, semi-annual coupon, 9.0% APR, 30/360) trades in which are opened since **December 12**; Astana-Finance JSC (Astana) acted as the financial consultant of the issuer to bring the shares to the organized market. Primary activity of the company – production of flour, groats, mixed fodder, cereals, bread, bakery, confectionery and macaroni stuffs in big range of sorts, and also wholesale and retail trades.
- **KZ2P0Y03C186 bonds of RESMI COMMERCE LLP** (Almaty) (RCSCb1, KZT1, KZT1.5 bn., 3 years, semi-annual coupon, 12.0% APR, 30/360). Date, on which the mentioned decision of Exchange board will take effect, will be announced later after the issuer pays the listing fee for these securities. Information about opening of trades in the bonds on KASE will also be given later. Investment Financial House RESMI JSC (Almaty) acted as the financial consultant of the issuer to bring the shares to the organized market. The primary activities of RESMI COMMERCE LLP – investment activities and renting of the fixed assets.
- **KZ2C0Y07C321 bonds of ISKE SAT COMPANY JSC** (Almaty) (ISKEb1, KZT1,000, KZT1.0 bn., 7 years, semi-annual coupon, 10.0% APR, 30/360). Date, on which the mentioned decision of Exchange board will take effect, will be announced later after the issuer pays the listing fee for these securities. Information about opening of trades in the bonds on KASE will also be given later. Centras-Securities JSC (Almaty) acted as the financial consultant of the issuer to bring the shares to the organized market. The primary activities of ISKE SAT COMPANY JSC – production of crimped cardboard and crimped package.

### **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 106 deals amounting to \$52,208.6 th. or KZT6,682.2 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (November 30 – December 6, 53 deals, \$20,483.0 th. or KZT2,621.0 m.) turnover of the sector has increased 2.5 times. At that 18.9% of operations in the quantitative expression or 25.1% in volumetric were nego. In the previous period these indicators totaled 28.3% and 32.7%.

During the analyzed period deals were made by KASE's 27 members on 37 instruments. At that, 5.7% of gross-turnover (10.0% on purchasing transactions, and 1.5% - on sale transactions) went through the accounts of pension market's subjects. Through the accounts of depot, registered on investors of this category, for the week had left 30.7% of the exchange's gross-turnover of corporate bonds (28.7% - on purchase operations and 32.7% - on sale operations). During the previous period KASE's 21 members of "P" and "H" categories were interested in 25 instruments. Stake of pension assets was 27.8% of gross-turnover, including 42.4% on purchasing transactions, and 13.2% - on sale transactions, to the stake of physical persons – 33.4% (16.9% - purchase, 49.8% - sell).

By the totals of the period weighted average daily net prices of 16 bonds grew, prices of 19 bonds – fell, price of KKAGb3 remained unchanged, price of ASNDb1 was nothing to compare with. Re-bought seemed ROSAb2 with increase of net price by 5.5%, while ASFIb5 and ASFIb4 seemed re-sold with decrease of prices by 4.4% and 5.5% correspondingly. Yield to maturity for buyer on made deals decreased during the week of 17 bonds, increased of 19.

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

**Results of bond trades on KASE within December 7-13  
(including nego deals; only on bonds on which deals were made)**

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
ASBNb1	9.00	9.00	9.00		8.50	10.50	10.57	1	9.00	9.01
ASBNb3	9.59	9.59	9.59	+0.03	7.50	10.75	375.76	2	9.59	9.59
ASBNb4	9.56	10.00	9.56	-0.44	8.00	11.50	9,226.97	3	9.56	10.00
ASBNb6	8.49	8.49	8.49	-0.97	8.49	9.46	3,564.33	1	8.49	8.49
ASFIb4	11.08	11.08	11.08	+1.58	9.39	12.13	478.10	1	11.08	11.08
ASFIb5	8.83	11.22	11.22	+1.72	8.73	11.22	573.04	5	8.83	11.22
ASFIb7	10.30	10.95	10.95	+0.08	9.00	11.80	160.66	2	10.30	10.95
ASNDb1	9.00	9.00	9.00		9.00	9.00	3,912.20	1	9.00	9.00
ATFBb3	6.86	6.86	6.86	-1.24	6.10	8.25	1.61	1	6.86	6.86
BRKZb1	9.00	10.00	9.00		7.10	10.00	45.86	3	9.00	10.00
BTASb4	7.35	10.13	7.35	-0.15	7.00	10.13	230.03	3	7.35	10.13
CCBNb3	9.00	9.00	9.00		8.98	9.00	105.67	3	9.00	9.00
DTJLb1	9.00	9.00	9.00	-0.04	7.00	9.04	1,681.05	1	9.00	9.00
EKTNb1	11.50	11.50	11.50	0	11.50	11.50	1,795.91	3	11.50	11.50
HSBKb	11.29	11.29	11.29	-0.31	7.00	11.60	70.60	2	10.50	11.29
HSBKb5	7.50	7.50	7.50	-0.50	6.00	8.00	159.80	1	7.50	7.50
KASSb1	9.00	9.00	9.00		8.80	9.50	612.44	1	9.00	9.00
KATRb1	11.99	12.80	12.00	+0.01	10.00	14.00	6.78	3	11.99	12.80
KAZIb1	11.00	11.00	11.00	0	10.70	11.00	1,023.90	1	11.00	11.00
KIBNb1	11.50	11.50	11.50		8.50	11.50	93.64	1	11.50	11.50
KKAGb1	11.00	11.00	11.00	-1.00	9.50	12.30	4.73	1	11.00	11.00
KKAGb3	9.20	9.20	9.20	0	9.20	9.20	1,587.87	2	9.20	9.20
KZASb2	8.70	8.90	8.70	0	8.00	9.00	286.50	2	8.70	8.90
KZIKb7	8.19	8.20	8.19		5.00	8.20	12,910.32	12	7.00	8.20
KZNHb2	10.79	10.79	10.79		9.50	13.50	197.46	2	10.79	10.79
MREKb2	9.05	9.05	9.05		8.75	9.05	3.63	1	9.05	9.05
MREKb3	9.50	9.50	9.50	0	9.50	9.50	4,425.93	4	9.50	9.50
NRBNb3	8.20	8.20	8.20	0	7.75	8.70	155.37	1	8.20	8.20
ORNKb1	10.49	10.50	10.50	+1.10	9.40	12.00	779.92	2	10.49	10.50
ROSAb2	8.48	8.48	8.48		8.48	9.50	17.37	1	7.50	9.50
TEBNb3	9.00	9.00	9.00	0	9.00	9.00	58.58	1	9.00	9.00
TEBNb9	8.80	9.00	8.97	+0.17	8.80	9.05	3,652.29	30	8.80	9.00
TSBNb1	9.50	9.50	9.50		9.20	10.50	3,239.40	2	9.50	9.50
TSBNb5	10.00	10.00	10.00	-0.20	10.00	10.52	273.87	1	10.00	10.00
TSSMb1	9.30	9.30	9.30	-0.20	8.80	9.50	235.18	1	9.30	9.30
TXBNb3	9.00	9.00	9.00	+0.50	8.50	9.80	8.42	1	8.50	9.00
VITAb4	10.44	11.50	11.40	-0.07	8.80	11.80	242.91	3	10.44	11.50
<b>37</b>							<b>52,208.64</b>	<b>106</b>		

**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 (November 6 – December 6, 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings of GS were made.

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 28 deals made on KASE did not exceed KZT7,157.9 m. (\$55.9 th.). Last week the volume of trades in this sector differed slightly – KZT8,071.9 m. or USD63.1 th. with 29 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 15.6% (on the previous – 31.8%). More detailed data about exchange's trades are given in the table.

Parameters of Exchange's transactions in GS within December 6 - 13

(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		
<b>Discounted (KZT): National Bank's notes</b>				<b>76.9% (61.8%) of purchase and sale sector's turnover</b>		
less 8	2.19	4.20	2.19	2.19 ( -)	4501.6	4
15 - 28	3.90	4.00	3.90	4.00 (4.26)	1001.4	2
Total					<b>5,503.5 (4,987.5)</b>	<b>6 (5)</b>
<b>Coupon (KZT): MEOKAM-36, 48, 60, 72, 84; 108; 120</b>				<b>23.1% (38.2%) of purchase and sale sector's turnover</b>		
less 730	3.23	6.17	3.47	5.91 (5.89)	278.3	9
731 - 1095	3.52	6.30	3.65	6.30 (5.95)	478.7	3
1096 - 1460	3.75	6.38	5.79	6.30 (6.36)	896.3	7
1826 - 2190	3.76	3.76	3.76	3.76 ( -)	0.1	1
more 2191	3.79	3.79	3.79	3.79 (5.50)	0.1	1
Total					<b>1,653.5 (3,084.4)</b>	<b>21 (24)</b>
<b>Coupon (USD):bonds of Atyrau region</b>				<b>0.02% (0) of purchase and sale sector's turnover</b>		
less 730	8.50	8.50	8.50	8.50 ( -)	1.45	1
Total					<b>1.4 (0)</b>	<b>1 (0)</b>
<b>GRANDTOTAL</b>					<b>7,157.9 (8,071.9)</b>	<b>29 (30)</b>

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