

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 8 – 14

Investment attractiveness of stock exchange financial instruments since September 8 till September 14

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.49	0	14.00	2.0
TSBNb2	10.50	+1.11	9.00	6.9
TEBNb4	10.00	0	8.00	9.8
CSBNb6	9.00	0	8.50	9.6
VTTHb1	8.85	-0.29	10.00	7.2
VTSKb2	8.76	0	10.00	6.1
TXBNb2	8.71	-0.11	11.00	4.8
ATFBb4	8.20	0	8.50	9.2
UKTCb1	8.00	-2.13	9.00	1.1
ATFBb3	8.00	+0.09	8.50	3.2
NRBNb4	7.73	-0.47	8.00	3.3
VTZLb1	7.47	-0.15	10.00	8.1
CS_repo	7.16	+1.17	-	0.003-1.0
HSBKb7	7.12	-0.02	7.50	9.3
HSBKb3	7.06	0	9.00	3.8
ASBNb4	7.00	-1.99	7.00	2.6
TXBNb1	7.00	-2.00	15.00	1.0
PRKRb1	7.00	0	8.00	3.7
HSBKb5	7.00	0	5.00	1.7
BTAIb1	6.50	-2.00	10.00	5.3
CCBNb5	6.00	0	8.50	2.0
HSBKb9	6.00	0	7.50	9.8
EUBNb1	6.00	0	6.50	3.2
KKGBb3	5.60	0	7.00	1.3
EUBNb2	5.50	0	6.00	6.2
MEOKAM	3.25	-1.06	4.05-8.18	0.07-8.03
MEKKAM, notes	1.95	-0.09	-	0.006-0.56
GS_repo	0.65	-0.26	-	0.003-0.08
Instruments indexed on inflation				
KATRb1	14.00	0	14.00	2.8
ASFIb7	10.50	-0.10	9.00	9.8
KKAGb1	10.17	+0.14	10.40	4.4
VTBNb4	9.72	+1.22	9.50	6.7
VTBNb3	9.70	+0.70	9.00	4.7
ASFIb5	9.50	0	9.00	4.4
ASFIb4	9.35	+1.85	9.40	5.7
KZASb2	9.10	0	9.10	3.8
CSBNb4	9.10	+0.73	7.90	5.7
BTAIb6	9.08	-0.42	9.50	4.8
BTAIb4	9.00	-0.48	9.50	4.6
ASFIb6	9.00	-0.51	9.00	6.8
KZALb1	8.97	-0.01	9.10	3.7
TXBNb3	8.90	0	8.90	6.1
CCBNb8	8.60	0	8.50	9.9
BTAIb8	8.55	+0.04	8.50	7.9
TSBNb1	8.50	0	9.90	1.7
VTBNb2	8.40	0	9.80	4.3
CSBNb5	8.30	0	8.80	6.4
ATFBb5	8.24	+0.04	8.50	6.7
VITAb4	8.19	+0.19	8.55	4.6
GLOTb1	8.00	-2.00	10.00	2.6
NRBNb3	7.82	-0.38	8.30	1.8
BTAIb5	7.70	-0.60	8.30	9.7
BTASb4	7.57	+0.15	9.10	8.7
BTAIb7	7.50	+0.09	8.90	6.8
ASBNb3	7.50	0	8.90	6.1
KZIKb4	7.36	+1.86	7.60	8.6
CCBNb3	7.00	-2.00	13.80	4.7
CCBNb7	7.00	-1.60	7.00	9.7
HSBKb4	7.00	0	9.20	4.8
KKGBb4	6.90	+0.14	7.50	9.5
HSBKb8	6.60	0	7.50	9.6
CCBNb6	6.50	0	8.80	9.3
BTASb3	6.50	0	8.90	8.2
BTAIb2	6.50	0	8.40	9.1
BTAIb3	6.30	0	8.80	6.3
KZIKb5	6.00	0	7.49	3.6
CCBNb4	5.95	-2.00	9.00	6.0
CCBNb9	5.80	0	7.50	9.9
KARMB2	5.50	0	9.10	3.3
KZIKb3	5.34	-1.66	8.10	8.6

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Money market indicators as of September 14 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo onKASE(TONIA)			
1 day	KZT	0.22	-0.17
Repo opening on KASE (WA, % APR)			
1 day	KZT	0.22	-0.20
7 days	KZT	3.50	-1.89
14-15 days	KZT	7.77	+5.79
28-30 days	KZT	2.18	-0.05
KIBOR (indicative, % APR)			
1 week	KZT	3.00	-
2 weeks	KZT	3.75	-
1 month	KZT	4.75	-
2 months	KZT	5.75	-
3 months	KZT	6.50	-

Stock market indicators as of September 14 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	357.46	+2.08%
Corporate bonds of "A" listing		
KASE_BP	180.48	+0.23%
KASE_BC	127.35	+0.10%
KASE_BY	7.41	-0.28%

US dollar = 134.01 tenge at official rate for the end of the period.

US dollar = 134.09 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 – 11.8% APR.

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since September 8 till September 14**

Financial instrument	Yield, % APR value	Yield, % APR trend	Coupon, % APR	Duration, years
KZIKb7	4.97	+0.17	7.20	6.1
KZIKb2	4.70	0	8.90	8.1
KZIKb6	4.50	-2.00	7.49	5.6
KZIKb1	4.00	0	12.05	0.2
Instruments indexed on devaluation of tenge to US dollar				
ALKSb2	16.11	-0.14	10.00	0.8
TEBNb2	15.42	-2.63	11.00	3.0
ASBNb1	10.00	0	9.00	4.3
VTBNb1	9.02	-0.07	9.50	1.0
KZAPb1	8.71	-0.40	8.50	1.6
HSBkb	8.60	0	11.80	1.8
HSBkb2	8.60	+0.12	8.00	1.7
ATFBb2	8.57	-0.01	9.00	1.3
BTASb2	8.50	+0.25	9.00	4.6
ART060.004	8.50	0	8.50	2.7
CCBNb1	8.50	-0.20	12.00	0.3
ARU060.003	8.50	0	8.60	1.0
BRKZb1	8.49	+1.35	8.50	1.4
NRBNb2	8.35	-0.67	9.00	5.8
BTASb1	7.90	-0.70	12.00	3.4
KKGBb2	7.87	-0.40	8.00	4.2
AST048.006	7.80	+0.02	8.50	1.8
AST048.005	7.50	+0.01	8.50	1.1
AST036.004	3.00	-0.89	8.31	0.1
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
KZNHb2	9.00	0	10.00	4.4
CHFMB1	8.50	0	10.00	1.4
TEBNb3	8.37	-0.13	9.00	7.1
CSBNb3	8.30	-0.52	8.75	5.2
CSBNb2	8.10	-0.42	9.50	4.7
KZTCb1	8.09	+0.42	8.00	4.9
ROSAb1	8.00	-1.77	11.00	1.6
KZPSb1	8.00	+0.48	8.00	2.7
ASFb3	8.00	0	7.00	3.2
ASBNb2	7.97	-1.54	8.50	1.1
MREKb1	7.50	-1.13	13.00	1.6
RGBRb3	7.50	-0.50	10.00	2.4
CCBNb2	7.00	-1.70	10.00	3.6
Non-indexed instruments denominated in foreign currency				
KKGBe5	7.47	0	7.875	8.6
KKGBe4	7.45	0	8.500	7.6
BTASe3	7.11	-0.01	7.875	4.7
PKKRe1	6.95	-0.02	9.625	4.4
KKGBe6	6.44	0	7.000	4.2
RU_02_3003	6.23	+0.02	5.000	24.6
RU_01_2806	6.17	0	12.750	22.8
KKGBe2	6.00	0	11.000	2.3
BRKZe3	5.59	0	6.500	14.75
HSBKe1	5.50	0	8.125	4.1
ATFBe2	5.27	-2.43	8.875	4.2
BRKZe2	4.84	-0.02	7.375	8.2
ATFBe1	4.51	-1.76	8.500	1.7
BTASe2	4.48	-0.09	10.000	1.7
IFO bonds	4.13	0	4.38-5.50	7.0-8.22
KKGBe3	4.00	0	10.125	1.7
BRKZe1	3.83	+0.04	7.125	2.1
KZTOe1	3.65	-0.06	8.500	0.8

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)

Purchase and sale sector

In CS purchase and sale sector a total of 189 deals amounting to **\$65,597.1 th.** or KZT8,807.7 m. were made during the analyzed period at KASE. In comparison with the previous period, which was longer by 4 trading days, (270 deals, \$72,823.9 th. or KZT9,840.5 m. turnover of the sector has fallen by 9.9% or by \$7,226.8 th. (KZT1,032.8 m.).

In this case comparison of average daily turnover looks more impressive. In the previous period it was \$8,091.5 th. (30 deals a day), in the analyzed week – \$13,119.4 th. (38 deals). Thus, the shown data shows the considerable activation of CS market in this week mainly on share market.

During the analyzed period deals were made by KASE's 32 members on 40 instruments. At that, 18.4% of gross-turnover (23.6% on purchasing transactions, and 13.3% - 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 72 securities. Stake of pension assets was 24.0% of gross-turnover, including 38.4% on purchasing transactions, and 10.0% - on sale transactions.

Corporate bond market has activated in a way. Average turnover of one trading day on KASE reached \$7,771.4 th. (26 deals a day), last period - \$6,559.5 th. (22 deals). Stake of direct deals was 42.7% of transactions in quantitative and 41.6% in volumetric expression (22.8% and 23.8% last week).

Five leaders by the volume of transactions were: KZAPb1 (NAC Kazatomprom JSC, 22.4% of bond turnover), BTAIb8 (BTA Ipoteka JSC, 18.6%), ASFIb5 (Astana-Finance JSC, 13.3%), ASFIb7 (Astana-Finance JSC, 11.5%) and TEBNb3 (Temirbank, 6.1%). Only BTAIb8 has remained in the list in comparison with the previous week. One can assume that leadership of KZAPb1 in this rating is concerned with the pronounced strengthening of tenge against dollar – most interesting event on local market. However other participants of the "top" are not indexed in tenge devaluation. Thus, it follows that falling of dollar rate does is not the factor determining market's conjuncture.

Weighted average dirty prices of 23 bonds out of 29 ones involved into deals grew, prices of 6 bonds – fell. TEBNb2 have grown most highly (by 8.4%), TSBNb2 have fallen most deeply (by 4.4%). Judging on results of the period 16 instruments' yields to maturity for a buyer have fallen, yields of 13 instruments have grown. This let KASE_BY index fix in a new subhorizontal channel, which is formed since the beginning of September a little bit lower than the previous channel characterizing bond market during the summer.

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

Results of bond trade within September 8 – 14

Bond code on KASE	Yield to maturity for a buyer, % APR:		Volume		Num-ber of deals	Best for the period:				
	on the last deal:		th. USD	deals		bid	offer			
	min.	max.						yield	trend	
ALKSb2	15.00	16.50	15.00	-1.25	9.36	37.17	77.8	4	15.00	16.50
ASBNb1			9.70		6.25	12.00			10.00	10.00
ASBNb2			9.52		8.50	9.52			9.57	7.97
ASBNb3			8.50		6.02	10.00			7.53	7.50
ASBNb4			8.99		8.46	9.00			8.50	7.00
ASFIb3			8.48		8.09	8.60			8.60	8.00
ASFIb4	9.35	9.35	9.35	-0.15	8.15	9.50	250.9	1	9.35	9.35
ASFIb5	9.50	9.50	9.50	0	9.00	9.60	5,171.4	5	9.20	9.50
ASFIb6			9.50		9.50	10.50			9.50	9.00
ASFIb7	10.50	10.50	10.50	-0.10	10.50	11.00	4,467.3	1	10.50	10.50
ATFBb2			9.20		8.99	19.00			9.19	8.57
ATFBb3			8.10		6.55	8.45			8.10	8.00
ATFBb4			8.40		8.11	8.60			8.40	8.30
ATFBb5	8.24	8.25	8.25	+0.05	7.75	8.25	263.0	3	8.24	8.25
ATFBe1			6.27		6.27	6.27			6.53	4.53
ATFBe2			7.70		7.70	7.70			7.28	5.27
BRKZb1	8.49	8.49	8.49	+0.71	6.50	8.70	583.7	2	8.49	8.49
BRKZe1			5.76						5.82	3.83
BRKZe2			6.60						5.51	4.85
BRKZe3									5.83	5.69
BTAIb1			8.50		8.50	10.20			8.50	6.50
BTAIb2			8.40		8.40	9.00			8.50	6.50
BTAIb3			8.50		8.50	8.50			8.30	6.30
BTAIb4			9.50		9.45	9.60			9.50	9.00
BTAIb5			8.30		8.00	8.40			8.30	8.20
BTAIb6			9.50		9.25	9.50			9.75	9.45
BTAIb7			9.00		9.00	9.00			8.90	7.50
BTAIb8	8.50	8.55	8.55	+0.04	8.50	8.55	7,214.7	3	8.50	8.55
BTASb1			8.60		8.14	15.00			9.50	8.50

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Results of bond trade within September 8 – 14

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.				
BTASb2			8.12		8.00	11.50			9.50	8.50
BTASb3			6.65		6.65	7.85			6.70	6.50
BTASb4	7.31	7.80	7.31	-0.22	7.20	8.53	1,078.8	16	7.31	7.80
BTASe2			6.78						5.04	4.51
BTASe3									7.36	7.11
CCBNb1			8.70		8.26	21.00			10.50	8.50
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3			9.00		7.86	9.35			9.00	7.00
CCBNb4			7.95		7.80	8.26			7.95	5.95
CCBNb5			7.85		7.75	7.85			8.00	6.00
CCBNb6			8.00		8.00	8.20			8.00	6.50
CCBNb7			8.60		7.00	8.60			7.80	7.00
CCBNb8	8.60	8.60	8.60	0	8.60	8.60	1,114.8	1	8.60	8.60
CCBNb9									7.80	5.80
CHFMb1			8.50		8.50	10.29			9.50	8.50
CSBNb2			8.50		8.12	9.04			9.10	8.10
CSBNb3			8.74		8.45	9.30			9.10	8.30
CSBNb4	9.10	9.10	9.10		8.00	9.10	1,404.9	1	9.10	9.10
CSBNb5			8.80		8.20	8.80			8.50	8.30
CSBNb6	9.00	9.00	9.00	0	8.80	9.00	668.4	1	9.00	9.00
EUBNb1			8.00						6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOt1			10.00		9.00	10.05			10.00	8.00
HSBKb	8.60	8.60	8.60	+0.00	8.60	13.50	73.3	1	8.60	8.60
HSBKb2	8.60	8.60	8.60	+0.20	7.80	17.06	25.9	1	8.60	8.60
HSBKb3	7.06	7.06	7.06	0	6.50	7.40	11.7	5	7.06	7.06
HSBKb4			7.62		7.23	7.62			9.00	7.00
HSBKb5			6.80		6.70	7.40			9.00	7.00
HSBKb7			7.30		7.30	8.00			8.00	7.30
HSBKb8			7.45		7.45	7.70			7.70	6.60
HSBKb9			7.70		7.60	8.00			7.72	6.00
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2			7.50		5.31	8.40			7.50	5.50
KATrb1	14.00	14.00	14.00	0	12.50	14.00	1,289.4	27	13.80	14.00
KKAGb1	10.17	10.17	10.17	+0.14	9.50	10.17	709.6	1	9.03	10.17
KKGBb2			8.52		8.00	13.00			9.03	8.00
KKGBb3			6.50						6.50	6.10
KKGBb4									7.45	7.25
KKGBe2			7.50		8.00	15.00			8.00	6.00
KKGBe3			6.17		6.17	6.57			6.00	4.00
KKGBe4			7.96		7.96	7.96			8.50	7.45
KKGBe5									8.29	7.47
KKGBe6									7.57	6.44
KZALb1	8.79	8.98	8.81	+0.02	8.30	10.20	191.3	6	8.79	8.98
KZAPb1	8.10	9.10	8.10	-0.60	6.90	9.45	8,720.1	8	8.10	9.10
KZASb2	9.10	9.10	9.10	0	9.00	9.25	78.3	4	8.90	9.10
KZIKb1			6.37		2.28	7.47			6.00	4.00
KZIKb2			6.60		6.50	9.06			6.70	4.70
KZIKb3			7.00		4.50	7.50			7.00	7.05
KZIKb4	7.00	7.52	7.52	+0.02	5.50	7.50	1,430.4	4	7.00	7.52
KZIKb5			6.68		6.60	7.90			7.00	6.00
KZIKb6			6.50		4.51	7.90			6.50	4.50
KZIKb7			6.60		6.35	8.00			6.60	6.67
KZNHb2			10.20		9.75	10.20			9.00	9.00
KZPSb1	7.82	8.10	8.10	+0.28	7.00	8.40	7.2	5	7.82	8.10
KZTCb1	8.00	8.19	8.00	-0.12	7.95	8.19	675.1	7	8.00	8.19
KZTOe1			4.84		3.87	5.14			4.65	3.65
MREKb1			9.00		8.50	9.50			8.50	7.50
NRBNb2			9.65		7.97	14.00			8.00	9.00
NRBNb3			8.20		8.00	8.70			8.25	7.90
NRBNb4			8.20		8.09	8.20			8.15	8.14
PKKRe1			7.35		7.35	7.35			7.20	6.96
PRKRb1			7.44		7.20	9.50			8.00	7.00
RGBRb3			8.00		8.00	9.73			8.00	7.50
ROSAb1			9.77		9.50	10.07			9.00	8.00
TEBNb2	14.00	18.01	14.00	-4.01	10.00	18.50	63.3	8	14.00	18.01
TEBNb3	8.37	8.37	8.37	-0.13	8.37	8.74	2,354.0	1	8.37	8.40
TEBNb4			12.99		9.00	13.00			12.00	10.00
TSBNb1			10.41		8.79	10.41			10.50	8.50
TSBNb2	10.50	10.50	10.50	+1.00	9.50	10.50	148.8	1	9.50	10.50
TXBNb1			9.00		8.15	11.50			9.00	7.00
TXBNb2	8.71	8.71	8.71	0	8.51	11.00	10.2	5	8.71	8.71

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End of table

Results of bond trade within September 8 – 14

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.
TXBNb3			9.46		8.50	9.46			9.00	8.90
UKPFb1	12.45	12.50	12.45	-0.05	12.00	13.00	262.4	7	12.45	12.50
UKTCb1			10.25		9.00	10.25			10.00	8.00
VITAb4									9.00	8.66
VTBNb1			10.06		9.56	11.50			11.01	9.02
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3	9.70	9.70	9.70	+0.70	9.00	9.70	246.2	1	9.00	9.70
VTBNb4	9.72	9.72	9.72	-0.28	9.72	10.00	264.0	1	9.50	9.72
VTSKb2			9.00						9.42	8.76
VTTHb1			9.13		9.14	9.48			9.43	8.85
VTZLb1			7.71		7.60	9.32			7.73	7.47
112							38,857.0	131		

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 (August 7 – September 7). If deals were not made in the previous month the trend is not calculated.

Share market has activated considerably. Average daily turnover here reached \$5,348.0 th. (12 deals a day) against \$1,532.0 th. (8 deals) last week. At that, 36.2% of deals in quantitative expression and 42.2% in volumetric expression were direct. In the previous period these indicators were 35.6% and 32.2% correspondingly.

Common (TEBN) and privileged (TEBNp) shares of Temirbank JSC are still leading by the volume of made transactions. The stake of these instruments totaled 58% from share market's turnover. Weighted average daily rate of TEBN grew by 14.2%, and TEBNp – by 1.0%.

Common shares of Halyk savings bank of Kazakhstan JSC (HSBK) are also interesting. According to changes and additions in Specification of the bank's share issue, which were registered by Kazakhstan agency for financial market and financial organizations regulation and supervision (FSA) on July 28 of 2005, issue of the bank's announced shares was increased to 899,016,660 units due to dividing shares in the proportion of 1:10. In the analyzed week "the new" shares first got market estimation on KASE on the level of KZT44.00 per security. Previous deal in HSBK was fixed on KASE on July 11 of 2005 at KZT405.00.

Share market's price parameters were as follows: weighted average daily prices of 5 securities out of 11 ones involved into deals grew, prices of 6 securities fell. CCBN have fallen most deeply (by 29.9%) (exclusive of HSBK, which fell in price 9.2 times as the result of the mentioned division), KZTK have grown most highly (by 24.5%).

KASE_Shares index by the end of the week grew due to positive change of demand price for KZZN (+1.7%), KZTK (+1.9%), AMGZ (+2.3%) and BTAS (+6.8%), and also on other instruments. However the index is still far from the historic maximums.

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

Results of share trade within September 8 – 14

Share code on KASE	Price, KZT per share:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	price	trend, %					min.	max.
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			320.00		320.00	320.00			300.00	
ALKZp			80.00		80.00	90.00			200.00	
AMGZ			33,000.00		9,100.00	39,016.63			22,500.00	33,000.00
AMGZp			7,122.06		2,000.00	15,142.00			13,000.00	
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			785.00		690.00	1,600.00			850.00	1,200.00
ATFB			1,000.00		1,000.00	1,000.00			1,500.00	1,687.50
ATFBp			1,250.00		1,000.00	1,500.00			1,250.00	1,406.25
ATFBp8			1,111.11		1,000.00	1,300.00			1,100.00	1,220.00
BTAS	22,000.00	22,000.00	22,000.00	+6.28	12,801.00	26,000.00	134.3	1	23,500.00	22,000.00
BTASp			12,862.04		12,833.00	21,000.00			23,500.00	33,000.00
CA_PKZ_									5,438.56	8,157.84
CCBN	200.00	281.00	200.00	-30.07	189.38	310.50	5,372.6	19	300.00	200.00
CCBNp			230.00		200.00	350.00			350.00	300.00
CHFM	600.00	600.00	600.00	-25.00	270.00	1,500.00	5,167.7	1	1,200.00	600.00
CSBN			171.00		171.00	256.50			171.00	256.50
CSBNp			171.00		171.00	21,978.03			180.00	256.50

To be continued on the page 6

Results of share trade within September 8 – 14

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:		for last 365 days:				bid	offer
			price	trend, %	min.	max.				
GLOT									1,000.00	1,500.00
HRLT	3.33	3.33	3.33	-23.45	2.10	4.35	277.4	2	3.33	3.33
HSBK	44.00	44.00	44.00		44.00	25,751.08	1.3	1	44.00	44.00
HSBKp	164.15	186.00	186.00	+1.64	164.10	13,698.64	135.3	3	186.00	164.15
HSBKp1			164.00		160.00	164.00			164.00	246.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB			180.01		180.01	232.50			180.00	270.00
KKGBp	139.00	139.00	139.00		90.01	150.00	7.2	1	139.00	139.00
KZCR			1,000.00		1,000.00	1,000.00			10,000.00	
KZCRp			500.00		500.00	520.00			10,000.00	
KZIS									8,000.00	12,000.00
KZTK	11,500.00	11,621.22	11,621.22	+1.19	4,500.00	12,000.00	119.6	3	11,621.22	11,500.00
KZTKp	7,000.00	7,000.00	7,000.00	+19.66	2,300.00	7,000.00	11.0	1	7,000.00	7,000.00
KZZN			3,600.00		900.00	3,700.00			3,050.00	3,600.00
MMGZp			806.57		490.00	806.57			3,000.00	
NFBN			1,321.00		660.50	1,600.00			1,321.00	1,486.10
NRBN			13,970.00		10,000.00	13,970.00			23,000.00	16,735.00
NRBNp6			15,120.00		10,500.00	15,120.00			15,000.00	16,800.00
ORDB			2,019.74		1,400.00	2,900.00			2,700.00	3,200.00
ORDBp			1,400.00		880.00	1,416.00			2,100.00	2,300.00
ORNK			1.15		1.00	1.30			1.25	1.41
RDGZp			110.00		110.00	110.00			300.00	
ROSA			574.59		530.62	904.98			603.32	904.98
TEBN	1,080.00	1,199.00	1,199.00	+14.19	700.00	1,199.00	6,246.6	10	388,250.00	1,079.99
TEBNp	952.00	1,080.00	1,010.00	+1.00	952.00	1,090.00	9,267.2	16	1,080.78	952.00
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	1,080.00
TXBN									18,000.00	20,000.00
UTMK			3,400.00		3,400.00	3,600.00			3,500.00	5,000.00
UTMKp			2,200.00		1,270.00	2,200.00			600.00	3,000.00
VTBN			320.00		229.00	415.00			345.25	390.00
VTBNp			335.00		270.00	395.00			345.00	390.00
VTZL			220.00		150.00	280.00			200.00	300.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD			1.45		1.00	1.50			1.13	1.13
56							26,740.1	58		

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 (August 7 – September 7). 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; **ASFJ** – 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.

Changes in KASE's trade lists

As was said before, by the decision of KASE's Board dated September 7 **KZ2CKY10B695 issue subordinate bonds of Kazkommertsbank JSC** (Almaty) (KZT1,000.00, KZT5.5 bn., September 8, 05 – September 8, 15, semi-annual coupon, 7.5% APR for the first two circulation years, from the third one – floating, depending on inflation rate, 30/360) have been recognized as included in KASE's official "A" listing category under **KKGBb5** symbol. This decision took effect **since September 8**. Information about opening of trades in the bonds on KASE will be given later. Detailed information about this issue will soon be available on KASE's web site at <http://www.kase.kz/emitters/kkgb.asp>

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 36 deals reached **KZT8,136.1 m.** (\$60,637.7 th.) during the analyzed period. Corresponding figure of the previous period – KZT25,595.7 m. (\$189,441.2 th.). Even taking into account different duration of the compared periods it's obvious that activity of exchange's GS market is falling. In the opinion of specialists of IRBIS the reason of that is small-volume offering of notes made by the National Bank on September 9. This is the second auction, at which the head bank makes strict cut-off of demand, having achieved decrease of yield of its 28-day bonds to 2.09% APR. These securities' secondary market reacted adequately not only with falling of yield, but also with decrease of the turnover (see the table).

Parameters of Exchange's transactions in GS within September 8 – 14

(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			53.0% (79.9%) of purchase and sale sector's turnover			
less than 8	0.80	1.89	1.30	1.20 (1.47)	323.9	3
8 - 14	1.90	1.90	1.90	1.90 (1.42)	199.9	1
15 - 28	1.00	2.09	2.05	1.98 (2.09)	3,666.7	10
182 - 364	2.15	2.91	2.91	2.34 (2.50)	119.3	4
Total					4,309.8 (20,439.0)	18 (44)
Coupon (KZT): MEOKAM – 36, 48, 60			47.0% (20.1%) of purchase and sale sector's turnover			
less than 730	1.85	2.60	2.40	2.29 (1.81)	1,160.1	9
731 - 1095	3.20	4.00	3.20	3.60 (-)	920.9	3
1096 - 1460	3.20	4.25	3.20	3.70 (-)	1,745.3	6
Total					3,826.3 (5,156.8)	18 (23)
GRANDTOTAL					8,136.1 (25,595.7)	36 (67)

Nothing interesting occurs in the sector of Finance ministry's bonds. Single deals are made on the market, which has been deprived of new instruments.

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 **82.9%**, last week – 80.9%.

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