

# WEEK OF STOCK MARKET OF KAZAKHSTAN

October 6 – 12

## Investment attractiveness of stock exchange financial instruments since October 6 till October 12

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
<b>Non-indexed instruments denominated in tenge</b>				
UKPFb1	12.50	+0.05	14.00	1.9
TEBNb4	10.00	0	8.00	9.7
UKTCb1	10.00	0	9.00	1.0
TSBNb2	10.00	-0.01	9.00	6.8
MREKb2	9.05	-	13.00	4.9
CSBNb6	9.01	+0.01	8.50	9.6
TXBNb2	8.91	+0.02	11.00	4.7
VTTHb1	8.84	0	10.00	7.1
VTSKb2	8.76	0	10.00	6.1
ATFBb4	8.18	+0.08	8.50	9.1
ATFBb3	8.03	+0.02	8.50	3.1
NRBNb4	8.01	0	8.00	3.2
VTZLb1	7.68	+0.25	10.00	8.1
HSBKb9	7.50	-0.38	7.50	9.7
PRKRb1	7.14	-0.86	8.00	3.6
HSBKb7	7.10	-0.69	7.50	9.2
HSBKb3	7.03	-0.03	9.00	3.7
HSBKb5	7.01	+0.01	5.00	1.6
ASBNb4	7.00	0	7.00	2.5
TXBNb1	7.00	0	15.00	0.9
CS_repo	6.63	+1.90	-	0.003-1.0
BTAlb1	6.50	0	10.00	5.2
EUBNb1	6.00	0	6.50	3.1
CCBNb5	6.00	0	8.50	2.0
KKGBb3	5.97	-0.01	7.00	1.3
EUBNb2	5.50	0	6.00	6.2
MEKKAM, notes	1.84	+0.55	-	0.006-0.56
GS_repo	0.52	+0.05	-	0.003-0.08

## Instruments indexed on inflation

KATRb1	14.00	+1.02	14.00	2.7
ASFIb7	10.60	0	9.00	9.7
TSBNb1	10.00	+1.50	9.90	1.6
ASFIb4	9.49	+1.00	9.40	5.6
ASFIb6	9.40	+0.04	9.00	6.7
VTBNb3	9.16	+0.16	9.00	4.7
ASFIb5	9.10	-0.18	9.00	4.3
KKAGb1	9.00	0	10.40	4.4
BTAlb4	9.00	+0.50	9.50	4.6
TXBNb3	8.90	0	8.90	6.1
KZALb1	8.81	+0.01	9.10	3.6
BTAlb6	8.75	-0.72	9.50	4.7
CSBNb4	8.70	0	7.90	5.7
KZASb2	8.70	-0.20	9.10	3.7
VTBNb4	8.50	-1.50	9.50	6.7
CCBNb7	8.48	+1.11	7.00	9.6
VTBNb2	8.40	-0.60	9.80	4.2
CSBNb5	8.40	+0.01	8.80	6.3
ATFBb5	8.25	+0.01	8.50	6.6
VITAb4	8.19	0	8.55	4.5
BTAlb8	8.04	-0.44	8.50	7.9
GLOTb1	8.00	0	10.00	2.5
CCBNb4	7.90	-1.16	10.40	6.0
NRBNb3	7.82	0	8.30	1.7
BTAlb5	7.70	0	8.30	9.6
BTASb4	7.60	-0.01	9.10	8.7
ASBNb3	7.50	-0.17	8.90	6.1
BTAlb7	7.50	0	8.90	6.8
CCBNb8	7.50	0	8.50	9.9
HSBKb8	7.10	-0.50	7.50	9.5
KKGBb4	7.02	-0.33	7.50	9.5
CCBNb3	7.00	0	13.80	4.7
HSBKb4	7.00	0	9.20	4.7
BTAlb2	6.50	0	8.40	9.0
CCBNb6	6.50	0	8.80	9.2
BTASb3	6.50	0	8.90	8.1
BTAlb3	6.30	-0.33	8.80	6.2
CCBNb9	6.18	-1.82	7.50	9.9
KZIKb3	6.00	-0.80	8.90	8.5
KZIKb4	6.00	+0.20	8.40	8.5
KZIKb2	6.00	+0.52	9.70	8.0

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## Money market indicators as of October 12 and change for the period

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo on KASE (TONIA)</b>			
1 day	KZT	0.50	+0.28
<b>Repo opening on KASE (WA, % APR)</b>			
1-2 days	KZT	0.55	+0.04
7 days	KZT	1.28	+0.20
14 days	KZT	6.22	+3.77
28 days	KZT	2.00	0
33 days	KZT	10.52	-0.09
90 days	KZT	5.00	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	4.00	+0.50
2 weeks	KZT	4.20	+0.20
1 month	KZT	5.20	+0.20
2 months	KZT	6.70	+0.20
3 months	KZT	7.20	+0.20

## Stock market indicators as of October 12 and their change for the period

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	429.58	+3.86%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	183.44	+0.08%
KASE_BC	128.98	-0.09%
KASE_BY	7.16	+0.37%

US dollar = 133.74 tenge at official rate for the end of the period.

US dollar = 133.74 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 – 7.7% APR.

Second part of the table

**Investment attractiveness of stock exchange  
financial instruments since October 6 till October 12**

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
KARMB2	5.50	0	9.10	3.2
KZIKb6	4.58	-0.92	8.29	5.5
KZIKb7	4.55	-2.20	8.00	6.0
KZIKb5	4.17	-1.03	8.29	3.5
KZIKb1	2.00	-1.95	12.05	0.08

**Instruments indexed on devaluation of tenge to US dollar**

ALKSb2	14.71	-3.49	10.00	0.8
TEBNb2	13.51	+0.01	11.00	2.9
ASBNb1	10.00	0	9.00	4.2
VTBNb1	9.50	0	9.00	1.0
BTASb1	8.50	0	12.00	3.4
ART060.004	8.50	0	8.50	2.6
BTASb2	8.50	0	9.00	4.6
NRBNb2	8.37	-0.13	9.00	5.7
KZAPb1	8.00	0	8.50	1.5
HSBKb2	7.80	-0.26	8.00	1.6
AST048.006	7.80	0	8.50	1.7
HSBKb	7.80	-0.70	11.80	1.7
ATFBb2	7.64	-0.40	9.00	1.2
KKGBb2	7.60	+0.35	8.00	4.1
AST048.005	7.50	0	8.50	1.0
BRKZb1	7.10	0	8.50	1.4
CCBNb1	6.54	-2.46	12.00	0.2
ARU060.003	6.48	+0.98	8.60	1.0

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

KZNHb2	9.08	-1.46	10.00	4.4
CHFMB1	8.50	0	10.00	1.3
CSBNb3	8.45	+0.06	8.75	5.2
TEBNb3	8.40	0	9.00	7.0
CSBNb2	8.36	+0.26	9.50	4.6
ASFb3	8.00	0	7.00	3.1
ROSAb1	8.00	0	11.00	1.5
KZPSb1	7.99	+0.17	8.00	2.6
ASBNb2	7.94	-0.01	8.50	1.1
RGBRb3	7.55	-0.45	10.00	2.3
MREKb1	7.50	0	13.00	1.5
KZTCb1	7.50	-0.50	8.00	4.8
CCBNb2	7.00	0	10.00	3.5

**Non-indexed instruments denominated in foreign currency**

KKGBe5	6.63	-0.12	7.875	8.5
KKGBe4	6.28	-0.26	8.500	7.5
BTASe3	6.12	-0.10	7.875	4.6
KKGBe2	6.00	0	11.000	2.2
PKKRe1	5.82	+0.37	9.625	4.3
RU_02_3003	5.80	-0.07	5.000	24.5
RU_01_2806	5.78	+0.12	12.750	22.7
KKGBe6	5.61	-0.14	7.000	4.1
BRKZe3	5.59	+0.01	6.500	14.7
HSBKe1	5.50	0	8.125	4.0
ATFBe2	5.35	0	8.875	4.1
BRKZe2	5.04	+0.12	7.375	8.1
ATFBe1	4.55	0	8.500	1.6
BTASe2	4.37	-0.54	10.000	1.6
Ifo bonds	4.17	+0.06	4.38-5.50	6.9-8.13
KKGBe3	4.00	0	10.125	1.6
BRKZe1	3.80	0	7.125	2.0
KZTOe1	3.10	-0.28	8.500	0.7

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

## THE CORPORATE SECURITIES MARKET (CS)

### *Primary floatation sector*

**On October 10** in the trade system of Kazakhstan stock exchange (KASE) collection of bids within subscription of KASE's members and their clients for **international notes of BANK CASPIAN JSC (Almaty) of debut issue** (XS0232868827; KASE's official "A" listing category, CSBNe1; USD150 m.; October 17, 05 – October 17, 08, fixed semiannual coupon 7.875% APR) was held. The above bonds, named notes in Circular, are floated in London and according to acting Kazakhstan legislation should be offered to Kazakhstan investors in open organized market of the Republic of Kazakhstan parallel with holding subscription abroad the republic. Participants of subscription organized in that way might submit bids for purchase of the whole planned volume of bonds issue, i.e. for USD150.0 m.

In procedure of bids submission, which was fulfilled at KASE from 13:00 till 16:30 of Almaty time and got status of specialized trades (according to KASE's normative base), the only KASE's member took part – broker-dealer company, working on behalf of its client. To the moment of time expiry for bids submission in KASE's trade system four active orders for purchase of bonds were left for the total nominal value USD40.0 m. Bonds' coupon rate on submitted bids varied from 7.75% APR to 9.00% APR and in weighted average expression on the whole demand was 8.31% APR.

According to notification of BANK CASPIAN JSC, presented to KASE today with the reference to issue's underwriter - Citigroup Global Markets Limited, out of submitted bids to KASE on October 10 underwriter made partial satisfaction of one of them – for purchase of bonds **with total face value USD4.0 m.** At that it was informed, that floatation of the issue was **at the price 99.672% from nominal value**, what corresponds yield of notes to maturity for buyer in the amount **8.0% APR.** Rate of coupon interest by the results of floatation is fixed in the amount **7.875% APR.**

For making calculations between investor and underwriter by the results of Kazakhstan subscription KASE should represent to underwriter through the issuer data about account for accrual of eurobonds before 14:00 on October 14, 2005, and investor should make payment for purchased securities on October 14, 2005 on submitted to KASE requisites of underwriter.

Deal on floatation of debut issue of international notes of BANK CASPIAN JSC should be closed on October 14, as since October 17, 2005 bonds start circulation at secondary market.

KASE in its turnover will take into account the above-mentioned deal for a total of \$3,986,880.00 (actual cost of bonds ordered through KASE) with settlement date – October 14 at exchange's rate of tenge to dollar determined at KASE's morning session on that day.

### *Purchase and sale sector*

In CS purchase and sale sector a total of 110 deals amounting to **\$32,734.4 th.** or KZT4,375.5 m. were made during the analyzed period on KASE. In comparison with the previous period (157 deals, \$97,910.1 th. or KZT13,095.4 m.) turnover of the sector has fallen 3 times or by \$65,175.7 th. (KZT8,719.9 m.). Specialists of IRBIS presume that the abrupt falling of the volume of exchange's deals in CS is concerned with final turnovers of September and the third quarter.

During the analyzed period deals were made by KASE's 22 members on 43 instruments. At that, 21.5% of gross-turnover (27.3% on purchasing transactions, and 15.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 28 members of "P" and "H" categories were interested in 53 securities. Stake of pension assets was 21.4% of gross-turnover, including 29.5% on purchasing transactions, and 13.3% - on sale transactions.

Corporate bond market has reduced its activity. Average turnover of one trading day on KASE reached \$5,088.0 th. (15 deals per day), last period - \$11,668.1 th. (20 deals). Stake of direct deals was 17.1% of transactions in quantitative and 25.0% in volumetric expression (6.9% and 2.2% last week).

Five leaders by the volume of transactions were: TSBnb2 (Tsesnabank JSC, 17.1% of bond turnover), MREKb2 (Mangistau distributing electricity network company JSC, 16.7%), CCBnb4 (Bank CenterCredit JSC, 10.9%), CCBnb7 (Bank CenterCredit JSC, 10.5%) and ASFlb6 (Astana-Finance JSC, 5.9%). Only CCBnb4 have remained in "top 5" in comparison with the previous week.

Weighted average dirty prices of 21 bonds out of 26 ones involved into deals grew, prices of 4 bonds – fell (there was nothing to compare price one instrument with). CCBnb4 have grown most highly (by 6.4%), KATrb1 have fallen most deeply (by 4.1%). Judging on results of the period 13 instruments' yields to maturity for a buyer have fallen, yields of 12 instruments have grown.

KASE\_BY never managed to come to previous heights after the extreme falling on September 28, which had been caused by growth of quotations of international bonds of SPV of Kazkommertsbank JSC of three issues from their market-maker on KASE. It's notable that no deals were made at these demand prices. But on account of the considerable issue volume of these bonds their quotations have significant influence on index behavior.

Specialists of IRBIS do not exclude mutual connection of the mentioned euronotes' quotations dynamics with Kazkommertsbank's intention to come to the world market with a new bond borrowing, on the threshold of which the market-maker plays for growth of prices.

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

**Results of bond trade within October 6 – 12**

Bond code	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.
ALKSb2			17.80		9.36	37.17		18.00	16.00	
ASBNb1			9.70		6.25	12.00		12.00	10.00	
ASBNb2			9.52		8.50	9.52		9.65	7.94	
ASBNb3			8.00		6.02	10.00		9.50	7.50	
ASBNb4			8.99		8.46	9.00		8.50	7.00	
ASF1b3			8.48		8.15	8.60		8.60	8.00	
ASF1b4	9.49	9.50	9.50	0	8.15	9.50	1,355.8	3	9.49	9.50
ASF1b5			9.28		9.00	9.60		9.70	9.20	
ASF1b6	9.40	9.40	9.40	0	9.27	10.50	1,506.8	2	9.00	9.40
ASF1b7	10.60	10.60	10.60	0	10.00	11.00	224.5	1	10.50	10.60
ATFBb2	7.50	8.55	7.50		7.50	19.00	469.8	5	7.50	8.55
ATFBb3			8.10		6.55	8.45			8.10	8.05
ATFBb4	8.00	8.25	8.00	-0.12	8.00	8.60	1,088.7	3	8.00	8.25
ATFBb5	8.25	8.25	8.25	+0.01	7.75	8.25	468.9	2	8.25	8.25
ATFBe1			6.27		6.27	6.27			6.55	4.55
ATFBe2			7.70		7.70	7.70			7.35	5.35
BRKZb1			8.49		6.50	8.70			8.48	7.10
BRKZe1			5.76						5.78	3.86
BRKZe2			6.60						5.73	5.12
BRKZe3									5.88	5.59
BTA1b1			8.50		8.50	10.20			8.50	6.50
BTA1b2			8.40		8.40	9.00			8.50	6.50
BTA1b3			8.50		8.50	8.50			8.30	6.30
BTA1b4			8.50		8.50	9.60			9.50	9.00
BTA1b5			8.40		8.00	8.50			8.50	8.20
BTA1b6			9.50		9.25	9.50			9.75	8.75
BTA1b7			9.00		9.00	9.00			8.90	7.50
BTA1b8			8.51		7.55	8.55			9.20	8.50
BTASb1			8.60		8.14	15.00			9.50	8.50
BTASb2			8.12		8.00	11.50			9.50	8.50
BTASb3			6.65		6.65	7.85			6.70	6.50
BTASb4	7.60	7.61	7.60	-0.01	7.20	8.53	6.1	4	7.60	7.61
BTASe2			6.78						5.49	4.87
BTASe3									6.85	6.12
CCBNb1	6.50	8.50	6.50	-2.50	6.50	21.00	738.9	3	6.50	7.50
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3			9.00		7.86	9.00			9.00	7.00
CCBNb4	7.50	8.25	8.25	-0.75	7.95	9.12	2,783.0	5	7.50	8.25
CCBNb5			7.85		7.85	7.85			8.00	6.00
CCBNb6			8.00		8.00	8.20			8.00	6.50
CCBNb7	7.80	8.80	8.60	+0.60	7.00	8.60	2,661.7	8	7.80	8.80
CCBNb8			8.45		8.20	8.60			8.60	8.40
CCBNb9			8.00		8.00	8.00			8.00	6.30
CHFMb1			8.50		8.50	10.29			9.50	8.50
CSBNb2			8.50		8.12	9.04			9.10	9.00
CSBNb3			8.74		8.45	9.30			9.10	9.00
CSBNb4			9.10		8.00	9.10			9.10	9.10
CSBNb5			8.80		8.20	8.80			8.55	8.50
CSBNb6	9.01	9.01	9.01	+0.01	8.80	9.01	748.6	1	9.01	9.05
EUBNb1			8.00						6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLO Tb1			10.00		9.00	10.05			10.00	8.00
HSBKb	7.80	7.80	7.80	-0.70	7.80	13.50	669.1	1	7.80	7.80
HSBKb2			8.00		7.80	17.06			9.50	7.80
HSBKb3	7.03	7.06	7.06	0	6.50	7.40	442.7	6	7.03	7.06
HSBKb4			7.62		7.23	7.62			9.00	7.00
HSBKb5			6.80		6.70	7.40			7.30	7.05
HSBKb7			7.79		7.30	8.00			8.20	7.20
HSBKb8			7.60		7.45	7.70			7.70	7.60
HSBKb9	7.50	7.50	7.50	-0.23	7.50	8.00	310.5	2	7.50	7.50
HSBKe1			7.00		6.91	7.00			7.50	5.50
KAR Mb2			7.50		5.31	8.40			7.50	5.50
KATRb1	14.00	14.00	14.00	+2.00	12.00	14.00	17.3	1	13.00	14.00
KKAGb1			10.00		9.50	10.17			10.50	9.00
KKGBb2	7.60	7.60	7.60		7.60	13.00	1,380.6	1	7.60	7.60
KKGBb3			6.20		6.00	6.50			6.50	6.21
KKGBb4			7.35		7.35	7.35			7.70	7.35
KKGBe2			7.50		8.00	15.00			8.00	6.00
KKGBe3			6.17		6.17	6.57			6.00	4.00

To be continued on the page 5

Second part of the table

Results of bond trade within October 6 – 12

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.
KKGBe4			7.96		7.96	7.96			7.58	6.29
KKGBe5									7.39	6.63
KKGBe6									6.43	5.61
KZALb1	8.81	8.81	8.81	+0.02	8.30	10.20	6.9	5	8.81	8.81
KZAPb1			8.10		6.90	9.45			10.00	8.00
KZASb2			8.90		8.90	9.25			8.90	8.70
KZIKb1			2.30		2.28	7.00			3.78	2.00
KZIKb2			6.60		6.50	9.06			8.00	6.00
KZIKb3			6.80		4.50	7.50			8.00	6.00
KZIKb4			6.80		5.50	7.50			8.00	6.00
KZIKb5			6.68		6.60	7.90			7.00	5.00
KZIKb6			6.50		4.51	7.90			7.40	5.50
KZIKb7			6.75		6.35	8.00			7.00	5.00
KZNBb2			11.00		9.75	10.50			10.50	9.50
KZPSb1	7.82	8.10	8.10	+0.28	6.85	8.40	7.2	5	7.82	8.10
KZTCb1			8.01		7.90	8.19			8.20	7.50
KZTOe1			4.84		3.87	5.14			4.08	3.16
MREKb1			8.50		8.50	9.50			8.50	7.50
MREKb2	9.05	9.05	9.05		9.05	9.05	4,251.0	3	9.26	9.26
NRBNb2			9.65		7.97	14.00			9.20	9.00
NRBNb3			8.20		8.00	8.20			8.25	7.90
NRBNb4			8.15		8.09	8.20			8.15	8.14
PKKRe1			7.35						6.17	5.92
PRKRb1			8.00		7.20	9.50			8.20	7.30
RGBRb3			8.00		8.00	9.73			8.10	7.80
ROSAb1			9.77		9.50	10.07			9.00	8.00
TEBNb2			13.50		10.00	18.50			15.50	13.55
TEBNb3			8.37		8.37	8.50			8.42	8.40
TEBNb4			12.99		9.00	13.00			12.00	10.00
TSBNb1	10.00	10.00	10.00		8.79	10.41	14.0	1	10.00	10.00
TSBNb2	9.50	10.00	10.00	-0.01	9.38	10.50	4,339.2	2	9.50	10.00
TXBNb1			9.00		8.15	11.00			9.00	7.00
TXBNb2	8.71	8.91	8.71	-0.18	8.51	10.50	841.5	6	8.71	8.91
TXBNb3			9.02		8.50	9.46			8.91	8.90
UKPFb1	12.50	12.50	12.50	+0.10	12.00	13.00	1.9	1	12.50	12.50
UKTCb1	10.00	10.00	10.00	0	9.00	10.25	10.9	1	10.00	10.00
VITAb4									9.00	8.66
VTBNb1			10.06		9.56	11.50			11.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3	9.10	9.18	9.18	+0.18	9.00	9.70	973.3	2	9.10	9.30
VTBNb4			10.00		9.72	10.00			9.50	8.50
VTSKb2			9.42		9.42	9.42			9.42	8.76
VTTHb1			9.37		9.14	9.37			9.43	8.84
VTZLb1	7.68	7.71	7.68	-0.05	7.60	9.32	121.0	2	7.68	7.71
113							25,439.9	76		

Notes: if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (September 5 – October 5). If deals were not made in the previous month the trend is not calculated.

Share market has come to its usual activity. Average daily turnover here reached \$1,458.9 th. (7 deals per day) against \$7,913.9 th. (11 deals) last week. At that, 47.1% of deals in quantitative expression and 62.5% in volumetric expression were direct. In the previous period these indicators were 46.4% and 64.5% correspondingly.

Common shares of Temirbank JSC (TEBN) have come back to "the top-5" by the volume of made transactions. They were characterized by an equal stake of turnover (16.8% of total volume of deals in shares) with usual favorite of latest time – privileged shares of the same bank. Besides, KKGBp have remained in "the top-5" since the previous period.

Several shares had extremal price dynamics. First of all this concerns **common shares of Kazakhtelecom JSC (KZTK)**, which were leading by the number of made deals (5). All of them were market ones and brought this instrument's rate to the historic maximum. As a result KZTK's price trebled. Less considerable instruments are **common shares of Kazkommertsbank JSC (KKGB)**. Weekly growth of this instrument's weighted average market rate is 65.8%. Prices of other instruments such as KZCRp, ORDBp and other also changed considerably, but these changes were controlled by non-market deals.

Weighted average daily prices of 9 securities out of 17 ones involved into deals grew, prices of 5 securities fell. Three instruments' prices have not changed. **ORNK** have fallen most deeply (by 20.6%), **KZCRp** have grown most highly (2 times).

**KASE\_Shares index** is still gradually growing. Its dynamics was complicated by the abrupt growth to the next historic maximum (476.93) on October 7. The reason is behavior of quotations of common shares of CNPC –

Aktobemunaygas JSC (AMGZ), which came back to the former level the next day already. As a whole growth of the index is well supported by ascending growth of rates of most shares traded on KASE.

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

Results of share trade within October 6 – 12

Share code on KASE	Price, KZT per share:		on the last deal:		for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
ALKS			12.50		10.00	13.50			10.00	15.00
ALKSp			10.00		10.00	10.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			320.00		320.00	320.00			300.00	
ALKZp			80.00		80.00	90.00			200.00	
AMGZ	33,000.00	34,500.00	33,000.00		9,100.00	39,016.63	22.3	4	35,000.00	33,000.00
AMGZp			7,122.06		2,000.00	15,142.00			15,000.00	
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			1,468.51		690.00	1,823.46			1,500.00	2,000.00
ATFB			1,000.00		1,000.00	1,000.00			1,101.00	1,650.00
ATFBp			1,250.00		1,000.00	1,500.00			1,250.00	1,406.25
ATFBp8	1,110.00	1,110.00	1,110.00	+0.91	1,000.00	1,300.00	824.7	1	1,110.00	1,110.00
AZNO									9,200.00	10,000.00
BTAS	26,000.00	26,000.00	26,000.00		12,801.00	26,500.00	0.2	1	26,000.00	26,000.00
BTASp			12,862.04		12,833.00	21,000.00			22,000.00	33,000.00
CA_PKZ_									7,149.74	10,586.00
CCBN	201.00	201.00	201.00		189.38	310.50	773.1	4	286.00	201.00
CCBNp	200.00	200.00	200.00	-0.50	200.00	350.00	386.5	1	350.00	200.00
CHFM			1,110.00		270.00	1,500.00			1,100.00	1,650.00
CSBN	184.20	184.20	184.20	+0.11	171.00	276.00	664.4	1	255.00	184.20
CSBNp			171.00		171.00	21,978.03			180.00	256.50
GLOT									1,000.00	1,500.00
HRLT			2.79		2.10	4.35			3.33	4.99
HSBK			60.00		44.00	25,751.08			40.00	60.00
HSBKp			186.00		164.10	13,698.64			166.00	246.00
HSBKp1			164.00		160.00	164.00			166.00	246.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB	300.00	300.00	300.00	+65.75	180.01	300.00	9.0	4	300.00	270.00
KKGBp	141.93	141.93	141.93	+0.11	90.01	150.00	972.0	2	141.93	141.93
KZCRp	1,000.00	1,000.00	1,000.00		500.00	1,000.00	1.0	2	1,000.00	1,000.00
KZIS									9,000.00	13,500.00
KZTK	12,052.73	12,235.17	12,235.17	+5.28	4,500.00	12,235.17	50.7	5	12,235.17	12,000.00
KZTKp	6,700.00	6,800.00	6,800.00	-2.86	2,400.00	7,000.00	5.9	2	6,800.00	6,700.00
KZZN	3,600.00	3,600.00	3,600.00	+2.86	900.00	3,700.00	13.5	1	3,600.00	3,600.00
MMGZp			806.57		490.00	806.57			3,000.00	
NFBN			1,321.00		1,321.00	1,600.00			1,321.00	1,486.10
NRBN			13,970.00		10,000.00	13,970.00			19,500.00	19,500.00
NRBNp6			15,120.00		10,500.00	15,120.00			15,500.00	16,800.00
ORDB			2,019.74		1,400.00	2,900.00			2,100.00	2,300.00
ORDBp	1,950.00	1,950.00	1,950.00	+30.00	1,148.00	1,950.00	778.6	1	2,100.00	1,950.00
ORNK	1.00	1.00	1.00	-20.63	1.00	1.30	187.2	1	2.00	1.00
RDGZp			110.00		110.00	110.00			1,600.00	
ROSA			575.00		538.68	754.15			603.32	904.98
TEBN	1,094.07	1,094.07	1,094.07	+9.41	700.00	1,209.86	1,227.7	1	1,094.07	1,085.00
TEBNp	1,080.00	1,080.00	1,080.00		952.00	1,299.00	1,227.7	2	1,090.00	1,079.99
TSBN			1,000.00		1,000.00	1,000.00			1,000.00	1,100.00
TSBNp			1,000.00		1,000.00	1,000.00			1,000.00	1,100.00
TXBN									18,000.00	20,000.00
UTMK			3,500.00		3,400.00	3,600.00			3,500.00	5,250.00
VTBN			235.00		229.00	415.00			344.00	390.00
VTBNp			320.00		270.00	395.00			345.00	390.00
VTZL	200.50	200.50	200.50	-19.80	150.00	280.00	150.0	1	200.50	200.50
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD			1.30		1.00	1.70			1.13	1.70
55							7,294.5	34		

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (September 5 – October 5). If deals were not made in the previous month the trend is not calculated. Issuers' codes: **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **ARNA** – ARNA OJSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CA\_PKZ** – PetroKazakhstan Inc; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarm JSC; **CSBN** – BANK CASPIAN JSC; **EUBN** – Eurasian bank JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay OJSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KZAL** – Mining-smelting concern Kazakhaltyn JSC; **KZAP** – NAC Kazatomprom; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KzTransOil JSC; **KZZN** – KZZINC JSC; **MMGZ** – Mangistaunaygas 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; **VTHH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC; **ZNGR** – KRTH ZANGAR JSC.

## CHANGES IN KASE'S TRADE LISTS

By the decision of KASE's Board since October 11 **KZZ4KY030048** issue municipal bonds of Astana city (code of KASE – AST036.004; KZT100, KZT1,633.0 m., October 11, 02 – October 9, 05, semi-annual coupon, 8.31% APR) have been excluded from KASE's trade lists **because of redemption**. The issuer says debt of this issue was served in full volume in accordance with the schedule determined by bonds issue terms.

By the decision of KASE's Council dated October 10 of 2005 there was given permission for inclusion of **XS0232868827 international notes of BANK CASPIAN JSC** (CSBN#1; USD150.0 m., October 17, 05 – October 17, 08, fixed semi-annual coupon, 7.875 % APR) in KASE's official "A" listing category. This decision will take effect **since October 17 of 2005** on the basis of application submitted by the issuer and fulfillment of all terms set by paragraph 1 of the article 19-2 of Listing rules.

By the decision of KASE's Council dated October 12 **discount bonds of Kazakhstan Mortgage Company JSC** (Almaty) of **KZPC3M07B142 issue** (KZT1, KZT5,000.0 m.; October 15, 05 – May 15, 06) **with security** have been included in KASE's official "A" listing category. On KASE bonds are assigned **KZIKb13** symbol. This is the third securities issue within the first company's bond program, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on April 8, 2004. About coming into effect of the above decision of KASE's Council will be announced additionally after payment of listing collection on these securities by the issuer. About opening of trades with bonds at KASE also will be announced additionally.

## SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 31 deals reached **KZT7,603.7 m.** (\$56,883.5 th.) during the analyzed period. Corresponding figure of the previous period – KZT18,501.4 m. (\$138,319.0 th.). The notable thing here is the considerable falling of the National Bank's notes turnover, which was caused by their smaller primary offering and absence of final transactions of the quarter, and also the significant growth of short discounted securities' yields (see the table).

Parameters of Exchange's transactions in GS within October 6 – 12

(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		
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>						
<b>98.7% (80.3%) of purchase and sale sector's turnover</b>						
less than 8	0.40	0.70	0.40	0.48 (0.43)	1,663.4	4
8 – 14	1.50	1.90	1.50	1.87 (1.59)	54.3	3
15 – 28	1.89	2.05	1.99	2.00 (1.82)	3,706.0	17
92 - 181	2.51	2.70	2.53	2.61 (2.60)	2,082.1	5
182 - 364	2.58	2.74	2.58	2.58 (2.76)	1,570.5	2
Total					7,505.7 (14,851.4)	29 (31)
<b>Coupon (USD): Atyrau oblast's bonds</b>						
<b>1.3% (0.01%) of purchase and sale sector's turnover</b>						
less than 730	4.75	6.50	4.75	6.48 (8.95)	98.0	2
Total					98.0 (1.4)	2 (1)
<b>GRANDTOTAL</b>					<b>7,603.7 (18,501.4)</b>	<b>31 (42)</b>

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 **84.9%**, last week – 87.7%.

## KASE'S NEWS

By the decision of KASE's Board **since October 20** TuranAlem Securities JSC (Almaty) is deprived of the status of market-maker on **KZZ2CKY03B120** issue bonds of Tsesnabank JSC (Almaty) (TSBN#1; KASE's official "A" listing category, KZT1, KZT1,500.0 m.; May 18, 04 - May 18, 07, semi-annual coupon indexed on inflation rate, 9.90% APR for the current period). The reason of the taken decision was statement of TuranAlem Securities JSC about **voluntary resigning market-maker's status** on the mentioned securities.

By the decision of KASE's Board **since October 12** trades in **KZPC1Y05B665 issue bonds of Mangistau Electricity Distribution Company JSC** (Aktau) (MREKb2; KZT1, KZT500.0 m.; August 22, 05 - August 22, 10, semiannual coupon 13.0% APR, the first circulation year coupon is annual; 30/360) are opened in KASE's secondary market sector. This is the first issue in the frame of the first bond program of Mangistau Electricity Distribution Company JSC, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on July 27, 2005 for total amount KZT9,864.5 m. under B66 number, and the company's second bond issue, which passed listing procedure at KASE. Quotation accuracy of MREKb2 in KASE trade system is four decimal points of net bonds price expressed in percents of face value. Functions of market-maker on these bonds will execute **Financial company Alliance Capital JSC**

(Almaty). Minimal volume of obligatory quotations for the market maker is fixed at 1,900,000 bonds. The above bonds were included in "A" listing category of KASE since August 22, 2005.

**Prepared by Information agency of financial markets "IRBIS"**

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