

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 3 – 9

Investment attractiveness of stock exchange financial instruments since November 3 till November 9

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.50	+0.10	14.00	1.8
TEBNb4	10.00	0	8.00	9.7
TSBNb2	9.10	-0.91	9.00	6.8
VTskb2	8.75	0	10.00	6.0
CSBNb6	8.75	+0.02	8.50	9.5
TXBNb2	8.63	-1.34	11.00	4.7
BTAIb1	8.50	-0.02	10.00	5.1
ATFBb4	8.23	+0.10	8.50	9.0
MREKb2	8.19	0	13.00	4.8
UKTCb1	8.00	0	9.00	1.0
ATFBb3	8.00	+0.03	8.50	3.1
NRBNb4	7.88	+0.07	8.00	3.1
VTTHb1	7.84	-1.00	10.00	7.0
VTZLb1	7.38	-0.03	10.00	8.0
HSBKb7	7.03	-0.07	7.50	9.2
HSBKb3	7.03	-0.17	9.00	3.6
PRKRb1	7.03	-0.07	8.00	3.5
HSBKb5	7.03	+0.03	5.00	1.5
ASBNb4	7.00	0	7.00	2.5
TXBNb1	7.00	0	15.00	0.8
HSBKb9	6.43	0	7.50	9.7
EUBNb1	6.00	0	6.50	3.1
CCBNb5	6.00	0	8.50	1.9
CS_repo	5.89	+0.56	-	0.003-0.15
KKGBb3	5.70	0	7.00	1.2
EUBNb2	5.50	0	6.00	6.1
KZIKb13	3.50	-	-	0.5
MEOKAM	2.52	-1.00	4.1-8.3	0.41-4.54
MEKKAM, notes	2.20	+0.09	-	0.006-0.64
GS_repo	1.57	-0.60	-	0.003-0.07
Instruments indexed on inflation				
KATrb1	13.95	+0.86	14.00	2.6
ASFib7	10.50	-0.10	9.00	9.6
BTAIb6	9.75	+1.00	9.50	4.6
BTAIb4	9.50	0	9.50	4.5
ASFib5	9.50	+0.50	9.00	4.2
ASFib4	9.50	+1.96	9.40	5.5
VTBNb3	9.35	+0.24	9.00	4.6
TXBNb3	9.31	+0.27	9.90	6.0
VITAb4	9.31	-0.44	9.95	4.5
CSBNb4	9.10	+0.01	7.90	5.6
KKAGb1	9.00	0	10.40	4.3
ASFib6	9.00	0	9.00	6.6
BTAIb7	8.90	+0.01	8.90	6.7
KZASb2	8.90	-0.12	9.10	3.6
KZALb1	8.65	-0.29	9.10	3.6
TSBNb1	8.63	+0.13	9.90	1.5
BTAIb5	8.50	+1.00	8.30	9.5
VTBNb4	8.50	0	9.50	6.6
BTAIb8	8.50	-0.50	8.50	7.8
BTASb4	8.48	+0.83	9.10	8.6
VTBNb2	8.40	0	9.80	4.1
BTAIb3	8.30	+2.00	8.80	6.1
CSBNb5	8.30	-0.09	8.80	6.2
CCBNb4	8.25	+2.25	10.40	5.9
ATFBb5	8.25	0	8.50	6.5
CCBNb10	8.20	0	8.50	9.9
GLOTb1	8.00	0	10.00	2.4
NRBNb3	7.79	0	8.30	1.6
HSBKb10	7.75	-	7.75	10.0
ASBNb3	7.70	-1.50	10.30	6.0
KARMB2	7.50	+1.87	9.10	3.1
BTASb3	7.50	+0.93	9.90	8.0
CCBNb3	7.00	0	13.80	4.6
HSBKb4	7.00	0	9.20	4.6
CCBNb8	6.90	-0.21	8.50	9.8
KKGBb4	6.70	0	7.50	9.4
KKGBb5	6.70	-1.10	7.50	9.8
HSBKb8	6.60	0	7.50	9.4
CCBNb7	6.51	+0.21	7.00	9.6

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Money market indicators as of November 9 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo on KASE (TONIA)			
1 day	KZT	1.95	+0.08
Repo opening on KASE (WA, % APR)			
1-2 days		2.06	-0.24
5 days		7.48	-
7 days		4.58	-1.10
14 days		6.36	+4.11
20 days		7.00	-
28 days		10.82	+5.09
30 days		7.89	-3.61
KIBOR (indicative, % APR)			
1 week	KZT	4.50	+0.50
2 weeks	KZT	4.60	-0.30
1 month	KZT	5.50	-0.40
2 months	KZT	7.00	0
3 months	KZT	7.50	0

Stock market indicators as of November 9 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	438.73	+0.37%
Corporate bonds of "A" listing		
KASE_BP	184.39	+0.32%
KASE_BC	128.73	+0.02%
KASE_BY	7.24	+0.17%

US dollar = **134.37** tenge at official rate for the end of the period.

US dollar = **134.42** 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 – **22.7% APR**.

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since November 3 till November 9**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
BTAlb2	6.50	0	9.20	9.0
CCBNb6	6.50	0	8.80	9.1
KZIKb3	6.00	0	8.90	8.4
CCBNb9	6.00	0	7.50	9.8
KZIKb2	6.00	0	9.70	7.9
KZIKb4	6.00	0	8.40	8.4
KZIKb7	4.00	+0.67	8.00	5.9
KZIKb6	3.56	+0.81	8.29	5.4
KZIKb5	3.38	+0.88	8.29	3.4

Instruments indexed on devaluation of tenge to US dollar

ALKSb2	16.00	0	10.00	0.7
TEBNb2	13.16	-0.34	11.00	2.9
ASBNb1	10.00	0	9.00	4.1
VTBNb1	9.50	0	9.00	0.9
BTASb1	9.50	+1.00	12.00	3.3
NRBNb2	9.20	+1.11	9.00	5.6
KKGBb2	8.90	+1.65	8.00	4.1
BTASb2	8.50	-0.60	9.00	4.5
ART060.004	8.50	0	8.50	2.5
HSBKb2	8.50	+0.20	8.00	1.5
KZAPb1	8.00	0	8.50	1.4
HSBKb	7.93	-0.12	11.80	1.6
AST048.006	7.80	0	8.50	1.6
AST048.005	7.50	0	8.50	0.9
BRKZb1	7.10	0	8.50	1.3
CCBNb1	6.50	0	12.00	0.1
ARU060.003	4.25	0	8.60	0.9
ATFBb2	3.72	+0.25	9.00	1.2

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

KZNHb2	9.00	-1.48	10.00	4.3
CHFMb1	8.50	0	10.00	1.2
CSBNb3	8.50	-0.01	8.75	5.1
TEBNb3	8.40	0	9.00	7.0
CSBNb2	8.10	0	9.50	4.6
ASFb3	8.00	0	7.00	3.1
ROSAb1	8.00	0	11.00	1.4
KZPSb1	7.99	+0.35	8.00	2.5
ASBNb2	7.50	0	8.50	1.0
RGBRb3	7.50	0	10.00	2.2
KZTCb1	7.50	0	8.00	4.7
MREKb1	7.50	0	13.00	1.4
CCBNb2	7.00	0	10.00	3.4

Non-indexed instruments denominated in foreign currency

BTASe3	6.84	+0.10	7.875	4.6
PKKRe1	6.62	+0.74	9.625	4.3
KKGBe5	6.62	0	7.875	8.4
KKGBe4	6.29	0	8.500	7.4
RU_02_3003	6.26	+0.14	5.000	24.4
RU_01_2806	6.12	+0.07	12.750	22.6
KKGBe2	6.00	0	11.000	2.1
ATFBe4	5.88	-	8.125	5.0
BRKZe3	5.75	+0.05	6.500	14.6
HSBKe1	5.50	0	8.125	3.9
BRKZe2	5.41	+0.09	7.375	8.0
KKGBe6	5.40	-0.17	7.000	4.0
ATFBe2	5.38	+0.03	8.875	4.0
BTASe2	5.27	+0.20	10.000	1.6
ATFBe1	5.15	+0.60	8.500	1.5
IFO bonds	4.41	+0.03	4.38-5.50	6.8-8.1
BRKZe1	4.12	+0.13	7.125	1.9
KKGBe3	4.00	-0.38	10.125	1.5
KZTOe1	2.76	+0.03	8.500	0.1

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 market sector

On November 4 in Kazakhstan stock exchange's (KASE) trade system specialized trades on offering **KZPC7Y10B193 issue subordinate bonds of Halyk savings bank of Kazakhstan JSC** (Almaty) (KASE's official "A" listing category, HSBKb10; KZT10,000, KZT5.0 bn.; November 2, 05 - November 2, 15, semiannual coupon indexed on inflation level, 7.75% APR for the first coupon period, 30/360) were held. This is **the seventh** bond issue made within the first bond program of Halyk savings bank of Kazakhstan JSC, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organization on May 4, 2004 under B19 number for the amount KZT35.0 bn., and the tenth issue of the bank's internal bonds, passed listing procedure on KASE.

The issuer offered market participants bonds for the amount with nominal value **KZT3.8 m.**, that is 0.08% from the issue's registered volume.

Two KASE participants took part in trades, who submitted 2 bids for purchase of 760 bonds for the amount KZT7,488,075.22. These bids were left active to the moment of time expiry for submission of bids in KASE trade system. Price varied from 96.9693% (8.20% APR) to 99.9992% (7.75% APR), in average weighted expression it was 98.4842%, this corresponds to forecasted yield of bonds to maturity for buyer in the amount 8.13% APR. Total demand exceeded offer 2 times. In total volume of demand accepted by the issuer to cut-off, stake of pension funds and broker-dealer companies was 50% each of submitted bids.

By the results of trades the issuer fixed cut-off price at the level **99.9992%** and satisfied one bid for purchase of **380 bonds** for the amount of attraction **KZT3,801,605.71**, this corresponds to forecasted semiannual yield of securities to maturity for buyer in the amount **7.7500% APR**. All bonds were purchased by broker-dealer companies. As the result the issuer offered 100% of the planned volume or 0.08% of registered issue volume.

On November 8 in Kazakhstan stock exchange's (KASE) trade system specialized trades on offering **KZPC3M07B142 issue discount bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKB13; KZT1, KZT5.0 bn.; October 15, 05 – May 15, 06) were held. This is the third bond issue made within the company's first bond program, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organization on April 8, 2004 for the amount KZT20.0 bn. under B14 number, and the thirteenth issue of the company's bond issue, passed listing procedure at KASE.

The issuer offered market participants the whole volume of registered bonds (for the amount with nominal value KZT5.0 bn.).

14 KASE participants took part in trades, who submitted 25 limited and 13 market bids. To the moment of time expiry for submission of 33 bids (20 limited and 13 market) were left in KASE trade system for purchase of 8,678,900,000 bonds. Thus, summary demand in trades exceeded offer 1.7 times. In total volume of demand 39.2% (by number of bonds) was controlled by bids of Kazakhstan pension market subjects, 47.2% - by bids of Kazakhstan banks, 11.6% - by bids of broker-dealer companies' clients, 2.0% - by bids of broker-dealer companies. Price in submitted limited bids varied from 95.9683% (this corresponds yield of bonds to maturity in the amount 8.20% APR) to 98.2387% (3.50% APR). Average weighted (through bid volume) price in all limited bids was 97.6874%, average weighted yield to maturity – 4.62% APR.

By the results of trades the issuer fixed cut-off price at the level **98.2384%**, this corresponds yield of securities to maturity for buyer in the amount 3.5001% APR, and satisfied 13 market and 3 limited bids for purchase of **4,500,000,000 bonds** for the amount of attraction **KZT4,420,737,350.00**. At that floatation prices varied from 98.2384% (3.5001% APR to maturity) to 98.2387% (3.4995% APR). Average weighted (through bid volume) floatation price equaled to **98.2386% (3.4997% APR)**.

By the results of floatation 29.8% of bonds should be redeemed by the republic's pension market subjects owing to pension assets of accumulative pension funds, 48.7% - by Kazakhstan banks, 20.0% - by broker-dealer companies' clients, 1.5% - by broker-dealer companies.

Secondary market sector (purchase and sale)

In CS purchase and sale sector a total of 109 deals amounting to **\$65,047.1 th.** or KZT8,734.1 m. were made during the analyzed period on KASE. In comparison with the previous period (110 deals, \$51,524.7 th. or KZT6,904.1 m.) turnover of the sector has grown by 26.2% or by \$13,522.4 th. (KZT1,830.0 m.).

During the analyzed period deals were made by KASE's 19 members on 46 instruments. At that, 18.0% of gross-turnover (16.1% on purchasing transactions, and 19.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 29 members of "P" and "H" categories were interested in 42 securities. Stake of pension assets was 28.1% of gross-turnover, including 23.4% on purchasing transactions, and 32.9% - on sale transactions.

Corporate bond market. Average turnover of one trading day on KASE reached \$9,989.4 th. (17 deals per day), last period - \$6,577.8 th. (13 deals). Stake of direct deals was 31.4% of transactions in quantitative and 25.4% in volumetric expression (18.8% and 4.4% last week).

Five leaders by the volume of transactions were: CCBNb10 (Bank CenterCredit JSC, 19.9% of bond turnover), KKGBb2 (Kazkommertsbank JSC, 18.9%), BTAIb8 (BTA Ipoteka JSC, 15.2%), KATRb1 (KazAgroTrade+ LLP, 7.6%) and ATFBb5 (ATFBank JSC, 6.3%). CCBNb10 and ATFBb5 – most "fresh" shares among circulating on the market, have remained in "top 5" in comparison with the previous week.

Weighted average dirty prices of 23 bonds out of 34 ones involved into deals grew, prices of 11 bonds – fell. TXBNb2 have grown most highly (by 4.8%), KKGBb2 have fallen most deeply (by 7.4%). Judging on results of the period 16 instruments' yields to maturity for a buyer have fallen, yields of 18 instruments have grown.

KASE_BY still makes a slightly pronounced ascending trend after an uneven falling in the end of September. During the analyzed week the index was supported mainly by quotations of Kazakhstan issuers' eurobonds. It's seen well in investment attractiveness table that yields of most of these bonds grew on demand prices, that fully reflected the world market's tendency.

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

Results of bond trade within November 3 – 9

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
			yield	trend	min.	max.				
ALKSb2	16.00	16.00	16.00	-1.80	9.36	37.17	14.3	2	16.00	16.00
ASBNb1			9.70		6.25	12.00			12.00	10.00
ASBNb2			9.52		8.50	9.52			9.40	7.50
ASBNb3			9.50		6.02	10.00			9.70	8.90
ASBNb4			8.99		8.46	9.00			8.50	7.00
ASFIb3			8.48		8.15	8.50			8.60	8.00
ASFIb4	9.50	9.50	9.50		8.53	9.50	131.9	1	9.61	9.61
ASFIb5	9.50	9.50	9.50		9.00	9.60	414.1	5	9.50	9.50
ASFIb6			9.40		9.27	10.50			9.50	9.00
ASFIb7	10.50	10.50	10.50	-0.10	10.00	11.00	175.6	1	10.50	10.50
ATFBb2			8.87		7.50	14.50			8.50	7.17
ATFBb3	8.00	8.00	8.00		6.55	8.45	73.6	2	8.00	8.05
ATFBb4	8.20	8.26	8.20	-0.40	8.00	8.60	2,471.0	8	8.20	8.26
ATFBb5	8.25	8.25	8.25	0	7.75	8.25	3,136.7	2	8.25	8.25
ATFBe1			6.27		6.27	6.27			6.55	6.25
ATFBe2			7.70		7.70	7.70			7.35	5.50
ATFBe4			8.25		8.25	8.25			7.50	6.25
BRKZb1			8.49		6.50	8.60			8.48	7.10
BRKZe1			5.76						5.86	4.29
BRKZe2			6.60						6.11	5.49
BRKZe3									6.24	5.78
BTAIb1	8.50	8.50	8.50	-0.02	8.50	10.20	202.6	1	8.50	8.50
BTAIb2			8.40		8.40	8.40			8.50	6.50
BTAIb3	8.30	8.30	8.30		8.30	8.50	15.8	1	8.30	8.30
BTAIb4	9.50	9.50	9.50	0	8.50	9.60	1,339.1	4	9.50	9.55
BTAIb5	8.50	8.50	8.50		8.00	8.50	1,838.4	2	8.50	8.50
BTAIb6	9.75	9.75	9.75	+0.50	9.25	9.75	160.4	1	9.75	9.75
BTAIb7	8.90	8.90	8.90	+0.01	8.45	9.00	15.3	1	8.90	8.90
BTAIb8	8.50	8.50	8.50	-0.50	7.55	9.00	7,573.0	4	8.50	8.50
BTASb1	9.50	9.50	9.50	+0.20	8.14	15.00	7.7	1	9.50	9.50
BTASb2			9.10		8.00	11.50			9.50	8.50
BTASb3	7.50	7.50	7.50	0	6.65	7.58	1,634.8	1	6.70	7.58
BTASb4	7.61	8.50	8.50	+0.89	7.20	8.53	176.5	4	7.61	8.50
BTASe2			6.78						6.56	5.30
BTASe3									7.35	6.84
CCBNb1			6.50		6.50	21.00			8.50	6.50
CCBNb10	8.20	8.20	8.20	0	8.20	8.20	9,935.1	5	8.00	8.20
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3			9.00		7.86	9.00			9.00	7.00
CCBNb4	8.25	8.25	8.25	0	7.95	9.12	223.8	1	8.00	8.25
CCBNb5			8.00		7.85	8.00			7.90	6.00
CCBNb6			8.00		8.00	8.20			8.00	6.50
CCBNb7			7.85		7.00	8.60			8.00	7.80
CCBNb8			8.45		8.20	8.60			8.60	8.40
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			8.50		8.50	10.29			9.50	8.50
CSBNb2			9.10		8.12	9.10			9.30	8.10
CSBNb3			9.10		8.45	9.30			9.30	8.50
CSBNb4	9.10	9.10	9.10	+0.01	8.00	9.10	1,127.4	1	9.10	9.10
CSBNb5			8.80		8.20	8.80			8.55	8.30
CSBNb6	8.30	9.00	8.30	-0.71	8.80	9.01	1,469.1	4	8.30	9.00
EUBNb1			8.00						6.01	6.00

To be continued on the page 5

Second part of the table

Results of bond trade within November 3 – 9

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.
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOTb1			10.00		9.00	10.05			10.00	8.00
HSBKb			7.80		7.80	13.50			9.50	8.30
HSBKb10	7.75	7.75	7.75		7.75	7.75	28.4	1	7.75	
HSBKb2	8.50	8.50	8.50	+0.20	7.80	14.50	223.8	2	8.50	8.50
HSBKb3	6.90	7.07	7.06	0	6.50	7.40	11.2	5	6.90	7.07
HSBKb4			7.62		7.23	7.62			9.00	7.00
HSBKb5			7.21		6.70	7.40			7.25	7.05
HSBKb7			7.79		7.30	8.00			8.20	7.20
HSBKb8			7.60		7.45	7.70			7.70	6.60
HSBKb9			7.50		7.50	8.00			7.72	7.50
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMb2	7.50	7.50	7.50		5.31	8.40	3,026.0	3	7.63	7.63
KATRb1	13.00	14.00	14.00	0	12.00	14.00	3,777.5	3	13.00	14.00
KKAGb1			10.50		9.50	10.50			11.00	9.00
KKGBb2	8.90	8.90	8.90	+1.30	7.60	13.00	9,434.2	1	7.60	8.90
KKGBb3			6.20		6.00	6.50			6.50	6.21
KKGBb4			7.35		7.35	7.35			7.70	6.70
KKGBb5			7.80		7.60	7.80			7.90	6.70
KKGBe2			7.50		8.00	14.75			8.00	6.00
KKGBe3			6.17		6.17	6.57			6.00	7.35
KKGBe4			7.96		7.96	7.96			7.61	6.29
KKGBe5									7.39	6.62
KKGBe6									5.48	5.59
KZALb1	8.21	8.81	8.81	+0.02	8.21	10.20	7.1	5	8.21	8.81
KZAPb1			8.10		6.90	9.45			10.00	8.00
KZASb2	8.90	8.90	8.90	0	8.90	9.25	27.2	1	8.90	8.90
KZIKb13	3.50	3.50	3.50		3.50	3.50	32,899.7	16	1.00	
KZIKb2			6.60		6.50	8.00			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			7.00		6.60	7.88			7.00	6.00
KZIKb6			6.80		4.51	7.77			7.40	6.00
KZIKb7			6.75		6.35	8.00			7.00	6.00
KZNHb2			10.48		9.75	10.50			10.30	9.00
KZPSb1	7.77	8.10	8.10	+0.28	6.85	8.40	7.7	5	7.77	8.10
KZTCb1			8.00		7.90	8.19			8.20	7.50
KZTOe1			4.84		4.15	5.14			3.76	2.76
MREKb1			9.00		8.50	9.00			8.50	7.50
MREKb2			9.00		9.01	9.05			9.26	8.19
NRBNb2	9.20	9.20	9.20	+0.20	8.00	14.00	945.3	1	9.20	9.20
NRBNb3			8.25		8.00	8.25			8.25	7.90
NRBNb4			8.00		8.00	8.20			8.20	8.14
PKKRe1	6.62	6.62	6.62		6.62	6.62	113.3	1	6.61	6.62
PRKRb1			8.00		7.20	9.50			8.20	7.20
RGBRb3			8.00		8.00	8.50			8.10	7.50
ROSAb1			9.77		9.50	10.07			9.00	8.00
TEBNb2			13.50		10.00	18.50			15.50	13.65
TEBNb3			8.37		8.37	8.50			8.42	8.40
TEBNb4			12.99		9.00	13.00			12.00	10.00
TSBNb1			8.50		8.50	10.41			10.50	8.84
TSBNb2			10.01		9.38	10.50			10.10	9.10
TXBNb1			9.00		8.15	9.40			9.00	7.00
TXBNb2	8.51	8.71	8.71	-1.29	8.51	10.07	12.4	5	8.51	8.71
TXBNb3			8.90		8.50	9.46			9.30	9.40
UKPFb1	12.50	12.50	12.50	+0.10	12.00	13.00	1.9	1	12.50	12.50
UKTCb1			12.64		9.00	12.64			8.50	8.00
VITAb4			9.75		9.00	9.75			11.00	9.50
VTBNb1			10.06		9.56	11.50			11.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3	9.35	9.35	9.35	+0.35	9.00	9.70	223.2	1	9.35	9.35
VTBNb4			9.65		9.65	10.00			9.50	8.50
VTSKb2			9.42		9.42	9.42			9.42	8.75
VTTHb1			9.37		9.14	9.37			7.71	8.84
VTZLb1			7.68		7.60	7.73			7.71	7.44
117							82,874.9	103		

Notes: if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (October 2 – November 2). If deals were not made in the previous month the trend is not calculated.

Share market. Average daily turnover here reached \$3,020.1 th. (5 deals per day) against \$3,727.2 th. (9 deals) last week. At that, 78.3% of deals in quantitative expression and 76.0% in volumetric expression were direct. In the previous period these indicators were 63.0% and 43.6% correspondingly.

Peculiarity of the period is leadership of common shares of Ust-Kamenogorsk titanium-magnesium combine JSC (**UTMK**) by the volume of transactions. The stake of two direct deals was 34.3% of share market's turnover. UTMK is a rather rare guest of exchange deals register. It's enough to note that in year 2005 only 15 transactions were made in them on KASE, and only 2 deals were made by open trade method.

Other favorites of the share market are KKGBp (28.4% of turnover), as well as rare guests of "the top-5" – ATFB (19.7%), CSBN (12.4%) and RAHT (2.5%).

Weighted average daily prices of 7 securities out of 12 ones involved into deals grew, prices of 4 securities fell. One instrument's prices has not changed. VTZL have fallen most deeply (by 15.1%), RAHT have grown most highly (2.1 times).

KASE_Shares index on November 4 reached a rather high level– 466.94 as a result of local growth of demand price for AMGZ (+27.7%). However the next day it fell to the usual level and stayed in the formed before subhorizontal channel, bended upward a bit. Slope angle of this channel is at present set by the predominant growth of most shares' quotations.

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

Results of share trade within November 3 – 9

Share code on KASE	Price, KZT per share:		Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.	bid	offer
ALKS			10.00		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			418.97		418.97	418.97	300.00			
ALKZp			100.00		80.00	100.00	200.00			
AMGZ			35,250.00		9,100.00	39,016.63	30,000.00	35,250.00		
AMGZp			10,500.00		2,000.00	17,436.80	18,000.00			
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	1,103.00	1,103.00	1,103.00		1,000.00	1,103.00	2,973.3	1	1,103.00	1,103.00
ATFBp			1,250.00		1,000.00	1,500.00	1,250.00	1,406.25		
ATFBp8			1,100.00		1,000.00	1,300.00	1,100.00	1,237.50		
AZNO			16,000.00		16,000.00	16,000.00	9,200.00	10,000.00		
BTAS	24,010.00	24,010.00	24,010.00	-7.65	12,801.00	26,500.00	26.9	5	26,000.00	24,010.00
BTASp			12,862.04		12,833.00	21,000.00	22,000.00	33,000.00		
CCBN			201.00		189.38	310.50	286.00	350.00		
CCBNp			205.03		200.00	350.00	300.00	375.00		
CHFM			1,110.00		270.00	1,500.00	1,100.00	1,650.00		
CSBN	300.00	300.00	300.00	+13.21	171.00	300.00	1,868.9	2	300.00	300.00
CSBNp			171.00		171.00	21,978.03	200.00	256.50		
GLOT							1,000.00	1,500.00		
HRLT			2.79		2.10	4.35	3.33	4.99		
HSBK			38.53		38.00	25,751.08	40.00	60.00		
HSBKp			186.00		164.10	13,698.64	168.00	169.00		
HSBKp1			164.00		160.00	164.00	168.00	169.00		
KANT			299.00		299.00	299.00	280.00	364.00		
KKGB	300.00	300.00	300.00		180.01	300.00	0.2	1	300.00	290.00
KKGBp	139.00	177.00	142.00	+2.16	90.01	177.00	4,286.1	4	177.00	139.00
KZIS							9,000.00	13,500.00		
KZTK	13,050.00	13,050.00	13,050.00	+3.57	4,500.00	13,050.00	11.2	1	13,050.00	13,050.00
KZTKp			6,800.00		2,400.00	7,000.00	5,000.00	7,500.00		
KZZN			3,600.00		1,040.00	3,700.00	4,000.00	5,115.00		
MMGZp			806.57		490.00	806.57	4,000.00			
NFBN			1,322.00		1,321.00	1,600.00	1,321.00	1,486.10		
NRBN			13,970.00		10,000.00	13,970.00	20,000.00	22,545.00		
NRBNp6			15,120.00		10,500.00	15,120.00	16,000.00	16,800.00		
ORDB	2,155.00	2,155.00	2,155.00	+7.75	1,500.00	2,550.00	32.1	1	2,700.00	2,155.00
ORDBp			1,950.00		1,400.00	1,950.00	2,100.00	2,300.00		
ORNK			1.30		1.00	1.30	1.25	1.41		
RAHT	206.00	206.00	206.00	+106.00	80.00	391.00	383.6	1	206.00	206.00
ROSA	603.32	603.32	603.32		538.68	754.15	49.0	1	603.32	603.32
TEBN	1,000.00	1,010.00	1,010.00	-4.27	801.00	1,209.86	249.5	2	1,063.00	1,000.00
TEBNp			1,203.70		952.00	1,299.00	1,295.48	1,300.00		
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	1,100.00	1,100.00		
TXBN							18,000.00	20,000.00		
UTMK	3,435.00	3,500.00	3,435.00		3,400.00	3,600.00	5,180.4	2	3,500.00	3,435.00
VTBN			350.00		229.00	415.00	344.00	390.00		
VTBNp			320.00		270.00	395.00	370.00	390.00		
VTZL	1.30	200.00	200.00		1.30	280.00	39.1	2	200.00	1.30
VTZLp			255.00		200.00	255.00	200.00	300.00		
ZERD			1.30		1.00	1.70	1.13	1.70		
53							15,100.3	23		

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (October 2 – November 2). 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; **VTTH** – TECHNOLIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC; **ZIG** – Zangar Invest Group JSC; **ZNGR** – KRTH ZANGAR JSC.

Total on KASE's trade floors in CS 126 deals for a total of \$97,975.2 th. (KZT13,158.7 m.) were made in the analyzed period, including initial offering sector. Last week volume of transactions was \$51,524.7 th. (KZT6,904.1 m.).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 23 deals reached KZT6,147.7 m. (\$49,332.6 th.) during the analyzed period. Corresponding figure of the previous period – KZT7,556.8 m. (\$56,374.1 th.).

Nothing new occurred in MEKAM and notes trade sector. But it should be noted that offering of notes-28 held by the National Bank out of exchange on November 4 does not let say about growth of their yield as about a tendency. The head bank held the auction with a strict cut-off, having borrowed only KZT22.0 bn. and decreased new instruments' yield relative to the ones offered on October 28 by 0.13 percentage points. This circumstance made the key influence upon yield and liquidity of the exchange's secondary market (see the table).

Parameters of Exchange's transactions in GS within November 3 – 9

(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				77.8% (86.0%) of purchase and sale sector's turnover		
less than 8	2.21	2.21	2.21	2.21 (1.50)	999.9	1
8 – 14	1.81	1.81	1.81	1.81 (1.97)	349.8	2
15 – 28	1.90	2.39	2.15	2.18 (2.19)	1,655.1	9
92 - 181	2.20	2.41	2.20	2.24 (2.34)	1,246.1	4
182 - 364	2.25	2.30	2.30	2.25 (-)	501.8	2
Total					4,752.6 (6,496.0)	18 (27)
Coupon (KZT): MEOKAM – 24, 48, 60				22.2% (13.8%) of purchase and sale sector's turnover		
less than 730	2.20	2.50	2.20	2.20 (2.51)	824.8	2
1461 - 1825	3.00	3.00	3.00	3.00 (3.49)	531.1	1
Total					1,355.9 (1,040.8)	3 (4)
GRANDTOTAL					6,108.5 (7,556.8)	21 (32)

On November 7 the next trades in foreign GS – bonds of foreign debt of Russian Federation of two issues were held on KASE. These trades were first opened on August 11 of 2004, but despite regular quoting of the mentioned bonds by their market-maker, deals in foreign GS were not made till present on KASE. During trades on November 7 this "tradition" was first broken by two deals. One of them concerned bonds "**Russia-2028**" (XS0088543193, KASE symbol – RU_01_2806; USD2.5 bn., June 24, 98 – June 24, 28, put-option June 28, 08; semi-annual fixed coupon 12.750% APR). The deal was made for a total of **USD100.0 th.** in debt's nominal expression at net price of 178.0000%, that corresponded to securities yield to maturity for a buyer at the rate of **6.2579% APR**. Amount of the deal totaled **KZT24,512,429.50**. The object of the other deal is international bonds "**Russia-2030**" (XS0114288789, RU_02_3003; USD18.4 bn., August 28, 00 – March 31, 30, semi-annual multi-step coupon, debt amortization). The deal was made for a total of **USD100.0 th.** in debt's nominal expression at "dirty" price of 109.0000%. Amount of the deal totaled **KZT14,623,440.00**. Both deals were direct that does not let analysts of IRBIS over-estimate their value and expect any activity on this floor this year.

Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **55.9%**, in the previous period it was 54.6%.

KASE'S NEWS

By the decision of KASEs Board **since November 8** trades in **XS0233829463 issue international bonds of ATFBank JSC** (KASE's official "A" listing category, ATFBBe4; USD200 m., October 28, 05 - October 28, 10, fixed semi-annual coupon, 8.125% APR) have been opened in KASE's secondary market sector. **Almaty Investment Management JSC** (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation is USD14,500 in debt's nominal expression. Bonds were included in KASE's official "A" listing

category since October 22 of 2005.

By the decision of KASE's Board **since November 10** trades in **KZPC3M07B142 issue discount mortgage bonds of Kazakhstan Mortgage Company** (Almaty) (KZIKB13; KZT1, KZT5.0 bn., October 15, 05 – May 15, 06) have been opened in KASE's secondary market sector. This is the third securities issue within the company's first 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 for the amount KZT20.0 bn. under number B14, and the company's thirteenth bond issue, passed listing procedure on KASE. **RG Securities JSC** (Almaty) performs market-maker's functions. Minimum volume of compulsory quotation for the market maker is fixed at 1,900,000 bonds. These bonds were included in KASE's official securities listing of "A" category since October 13, 2005.

By the decision of KASE's Board **since November 23** TuranAlem Securities JSC (Almaty) is deprived of the status of market-maker on securities of **Temirbank JSC** (Almaty), included in KASE's official "A" listing category:

- common shares KZ1C00260014 (TEBN);
- privileged shares KZ1P00260912 (TEBNp);
- KZ2CUIY11A407 issue bonds (TEBNb2; \$100, \$5.9 m.; September 14, 01 - September 14, 08, semiannual coupon 11.00% APR);
- KZ2CKY10A648 issue bonds indexed at tenge devaluation level (TEBNb3; KZT20,000, KZT2,200.0 m.; October 20, 02 - October 20, 12, semiannual coupon 9.00% APR);
- KZPC1Y10B550 issue bonds (TEBNb4, KZT10,000, KZT5.0 bn.; July 7, 05 - July 7, 15, floating semiannual coupon, 8.0% APR for the first circulation year).

The reason of the taken decision was statement of TuranAlem Securities JSC about **voluntary resigning market-maker's status** on the mentioned securities.

Prepared by Information agency of financial markets "IRBIS"

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