

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 25 - 31

Money market indicators as of May 31 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo on KASE (TONIA)			
1 day	KZT	0.98	+0.16
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	1.15	+0.20
5-7 days	KZT	7.08	+2.08
29 days	KZT	7.00	–
31-33 days	KZT	10.90	+0.62
60 days	KZT	4.08	–
92 days	KZT	10.50	–
208 days	KZT	9.50	–
365 days	KZT	10.02	+0.02
KIBOR (indicative, % APR)			
1 week	KZT	4.17	+0.18
2 weeks	KZT	5.00	+0.40
1 month	KZT	5.75	+0.57
2 months	KZT	6.65	+0.27
3 months	KZT	7.83	+0.20

Stock market indicators as of May 31 and change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	1,677.56	+2.43
Corporate bonds of "A" listing		
KASE_BP	192.71	+0.17
KASE_BC	129.53	+0.05
KASE_BY	7.41	+0.15

USD = **121.48** tenge according to the official rate by the end of period.

USD = **121.26** tenge according to stock exchange's weighted average rate by the end of period.

Strengthening rate of tenge to dollar for the period at stock exchange's rate made **54.2% APR**.

SHARE MARKET

News

By decision of Kazakhstan stock exchange's Board (KASE) since **May 29** trades of **KZPC1Y05C053** issue **bonds of Holding KAZEXPORTASTYK JSC** (Astana) have been opened in the secondary market sector of KASE (KASE's official "A" listing category, KASTb1; KZT1,000, KZT4.0 bn.; May 14, 06 – May 14, 11, indexed on inflation rate semi-annual coupon, 10.7% APR for the first coupon period, 30/360). KIB ASSET MANAGEMENT JSC (Almaty) executes the functions of market-maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 2,060 bonds. Specified bonds were included into KASE's official "A" listing category on May 17 of 2006. By decision of KASE's Board since May 29 Kazkommerts Securities JSC (subsidiary organization of Kazkommertsbank JSC) (Almaty) has been also appropriated the status of market-maker on mentioned bonds.

Primary market sector

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

Secondary market sector (purchase and sale)

For investigated period on KASE there 124 deals were made by share instruments to the sum of \$23,035.3 thousand or KZT2,809.2 m. In comparison with the previous period (May 18 – 24, 145 deals, \$18,593.2 th. or KZT2,270.5 m.) turnover of the sector has increased by 23.9%. Within analyzed week 30.6% of transactions in quantitative expression and 50.8% in volumetric expression were nego. In the previous period these indicators were 31.0% and 64.7%.

In deals for analyzed period 19 members of KASE participated on shares of 24 items. At that, 25.3% of gross-turnover (27.7% – on purchasing transactions and 22.9% – on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 20 members of "P" and "H" categories were interested in 20 shares. Stake of pension assets was 0.04% of gross-turnover (only purchase).

33% of shares included into deals were characterized by growth of weighted average day prices, by decreasing – 54%, by unchanged rate – 13%. Corresponding indicators of the previous week were: 40%, 50%, 10%. Positive change of shares prices for described period was observed in the range from 2.6% (TEBN) to 107.7% (CCBNp) and on average made 34.2%, negative – from 1.5% (HSBK) to 33.3% (ALKS), on average – 15.1%.

For 7 calendar days KASE_Shares index has symbolically grown by 2.4%, confirming completion of deep correction of the market down, having passed within April 20 – May 17, and also weak development of slightly expressed compensation recoil of indicator from 1,628.61 to current value.

Interpreting these figures, the analysts of IRBIS are inclined to consider that for April 20 - May 17 the shares market has thrown off the main volume of speculatively worked items. At present, it reflects true market value of instruments traded in it more adequately than recently. While the situation of trade of one or another security is more susceptible to influence of news.

Data of last two weeks lend sure optimism. The prices of all favorites of the market on above-mentioned time interval practically were corrected. Taking into account the positive economic situation in the country and absence of reasons for aggravating of activity indicators of the most capitalized listing companies it may be supposed that KASE_Shares index at the rate of 1,650 nowadays comes forward well-founded rate for market supporting, from which it can renew its growth. Frankly speaking, by lower speed than in time of "price boom".

Within analyzed week the growth has been mainly restrained by news, connected with offering of new shares of Kazkommertsbank JSC, which as it has been cleared, cannot be redeemed within the frameworks of the right of preferred purchase by holders of depository bank's receipts. Rising out of this decreasing of GDR rate in Europe influenced the prices down of local market, which apparently, appeared to be temporarily.

Changes in BANK CASPIAN JSC played definite and a bit negative role, common shares of which fell by 18.9%. However, coming changes in the bank cannot be perceived badly as the appearance of new shareholder at bank and strategic partner can actually raise its profitability.

Decreasing by 17.3% of the price of AMGZ (CNPC-Aktobemunaygas JSC) as a result of two nego deals the analysts of IRBIS are not also inclined to estimate as long-term tendency and consider it as sequence of outbidding of these shares recently. Approximately the same may be said about KZZN and HSBK.

Summarizing aforementioned, it is to be reminded of that passed correction of the market down was surely forecasted and the participants do not take it currently as something unexpected and extremely negative. Moreover, within last two weeks shares market is demonstrating stability that's good news in itself.

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

Results of shares trade on KASE for May 25 – 31

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of- deals	Best for the period:			
	min.	max.	price	trend,%			min.	th. USD	bid	offer.
ALKS	13.50	13.50	13.50	-33.3	10.00	20.25	10.8	1	13.50	13.50
ALKSp			10.00						10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ	1,390.00	2,450.00	1,390.00	-44.4	100.00	2,500.00	1,654.3	8	2,450.00	1,390.00
ALKZp			100.00		80.00	100.00			200.00	
AMGZ	91,000.00	91,000.00	91,000.00	-17.3	18,900.00	130,000.00	232.8	2	91,000.00	91,000.00
AMGZp			19,200.00		2,000.00	20,100.00			20,000.00	
ASBN	47,103.01	47,103.01	47,103.01	+43.2	10,933.75	47,500.00	166.7	1	47,103.01	47,103.01
ASBNp1			16,900.00		13,000.00	16,900.00			13,000.00	16,900.00
ASFI			11,399.00		690.00	11,500.00			8,100.00	12,149.00
ATFB	5,980.00	8,000.00	8,000.00	+34.8	1,000.00	15,710.00	838.3	6	10,000.01	5,980.00
ATFBp	2,900.00	2,900.00	2,900.00	-3.3	1,035.00	3,000.00	37.7	1	2,900.00	2,900.00
ATFBp8	1,854.05	2,200.00	1,854.87	+71.0	1,000.00	3,000.00	3,412.7	6	3,000.00	1,854.05
AZNO			9,500.00		9,200.01	16,000.00			9,200.00	11,900.00
BTAS	100,000.02	110,000.00	100,000.02	0	17,623.60	190,000.00	692.1	3	110,000.00	100,000.02
CCBN	1,433.33	1,433.33	1,433.33	+6.2	200.00	2,400.00	112.7	1	1,433.33	1,433.33
CCBNp	1,350.00	1,350.00	1,350.00	+107.7	200.00	1,350.00	35.5	3	1,350.00	1,350.00
CHFM			1,188.00		600.00	1,650.00			1,500.00	2,250.00
CSBN	2,685.19	3,750.00	2,685.19	-18.6	171.00	4,000.00	271.6	2	3,750.00	2,685.19
CSBNp			500.00		171.00	573.00			500.00	700.00
GLOT			4,000.00		1,500.00	4,000.00			4,000.00	6,000.00
HRLT	3.00	3.00	3.00		2.79	4.35	1,164.0	2	3.00	3.00
HSBK	340.00	359.00	340.00	+0.8	38.00	420.00	20.6	2	359.00	329.99
HSBKp			141.00		141.00	187.00			173.00	200.00
HSBKp1			180.00		163.00	200.00			175.00	200.00
KANT			1,800.00		400.10	1,800.00			1,450.00	1,800.00
KIBN			225.00		150.00	230.00			150.00	225.00
KKGB	900.00	1,450.00	950.00	-34.5	181.00	1,800.00	663.6	19	1,490.01	700.00
KKGBp	300.00	300.00	300.00	-6.3	138.99	570.00	49.7	2	300.00	300.00
KZCR			27,972.60		1,000.00	50,000.00			15,000.00	39,000.00
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS			55,000.00		15,750.00	82,500.00			54,300.00	50,000.00
KZTC			13,125.00		1,450.00	16,000.00			9,000.00	2,099.99
KZTCp			8,000.00		6,750.00	8,000.00			9,000.00	13,500.00
KZTK	36,500.00	40,000.00	40,000.00	+3.9	8,500.00	50,000.00	550.5	5	40,000.00	36,500.00
KZTKp	16,500.00	20,043.84	20,043.84	+11.4	3,100.00	26,000.00	489.0	6	20,043.84	16,000.00
KZZN	12,200.00	14,527.78	12,994.99	-7.2	1,400.00	18,500.00	1,620.9	10	14,527.78	12,000.00
MMGZp	16,000.00	17,700.00	16,600.00	-21.9	1,000.00	21,250.00	976.6	11	17,700.00	16,000.00
NFBN	1,321.00	1,321.00	1,321.00	0	1,321.00	1,486.20	1,741.1	5	1,321.00	1,321.00
NRBN	44,222.22	50,109.59	50,109.59	-7.2	25,650.00	62,160.00	519.8	2	50,109.59	44,222.22
NRBNp6			22,000.00		15,120.00	23,400.00			29,500.00	38,475.00
ORDB			4,400.00		1,500.00	4,400.00			4,000.00	4,400.00
ORDBp			2,000.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK			1.00		1.00	1.59			1.00	1.50

To be continued on the page 3

Results of shares trade on KASE for May 25 – 31

Share code on KASE			on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of- deals	Best for the period:	
	min.	max.	price	trend,%	min.	th. USD			bid	offer.
PDES			9,500.00		8,000.00	14,325.00			955.00	1,432.50
ROSA			603.32		574.59	680.69			585.00	877.50
TEBN	1,439.45	4,000.01	3,965.00	+2.7	801.00	4,855.00	202.2	14	4,105.00	1,439.45
TEBNp	1,073.75	1,096.33	1,096.33	-15.7	952.00	1,315.00	4,506.4	8	1,096.33	1,073.75
TSBN			1,350.00		1,000.00	2,550.00			1,305.00	1,950.00
TSBNp			1,055.00		1,048.44	1,250.00			1,500.00	2,250.00
TXBN			30,900.00		30,900.00	30,900.00			20,600.00	30,900.00
UTMK			35,000.00		3,400.00	38,250.00			28,000.00	36,000.00
UTMKp			1,501.00		1,000.00	2,200.00				12,300.00
VTBN			300.00		235.00	530.00			345.00	360.00
VTBNp	337.00	337.00	337.00	0	320.00	395.00	3,065.6	4	372.00	337.00
VTZL			260.00		1.30	270.00			200.00	300.00
VTZLp			255.00						200.00	300.00
ZERD			1.00		0.80	1.70			0.80	1.10
ZNGR										0.10
ZNGRp										0.01
60							23,035.3	124		

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 (April 24-May 24 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

Changes in trade lists

By decision of Stock exchange's council of KASE dated May 26 in KASE's official "A" listing category since May 26 have been included debt instruments as follows:

- **KZPC4M12B140 issue discount unsecured bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KZIKb14, KZT1, KZT5.0 bn., May 1, 06 – May 1, 07). Trades opening on mentioned bonds on KASE will be announced later. Specified issue of bonds is the fourth within the frameworks of the first bonds program of Kazakhstan Mortgage Company JSC, registered by Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) on April 8 of 2004 to total sum of KZT20.0 bn., and the fourteenth issue of bonds of the company, having passed listing procedure on KASE. RG Securities JSC (Almaty) performed as the financial consultant of the issuer on introducing of its bonds in the organized market.
- **KZ2C0Y03C072 issue mortgage bonds of Subsidiary organization of Bank TuranAlem BTA Ipoteka JSC** (Almaty) (BTAIb10, KZT100, KZT6.0 bn., May 26, 06 – May 26, 09, semi-annual coupon 7.0% APR, 30/360). Trades in bonds in the secondary market sector of KASE have been opened since May 31. TuranAlem Securities JSC (Almaty) executes the functions of market-maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 20,600 bonds. General Asset management JSC (Almaty) performed as the financial consultant of the issuer on introducing of its bonds in the organized market.
- By decision of KASE's council dated May 30 in KASE's official "A" listing category since May 31 the following debt instruments have been included, trades by which are opened since June 1. Pervyi Brokerski Dom JSC (Almaty) performed as the financial consultant of the issuer on introducing of its bonds in the organized market.
- **KZPC4Y09B556 issue mortgage bonds of Temirbank JSC** (Almaty) (TEBNb7, KZT1,000, KZT3.0 bn., June 1, 06 – June 1, 15, semi-annual coupon 9.7% APR for the first two years, hereinafter – floating, depending on inflation rate, 30/360). Specified issue of bonds is the fourth within the frameworks of the first bond program of Temirbank JSC, registered by AFS on April 7 of 2005 to total sum of KZT30.0 bn., and the seventh issue of bonds of the company, having passed listing procedure on KASE.
- **KZPC5Y06B559 issue mortgage bonds of Temirbank JSC** (TEBNb8, KZT1,000, KZT3.5 bn., June 1, 06 – June 1, 12, semi-annual coupon 9.7% APR for the first three years, hereinafter – floating, depending on inflation rate, 30/360). Specified issue of bonds is the fifth within the frameworks of the first bond program of Temirbank JSC and the eighth issue of bonds of the company, having passed listing procedure on KASE.
- **KZPC6Y03B554 issue bonds of Temirbank JSC** (TEBNb9, KZT1,000, KZT3.0 bn., June 1, 06 – June 1, 09, semi-annual coupon 9.75% APR, 30/360). Specified issue of bonds is the sixth within limits of the first bond program of Temirbank JSC and the ninth issue of internal bonds of the bank, having passed listing procedure on KASE.

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

Primary market sector

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

Secondary market sector (purchase and sale)

For investigated period on KASE 82 deals with corporate bonds have been made to the sum of \$63,850.9 th. or KZT7,777.0 m. In comparison with previous period (May 18 - 24, 96 deals, \$120,089.5 th. or KZT14,635.8 m.) turnover of this sector reduced 1.9 times. At that, 8.5% of transactions in quantitative expression and 0.8% in volumetric expression were nego. In the previous period these indicators made 5.2% and 8.9%.

In making deals of analyzed period 28 members of KASE took part in bonds of 30 items. At that, 31.2% of gross-turnover (51.4% on purchasing transactions and 11.1% – on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 27 members of "P" and "H" categories were interested in 32 shares. Stake of pension assets was 33.3% of gross-turnover, including 62.2% – on purchasing transactions and 4.3% – on sale transactions.

Out of 30 debt securities, involved into deals of the period, positive change of weighted average dirty prices was characterized by 19, negative – 9, unchanged price remained at US_MER_e1 (there was nothing to be compared with the price of liabilities of Holding KAZEXPORTASTYK JSC – KASTb1). The leader of growth (by 13.4%) became ATFb5, of decreasing (by 3.9%) – ATFb4. On results of the period yield to maturity for the buyer on made deals decreased at 16 liabilities, increased at 13. Nevertheless, KASE_BY index has grown for a week (see table in the beginning of review). Decisive influence on its behavior was made by quotations of market-makers on euro notes of Kazakhstan issuers.

On longer time log growing inflation rate, as before, mainly influences on dynamics of KASE_BY, as the size of coupon remuneration of majority traded on KASE liabilities is connected with this indicator. The growth of coupon interest rates brings to augmentation of accumulated interest (see KASE_BP) on almost unchanged net prices (see KASE_BC) and, as a result, gradually pushes KASE_BY up. However, it should be noted that index has already expired the main potentiality of growth under influence of this factor that reflected on plateau of its trend somewhere from the middle of April.

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

Results of bonds trade on KASE for May 25 – 31

Bond code on KASE	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for	
			of deals,		the period:				the period:	
	min.	max.	th. USD	trend, %	min.	max.			bid	offer
AKFib1								10.20	10.20	
ALKSb2	15.00	15.00	15.00	-0.80	10.00	27.50	61.7	2	15.00	16.00
ASBNb1			9.10		9.00	10.00			9.25	8.65
ASBNb2	9.00	9.00	9.00		3.85	9.52	326.8	1	9.00	9.00
ASBNb3			9.00		7.50	9.69			9.00	7.50
ASBNb4			8.00		7.00	9.00			8.10	7.80
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFib3			8.60		8.48	8.60			8.60	6.60
ASFib4			10.79		9.35	10.79			9.50	7.50
ASFib5	9.50	9.50	9.50	+0.40	8.80	10.06	50.5	2	9.50	9.50
ASFib6			9.50		9.27	10.50			9.50	7.50
ASFib7	9.00	10.00	10.00	+0.65	9.00	11.00	235.3	3	9.00	10.50
ASFib8									8.10	6.10
ASFib9	9.80	9.90	9.80	+0.30	9.50	9.80	2,834.1	4	9.80	9.90
ATFb2			8.50		7.50	10.00			9.00	8.00
ATFb3			8.00		6.10	8.23			8.10	6.10
ATFb4	8.29	8.30	8.30	+0.01	8.00	8.60	827.7	3	8.29	8.30
ATFb5	7.55	8.00	7.55	-0.69	7.75	8.45	11,826.0	4	7.55	8.50
ATFbe1			6.27		6.27	6.27			7.50	5.50
ATFbe2			7.70		7.70	7.70			7.50	5.50
ATFbe4			8.25		8.25	8.25			8.25	6.25
BRKZb1			8.50		8.00	8.50			8.00	7.10
BRKZe1			5.76						4.65	5.12
BRKZe2			6.60						6.74	5.91
BRKZe3									6.81	6.31
BRKZe4			6.21		6.21	6.21			6.99	6.59
BTAib1			8.51		8.45	9.50			8.51	6.51
BTAib10									9.00	7.00
BTAib2			8.50		7.97	8.50			8.50	6.50
BTAib3			8.00		7.28	8.30			8.30	6.30
BTAib4			10.00		8.25	10.00			9.40	8.20
BTAib5			8.45		8.00	8.96			8.90	6.90

To be continued on the page 5

Second part of the table

Results of bonds trade on KASE for May 25 – 31

Bond code on KASE	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for	
			of deals,		the period:				the period:	
	min.	max.	th. USD	trend, %	min.	max.			bid	offer
BTAIb6			9.00		9.00	9.75			9.75	7.75
BTAIb7			8.60		8.45	9.00			8.90	7.50
BTAIb8			8.20		7.55	10.70			7.12	6.50
BTAIb9			8.50		8.00	8.51			8.50	6.50
BTASb1	6.50	6.50	6.50	-3.00	6.50	11.50	957.6	1	6.50	9.00
BTASb2	7.90	7.90	7.90	-1.60	7.90	11.50	645.2	1	7.90	9.50
BTASb3	8.00	8.00	8.00	+0.20	6.65	8.00	71.1	1	8.00	8.30
BTASb4	8.00	8.00	8.00	-0.50	7.00	8.53	16.4	2	7.57	8.08
BTASb5			7.40		7.40	8.31			8.50	6.50
BTASe2			6.78						6.77	5.82
BTASe3									7.54	6.99
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10			6.20		8.19	8.25			8.20	6.20
CCBNb11			6.00		7.90	8.02			8.00	6.00
CCBNb12			7.92		7.82	7.93			7.80	5.80
CCBNb13	8.30	8.30	8.30	0	8.30	8.30	3,270.6	3	8.30	8.30
CCBNb2			7.00		8.50	8.70			8.50	7.00
CCBNb3			8.95		8.95	9.00			9.00	7.00
CCBNb4	8.00	8.25	8.25	+0.40	6.00	9.12	925.0	2	8.00	8.25
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			6.50		6.50	9.23			8.00	6.50
CCBNb7	7.49	9.02	7.49	-0.41	7.00	8.60	4,885.7	3	7.71	9.27
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.25		8.50	9.73			9.00	7.00
CSBNb2			9.30		8.50	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4			8.75		8.30	9.45			9.50	8.35
CSBNb5			8.54		8.54	8.54			9.10	8.30
CSBNb6			7.30		8.50	9.25			9.35	8.80
EUBNb1			6.50		6.50	6.98			8.00	7.40
EUBNb2			6.00		6.00	6.00			6.00	5.50
GLOTb1			9.70		9.00	10.05			10.00	8.00
HSBKb			8.55		7.00	10.00			9.50	7.50
HSBKb10			7.75		7.50	7.75			5.82	5.80
HSBKb11			7.85		7.80	7.85			7.85	6.00
HSBKb2	8.40	8.40	8.40	0	7.10	9.24	130.5	1	8.00	8.40
HSBKb3			8.00		6.70	8.80			7.45	6.80
HSBKb4			9.03		9.00	9.03			9.00	7.00
HSBKb5			7.00		7.00	7.21			7.50	5.50
HSBKb7			7.50		7.00	8.50			8.50	7.50
HSBKb8			8.06		6.60	9.09			7.70	6.60
HSBKb9			7.50		7.50	8.00			7.72	6.00
HSBKe1			7.00						7.50	5.50
JGOKb2			8.00		8.00	8.00			8.50	7.00
KARMB2			5.50		7.00	7.60			7.50	5.50
KASSb1			9.00		9.00	9.20			9.00	8.00
KASTb1	8.90	9.00	8.90		8.90	9.00	5,670.4	3	8.90	9.00
KATRb1	13.00	13.00	13.00	+2.00	11.00	15.00	224.4	3	12.00	14.00
KIBNb1			11.00		8.50	11.50			11.50	9.50
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKGBb2	7.50	7.50	7.50	-1.31	7.50	9.76	1,329.3	1	7.50	7.50
KKGBb3			7.00		6.00	7.00			7.00	5.00
KKGBb4			7.42		7.35	7.42			7.70	7.30
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.74	6.49
KKGBe5									7.87	6.87
KKGBe6									7.00	5.70
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			9.70		8.21	10.20			10.20	9.50
KZAPb1			6.50		6.50	9.45			8.50	6.50
KZASb2	8.70	8.70	8.70	-0.20	8.00	9.20	39.5	1	8.70	8.70
KZIKb10			5.69		5.69	5.69			6.50	4.50
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			6.80		6.80	7.74			7.19	7.19
KZIKb2			6.00		6.00	8.00			8.00	6.00
KZIKb3			8.12		6.30	8.12			7.82	6.00
KZIKb4			7.30		5.50	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			6.40		6.30	7.20			7.20	5.20
KZIKb7			6.50		6.00	7.00			7.00	5.00

To be continued on the page 6

End of table

Results of bonds trade on KASE for May 25 – 31

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.	th. USD	trend, %	min.	max.			bid	offer
KZIKb9			4.90		4.90	4.90			6.00	4.00
KZNHb2	10.20	10.75	10.75	+0.25	9.80	10.50	859.5	3	10.20	10.75
KZPSb1			8.83		6.85	8.83			8.90	6.90
KZTCb1			7.50		7.90	8.20			8.10	7.50
KZTOe1	1.40	2.10	1.40		1.62	5.14	208.1	4	1.25	2.10
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.00		9.00	9.05			9.30	8.22
NFBNb1			10.00		9.00	10.00			9.00	8.50
NRBNb2			9.50		8.00	9.65			10.20	9.30
NRBNb3			8.10		7.75	8.26			8.15	9.13
NRBNb4	8.25	8.25	8.25	+0.45	8.00	8.38	4,495.9	1	8.25	8.25
NRBNb5			8.50		8.50	8.50			8.30	7.50
ORNB1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.00		9.00	9.00			9.20	9.00
PRKRb1			8.00		7.20	8.82			9.00	7.00
PRKRb2			8.00		7.70	8.05			8.10	7.98
RGBRb3	8.00	8.00	8.00	0	8.00	8.10	29.5	2	8.00	8.00
ROSAb1			10.00		9.50	10.02			10.00	8.00
TEBNb2	14.50	14.50	14.50	0	13.50	18.35	83.2	6	14.50	14.51
TEBNb3			8.37		8.37	8.50			9.00	7.99
TEBNb4			9.00		9.00	13.00			12.02	10.01
TEBNb5			9.20		9.00	9.50			8.98	7.96
TEBNb6			9.10		9.00	9.10			8.99	7.99
TSBNb1			9.50		8.50	10.50			9.50	7.50
TSBNb2			9.50		9.20	10.50			11.00	10.00
TSBNb3			9.50		8.70	9.50			9.50	8.50
TSSMb1	8.80	9.30	9.30	+0.35	8.95	9.30	5,62.7	7	8.80	9.30
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3			9.00		8.90	9.50			9.80	8.80
UKPFb1	11.00	12.40	11.00	+0.50	10.50	13.00	91.2	3	11.00	12.40
UKTCb1			7.37		7.37	12.64			5.00	3.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		8.75	9.15			10.12	8.08
US_MER_e1	8.15	8.74	8.74	+0.02	8.72	12.06	7,047.2	5	8.15	8.74
VITAb4	9.00	9.60	9.60	+0.20	9.00	10.89	1,836.3	2	9.00	9.60
VITAb5	9.50	9.50	9.50	0	9.50	9.50	5,332.9	2	9.40	9.50
VTBNb1			9.50		9.50	11.50			10.00	9.00
VTBNb2			8.99		8.70	9.00			9.00	8.99
VTBNb3	8.50	10.50	10.20	+0.11	9.00	10.50	4,076.4	6	8.50	10.50
VTBNb4			9.00		9.00	10.00			9.50	9.91
VTSKb2			9.55		9.35	9.55			8.50	8.00
VTHb1			9.53		8.53	9.53			8.70	7.93
VTZLb1			9.48		7.60	9.48			8.85	8.10
ZIG_b1			8.00		8.00	8.05			8.10	6.10
150							63,850.9	82		

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 (April 24 – May 24 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES MARKET (GS)

Primary market sector

On May 31 KASE's trade system specialized trades on offering of government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan of **MEYKAM-120 issue** (KZKDKY020011, MUM120_0001; KZT1,000, May 31, 06 – May 31, 16, fixed annual coupon, 30/360), on which the Ministry of Finance was planning to borrow **KZT5.0 bn.** were held. The subject of trading was **interest rate of fixed coupon**. Bids for participation at trades were submitted by closed method under restriction on noncompetitive orders at the rate of 30% from announced volume of issue. Payment of bought bonds at trades was made on scheme of T+0.

12 primary dealers took part in trades, for which KASE's members performed in "K" category. Through these subjects of the market investors submitted 35 bids (31 limited and 4 market), out of which on expiry of time of confirmation 32 orders were left active (29 limited and 4 market). Total volume of active bids (volume of demand) reached KZT10,903.0 m., including KZT9,508.0 m. on competitive bids and KZT1,395.0 m. – on noncompetitive (market) bids. Demand outgrew offered volume of bonds 2.2 times. Interest rate of fixed coupon in limited and active orders on expiry of period of bids submission was varying from 3.00% APR to 8.50% APR, and in weighted average value totaled 5.74% APR. Stake of pension market subjects in total volume of active bids was 40.3%, stake of Kazakhstan banks – 40.8%, their clients – 4.2%, stake of brokerage and dealing companies – 5.5%, their clients – 9.2%.

On results of trade the issuer has made cutting off on value of fixed coupon **5.50% APR** and has taken bids to satisfaction for purchasing of **5.0 m. bonds** (by face value). All deals by the moment of settlement closing on results of trade were executed. Actual volume of specified issue made 5.0 m. bonds by face value at **KZT5.0 bn**. On results of specialized trades 45.9% of bonds have been redeemed by pension market subjects at the expense of pension assets, 22.1% – by Kazakhstan banks, 12.0% – by brokerage and dealing companies, 20.0% – by their clients.

Sold by the Ministry of Finance MEYKAM automatically are admitted to circulation in the secondary market of KASE under trade code of MUM120_0001. At that, bonds should be quoted in KASE's trade system in clean prices.

Secondary market sector (purchase and sale)

For investigated period summary volume of 22 made deals on KASE did not exceed **KZT4,476.1 m.** (\$36,750.4 th.). Corresponding indicator of previous period made KZT8,116.4 m. (\$66,804.3 th.) on 23 deals. The stake of stock exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable transactions of purchase and sale for analyzed period made **61.7%** (in the previous one it did not exceed 53.7%). The market was narrow and practically absent. Results of trade are given in the table.

Parameters of stock exchange's transactions of purchase and sales of Kazakhstan GS for May 24 - 31

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

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min.	max.	on the last deal	weighted average		
Discounted (KZT): MEKKAM, the National Bank's notes				48.9% (91.6%)	of purchase-and-sale sector's turnover	
Less than 8	1.20	2.50	1.44	1.89 (1.80)	1,624.7	8
8 - 14	1.50	2.57	2.57	2.39 (-)	479.6	2
15 - 28	2.70	2.70	2.70	2.70 (2.59)	34.9	2
29 - 36	2.30	2.30	2.30	2.30 (2.59)	49.9	2
Total					2,189.2 (7,432.7)	14 (11)
Coupon (KZT): MEOKAM – 24, 36, 48, 60				51.1% (8.3%)	of purchase-and-sale sector's turnover	
Less than 730	2.60	3.50	3.50	3.38 (2.60)	2,106.7	7
1096 - 1460	3.10	3.10	3.10	3.10 (-)	180.2	1
Total					2,286.9 (676.5)	8 (7)
GRAND TOTAL					4,476.1 (8,116.5)	22 (23)

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