

## WEEK OF STOCK MARKET OF KAZAKHSTAN

September 28 – October 4

Money market indicators as of October 4 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo onKASE(TONIA)</b>			
1 day	KZT	2.57	-1.76
<b>Repo opening on KASE (WA, % APR)</b>			
1-2 days	KZT	2.81	-1.71
5 days	KZT	7.96	-
7-8 days	KZT	7.09	-0.51
14 days	KZT	11.23	+5.11
26-28 days	KZT	5.42	-
30-33 days	KZT	7.18	+0.37
90 days	KZT	7.10	-
182 days	KZT	9.98	-
365 days	KZT	11.00	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	6.00	+0.50
2 weeks	KZT	5.20	-0.93
1 month	KZT	6.00	-0.75
2 months	KZT	7.00	-0.50
3 months	KZT	8.00	-0.50

Stock market indicators as of October 4 and change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	1,766.33	+0.66
<b>Corporate bonds of “A” listing</b>		
KASE_BP	198.57	+0.09
KASE_BC	130.31	-0.02
KASE_BY	7.14	0

US dollar = **127.24** at official rate for the end of the period.  
US dollar = **127.27** 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 – **12.4% APR.**

## SHARE MARKET

### News

By the decision of Kazakhstan stock exchange's (KASE) Board since **October 2, 2006** VISOR Investment Solutions JSC (Almaty) has been deprived of the status of market-maker on **KZ1C51460018 issue common shares of Exploration Extraction KazMunayGas JSC** (Astana) (KASE's category “A” official listing, RDGZ) This decision was taken in compliance with item 16 of article 5 of KASE's internal document "Rules of activity of market makers" on the basis of application of the market maker.

By the decision of Board of KASE since **October 2, 2006** **Kazakhstan financial company JSC** (Almaty) has been debarred from participation in KASE trades on securities. The decision was made based upon subparagraph 1) paragraph 27 Regulations about membership in connection with that by the order of Chairman of Agency of Republic of Kazakhstan over financial market and financial organizations regulating and supervision (AFS) dated September 27 2006 based on the application of Kazakhstan financial company JSC the effect of company's license on execution of broker-dealer activities on the market of securities with the right on conducting the clients accounts as nominal holder was stop. Kazakhstan financial company JSC informed KASE that decision about stoppage of professional activity of the company on the financial market was accepted by its only shareholder on August 21 2006.

By the decision of KASE's Board of directors since **October 2 2006** **VISOR Capital JSC** (Almaty) was assigned referring on its application a market-maker status over **KZ1C51460018 issue common shares of Exploration Extraction KazMunayGas JSC** (KASE's category “A” official listing, RDGZ). The pointed shares were included into KASE's official listing of “A” category on December 31 2004.

### Primary market sector

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

### Secondary market sector (purchase and sale)

A total of 165 deals amounting to \$38,249.8 th. or KZT4,865.7 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (September 21-27, 155 deals, \$56,458.6 th. or KZT7,163.0 m.) turnover of the sector has decreased by 1.5 times.

During the week, 24.2% of deals in quantitative expression and 71.3% in volumetric expression were nego. In the previous period these indicators were 18.1% and 59.8% correspondingly.

During the analyzed period deals were made by KASE's 26 members on 25 instruments. At that, 3.4% of gross-turnover (5.0% on purchasing transactions, and 1.8% - 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 27 shares. Stake of pension assets was 26.3% of gross-turnover, including 46.9% on purchasing transactions, and 5.8% - on sale transactions.

The shares' exchange market was characterized by several interest moments on this week.

First of all, the evident activity the participants of trades traditionally showed in relation to banking instruments. In particular from the previous period the most liquid on the market seemed preferred shares of Kazkommertsbank JSC (KKGBp, 33 deals to the total of \$14,039.1 th.), common shares of the same bank (KKGB, 26 deals to the total of \$546.8 th.), and also common shares of ATFBank JSC (ATFB, 16 deals to the total of \$17,813.5 th.). Average weighted day price of first two instruments increased by 1.7% and 6.2% correspondingly.

Second interesting moment became of course the opening on October 4 at 16:00 of Almaty time in the sector of KASE's secondary market the trades in common shares of Exploration Production KazMunayGas JSC. Totally on KASE this day was made four nego and 13 market deals with RDGZ. The volume of operations on nego deals totaled 8.655 securities to the sum of KZT97,062.4 th. (\$762.0 th.). The price of shares varied from KZT11,163.39 (\$87.64) to KZT11,223.62 (\$88.11) and in average weighted expression equaled to KZT11,214.61 (\$88.04) per share. In the opened market sector (on market deals) the volume of operation totaled 4.639 securities, with total sum of KZT59,080.6 th. (\$463.8 th.). Here price of RDGZ on separate deals varied from KZT12,502.50 (\$98.15) to KZT12,600.00 (\$98.92), and in the average weighted expression was equal to KZT12,589.09 (\$98.83) per share. As a whole during first trades in RDGZ on KASE the sum volume of deals reached KZT156,143.02 th. or equivalent \$1,225.8 th. at the current exchange rate. On the closing of trades the price of shares on the last deals totaled KZT12,600.00 per paper or \$98.92. It exceeds the price of offering the shares on the internal market of Kazakhstan in the frames of made IPO by 12.9%.

We'll remind that the global offering of common shares of Exploration Production KazMunayGas JSC was made made in the end of September at the price \$14.64 per one global depositary receipt (6 receipts – one share) on London stock exchange (LSE) and at the price KZT11,163.39 per one common share on the internal market of Kazakhstan at the signing through KASE's members. By the terms of signing the payments on purchased shares were made through corresponding services and accounts of KASE.

Weighted average daily prices of 40% of names of shares involved into deals grew, prices of 40% – fell, prices of 16% – remained unchanged (price for RDGZ was nothing to compare with). Last week these indicators were: 37%, 52%, 11%. In the described period shares prices changed positively in the range from 1.7% (KKGBp) to 19.8% (TEBNp) and in the average totaled 10.9%, negative change – from 0.1% (ASBN) to 28.6% (ALKZ), in the average – 9.9%.

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

#### Results of share trades on KASE within September 28 – October 4 (including nego deals)

Share code on KASE	Price, KZT per share:		on the last deal: price	trend, %	for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
ALKZ	2,000.00	2,000.00	2,000.00	-28.6	100.00	2,800.00	629.3	3	2,000.00	2,000.00
AMGZ			99,000.00		33,000.00	130,000.00			75,000.00	99,000.00
AMGZp			30,690.00		10,500.00	54,769.00			20,000.00	75,000.00
ASBN	40,000.00	40,000.00	40,000.00	-0.1	11,000.00	47,500.00	7.9	1	40,000.00	40,000.00
ASBNp1			12,450.00		12,450.00	16,900.00			13,200.00	15,000.00
ASFI			7,806.02		1,268.84	11,500.00			8,100.00	12,149.00
ATFB	7,100.00	8,000.00	7,800.00	-2.5	1,103.00	15,710.00	17,813.5	16	8,450.00	7,100.00
ATFBp			4,049.00		1,250.00	4,200.00			2,800.00	4,200.00
ATFBp8			2,200.00		1,085.00	3,600.00			2,249.00	2,000.00
AZNO			9,500.00		9,200.01	16,000.00			9,200.00	11,900.00
BTAS	100,000.00	137,500.00	137,500.00	+14.6	20,145.60	190,000.00	279.8	2	137,500.00	100,000.00
CCBN	835.00	1,150.00	1,150.00	0	201.00	2,400.00	92.9	4	1,150.00	835.00
CHFM			1,188.00		1,188.00	1,650.00			1,500.00	2,250.00
CSBN	3,500.00	3,550.00	3,512.00	-4.7	184.00	4,000.00	1,398.8	4	3,550.00	3,500.00
CSBNp			600.00		200.00	700.01			466.67	700.01
DAMU	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	59.0	1	1,000.00	1,000.00
GLOT			5,500.00		1,500.00	6,000.00			5,000.00	7,500.00
HSBK	270.00	300.00	270.00	+14.9	38.00	420.00	30.4	4	300.00	270.00
HSBKp			180.00		141.00	180.00			173.00	200.00
HSBKp1			180.00		169.00	200.00			173.00	200.00
KANT			1,450.00		400.10	1,800.00			1,450.00	2,175.00
KIBN	150.00	150.00	150.00		150.00	230.00	16.2	3	150.00	150.00
KKGB	1,044.44	1,200.00	1,195.00	+8.6	250.00	1,800.00	546.8	26	3,000.00	1,035.00
KKGBp	150.01	335.00	335.00	+11.6	100.00	600.00	14,039.1	33	335.00	150.01
KZCR			30,000.00		1,000.00	50,000.00			25,100.00	45,000.00
KZCRp			1,000.00		1,000.00	1,000.00			3,000.00	
KZDK	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	59.0	1	1,000.00	1,000.00
KZIS			28,000.00		15,750.00	82,500.00			18,000.00	26,500.00
KZTC	13,500.00	20,000.00	15,000.00		1,450.00	20,000.00	100.7	7	20,000.00	13,500.00
KZTCp			1,600.01		1,600.00	9,000.00			1,600.00	2,200.00
KZTK	29,500.00	31,000.00	31,000.00	+5.1	9,137.00	50,000.00	81.3	4	31,000.00	29,500.00
KZTKp	10,005.00	10,005.00	10,005.00	-9.0	6,700.00	26,000.00	13.3	2	10,110.00	10,000.00
KZZN	8,500.00	8,800.00	8,500.00	-5.6	3,600.00	18,500.00	22.5	4	8,800.00	8,500.00

To be continued on the page 3

End of table

**Results of share trades on KASE within September 28 – October 4 (including nego deals)**

Share code on KASE	on the last deal:		Price, KZT per share:	Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.				bid	offer
MMGZp		15,000.00	1,000.00	21,250.00		2,000.00	14,000.00
NFBN		1,739.60	1,321.00	1,739.60		1,981.50	2,972.25
NRBN		44,000.00	25,650.00	62,160.00		44,000.00	65,120.00
NRBNp6	33,500.00	35,000.00	33,500.00	0	22,000.00	35,000.00	33,500.00
ORDB	4,399.99	4,399.99	4,399.99	+12.8	2,000.00	4,400.00	4,399.99
ORDBp	1,700.00	2,101.00	2,101.00		1,500.00	2,101.00	1,700.00
ORNK		2.00	1.00		1.00	2.00	3.00
PDES		970.01	655.00	14,325.00		970.00	1,455.00
RAHT	3,200.00	3,500.00	3,500.00	+9.4	100.00	3,500.00	3,100.00
RDGZ	11,163.39	12,600.00	12,600.00		11,163.39	12,600.00	11,163.39
ROSA		603.32	600.00	680.69		570.00	710.00
TEBN		3,000.00	811.00	4,855.00		3,500.00	4,300.00
TEBNp	1,325.00	1,325.00	1,325.00	+21.3	1,000.00	1,325.00	1,300.00
TSBN	1,800.00	1,800.01	1,800.01		1,000.00	2,550.00	1,800.00
TSBNp		1,900.00	1,000.00	2,110.00		2,100.00	2,700.00
UTMK		35,000.00	3,435.00	38,250.00		28,000.00	29,000.00
VTBN	289.99	289.99	289.99	+26.9	225.00	530.00	289.99
VTBNp	250.00	310.00	310.00	-11.4	250.00	375.00	250.00
ZERD		1.10	0.80	1.30		1.00	1.50
ZNGR						0.10	
ZNGRp						0.01	
54					38,249.8	165	

**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 27 – September 27, 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### News

By the decision of KASE's Board **since October 2, 2006** in representative list for calculation of KASE\_BC, KASE\_BP and KASE\_BY indexes have been included **KZ2C0Y05C101** issue bonds of **Central Asia Cement JSC** (Temirtau) (CACMb1, KZT1, KZT2.7 bn., August 7, 06 – August 7, 11, semi-annual coupon, 9.00% APR, 30/360). After the decision has been taken, out of 177 corporate bonds, included at present in KASE's official "A" listing category, **156 securities** are in the representative list for the mentioned indexes calculation.

By decision of KASE's Board **since October 3, 2006** trades in **KZPC3Y10B721 issue** (KASE's "A" category official listing, ASFIb10; KZT100; KZT500.0 m.; September 28, 06 – September 28, 16, semi-annual coupon 7.5% APR, 30/360) and **KZPC1Y10C202 issue** (KASE's "A" category official listing, ASFIb11, KZT100; KZT10.0 bn.; September 28, 06 – September 28, 16, semi-annual coupon 7.5% APR, 30/360) bonds of **Astana-finance JSC** (Astana) will have been opened in KASE's secondary market sector. The issuer will independently execute market maker's functions on the bonds with minimal volume of compulsory quotation on ASFIb10 and ASFIb11 for the market-maker 20.600 bonds of each issue. KZPC3Y10B721 (ASFIb10) issue is the third bonds issue in the frames of third bonds' program of Astana-finance JSC, registered by the AFS on September 16 2005 to the total of KZT10.0 bn. under B72 number and tenth issue of the company's internal bonds, having passed the listing procedure on KASE. KZPC1Y10C202 (ASFIb11) is the first bonds' issue in the frames of fourth bonds' program of Astana-finance JSC registered by AFS on September 5 2006 to the total of KZT10.0 bn. under C20 number and eleventh issue of the company's internal bonds having passé the listing procedure on KASE. The mentioned bonds have been included into KASE's official "A" listing category since September 28, 2006.

### Changes in the trade lists

By decision of KASE's Board since September 28, 2006 **KZ2CUY05A425 issue bonds of Valyut-Transit-Bank JSC** (Karaganda) (KASE's official "A" listing category, VTBNb1; \$100, \$10.0 m.; September 27, 01 – September 27, 06, semi-annual coupon with floating rate, 9.00% APR for the last period) have been excluded from KASE's official "A" listing category **due to maturity**. Bonds have been included into KASE's official list since October 4, 2001. The first trades were held on October 15, 2001. For the whole circulation period of securities on KASE 207 deals have been made in them in purchase-and-sale sector (494,891 bonds) to the sum of KZT7,442.3 m. (\$50,441.2 th.). Yield of bonds to maturity for a buyer on made deals was varying from 6.29% to 34.17% APR in dollar expression. The last deal was made on September 15 of 2006 by yield of 10.58% APR. As repo subject VTBNb1 were used on KASE in 339 operations. Here 678 deals were made in them to the sum of borrowing at KZT9,752.4 m. (\$71,172.5 th.). In 2006 VTBNb1 on KASE took 140th position in the rating of trading in corporate securities on volume of closed deals (0.09% from corresponding market turnover) and 105th position in the analogical rating of corporate bonds (0.13%).

According to issuer's information the debt of KZ2CUY05A425 issue was serviced and paid off in full volume in accordance with specification of the issue. But not all members of market shared this point of view. In particular, Bank CenterCredit JSC on September 29 sent KASE an official letter, in which it is stated that "redemption of VTBNb1 KZ2CUYO5A425 coupon bonds from the side of the Issuer actually has not been fulfilled, and accordingly all actions, which entailed notifications of the register holder, Central depository and Kazakhstan stock exchange, are actions that may mislead participants of the stock market". At that the speech was about maturity of bonds, owner of which was Bank CenterCredit JSC and his client on custody activity – pension fund. At the same day at consideration by the Exchange Council of Kazakhstan stock exchange (KASE) of the situation with execution by Valut-Transit-Bank JSC (Karaganda) of its obligations on serving bonds of KZ2CUY05A425 (VTBNb1) issue and the official letter as regards this from Bank CenterCredit JSC (Almaty), **KASE's Exchange council accepted the decision about abeyance of membership of Valut-Transit-Bank JSC on exchange in all categories.**

By decision of Stock exchange's council of Kazakhstan stock exchange (KASE) dated October 3, 2006 **KZPC4Y07B576** issue **subordinated bonds of Alliance Bank JSC** (Almaty) (KZT1.000, KZT5.0 bn.; July 24, 06 – July 24, 13, semi-annual coupon, 8.50% APR, 30/360) were included into KASE's official "A" listing category under code of **ASBNb7**. The mentioned decision has taken an effect **since October 3, 2006**, as the issuer had paid KASE the listing fee for those securities. Trades opening in mentioned bonds on KASE will be announced later. The mentioned bonds' issue is the fourth in the frames of the first bonds' program of Alliance Bank JSC registered by AFS on April 12 2005 to the total of KZT40.0 bn. and seventh issue of the internal banks' bonds, having passed the listing procedure on KASE.

### Primary market sector

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

### Secondary market sector (purchase and sale)

A total of 82 deals amounting to \$125,856.4 th. or KZT16,008.4 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (September 21-27, 65 deals, \$29,860.1 th. or KZT3,788.7 m.) turnover of the sector has increased by 4.2%. At that 2.4% of operations in quantitative expression and 1.1% in volumetric were nego. In the previous period these indicators made 1.5% and 2.0% correspondingly.

During the analyzed period deals were made by KASE's 24 members on 44 instruments. At that, 45.8% of gross-turnover (2.6% on purchasing transactions, and 89.0% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 21 members of "P" and "H" categories were interested in 36 instruments. Stake of pension assets was 9.5% of gross-turnover, including 11.6% on purchasing transactions, and 7.3% - on sale transactions.

Weighted average daily net prices of 13 bonds grew, prices of 26 bonds – fell, price of four bonds remained unchanged (price of BTAIb11 was nothing to compare with). Re-sold seemed NFBNb1, net price of which decreased by 6.6%, re-bought seemed CCBNb4 net price of which increased by 5.0%. Yield to maturity for buyer on made deals decreased during the week of 14 bonds, increased of 29.

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

#### Results of bond trades on KASE within September 28 – October 4 (including nego deals)

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.				
ALMXb1								8.00	6.50	
ASBNb1			8.50		8.50	10.50		9.00	7.00	
ASBNb2			8.36		3.85	9.42		8.35	6.94	
ASBNb3			9.25		7.50	10.75		9.69	9.20	
ASBNb4			9.82		7.00	9.82		8.10	7.80	
ASBNb5			7.00		7.00	7.00		7.00	6.50	
ASBNb6			8.50		8.50	8.50		8.70	8.49	
ASF1b10								9.00	7.50	
ASF1b11								9.00	7.50	
ASF1b3			8.60		8.48	8.60		8.60	6.60	
ASF1b4			12.13		9.39	12.13		9.50	7.50	
ASF1b5			9.00		8.73	11.16		9.00	9.00	
ASF1b6			9.50		8.50	9.50		9.70	7.70	
ASF1b7	10.42	10.50	10.42	+0.22	9.00	11.80	8,157.2	2	10.42	10.50
ASF1b8			8.50		8.00	8.50		8.10	6.10	
ASF1b9			9.00		9.00	10.30		9.00	8.50	
ATFBb2			8.50		7.50	8.87		9.00	8.00	
ATFBb3	8.08	8.08	8.08		6.10	8.25	19.1	1	8.08	8.08
ATFBb4			8.16		8.00	8.60		8.33	7.99	
ATFBb5			8.68		7.55	10.09		9.00	8.00	
ATFBe1			6.27					7.50	5.50	

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**Results of bond trades on KASE within September 28 – October 4 (including nego deals)**

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.				
ATFBe2			7.70					7.50	5.50	
ATFBe4								8.25	6.25	
BRKZb1			10.00		7.10	10.00		9.00	8.10	
BRKZe1			5.76					6.61	4.61	
BRKZe2			6.60					6.43	5.55	
BRKZe3								6.42	5.96	
BRKZe4								6.74	6.27	
BTAIb1			8.51		8.45	9.00		8.50	6.50	
BTAIb10			6.99		6.99	6.99		9.00	7.00	
BTAIb11	8.30	8.30	8.30		8.30	8.30	4,842.0	2	8.30	8.30
BTAIb12								7.50	5.50	
BTAIb2			8.50		7.97	8.50		8.50	8.50	
BTAIb3			8.30		7.28	8.30		8.30	6.30	
BTAIb4			8.80		8.25	10.00		8.80	8.20	
BTAIb5			8.60		8.45	8.96		8.90	6.90	
BTAIb6			9.30		9.00	10.09		10.00	8.00	
BTAIb7			8.60		8.45	9.00		8.90	7.90	
BTAIb8			8.20		8.20	10.70		8.50	6.50	
BTAIb9			8.10		8.00	8.51		8.50	6.50	
BTASb1			11.38		6.50	11.38		11.40	10.40	
BTASb2	11.20	11.20	11.20	+0.52	7.90	11.20	47.7	1	11.20	11.20
BTASb3			8.00		6.50	8.50		8.00	6.00	
BTASb4	8.50	8.50	8.50	+1.00	7.00	9.42	271.5	1	8.50	8.50
BTASb5			8.50		7.40	8.50		8.50	6.50	
BTASb7			7.00		6.85	7.00		7.00	6.00	
BTASe2			6.78					8.36	5.36	
BTASe3								7.55	6.93	
BTLZb1			8.20		8.20	8.50		8.20	6.20	
CACMb1			9.76		9.76	9.76		10.00	8.00	
CCBNb10			6.20		6.20	8.25		7.00	6.20	
CCBNb11			6.00		6.00	8.02		8.00	6.00	
CCBNb12			7.80		7.80	7.93		7.80	5.80	
CCBNb13			8.20		8.20	8.30		8.30	6.30	
CCBNb2	8.29	8.29	8.29		7.00	8.50	3,139.6	1	8.29	8.29
CCBNb3			9.00		8.95	9.00		9.00	7.00	
CCBNb4	8.00	8.00	8.00		6.00	9.00	2,545.1	1	8.00	8.00
CCBNb5			7.78		7.00	8.00		8.00	6.00	
CCBNb6			8.00		6.50	9.24		8.00	6.50	
CCBNb7			9.10		7.00	9.40		9.10	7.10	
CCBNb8			8.50		8.50	8.50		9.50	7.50	
CCBNb9			9.00		7.50	9.87		9.50	7.50	
CHFMb1	9.00	9.00	9.00		9.00	9.73	22.5	1	9.00	9.00
CSBNb2			9.30		8.90	9.30		9.70	8.10	
CSBNb3	9.30	9.30	9.30		8.50	9.30	6,237.8	1	9.30	9.30
CSBNb4	9.70	9.70	9.70		7.00	9.87	5,608.6	1	9.70	9.70
CSBNb5	9.10	9.10	9.10		8.30	9.10	6,960.0	1	9.10	9.10
CSBNb6			9.00		7.30	9.40		9.00	8.40	
DTJLb1			9.00		9.00	9.00		9.00	7.00	
EUBNb1			6.50		6.50	7.42		8.00	6.00	
EUBNb2			6.00		6.00	6.00		6.00	5.50	
EUBNb3	8.20	8.20	8.20	0	8.00	8.20	4,665.6	1	8.20	8.20
FRMPb1	7.40	7.40	7.40		7.00	7.45	685.9	1	7.20	7.40
GLOTb1			10.00		9.49	10.00		10.00	8.00	
HSBKb	10.00	10.00	10.00	0	7.00	10.00	10.4	1	9.70	10.00
HSBKb10			6.80		6.10	7.75		7.80	5.80	
HSBKb11	7.85	7.85	7.85	0	7.30	7.85	17.0	1	7.85	7.85
HSBKb2	9.60	10.50	10.50	+0.80	7.10	10.50	90.9	6	9.60	10.50
HSBKb3			8.80		6.90	8.80		8.80	6.80	
HSBKb4			8.00		8.00	9.03		9.00	7.00	
HSBKb5			7.50		6.00	7.50		7.50	5.50	
HSBKb7			8.50		7.00	8.50		8.50	8.10	
HSBKb8	7.70	7.70	7.70		6.60	9.09	314.7	1	7.70	7.70
HSBKb9			8.10		6.00	8.10		7.72	6.00	
HSBKe1			7.00					7.50	5.50	
JGOKb2			8.00		8.00	8.00		8.50	7.00	
KARMB2			7.50		5.50	7.50		7.50	5.50	
KASSb1			9.00		8.80	9.50		9.50	7.50	
KASTb1			8.90		8.90	9.00		8.90	7.00	
KASTb2								9.00	7.00	
KATRB1	12.00	12.00	12.00	+0.32	10.00	15.00	4.2	1	12.00	12.00

To be continued on the page 6

Continued of table

**Results of bond trades on KASE within September 28 – October 4 (including nego deals)**

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.				
KIBNb1			11.00		8.50	11.50			11.50	9.50
KKAGb1	11.87	11.87	11.87	+1.16	7.15	12.00	188.6	1	11.87	11.87
KKAGb2			9.60		9.20	10.00			9.60	8.00
KKAGb3			9.20		9.20	9.20			9.20	8.80
KKGBb2			9.50		6.25	9.50			9.50	8.00
KKGBb3	7.20	9.00	7.20	+0.20	5.10	9.00	3,314.2	7	7.00	9.00
KKGBb4	7.60	7.60	7.60	+0.10	7.35	7.60	39,333.3	3	7.60	7.60
KKGBb5			6.00		6.00	7.80			6.90	5.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.65	6.43
KKGBe5									7.86	6.85
KKGBe6									7.00	5.60
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			11.25		8.21	11.25			11.30	9.30
KZAPb1	5.80	8.50	8.50		5.80	8.50	286.4	2	5.80	8.50
KZASb2			8.70		8.00	9.10			8.70	6.70
KZIKb10									6.50	4.50
KZIKb11			6.50		6.50	7.20			8.00	6.00
KZIKb12			7.20		6.80	7.74			8.00	6.00
KZIKb14			3.00		3.00	3.00			5.30	3.50
KZIKb2			6.70		6.00	8.00			6.71	6.00
KZIKb3	8.00	8.00	8.00		6.30	8.43	57.6	1	7.62	8.00
KZIKb4	8.00	8.00	8.00		6.90	8.00	40.1	2	7.62	8.00
KZIKb5			7.00		6.50	7.20			6.60	6.00
KZIKb6	7.20	7.20	7.20		6.20	7.20	38.2	2	7.20	7.20
KZIKb7			7.00		5.00	7.10			6.61	5.00
KZIKb9									6.00	4.00
KZNHb2	10.00	13.00	13.00	-0.50	9.50	13.50	102.0	2	10.00	13.00
KZPSb1			8.90		6.85	8.90			8.00	6.90
KZTCb1	8.20	8.20	8.20		7.50	8.20	13.5	1	8.10	8.20
MREKb1			8.50		8.50	9.00			8.50	7.50
MREKb2			8.80		8.75	9.05			9.05	8.00
NFBNb1	11.77	11.77	11.77	+1.57	9.00	11.77	24.1	1	11.77	11.77
NRBNb2	9.60	9.60	9.60	0	7.99	9.60	86.4	1	9.60	9.60
NRBNb3	8.15	8.15	8.15	0	7.75	8.26	5,996.1	2	8.15	8.15
NRBNb4	8.25	8.25	8.25	0	7.80	8.38	7,154.5	1	8.25	8.25
NRBNb5	8.30	8.30	8.30		8.30	8.50	4,178.0	1	8.30	8.30
ORNKb1	10.00	10.00	10.00	0	9.80	10.00	1,382.7	2	10.00	10.00
PDESb1			9.70		7.00	11.00			9.10	9.00
PRKRb1			8.08		8.00	8.82			9.00	7.00
PRKRb2			8.00		7.10	8.07			8.50	8.00
RGBRb3			8.10		8.00	8.10			8.10	7.50
RGBRb4									8.00	6.00
ROSAb1			10.00		10.00	10.00			10.00	8.00
ROSAb2			9.50		9.50	9.50			9.50	7.50
TEBNb2	16.00	16.00	16.00		13.50	16.50	66.9	5	13.76	16.00
TEBNb3			9.00		9.00	9.00			9.00	8.00
TEBNb4			9.00		9.00	9.00			12.00	10.00
TEBNb5			9.20		9.00	9.50			9.00	8.00
TEBNb6			9.00		9.00	9.10			9.00	8.00
TEBNb7			8.90		8.90	9.00			8.90	8.00
TEBNb8			8.70		8.55	8.70			8.70	8.00
TEBNb9			9.00		9.00	9.00			9.00	8.00
TSBNb1			9.25		8.50	10.50			9.50	7.50
TSBNb2	10.50	10.50	10.50		9.00	10.50	2,265.6	3	10.50	10.50
TSBNb3	9.50	9.50	9.50	0	8.00	9.50	2,210.3	2	9.50	9.50
TSBNb4			10.01		10.01	10.01			9.30	7.40
TSBNb5			10.00		10.00	10.52			10.00	8.00
TSNAb1			10.70		10.70	10.71			10.70	9.70
TSSMb1	9.30	9.30	9.30		8.80	9.30	16.9	1	9.05	9.30
TXBNb2	9.50	9.50	9.50	-1.49	8.51	11.00	66.5	1	9.50	9.50
TXBNb3			9.80		8.90	9.80			9.80	8.80
UKPFb1	9.99	10.80	10.80	+0.80	9.99	12.50	326.0	4	9.99	10.80
UKTCb1			5.00		5.00	12.71			5.00	3.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		7.21	9.15			9.84	7.79
US_MER_e1			8.27		7.77	12.30			8.02	7.87
VITAb4	10.80	10.80	10.80		8.80	10.89	3,463.4	1	10.80	10.80
VITAb5	9.26	9.40	9.26	-0.14	9.26	9.60	11,386.9	2	8.50	9.40

To be continued on the page 7

End of table

#### Results of bond trades on KASE within September 28 – October 4 (including nego deals)

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:					
	min.	max.	yield	trend	min.	max.				
VTBNb2	10.40	10.40	10.40	+1.40	8.70	10.40	14.4	1	9.00	10.40
VTBNb3	10.80	11.00	10.80	0	8.50	11.44	145.2	5	10.80	11.00
VTBNb4	10.50	10.50	10.50	+0.51	9.00	10.50	59.0	3	9.50	10.50
ZIG_b1			8.00		8.00	8.05			7.95	6.00
165							125,856.4	82		

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 27 – September 27, 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

On September 29 of 2006 repeated auction on additional offering of government long-term treasury obligations of the Ministry of finance of Kazakhstan was held in KASE's trade system by method of specialized trades **MEOKAM-72 of the sixth issue** (KZK2KY060061, MOM072.006; KZT1,000, KZT2,890.0 m., January 13, 04 – January 11, 10, fixed semi-annual coupon 6.10% APR, actual/365), on which Ministry of finance was planned to offer bonds for the total of **5.0 bn. tenge** in nominal expression of debt. The subject of trades was net price of bonds. Applications for participation in trades were given by the close method with limitation of noncompetitive orders in size of 30% from the announced volume of issue. It was planned to satisfy applications on the announced price – for limited applications and for average weighted price – for market applications. Payment for purchased bonds was made by scheme T+0.

11 primary dealers had participated in trades, which were kase members of "K" category. Through these market subjects investors gave 46 applications (40 limited and 6 market), from which for the time of confirmation expires 41 orders had left active (35 limited and 6 market). Total volume of applications (volume of demand) had reached KZT35,063,640,768.13. Demand had exceeded the offered volume of bonds by 7.2 times. Net price in limited and active by the deadline of giving applications orders varied from 94.0670% (8.1894% APR) to 106.0860% (4.0999% APR), and in average weighted expression was equal to 96.2309% (7.4039% APR). In total volume of active applications to the stake of Kazakhstan banks was 98.6%, to the stake of clients of broker-dealer companies – 1.4%.

By the totals of trades issuer made cutt-off at the level **97.9566%** and satisfied applications for purchasing **5,400,000 bonds to the total sum of attraction by KZT5,408,616,228.76**. Net price of satisfied bids varied from 97.9566% (6.7994% APR) to 106.0860% (4.0999% APR) and in average weighted expression totaled **98.8560% (6.4834% APR)**. All made deals were executed. By results of specialized trades the whole volume of bonds was redeemed by Kazakhstan banks. Taking into account the offering of given bond, held earlier, the total volume of issue of MEOKAM-72 (KZK2KY060061) made 20,290,000 bonds on the total of face value KZT20,290,000,000.00.

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 42 deals made on KASE totaled **KZT14,147.5 m.** (\$111,188.1 th.). Last week the volume of trades was minimal – KZT1,815.6 m. or USD14,328.5 th. with 14 deals. The data given in the table show that the secondary market of GS developed under pressure of prevailing supply of papers. Specialists of IRBIS are inclined to explain this by outlined deficit of tenge and desire of subjects of market to use money received on sales as in operations with US dollar, as on purchasing of shares of Exploration Production KazMunayGas (see above). Both, by their opinion seemed more attractive in terms of investing. The evident growth of GS maturity on the secondary market became the corollary.

Stake of exchange's turnover in the total volume of Kazakhstan secondary market of GS on comparable operations of purchase and sale was equaled to 100% (on the previous – 100%). More detailed data on trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within September 28 – October 4

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume,	
	min	max	last deal	weighted average	m. tenge discounted	Number of deals
<b>Discounted (KZT): National Bank's notes</b>			<b>7.4% (5.1%) of purchase and sale sector's turnover</b>			
less 8	3.00	3.50	3.50	3.45 ( -)	1,474.5	3
8 - 14	3.70	4.76	3.70	4.60 (1.50)	8,484.7	10
Total					<b>9,959.1 (92.0)</b>	<b>13 (1)</b>
<b>Coupon (KZT): MEOKAM-36, 48, 60, 72, 96</b>			<b>29.6% (2.0%) of purchase and sale sector's turnover</b>			
less 730	3.35	6.00	4.01	5.33 (4.30)	1,561.0	7
731 - 1095	3.75	6.00	3.75	5.20 ( -)	950.1	6
1096 - 1460	3.70	6.90	3.70	5.38 (3.91)	1,074.3	14
1826 - 2190	6.30	6.30	6.30	6.30 ( -)	601.5	1
Total					<b>4,187.0 (36.7)</b>	<b>28 (7)</b>
<b>Coupon (USD): bonds of Astana</b>			<b>0.01% ( 0) of purchase and sale sector's turnover</b>			
less 730	0.20	0.20	0.20	0.20( -)	1.4	1
Total					<b>1.4 (0)</b>	<b>1 (0)</b>
<b>GRANDTOTAL</b>					<b>14,147.5 (1,815.6)</b>	<b>42 (14)</b>

## NORMATIVE BASE OF KASE

By the decision of Kazakhstan stock exchange's (KASE) Council dated **October 3 2006** there have been confirmed and included corrections in KASE's internal document "**Listing rules**" (Rules). The corrections have been coordinated with AFS on September 21 2006. The corrections were included in order to execute the decision of Exchange's council dated May 15 2006, in accordance to which the ability of applying the reductive listing procedure relating to the foreign shares was fundamentally approved:

- falling under the effect of paragraph 13-1 of resolution of AFS Administration "About demands to issuers and their securities, admitting (admitted) to circulation on the stock exchange, and also to separate categories of the list of stock exchange" dated March 15 2004 # 63;
- issuers of which obtain the long-term credit rating mark at the level not less than "A" (of Standard & Poor's or Fitch classification) or "A2" (of Moody's rating agency's classification).

Also it is set that for shares included into official list of shares of the issuer – non-resident of the Republic of Kazakhstan the entrance listing fee is fixed in size of hundred monthly payment indicators under condition that to these shares it can be applied the reductive listing procedure, set by the article 19-1 of the Rules.

By the decision of Kazakhstan stock exchange's (KASE) Council dated **October 3, 2006** correction # 3 in KASE internal document "**Listing requirements to foreign securities and Kazakhstan depositary receipts**" (Document) was approved. The correction is coordinated with AFS dated September 21 2006. By the named change from the text of the Document was excluded the ban on applying the reductive listing procedure, provided by the article 19-1 of the Listing rules, to the non state emission securities issued by the organizations – non-residents of the Republic of Kazakhstan, and also to derived securities (derived financial instruments) including Kazakhstan depositary receipts, base asset of which are non state emission securities, issued in accordance with legislation of other states, besides Kazakhstan.

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