

# WEEK OF STOCK MARKET OF KAZAKHSTAN

January 19 – 25

## Money market indicators as of January 25 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo onKASE(TONIA)</b>			
1 day	KZT	2.95	-1.49
<b>Repo opening on KASE (WA, % APR)</b>			
1 day	KZT	2.91	-1.54
7 days	KZT	4.62	+0.50
14 days	KZT	2.37	-0.99
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	3.50	-0.50
2 weeks	KZT	4.50	-0.50
1 month	KZT	5.25	-0.25
2 months	KZT	6.25	-0.25
3 months	KZT	7.00	0

## Stock market indicators as of January 25 and their change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	705.69	+3.38%
<b>Corporate bonds of “A” listing</b>		
KASE_BP	188.57	+0.29%
KASE_BC	129.99	+0.16%
KASE_BY	7.14	-0.47%

US dollar = **132.47** tenge at official rate for the end of the period.  
 US dollar = **132.38** tenge at weighted average rate of the Exchange for the end of the period.  
 Rate of tenge strengthening against dollar for the period at the exchange's rate – **32.5% APR**.

## Investment attractiveness of stock exchange financial instruments within January 19 – 25

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
<b>Non-indexed instruments denominated in tenge</b>				
UKPFb1	10.50	-1.90	14.00	1.6
TEBNb4	10.00	+1.00	8.00	9.5
TSBNb2	9.63	+0.54	9.00	6.5
KRZHb1	9.00	-2.99	14.00	4.9
PRKRb1	8.82	+0.82	8.00	3.3
CSBNb6	8.77	-0.23	8.50	9.3
VTSKb2	8.70	0	10.00	5.8
NRBNb4	8.22	+0.52	8.00	2.9
VTTHb1	8.21	-0.59	10.00	6.8
MREKb2	8.20	0	13.00	4.6
ATFBb4	8.00	0	8.50	8.8
TEBNb5	8.00	0	9.75	2.9
TXBNb2	8.00	0	11.00	4.4
TXBNb1	8.00	+2.00	15.00	0.6
ATFBb3	7.90	-0.10	8.50	2.9
ULBAb1	7.50	0	8.25	2.9
BTASb5	7.50	0	7.00	9.9
VTZLb1	7.38	-0.01	10.00	7.8
ASBNb4	7.00	0	7.00	2.2
HSBKb5	7.00	0	5.00	1.3
HSBKb7	7.00	0	7.50	8.9
HSBKb3	6.80	0	9.00	3.4
CS repo	6.55	-0.67	–	0.003-1.0
BTAlb1	6.50	-2.00	10.00	4.9
ASBNb5	6.50	0	7.00	2.6
UKTCb1	6.25	0	9.00	0.7
ZIG_b1	6.05	-1.95	8.50	0.7
KZIKb11	6.00	–	6.90	9.2
CCBNb5	6.00	0	8.50	1.7
HSBKb9	6.00	0	7.50	9.5
EUBNb1	6.00	0	6.50	2.8
CCBNb12	5.80	-2.12	9.00	4.9
EUBNb2	5.50	0	6.00	5.9
KKGBb3	4.50	-0.17	7.00	1.0
MEOKAM	2.89	+1.42	3.5-5.8	0.02-5.71
KZIKb13	2.50	-1.07	–	0.3
MEKKAM, notes	2.15	-0.07	–	0.006-0.42
GS repo	1.91	-1.25	–	0.003-0.08
<b>Instruments indexed on inflation</b>				
KATRb1	13.00	0	14.00	2.4
ASFIb7	10.50	0	9.00	9.4
VITAb4	9.94	+0.88	9.95	4.2
ORNKb1	9.50	0	10.00	4.7
GLOTb1	9.50	+1.50	10.00	2.2
ASBNb3	9.45	-0.36	10.30	5.8
TXBNb3	9.30	0	9.90	5.8
VTBNb3	9.26	+0.01	9.00	4.4
CSBNb4	9.08	0	9.00	5.4
KKAGb1	9.00	0	10.40	4.1
ASFIb6	9.00	0	9.00	6.4
KZASb2	8.90	0	9.90	3.4

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**Investment attractiveness of stock exchange  
financial instruments within January 19 – 25**

<b>Financial instrument</b>	<b>Yield, % APR</b>		<b>Coupon, % APR</b>	<b>Duration, years</b>
	<b>value</b>	<b>trend</b>		
BTAIb6	8.75	0	9.50	4.4
KZALb1	8.60	+0.04	9.90	3.4
VTBNb4	8.50	0	9.50	6.4
BTAIb5	8.50	-0.40	8.90	9.3
TSBNb1	8.50	0	10.90	1.3
NFBNb1	8.50	0	9.00	6.7
VTBNb2	8.40	0	9.90	3.9
CSBNb5	8.29	+0.01	8.80	6.0
CCBNb10	8.19	+1.99	8.50	9.7
ATFBb5	8.10	0	8.50	6.3
TEBNb6	8.00	-1.00	9.90	6.9
BTAIb4	8.00	0	9.90	4.3
CCBNb11	7.90	-0.12	9.00	9.9
KZIKb3	7.83	+0.23	8.90	8.2
NRBNb3	7.75	-0.51	8.30	1.4
HSBKb8	7.71	+1.11	7.50	9.2
ASFIb5	7.55	-1.82	9.00	4.0
BTAIb7	7.50	0	8.60	6.5
ASFIb4	7.50	0	10.40	5.3
HSBKb4	7.00	0	9.60	4.4
CCBNb3	7.00	0	13.50	4.4
BTAIb2	6.98	-0.02	9.20	8.7
CCBNb7	6.88	-0.02	7.00	9.4
KKGBb5	6.70	0	7.50	9.6
CCBNb8	6.60	0	8.50	9.6
HSBKb10	6.50	-1.15	7.75	9.8
BTASb3	6.50	0	9.90	7.8
CCBNb6	6.50	0	9.40	8.9
BTAIb8	6.50	0	8.50	7.6
BTASb4	6.50	-1.95	9.90	8.4
BTAIb3	6.30	0	8.50	5.9
KZIKb5	6.00	0	8.29	3.2
CCBNb9	6.00	0	7.50	9.6
KZIKb12	6.00	0	7.50	11.2
KZIKb4	6.00	0	8.40	8.2
KKGBb4	6.00	-0.47	7.50	9.2
KZIKb2	6.00	-2.00	9.70	7.7
CCBNb4	6.00	0	10.40	5.7
KZIKb6	5.50	-1.32	8.29	5.2
KARMb2	5.50	0	9.90	2.9
KZIKb7	5.50	-1.31	8.00	5.7
<b>Instruments indexed on devaluation of tenge to US dollar</b>				
TEBNb2	14.50	0	11.00	2.6
ALKSb2	9.62	0	10.00	0.5
VTBNb1	9.50	0	9.00	0.7
BTASb1	9.50	-1.83	12.00	3.1
ASBNb1	9.00	-1.00	9.00	3.9
BTASb2	8.90	+0.40	9.00	4.3
HSBKb	8.47	+1.47	11.80	1.4
HSBKb2	8.40	+1.40	8.00	1.3
KKGBb2	8.39	+1.14	8.00	3.9
NRBNb2	8.00	0	9.00	5.4
KZAPb1	8.00	0	8.50	1.2
AST048.006	7.80	0	8.50	1.4
AST048.005	7.50	0	8.50	0.7
ATFBb2	7.25	+0.40	9.00	0.9
BRKZb1	7.10	0	8.50	1.1
ART060.004	6.50	0	8.50	2.3
ARU060.003	4.25	0	8.60	0.7
<b>Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar</b>				
ROSAb1	10.00	0	11.00	1.2
KZNHb2	9.00	0	10.00	4.1
ASBNb2	8.80	+1.30	8.50	0.8
ASFIb3	8.60	+0.60	7.00	2.8
CSBNb3	8.50	0	8.75	4.9
CHFMB1	8.50	0	10.00	1.0
CSBNb2	8.10	0	9.50	4.3
TEBNb3	8.00	0	9.00	6.7
MREKb1	7.50	0	13.00	1.2
RGBRb3	7.50	0	10.00	2.0
CCBNb2	7.00	0	10.00	3.2
KZTCb1	6.80	0	8.00	4.5
KZPSb1	6.70	0	8.00	2.3

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**Investment attractiveness of stock exchange  
financial instruments within January 19 – 25**

Financial instrument	Yield, % value	APR trend	Coupon, % APR	Duration, years
<b>Non-indexed instruments denominated in foreign currency</b>				
KKGBe5	6.59	-0.01	7.875	8.2
RU_02_3003	6.27	+0.01	5.000	24.2
ATFBe4	6.25	-0.11	8.125	4.8
KKGBe4	6.24	0	8.500	7.2
BTASe3	6.18	-0.10	7.875	4.4
KKGBe2	6.00	0	11.000	1.9
RU_01_2806	5.86	-0.02	12.750	22.4
KKGBe6	5.51	-0.01	7.000	3.8
HSBKe1	5.50	0	8.125	3.7
ATFBe1	5.50	0	8.500	1.3
ATFBe2	5.50	0	8.875	3.8
BRKZe3	5.41	-0.11	6.500	14.4
BRKZe2	4.98	-0.18	7.375	7.8
PKKRe1	4.70	-0.02	9.625	4.1
BTASe2	4.59	-0.08	10.000	1.3
IFO bonds	4.21	-0.03	4.38-5.50	6.6-7.8
KKGBe3	4.00	0	10.125	1.3
BRKZe1	3.89	+0.45	7.125	1.7
KZTOe1	1.36	+0.62	8.500	0.4

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).

## SHARE MARKET

### Primary market sector

On January 20 specialized trades on offering **KZ1P33870216 preferred shares of Halyk savings bank of Kazakhstan JSC** (Almaty) were held in KASE's trade system. These shares are traded in KASE's official "A" listing category under HSBKp1 symbol, they are convertible into common shares and give to holder the guaranteed dividend, size of which depends on inflation rate in Kazakhstan, but not less than KZT0.01 per share. Total volume of issued shares is 80,225,222 units, **2,941,177** of which **the issuer planned to offer**. By the day results the issuer offered by one deal the whole planned volume – **2,941,177 shares at KZT170.00** per security for a total of **KZT500,000,090.00**. One member of KASE – pension market's subject took part in the trades, this member submitted the only bid, satisfied by the issuer in full volume.

### Secondary market sector (purchase and sale)

A total of 53 deals amounting to \$10,641.0 th. or KZT1,412.8 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (January 10 – 18, 68 deals, \$27,018.0 th. or KZT3,608.3 m.) turnover of the sector has fallen 2.5 times. Analysts of IRBIS explain this falling by the considerable reduction of the number of non-market deals. For example, one third of trade volume of the previous week fell to the stake of nego deals in CCBN. In the analyzed period these shares were the object of only three transactions (also nego).

During the week, 20.8% of deals in quantitative expression and 15.1% in volumetric expression were nego. In the previous period these indicators were 39.7% and 85.7% correspondingly. During the analyzed period deals were made by KASE's 26 members on 18 instruments. At that, 41.2% of gross-turnover (23.4% on purchasing transactions, and 58.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 30 members of "P" and "H" categories were interested in 15 shares. Stake of pension assets was 10.4% of turnover on sale transactions.

**Most of all market participants were interested in banks' shares** (13 out of 18 involved in deals). At that, rates of most of them tended to grow. This lets analysts of IRBIS say about relevance of the tendency of Kazakhstan banks growth, which started appearing on domestic stock market I the beginning of December of 2004. Weighted average daily rate of **CSBN** (BANK CASPIAN JSC) grew most highly (by 49.8%), and also **BTASp** (Bank TuranAlem JSC, +45.8%), **KKGBp** (Kazkommertsbank JSC, +22.3%), **TEBN** (Temirbank JSC, +15.2%).

KZTC and KZZN are also interesting. Deals in **common shares of KazTransCom JSC** (KZTC) were exceptionally market ones and were made on January 20, 23 and 24. Their weighted average rate has grown almost two times although the sold shareholdings were small. **Common shares of KAZZINC JSC** (KZZN) confirmed tendency of growth, appeared before. Their rate has grown by 30.0% to KZT5,200.00 per security in weighted average daily expression.

**Preferred shares of Kazakhtelecom JSC (KZTKp)** are also interesting. The only market deal, made on January 23, brought this instrument's rate to the historic maximum KZT9,750.00 per share.

Weighted average dirty prices of 12 shares out of 18 ones involved into deals grew, prices of 5 shares – fell. Price of AMGZ remained unchanged. **CCBN** have fallen most deeply (by 31.2%), **KZTC** have grown most highly (1.9 times).

**KASE\_Shares** index was supported by growth of demand prices for KZTK (+16.3%), CSBNp (+2.0%), KZTC (+28.8%), ATFBp8 (+3.4%), VTBN (+4.5%), PDES (+5.6%), KZTKp (+5.9%) and BTAS (+7.1%). It should be said that on January 23 this index reached the next historic maximum (726.25).

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

#### Results of share trade within January 19 – 25

Share code on KASE	Price, KZT per share:				Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.	bid	offer
ALKS			12.01		10.00	18.00	12.00	18.00		
ALKSp			10.00		10.00	10.00	10.00	15.00		
ALKSp3			10.00		10.00	10.00	10.00	15.00		
ALKZ			100.00		100.00	418.97	300.00			
ALKZp			100.00		80.00	100.00	200.00			
AMGZ	37,500.00	37,500.00	37,500.00	0	9,100.00	39,016.63	33.4	5	37,500.00	37,500.00
ASBN			17,000.00		10,933.75	17,000.00			12,500.00	17,500.00
ASBNp1			15,600.00		12,800.00	15,600.00			13,000.00	15,600.00
ASFI			1,603.68		690.00	1,823.46			1,500.00	2,250.00
ATFB			4,500.00		1,000.00	4,500.00			4,000.00	6,000.00
ATFBp	1,391.00	1,391.00	1,391.00		1,000.00	1,500.00	150.7	1	1,391.00	1,391.00
ATFBp8	1,260.00	1,260.00	1,260.00	14.55	1,000.00	1,300.00	1,893.5	1	1,260.00	1,260.00
AZNO			16,000.00		16,000.00	16,000.00			9,200.00	10,000.00
BTAS	78,000.00	84,000.00	84,000.00	7.69	15,093.48	84,000.00	17.9	3	84,000.00	78,000.00
BTASp	52,500.00	52,500.00	52,500.00	45.83	12,833.00	52,500.00	7.9	1	52,500.00	52,500.00
CCBN	270.00	270.00	270.00	-34.15	200.00	450.00	731.9	3	350.00	270.00
CCBNp	229.73	229.73	229.73	13.73	200.00	350.00	4,179.2	4	229.73	229.73
CHFM			1,110.00		600.00	1,500.00	0.0	0	1,100.00	1,650.00
CSBN	1,050.00	1,050.00	1,050.00	49.79	171.00	1,100.00	5.4	1	1,050.00	1,050.00
CSBNp			255.00		171.00	300.00			260.00	382.00
GLOT									1,000.00	1,500.00
HRLT			3.33		2.10	4.35			3.33	4.99
HSBK	180.00	205.50	205.50	14.17	38.00	405.00	33.2	4	205.50	180.00
HSBKp			186.00		164.10	187.00			168.00	169.00
HSBKp1			168.00		160.00	168.00			168.00	169.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB			375.40		180.01	500.00			600.00	900.00
KKGBp	170.00	170.00	170.00	22.30	138.95	177.00	11.3	1	170.00	170.00
KZCR			1,000.00		1,000.00	1,000.00			1,000.00	
KZIS									10,500.00	13,500.00
KZTC	2,175.00	2,800.00	2,800.00	93.10	1,450.00	2,800.00	64.7	5	2,800.00	2,175.00
KZTK			25,000.00		4,500.00	26,250.00			25,000.00	27,500.00
KZTKp	9,750.00	9,750.00	9,750.00	23.42	2,800.00	9,750.00	11.8	1	10,000.00	9,750.00
KZZN	5,000.00	5,200.00	5,200.00	30.00	1,050.00	5,250.00	76.8	3	5,200.00	5,000.00
MMGZp			7,000.00		806.57	7,000.00			1,700.00	13,291.40
NFBN	1,321.71	1,321.71	1,321.71	-0.88	1,321.00	1,500.00	180.8	1	1,321.71	1,321.71
NRBN			13,970.00		13,970.00	13,970.00			22,000.00	24,300.00
NRBNp6			15,120.00		11,024.70	15,120.00			18,000.00	17,500.00
ORDB			2,700.00		1,500.00	3,630.00			2,700.00	3,600.00
ORDBp			2,100.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK			1.25		1.00	1.30			1.25	1.41
PDES			9,500.00		8,000.00	10,000.00			9,500.00	12,150.00
ROSA	600.00	603.33	600.00	-0.55	564.96	680.69	23.2	3	603.33	600.00
TEBN	1,005.00	1,209.85	1,209.82	20.98	801.00	1,209.86	763.7	6	1,209.85	1,001.00
TEBNp	1,057.00	1,060.00	1,060.00	-2.12	952.00	1,299.00	945.1	9	1,157.75	1,056.99
TSBN			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00
TSBNp			1,250.00		1,000.00	1,250.00			1,100.00	1,500.00
TXBN									20,600.00	30,900.00
UTMK			3,523.24		3,400.00	3,600.00			3,500.00	5,250.00
VTBN			330.00		235.00	415.00			350.00	390.00
VTBNp	325.00	325.00	325.00	-3.56	300.00	395.00	1,510.8	1	330.00	325.00
VTZL			200.00		1.30	270.00			200.00	300.00
VTZLp			255.00						200.00	300.00
ZERD			1.29		1.00	1.70			0.50	
<b>54</b>							<b>10,641.0</b>	<b>53</b>		

**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 (December 18 of 2005 – January 18 of 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

### 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 55 deals amounting to \$70,398.0 th. or KZT9,330.8 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (75 deals, \$92,524.4 th. or KZT12,348.3 m.) turnover of the sector has fallen by 23.9%. At that, 34.5% of deals in quantitative expression and 2.6% in volumetric expression were nego. In the previous period these indicators were 34.7% and 11.8% correspondingly.

During the analyzed period deals were made by KASE's 26 members on 24 instruments. At that, 11.7% of gross-turnover (20.0% on purchasing transactions, and 3.4% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 30 members of "P" and "H" categories were interested in 31 instruments. Stake of pension assets was 27.2% of gross-turnover, including 37.9% on purchasing transactions, and 16.5% - on sale transactions.

Five leaders by the volume of transactions were: BTASb5 (Bank TuranAlem JSC, 70.8% of bond turnover), HSBKb8 (Halyk savings bank of Kazakhstan JSC, 10.2%), CCBNb11 (Bank CenterCredit JSC, 5.8%), KKGBb2 (Kazkommertsbank JSC, 3.9%) and ASFlb3 (Astana-Finance JSC, 1.4%). Only BTASb5 has remained in the "top 5" in comparison with the previous week.

Weighted average dirty prices of 17 bonds out of 24 ones involved into deals grew, prices of 7 bonds – fell. TSBNb2 have grown most highly (by 3.5%), KZIKb3 have fallen most deeply (by 4.0%). Judging on results of the period 11 instruments' yields to maturity for a buyer have fallen, yields of 13 instruments have grown. However, KASE\_BY has fallen a bit (table in the beginning). Quotations of market-makers of Kazakhstan issuers' euronotes made the key influence upon the index behavior. Yield, calculated on these quotations, was mainly falling in the analyzed week (table of investment attractiveness).

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

### Results of bond trade within January 19 – 25

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:				bid	offer
	min.	max.				
ALKSb2					10.00	9.75
ASBNb1					10.00	9.00
ASBNb2	8.80	8.80	152.9	1	8.80	8.80
ASBNb3					9.25	9.45
ASBNb4					7.00	7.00
ASBNb5					7.00	6.50
ASFlb3	8.60	8.60	1,019.2	1	8.60	8.60
ASFlb4					9.50	7.50
ASFlb5					9.00	7.62
ASFlb6					9.50	9.00
ASFlb7	10.50	10.50	359.4	1	10.50	10.50
ATFBb2					7.50	7.25
ATFBb3					8.00	7.90
ATFBb4					8.00	8.00
ATFBb5					8.20	8.10
ATFBe1					6.27	5.50
ATFBe2					7.70	5.50
ATFBe4					8.25	6.25
BRKZb1					8.49	7.10
BRKZe1					5.76	3.96
BRKZe2					6.60	5.02
BRKZe3						5.82
BTAIb1					8.50	6.50
BTAIb2					8.50	7.50
BTAIb3					8.00	6.30
BTAIb4					8.00	6.30
BTAIb5	8.50	8.50	202.2	2	9.89	8.00
BTAIb6					8.50	8.50
BTAIb7					9.40	8.75
BTAIb8					9.00	7.50
BTASb1	9.50	9.50	29.6	1	8.45	6.50
BTASb2					8.50	6.50
BTASb3					7.26	7.58
BTASb4					7.64	6.50
BTASb5	7.50	7.50	49,836.9	7	7.20	6.50
BTASe2					7.50	7.50
					6.78	4.63

To be continued on the page 6

Second part of the table

Results of bond trade within January 19 – 25

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						
BTASe3								6.79	6.28	
CCBNb10	8.19	8.19	8.19		8.19	8.25	379.9	1	8.19	8.19
CCBNb11	7.90	8.00	8.00	-0.02	7.90	8.02	4,090.5	5	6.00	8.00
CCBNb12			7.93		7.90	7.93			7.80	5.80
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3			8.95		7.86	9.00			9.00	7.00
CCBNb4			7.56		6.00	9.12			6.00	6.00
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			6.50		6.50	9.23			6.50	6.50
CCBNb7			7.80		7.00	8.60			8.00	7.80
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.50		8.50	10.00			9.50	8.50
CSBNb2			8.90		8.12	9.10			9.30	8.10
CSBNb3			8.50		8.50	9.30			9.30	8.50
CSBNb4	9.08	9.09	9.09	0	8.14	9.10	129.1	2	9.08	9.09
CSBNb5			8.54		8.20	8.80			9.07	8.30
CSBNb6	8.77	8.77	8.77	-0.23	8.50	9.18	4.5	1	8.30	8.77
EUBNb1			7.42		7.42	6.98			8.00	6.00
EUBNb2			6.00						7.50	5.50
GLOTb1	9.50	9.50	9.50	-0.50	9.00	10.05	586.5	2	9.50	9.50
HSBkb	8.40	8.88	8.40	-0.56	7.80	10.60	555.7	2	8.40	8.88
HSBkb10			7.65		7.65	7.75			7.75	6.50
HSBkb2	8.40	8.40	8.40	0	7.10	10.75	66.0	2	8.40	8.40
HSBkb3			7.50		6.60	7.50			8.80	6.80
HSBkb4			7.62		7.62	7.62			9.00	7.00
HSBkb5			7.08		6.70	7.40			9.00	7.00
HSBkb7			7.50		7.30	8.00			9.00	7.00
HSBkb8	7.71	7.71	7.71	0.01	7.45	7.71	7,186.3	1	7.70	7.71
HSBkb9			7.58		7.50	8.00			7.72	6.00
HSBke1			7.00		6.91	7.00			7.50	5.50
KARMB2			7.50		5.31	8.40			7.50	5.50
KATrb1	13.00	13.00	13.00	0	12.00	15.00	933.2	12	13.00	13.00
KKAGb1			10.50		7.15	11.17			11.00	9.00
KKGBb2	7.83	8.98	7.83	0.19	7.60	12.00	2,758.8	2	7.83	8.98
KKGBb3			6.30		6.00	6.50			6.00	4.50
KKGBb4			7.35		7.35	7.35			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.70
KKGBe2			7.50		8.00	9.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.58	6.24
KKGBe5									7.38	6.60
KKGBe6									6.39	5.52
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			9.00		8.21	10.20			10.20	9.00
KZAPb1			8.10		6.90	9.45			10.00	8.00
KZASb2	8.90	8.90	8.90	0	8.84	9.25	177.2	2	8.90	8.90
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			7.50		7.50	7.50			8.00	6.00
KZIKb13			3.60		3.50	3.60			3.60	2.50
KZIKb2			8.00		6.50	8.00			8.00	6.00
KZIKb3	7.83	7.83	7.83	0.73	4.50	8.00	155.9	1	7.83	7.83
KZIKb4			7.76		5.50	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.50			8.00	6.00
KZIKb6			7.20		4.51	7.77			6.80	5.50
KZIKb7			6.81		6.35	8.00			7.00	6.00
KZNHb2			9.90		9.75	10.50			10.20	9.00
KZPSb1			8.70		6.85	8.70			8.70	6.70
KZTCb1			8.00		7.90	8.20			8.10	8.54
KZTOe1			3.13		3.13	5.14			1.41	4.62
MREKb1			9.00		8.50	9.00			8.50	7.50
MREKb2			9.05		9.01	9.05			9.28	8.20
NFBNb1			9.00		9.00	9.00			9.10	8.50
NRBNb2			9.20		8.00	9.98			9.20	8.00
NRBNb3			8.26		7.75	8.26			8.25	7.75
NRBNb4	8.18	8.23	8.18	-0.01	8.00	8.23	949.4	4	8.18	8.23
ORNBb1									10.00	9.50
PKKRe1			6.45		6.45	6.62			5.19	4.71
PRKRb1	8.82	8.82	8.82	0.83	7.20	9.50	143.4	1	8.82	8.82
RGBRb3			8.00		8.00	8.50			8.00	7.50
ROSAb1	10.00	10.00	10.00	0	9.50	10.07	16.9	1	10.00	10.00
TEBNb2			14.50		13.50	18.50			16.50	14.50

To be continued on the page 7

End of table

Results of bond trade within January 19 – 25

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.				
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5									10.00	8.00
TEBNb6			9.00		9.00	9.00			9.00	8.00
TSBNb1			8.50		8.50	10.41			10.50	8.50
TSBNb2	9.63	9.63	9.63	-0.57	9.20	10.50	305.0	1	9.10	9.63
TXBNb1	8.00	8.00	8.00	-1.00	8.00	9.40	281.4	1	8.00	8.00
TXBNb2			8.98		8.51	10.00			9.50	8.00
TXBNb3			9.31		8.50	9.46			10.30	9.30
UKPFb1			12.40		12.00	13.00			12.50	10.50
UKTCb1			12.64		9.00	12.64			8.25	6.25
ULBAb1									9.50	7.50
VITAb4	9.94	9.94	9.94	0.44	9.00	9.95	78.0	1	9.94	9.94
VTBNb1			10.50		9.56	10.50			10.50	9.50
VTBNb2			9.00		8.85	9.00			9.00	8.40
VTBNb3			9.60		9.00	10.00			9.60	9.60
VTBNb4			9.00		9.00	10.00			9.50	8.50
VTSKb2			9.42		9.42	9.42			9.38	8.70
VTTHb1			9.37		9.14	9.37			8.53	8.80
VTZLb1			7.68		7.60	7.73			7.66	7.39
ZIG_b1			8.00		8.00	8.00			8.05	6.05
129							70,398.0	55		

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 (December 18 of 2005 – January 18 of 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

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

### Secondary market sector (purchase-sale)

Here total volume of 19 deals reached **KZT3,940.3 m.** (\$29,687.7 th.). Corresponding figure of the previous period – KZT2,619.6 m. (\$19,608.9 th.). It should be noted that falling of the shortest bonds' yields (see table), which is not fundamental, for it's explained by anomalous high sizes of this indicator last week because of extreme narrowness of the secondary market of MEKKAM and notes.

#### Parameters of Exchange's transactions in GS within January 19 – 25

(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>68.2% (92.6%) of purchase and sale sector's turnover</b>							
less than 8	2.00	2.01	2.01	2.01	2.01 (6.00)	514.9	2
8 - 14	2.00	2.22	2.00	2.00	2.15 (5.00)	1514.8	3
15 - 28	1.89	2.35	2.35	2.35	2.10 (2.12)	211.7	4
64 - 91	2.22	2.22	2.22	2.22	( - )	239.5	2
Total						2,686.0 (2,424.6)	13 (9)
<b>Coupon (KZT): MEOKAM – 24, 36, 48, 60</b>							
<b>38.1% (7.4%) of purchase and sale sector's turnover</b>							
less than 730	2.02	2.16	2.16	2.16	2.13 (1.50)	661.3	2
1096 - 1460	2.75	2.75	2.75	2.75	2.75 (3.35)	20.0	1
1461 - 1825	4.00	4.00	4.00	4.00	( - )	353.0	2
1826 - 2190	3.90	3.90	3.90	3.90	( - )	220.1	1
Total						1,254.3 (195.1)	6 (2)
<b>GRANDTOTAL</b>						<b>3,940.3 (2,619.6)</b>	<b>19 (11)</b>

Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **100%**, in the previous period it was 32.7%.

## KASE'S NORMATIVE BASE

By the decision of KASE's Board dated January 20, 2006 additions # 6 in KASE internal document "**Rules to fulfill repo transactions**" (Rules) were approved. Amendments are included in connection with modification of KASE trade system, stipulated obligation to confirm changes of parameters to close "direct" repo deal by participants of Confirmation system, if for execution of this deal trade accounts, controlled through Confirmation system are used. Besides, it is stipulated obligation of written consent of Confirmation system participants to

annul closing "direct" repo deal, if for execution of this deal trade accounts, controlled through Confirmation system should be used. Amendments are given effect since **January 14, 2006** and sent to Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations for coordination.

By the decision of KASE's Council dated January 20 change and addition # 4 (amendments) in KASE's internal document "**Regulation about membership fees and exchange's collections**" (Regulation) were approved. Amendments are introduced with a view to simplify order to apply "fixed" method of commission fees payment on operations with securities. Former edition of Regulation stipulated the following. If KASE member submits bid about election of "fixed" method of commission fees payment during the first half of calendar month, application of the above method started from the first day of the month, following the month, when bid was submitted, and lasted during following twelve calendar months. According to approved amendments if KASE member submits bid about election of "fixed" method of commission fees payment during the first half of calendar month, application of the above method started from the first day of that month. Thus, adoption of amendments gives KASE members opportunity of permanent application of "fixed" method of commission fees payment on operations with securities. Amendments are sent to the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations for coordination and will be given effect since the first working day following after the day of its coordination with FSA.

Updated text of Rules is available on KASE's web site at <http://www.kase.kz/geninfo/normbase/>, updated text of the Regulations will be available after coordination of the corrections with FSA.

## **KASE'S NEWS**

By the decision of KASE's Board **since January 20** trades in **KZPC1Y10B543 issue mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKb11, KZT1, KZT5.0 bn.; April 10, 05 - April 10, 15, fixed semiannual coupon 6.90 APR, 30/360) are opened in KASE's secondary market sector. This is the first issue made within the company's second bond program, registered by Kazakhstan Agency for financial market and financial organizations regulation and supervision on March 30, 2005 and the company's eleventh bond issue, which has passed listing procedure on KASE. **Alliance Bank JSC** (Almaty) will perform market-maker's functions. Minimum volume of compulsory quotation for market-maker is 1,900,000 bonds. The above bonds were included in KASE's official "A" listing category since June 6, 2005. On January 12, 2006 at specialized trades of KASE Kazakhstan Mortgage Company JSC offered by open method 1.0 bn. of these securities at 6.90% APR to maturity for a buyer.

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

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