

WEEK OF STOCK MARKET OF KAZAKHSTAN

October 19-25

Money market indicators as of October 25 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo onKASE(TONIA)			
1 day	KZT	0.86	-7.87
Repo opening on KASE (WA, % APR)			
2 days	KZT	1.22	-7.55
6-7 days	KZT	4.07	-
31 days	KZT	17.59	+10.61
92 days	KZT	9.00	-
365 days	KZT	11.50	-
KIBOR (indicative, % APR)			
1 week	KZT	6.17	+0.17
2 weeks	KZT	6.75	+0.50
1 month	KZT	7.17	+0.29
2 months	KZT	7.67	+0.17
3 months	KZT	8.17	-0.08

Stock market indicators as of October 25 and change for the period

Index	Value	Trend
KASE_Shares	1,831.46	+0.74
KASE_BP	198.93	-0.12
KASE_BC	129.96	-0.27
KASE_BY	7.22	+0.50

US dollar = **127.86** at official rate for the end of the period.
US dollar = **127.86** 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 – **1.4% APR**.

SHARE MARKET

Main news of the market

Kazakhstan stock exchange's (KASE) Council **decided since October 24, 2006 to transfer common shares KZ1C33290012 (VTBN) and preferred shares KZ1P33290118 (VTBNp) of Valyut-Transit-Bank JSC (Karaganda) from "A" category into "B" category of the official KASE list.** The given decision was accepted after listening by Exchange's Council of KASE the performances of chairman of Agency of Republic of Kazakhstan of regulation and supervision over financial market and organizations and chairman of Board of directors of Valut-Transit-Bank JSC Steven Li, which provided the plan of measurements of leading Valut-Transit-Bank from the crisis.

Since October 24 from the representative list of KASE Shares index were excluded above mentioned shares of Valut-Transit-Bank JSC. The reason for correction of representative list of index was the decision of Exchange's Council of KASE dated October 23 2006 about transferring of these shares from KASE's category "A" official listing to category "B" since October 24 2006. After the accepted decision from 41 shares presently included to KASE's category "A" official listing in the representative list for calculation of the pointed index there are 39 papers.

By the decision of KASE's Board **since November 3, 2006 KG Securities JSC (Karaganda) on the basis of application given by it has been deprived of the status of market-maker on following securities of Valyut-Transit-Bank JSC:**

- common shares KZ1C33290012 (VTBN);
- preferred shares KZ1P33290118 (VTBNp);
- mortgage bonds, indexed on tenge against dollar devaluation rate KZ2CKY05B380 (VTBNb2; KZT1, KZT1.4 bn.; December 22, 04 – December 22, 09, semi-annual coupon, indexed on inflation rate, 10.00% APR for the current coupon period);
- bonds KZPC1Y05B618 (VTBNb3; KZT1,000, KZT4.6 bn., June 7, 05 – June 7, 10, semi-annual coupon, indexed on inflation rate, 9.00% APR for the current coupon period);
- bonds KZPC2Y07B612 (VTBNb4; KZT1, KZT4.6 bn., June 7, 05 – June 7, 12, semi-annual coupon, indexed on inflation rate, 9.50% APR for the current coupon period).

By decision of KASE's Board dated October 20, 2006 the **change into the inner document of KASE "Regulations of trades and work of System of confirmation" (The Regulation), which will take effect since October 23, 2006, was inserted.** It is specified by the change that trades, conducted by the method of continuous counter auction, is not put into wait mode, during which they are conducted by Frankfurt trades method, in case of presence of the specialist in these shares, performing his duties appropriately in accordance with inner documents of KASE.

By the decision of KASE's Board **since November 3, 2006 Daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC (Almaty) on the basis of application given by it has been deprived of the status of market-maker on common shares KZ1C48710012 and preferred shares KZ1P48710217 of Corporation Ordabasy JSC (KASE's category "A" official listing, ORDB and ORDBp correspondingly).**

Kazkommertsbank JSC, (Almaty, "KKB", or "the bank" in this paragraph) which shares and bonds are traded in official securities list of KASE under "A" category, has spread the press release about offering of its shares through global depository receipts (GDR). Kazkommertsbank JSC ("KKB", or "the bank"), one of the leading banks of Kazakhstan, has the honor to inform of offering of its shares through global depository receipts. KKB intends to borrow the stock for financing its growth by way of two-stage shares offering. The first stage presents the offering of already existing shares as GDR (Global Depository Receipts) with listing them on London stock exchange afterwards. Shares as GDR will be offered by two big shareholders: Central-Asian Investment Company JSC (CAIC) and by Mr. N. Subkhanberdin – Chairman of Directors of Council of the bank. The second stage, which will be started immediately after offering of GDR, presents the offering of shares on the local market in Kazakhstan at the price set during GDR offering. The right in subscribing the new shares while local offering will be given only to entities, holding shares at the moment of GDR offering. CAIC and Mr. Sukhanberdin confirmed that they intend to use the funds, received from selling of shares as GDR, for complete actualization of their rights on purchase of shares during the local offering. The bank plans to use funds, received from subscribing to the new shares during inner national offering, for increasing its major stocks, in order by way of that to support its development strategy. JPMorgan and UBS Investment Bank are the Joint Book runners and the Joint Global Coordinators. Kazkommerts Securities is also the Joint Global Coordinator.

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 73 deals amounting to \$26,904.7 th. or KZT3,439.9 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (October 12-18, 168 deals, \$20,278.5 th. or KZT2,591.2 m.) turnover of the sector has decreased by 32.7%. During the week, 21.9% of deals in quantitative expression and 94.9% in volumetric expression were nego. In the previous period these indicators were 29.2% and 52.3% correspondingly.

During the analyzed period deals were made by KASE's 21 members on 21 instruments. At that, 0.07% of gross-turnover (0.05% on purchasing transactions, and 0.09% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 26 members of "P" and "H" categories were interested in 28 shares. Stake of pension assets was 10.0% of gross-turnover, including 5.2% on purchasing transactions, and 14.8% - on sale transactions.

The showed statistics evident about that the temporary leaving of pension assets from market expressed in the significant growth of stake of nego deals, existence of which still stays one of the main problems of Kazakhstan market of shares.

Weighted average daily prices of 38% of names of shares involved into deals grew, prices of 43% – fell, prices of 19% – remained unchanged. Last week these indicators were: 36%, 61%, 4%. In the described period shares prices changed positively in the range from 2.4% (CCBN) to 4,895.0% (KZCR) and in the average totaled 629.8%, negative change – from 1.6% (KKGB) to 93.1% (UTMKp), in the average – 23.5%.

It is important to say that anomaly high value of trend of market price of common shares of TNC Kazchrome JSC (KZCR) was conditioned by conducting the deal on KASE on October 16 with 250 shares of the given name at the rate KZT1.00 per paper, while during the last time this instrument is traded on the open market of KASE at KZT20,000.00 – 30,000.00 per share.

Judging by the amount of made deals, more actively the brokers still had working with shares of Kazkommertsbank JSC (KKGB), which had lost 1.6% in average weighted price by the totals of the week. Specialists of IRBIS are inclined to explain it by preparing IPO of bank on LSE, price interval of which was announced on October 26 at the rate of \$13.0-17.0 per depository receipt. At the present time the rate of KKGB on KASE from one side is rushing to middle of announced interval of IPO, from the other – to the price of GDR of Kazkommertsbank in London, which in October was falling and on October 19 at the last deal was fixed at the rate \$16.00 (about 1.022 tenge per share in calculating at the acting to that date rate; the more lately deals were not made on LSE).

Second in the rating of trade appeared RDGZ (Exploration Production KazMunayGas JSC) that had lost in the average weighted price 7.5% during the week. On the open market and on nego deals the price of these shares on KASE still is keeping upper then price of offering, conducted in the end of September, and shares, themselves, do not justify hopes of market in the part of forecasted level of their liquidity. In this case the negative role had played the big percent of offering RDGZ among pension funds of the country. Form one side it acts as guarantee of price stability of the instrument, which will not let fall the price of IPO lower. From the other side, Kazakhstan pension funds had never differed by active actions on the secondary market and prefer to keep papers in their portfolios without movements till "better times come". By the opinion of IRBIS's specialists the situation can be changed by amends in the regulations of exchange's trades, which had entered into life since October 23 (see above news of this part). Appearing on KASE the specialist on RDGZ (this is expected)

is able to activate the market of this paper by sharp narrowing of spread of market-maker and cancellation of "extra" Frankfurt auction while deal making with it.

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

It should be noted, that as a whole, despite the positive forecasts of analysts and participants of trades, the market of shares on the week had created not best impression. It doesn't manage to play up on it. On the analyzed week the rate of all favorites whether had stayed unchangeable, whether decreased, and showed in the beginning of the review changes of KASE_Shares index reflects the private variation, but not stable trend. This index continues to work out the horizontal channel, founded on the market in the beginning of September, at that on the analyzed week the meanings of indicator often concerned the "floor" of this channel, but not the "ceiling".

Results of share trades on KASE within October 12-18 (including nego deals)

Share code on KASE	Price, KZT per share:		on the last deal:		for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
ALKZ			2,000.00		100.00	2,800.00				2,400.00
AMGZ			80,881.13		35,250.00	130,000.00			75,000.00	105,000.00
ASBN			41,000.00		11,000.00	47,500.00			37,500.00	41,500.00
ASBNp1			13,000.00		12,450.00	16,900.00			13,200.00	13,170.00
ASFI			7,806.02		1,268.84	11,500.00			8,100.00	12,149.00
ATFB	7,500.00	7,850.00	7,600.00	-4.4	1,103.00	15,710.00	372.4	8	8,200.00	7,500.00
ATFBp			4,049.00		1,250.00	4,200.00			2,800.00	4,200.00
ATFBp8			1,843.00		1,085.00	4,150.00			1,900.00	1,700.00
AZNO			9,200.00		9,200.00	16,000.00			9,200.00	11,900.00
BTAS	73,500.00	105,000.00	73,500.00	-26.5	20,143.60	190,000.00	9,298.5	5	105,000.00	73,500.00
CCBN	363.00	1,050.00	1,000.00	0	201.00	2,400.00	1,438.2	5	1,100.00	363.00
CHFM			1,188.00		1,188.00	1,650.00			1,500.00	2,250.00
CSBN			4,050.00		265.00	4,050.00			3,650.00	3,700.00
CSBNp			600.00		200.00	700.01			466.67	700.01
DAMU	1,000.00	1,000.00	1,000.00	0	1,000.00	1,000.00	12.5	1	1,000.00	1,000.00
GLOT			5,500.00		1,500.00	6,000.00			5,000.00	7,500.00
HSBK			276.00		68.00	420.00			275.00	300.00
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			150.01		150.00	230.00			150.00	225.00
KKGB	990.00	1,490.00	990.00	-1.0	250.00	1,800.00	120.1	13	1,490.00	800.00
KKGBp			320.00		100.00	600.00			275.00	320.00
KZCR	25,000.00	25,000.00	25,000.00	+2,400.0	1.00	50,000.00	48.9	1	25,000.00	25,000.00
KZCRp			1,000.00		1,000.00	1,000.00			3,000.00	
KZIS			38,000.00		15,750.00	82,500.00			16,000.00	21,000.00
KZTC	10,000.00	17,499.99	17,499.99	+16.7	1,450.00	20,000.00	108.0	9	45,000.00	10,000.00
KZTCp			1,601.00		1,600.00	9,000.00			1,600.00	1,800.00
KZTK	29,000.00	29,000.00	29,000.00	0	9,137.00	50,000.00	19.5	2	29,250.00	29,000.00
KZTKp			11,500.00		6,712.00	26,000.00			9,100.00	9,900.00
KZZN	6,500.00	6,500.00	6,500.00	0	3,600.00	18,500.00	16.4	2	6,500.00	5,500.00
MMGZp			13,950.00		1,000.00	21,250.00			2,000.00	14,000.00
NFBN	1,600.00	1,600.00	1,600.00	-8.0	1,321.00	1,739.60	1,113.7	2	1,981.50	1,600.00
NRBN			44,000.00		25,650.00	62,160.00			44,000.00	65,120.00
NRBNp6	34,000.00	34,000.00	34,000.00	+21.4	22,000.00	35,000.00	21.5	4	34,000.00	15,000.00
ORDB	4,000.00	4,001.00	4,000.00	+40.8	2,000.00	4,400.00	64.0	2	4,001.00	4,000.00
ORDBp			2,200.00		1,700.00	2,200.00			2,100.00	2,300.00
ORNK			2.00		1.00	2.00			2.00	3.00
PDES			1,000.00		655.00	14,325.00			970.00	1,200.00
PRIN	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	54.7	1	1,000.00	1,000.00
RAHT	600.00	600.00	600.00	-53.3	206.00	3,500.00	5.9	1	2,000.01	600.00
7RDGZ	11,400.00	11,750.00	11,600.00	-0.9	11,163.39	15,400.00	977.0	9	11,750.00	11,400.00
ROSA			639.43		600.00	680.69			800.00	855.00
TEBN	3,385.23	3,825.00	3,385.23	-11.5	811.00	4,855.00	12,766.6	2	3,825.00	3,385.23
TEBNp	1,150.00	1,150.00	1,150.00	+5.5	1,000.00	1,325.00	15.6	1	1,150.00	1,150.00
TSBN	1,800.01	1,800.01	1,800.01	+38.5	1,000.00	2,550.00	54.7	1	1,900.00	1,800.01
TSBNp			1,900.00		1,000.00	2,110.00			2,100.00	3,150.00
UTMK			35,000.00		3,435.00	38,250.00			27,000.00	39,000.00
UTMKp	2,000.00	2,100.00	2,000.00	-93.1	100.00	29,000.00	20.5	2	2,100.00	2,000.00
VTBNp	195.00	195.00	195.00	-7.1	195.00	375.00	1.2	1	210.00	120.00
ZERD	1.40	1.40	1.40	+27.3	0.80	1.40	374.6	1	1.40	1.40
ZNGR									0.10	
ZNGRp									0.01	
53							26,904.7	73		

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (September 18 – October 18, 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

CORPORATE BOND MARKET

Main news of the market

KASE's Exchange council decided **since October 24, 2006 to transfer the following securities of Valyut-Transit-Bank JSC from "A" category into "B" category of the official KASE list:**

- indexed on rate of devaluation tenge to US dollar secured bonds KZ2CKY05B380 (VTBNb2; KZT1, KZT1.4 bn.; December 22, 04 – December 22, 09, semi-annual coupon, indexed on inflation rate, 10.00% APR for the current period);
- bonds KZPC1Y05B618 (VTBNb3; KZT1,000; KZT4.6 bn.; June 7, 05 – June 7, 10, semi-annual coupon, indexed on inflation rate, 9.00% APR for the current period);
- bonds KZPC2Y07B612 (VTBNb4; KZT1, KZT1.4 bn.; June 7, 05 – June 7, 12, semi-annual coupon, indexed on inflation rate, 9.50% APR for the current period).

The reasons for such decision are pointed in information about transferring of common and preferred shares of Valyut-Transit-bank JSC from category "A" to category "B" of KASE's official list.

The mentioned decision caused that **since October 24 from the representative list of KASE_BC, KASE_BP and KASE_BY indexes were excluded the named securities of Valut-Transit-Bank JSC.** After the accepted decision from 175 corporate bonds presently included to KASE's category "A" official listing in the representative list for calculation of KASE_B* indexes there are **154 papers.**

As it was informed earlier by the decision of KASE's Council dated October 12, 2006 **infrastructured bonds KZ2CKY13B996 of Batys transit JSC (Almaty) (BTTRb1, KZT100, KZT18,830.0 m., March 30, 06 – March 30, 19, annual coupon depending on inflation rate in Kazakhstan, 8.0% APR for the first coupon period, 30/360) were included into KASE's official "A" listing category. The decision has taken effect since October 19, 2006.** Trades opening in mentioned bonds on KASE will be announced later. ATFBank JSC (Almaty) acted as issuer's financial consultant to bring its shares to the organized market.

By the decision of KASE's Council dated October 23 of 2006 **subordinated bonds KZPC7Y10B656 of Bank CenetrCredit JSC (Almaty) (CCBNb14, KZT100, KZT5.0 bn. October 10, 06 – October 10, 16, semi-annual coupon, 9.0% APR for the first year of circulation, since second year – floating, depending on inflation rate, 30/360) were included into KASE's official "A" listing category. The decision has taken effect since October 26.** Information about opening of trades in the bonds on KASE will also be given later. The pointed bonds' issue is the seventh in the frames of first bonds program of Bank CenterCredit JSC, registered by Agency of Republic of Kazakhstan of regulating and supervision over financial market and organizations on July 6 2005 to the total sum KZT50.0 bn., and fourteenth issue of bank's bonds, having passed the listing procedure on KASE.

By the decision of KASE's Council dated October 23 of 2006 **bonds KZ2CKY04B946 of Dent-Lux JSC (Almaty) (DNTLb1, KZT1,000, KZT500.0 m. 4 years, annual coupon, 12.0% APR for the first two years of circulation, further – floating, depending on inflation rate, 30/360) were included into KASE's official "B" listing category. Date, on which the mentioned decision of Exchange board will take effect, will be announced later. Information about opening of trades in the bonds on KASE will also be given later. Almaty Investment Management JSC (Almaty) acted as the financial consultant of the issuer to bring the shares to the organized market.**

Since October 24 of 2006 by the decision of KASE's Board bonds **KZPC1Y03B803 of Karaganda asbestos-cement plant JSC (Temirtau, hereinafter – KACP JSC) (KAZIb1, KZT1, KZT500.0 m., February 14, 06 – February 14, 09, semiannual coupon, 10.00% APR) have been transferred from "A" category to "B" category of KASE's official securities list.** The mentioned bonds have been traded on KASE since February 21, 2006. Financial consultant of the issuer on bringing its bonds to the organized market is Financial company Alliance Capital JSC (Almaty), which also is the market maker on KAZIb1 on KASE.

By the decision of KASE's Council dated October 23 of 2006 bonds **KZPC2Y05B806 KZATSI JSC (KAZIb2, KZT1, KZT1.5 bn., 5 years, semi-annual coupon, 10.0% APR, 30/360) were included into KASE's official "A" listing category. Date, on which the mentioned decision of Exchange board will take effect, will be announced later after the issuer pays the listing fee for these securities. Information about opening of trades in the bonds on KASE will also be given later. The pointed issue of bonds is the second in the frames of first bonds' program of KZATSI JSC, registered by Agency of Republic of Kazakhstan of regulating and supervision over financial market and organizations on November 15 2005 to the total sum KZT5.0 bn. Financial company Alliance Capital JSC (Almaty) acted as the financial consultant of the issuer to bring the shares to the organized market.**

By decision of KASE's Board **since October 24, 2006 KZ2CKY03A874 secured bonds of AES Ust-Kamenogorsk heat station JSC (Ust-Kamenogorsk) (UKTCb1, KZT1; KZT612.8 m.; October 21, 03 – October 21, 06, semiannual coupon, 9.00%APR) have been excluded from KASE's official "A" listing category in**

connection with expiration of the circulation term. Bonds were included in KASE's official securities list on October 24, 2003. The first trades in these bonds were held on December 9, 2003. Within the entire period of securities circulation on KASE 22 deals were made in these bonds in purchase-sale sector (98,038,471 bonds) for the total of KZT100.8 m. (\$764.2 th.). Profitability to maturity for a purchaser on the concluded deals was varied from 5.00% APR to 12.71% APR within the entire period of trades. The last deal was made on September 15, 2006 at the minimal profitability. As a repo subject UKTCb1 were used on KASE in 6 operations. 12 deals were made in them there for the amount of borrowing at KZT126.7 m. (\$935.4 th.). In year 2006 UKTCb1 on KASE took 189-th position in trade rating of corporate bonds on volume of concluded deals (0.01% out of the corresponding turnover of the market) and 137-th position in the analogical rating of corporate bonds (0.01%).

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 33 deals amounting to \$41,767.5 th. or KZT5,339.8 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (October 12-18, 55 deals, \$43,530.7 th. or KZT5,562.2 m.) turnover of the sector has decreased by 4.1%. At that all operations of the period were market. In the previous period 3.6% operations in quantitative expression and 7.8% in volumetric were nego.

During the analyzed period deals were made by KASE's 20 members on 20 instruments. At that, 19.4% of gross-turnover (38.3% on purchasing transactions, and 0.5% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 24 members of "P" and "H" categories were interested in 27 instruments. Stake of pension assets was 28.6% of gross-turnover, including 53.1% on purchasing transactions, and 4.0% - on sale transactions.

Weighted average daily net prices of 3 bonds grew, prices of 12 bonds – fell, price of five bonds remained unchanged. Re-bought seemed BTASb5 net price of which increased by 7.5%. Yield to maturity for buyer on made deals decreased during the week of 2 bonds, increased of 18.

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

Results of bond trades on KASE within October 19-25 (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:	
	min.	max.	on the last deal:		for last 365 days:				bid	offer
			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			8.33	4.28
ASBNb3			9.25		7.50	10.75			9.68	9.19
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
ASBNb7	8.50	8.50	8.50	0	8.50	8.50	2 393.44	1	8.50	8.50
ASF1b10									9.00	7.50
ASF1b11									9.00	7.50
ASF1b3			8.60		8.60	8.60			8.60	6.60
ASF1b4			12.13		9.39	12.13			9.50	9.30
ASF1b5	9.00	9.00	9.00	0	8.73	11.16	434.18	2	9.00	9.00
ASF1b6			9.50		8.50	9.50			9.70	9.00
ASF1b7			10.68		9.00	11.80			11.00	9.50
ASF1b8			8.50		8.00	8.50			8.10	6.10
ASF1b9			9.05		9.00	10.30			9.00	8.00
ATFBb2			8.50		7.50	8.50			9.00	8.00
ATFBb3			8.08		6.10	8.25			8.08	7.58
ATFBb4	8.18	8.18	8.18		8.00	8.40	1 294.78	1	8.18	8.18
ATFBb5			7.75		7.55	10.09			9.00	8.55
ATFBe1			6.27						7.50	5.50
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						6.31	4.58
BRKZe2			6.60						6.43	5.54
BRKZe3									6.39	5.91
BRKZe4									6.77	6.36
BTA1b1			8.51		8.45	9.00			8.50	6.50
BTA1b10			6.99		6.99	6.99			9.00	7.00
BTA1b11			8.30		8.30	8.30			8.50	6.50
BTA1b12									7.50	5.50
BTA1b2			8.50		7.97	8.50			8.50	8.30
BTA1b3			8.30		7.28	8.30			8.50	8.10
BTA1b4	8.80	8.80	8.80	0	8.25	10.00	16.86	1	8.80	9.00

To be continued on the page 6

Continued of table

Results of bond trades on KASE within October 19-25 (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.				
BTAIb5			8.60		8.45	8.96			8.90	8.00
BTAIb6			9.30		9.00	10.09			10.00	8.00
BTAIb7			8.60		8.60	9.00			8.90	8.00
BTAIb8			8.50		8.20	10.70			8.50	7.50
BTAIb9			8.10		8.00	8.51			7.50	6.50
BTASb1	10.80	11.41	11.41	+0.03	6.50	11.41	207.24	4	10.80	11.41
BTASb2			11.20		7.90	11.20			9.50	11.00
BTASb3			8.00		6.50	8.50			8.70	8.90
BTASb4	8.43	8.43	8.43	+0.09	7.00	9.42	2.76	1	8.43	9.10
BTASb5	7.40	7.40	7.40	-1.10	7.40	8.50	389.07	1	7.40	7.40
BTASb7	7.00	7.00	7.00		6.85	7.00	20 819.65	4	7.00	7.00
BTASe2			6.78						8.22	4.94
BTASe3									7.55	6.61
BTLZb1			8.20		8.20	8.50			8.20	6.20
CACMb1			9.79		9.76	9.79			9.80	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			8.29		8.20	8.30			8.30	6.30
CCBNb2			8.29		7.00	8.50			8.40	6.82
CCBNb3			9.00		8.95	9.00			9.00	7.00
CCBNb4			8.00		6.00	8.26			8.00	6.00
CCBNb5			7.78		7.00	7.78			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	9.00
CHFMb1	9.00	9.00	9.00	0	9.00	9.73	14.45	1	9.00	9.00
CSBNb2			9.70		8.90	9.70			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4			9.70		7.00	9.87			9.70	8.50
CSBNb5			9.10		8.30	9.10			9.10	8.30
CSBNb6	9.00	9.00	9.00	0	7.30	9.40	15.80	1	9.00	9.00
DTJLb1			7.00		7.00	9.02			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		8.00	8.20			8.20	7.00
FRMPb1			7.40		7.00	7.45			7.30	6.00
GLOTb1			10.00		9.49	10.00			10.00	8.00
HSBkb			10.30		7.00	10.30			9.70	8.50
HSBkb10			7.50		6.10	7.75			7.80	5.80
HSBkb11			8.25		7.30	8.25			7.15	6.00
HSBkb2			9.50		7.00	10.50			9.70	8.50
HSBkb3			8.80		6.90	8.80			8.80	6.80
HSBkb4			8.00		8.00	9.03			9.00	7.00
HSBkb5			6.50		6.00	7.50			7.50	5.50
HSBkb7			8.50		7.00	8.50			8.75	6.75
HSBkb8			7.70		6.60	9.09			7.70	6.60
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			10.00	8.00
KARMb2			7.50		5.50	7.50			7.50	9.10
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	9.00	9.00	0	9.00	9.00	17.17	1	9.00	9.00
KATRb1			11.88		10.00	15.00			12.00	10.00
KIBNb1			11.00		8.50	11.50			11.50	9.50
KKAGb1			12.30		7.15	12.30			12.00	10.40
KKAGb2			9.60		9.20	10.00			9.60	8.00
KKAGb3			9.20		9.20	9.20			9.20	8.80
KKGBb2			9.67		6.25	9.67			10.00	8.00
KKGBb3			9.00		5.10	9.00			9.00	7.50
KKGBb4	7.60	7.60	7.60	0	7.42	7.60	13 283.17	1	7.60	7.60
KKGBb5			7.50		6.00	7.80			7.50	5.50
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.65	6.36
KKGBe5									7.86	6.82
KKGBe6									7.00	5.57
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			11.20		8.21	11.25			11.30	11.00

To be continued on the page 7

Continued of table

Results of bond trades on KASE within October 19-25 (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.				
KZAPb1			8.50		5.80	8.50			7.20	5.80
KZASb2			8.70		8.00	9.10			8.70	9.10
KZIKb10									6.50	4.50
KZIKb11			6.50		6.50	7.20			8.00	6.00
KZIKb12			7.20		6.80	8.00			8.00	6.00
KZIKb14			3.00		3.00	3.00			5.50	3.50
KZIKb2			6.70		6.00	8.00			8.00	6.00
KZIKb3	8.00	8.00	8.00	0	6.30	8.43	33.18	1	8.00	8.01
KZIKb4			8.00		6.90	8.00			8.15	8.02
KZIKb5			7.00		6.50	7.20			8.00	6.00
KZIKb6			7.50		6.20	7.50			7.20	5.20
KZIKb7			7.50		5.00	7.50			7.00	5.00
KZIKb9									6.00	4.00
KZNHb2	10.50	10.50	10.50	0	9.50	13.50	14.12	1	10.50	10.50
KZPSb1			8.90		7.00	8.90			8.50	6.50
KZTCb1			8.20		7.50	8.20			8.63	7.99
MREKb1			8.50		8.50	8.75			8.50	7.50
MREKb2			8.80		8.75	9.05			9.05	8.00
NFBNb1	10.65	10.65	10.65	+0.05	9.00	11.77	11.85	1	10.65	10.65
NRBNb2			9.60		7.99	9.60			9.75	9.00
NRBNb3	8.25	8.70	8.70	+0.55	7.75	8.70	379.11	6	8.25	8.70
NRBNb4	8.25	8.25	8.25	0	7.80	8.38	14.67	1	8.25	8.25
NRBNb5			8.30		8.30	8.50			8.30	7.30
ORNB1	10.00	10.00	10.00	0	9.80	10.00	15.80	1	10.00	10.00
PDESb1			9.00		7.00	11.00			9.70	9.00
PRKRb1			8.08		8.00	8.82			9.00	7.00
PRKRb2			8.48		7.10	8.48			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	15.50	15.50	15.50	0	13.50	16.50	27.23	2	15.50	15.50
TEBNb3			9.00		9.00	9.00			9.00	8.92
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			9.20		9.20	10.50			9.50	7.50
TSBNb2			10.50		9.00	11.00			11.00	10.00
TSBNb3			9.50		8.00	9.50			9.50	8.50
TSBNb4			10.01		10.01	10.01			8.50	7.40
TSBNb5	10.20	10.20	10.20	+0.20	10.00	10.52	2 382.98	1	10.00	10.20
TSNAb1			10.70		10.70	10.71			10.70	9.70
TSSMb1			9.49		8.80	9.49			9.30	9.00
TXBNb2			9.50		8.51	11.00			9.50	8.00
TXBNb3			9.80		9.00	9.80			9.80	9.70
UKPFb1			10.79		9.99	12.50			12.00	10.00
UKTCb1			5.00		5.00	7.37			5.00	3.01
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		7.21	9.15			9.93	7.86
US_MER_e1			8.27		7.77	12.30			8.06	7.62
VITAb4			9.00		8.80	10.89			10.80	9.80
VITAb5			9.26		9.26	9.60			8.50	9.10
VTBNb2			10.40		8.70	10.40			10.40	8.40
VTBNb3			11.14		8.50	12.00			10.80	13.00
VTBNb4			10.65		9.00	11.72			10.50	13.00
165							41 767.51	33		

Notes: if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (September 18 – October 18, 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

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)

In the analyzed period total volume of 5 deals made on KASE did not exceed **KZT1,597.6 m.** (\$12,497.8 th.). Last week the volume of trades in this sector totaled – KZT2,208.9 m. or USD17,287.8 th. with 10 deals. 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 **18.6%** (on the previous – 100%). Here was no market as such. More detailed data on trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within October 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		
Discounted (KZT): National Bank's notes				100.0% (98.6%) of purchase and sale sector's turnover		
less 8	4.05	4.05	4.05	4.05 (4.05)	399.7	1
8 - 14	4.05	4.10	4.05	4.06 (-)	699.0	3
15 - 28	4.00	4.00	4.00	4.00 (3.96)	498.9	1
Total					1,597.6 (2,177.2)	5 (9)
GRANDTOTAL					1,597.6 (2,208.9)	5 (10)

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