

WEEK OF STOCK MARKET OF KAZAKHSTAN

October 13 – 19

Investment attractiveness of stock exchange financial instruments since October 13 till October 19

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.43	-0.07	14.00	1.9
TSBNb2	10.01	+0.01	9.00	6.8
TEBNb4	10.00	0	8.00	9.7
MREKb2	9.02	-0.03	13.00	4.8
VTTHb1	8.84	0	10.00	7.1
CSBNb6	8.77	-0.24	8.50	9.5
VTSKb2	8.75	-0.01	10.00	6.0
TXBNb2	8.73	-0.18	11.00	4.7
ATFBb4	8.10	-0.08	8.50	9.1
UKTCb1	8.00	-2.00	9.00	1.0
NRBNb4	8.00	-0.01	8.00	3.2
ATFBb3	8.00	-0.03	8.50	3.1
VTZLb1	7.45	-0.23	10.00	8.0
HSBKb5	7.21	+0.20	5.00	1.6
HSBKb3	7.06	+0.03	9.00	3.7
PRKRb1	7.05	-0.09	8.00	3.6
HSBKb7	7.03	-0.07	7.50	9.2
TXBNb1	7.00	0	15.00	0.9
ASBNb4	7.00	0	7.00	2.5
HSBKb9	7.00	-0.50	7.50	9.7
BTAIb1	6.50	0	10.00	5.2
CCBNb5	6.00	0	8.50	1.9
EUBNb1	6.00	0	6.50	3.1
KKGBb3	5.97	0	7.00	1.2
EUBNb2	5.50	0	6.00	6.1
CS_repo	4.47	-2.16	–	0.003-1.0
MEOKAM	3.08	–	5.8-8.0	1.063-4.83
MEKKAM, notes	2.11	+0.27	–	0.003-0.44
GS_repo	2.05	+0.52	–	0.003-0.08
Instruments indexed on inflation				
KATRB1	14.00	0	14.00	2.7
ASFIb7	10.60	0	9.00	9.7
KKAGb1	10.50	+1.50	10.40	4.3
GLOtB1	10.00	+2.00	10.00	2.5
VTBNb4	9.72	+1.22	9.50	6.6
ASFIb4	9.49	0	9.40	5.6
VTBNb3	9.30	+0.14	9.00	4.6
BTAIb6	9.25	+0.50	9.50	4.7
ASFIb5	9.10	0	9.00	4.3
CSBNb4	9.01	+0.31	7.90	5.6
ASFIb6	9.00	-0.40	9.00	6.7
BTAIb4	9.00	0	9.50	4.6
KZASb2	9.00	+0.30	9.10	3.7
ASBNb3	9.00	+1.50	8.90	6.0
VITAb4	9.00	+0.81	8.55	4.5
TXBNb3	8.90	0	8.90	6.0
KZALb1	8.82	+0.01	9.10	3.6
TSBNb1	8.50	-1.50	9.90	1.6
CCBNb7	8.42	-0.06	7.00	9.6
VTBNb2	8.40	0	9.80	4.2
CSBNb5	8.33	-0.07	8.80	6.3
ATFBb5	8.25	0	8.50	6.6
CCBNb9	8.00	+1.82	7.50	9.8
BTAIb8	7.88	-0.16	8.50	7.8
NRBNb3	7.82	0	8.30	1.7
BTAIb5	7.62	-0.08	8.30	9.6
BTASb4	7.60	0	9.10	8.6
BTAIb7	7.50	0	8.90	6.7
CCBNb8	7.50	0	8.50	9.8
HSBKb8	7.10	0	7.50	9.5
KKGBb4	7.03	+0.01	7.50	9.4
CCBNb3	7.00	0	13.80	4.6
HSBKb4	7.00	0	9.20	4.7
KZIKb6	6.90	+2.32	8.29	5.5
BTASb3	6.54	+0.04	8.90	8.1
BTAIb2	6.50	0	8.40	9.0
CCBNb6	6.50	0	8.80	9.2
BTAIb3	6.30	0	8.80	6.2
KZIKb3	6.00	0	8.90	8.5
KZIKb2	6.00	0	9.70	8.0

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Money market indicators as of October 19 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo on KASE (TONIA)			
1 day	KZT	2.88	+2.39
Repo opening on KASE (WA, % APR)			
1-3 days	KZT	2.91	+2.36
7 days	KZT	1.80	+0.52
14 days	KZT	1.90	-4.32
28-29 days	KZT	2.08	+0.08
33 days	KZT	9.02	-1.50
365 days	KZT	9.00	–
KIBOR (indicative, % APR)			
1 week	KZT	3.95	-0.05
2 weeks	KZT	4.10	-0.10
1 month	KZT	5.10	-0.10
2 months	KZT	6.60	-0.10
3 months	KZT	7.10	-0.10

Stock market indicators as of October 19 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	435.69	+1.42%
Corporate bonds of “A” listing		
KASE_BP	183.36	-0.04%
KASE_BC	128.69	-0.22%
KASE_BY	7.22	+0.84%

US dollar = 134.23 tenge at official rate for the end of the period.

US dollar = 133.94 tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge devaluation against dollar for the period at the exchange's rate – 4.1% APR.

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since October 13 till October 19**

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
KZIKb4	6.00	0	8.40	8.5
CCBNb4	5.99	-1.91	10.40	5.9
KARMB2	5.50	0	9.10	3.2
KZIKb7	3.33	-1.22	8.00	6.0
KZIKb5	2.50	-1.67	8.29	3.5

Instruments indexed on devaluation of tenge to US dollar

ALKSb2	16.00	+1.29	10.00	0.7
TEBNb2	13.50	-0.01	11.00	2.9
ASBNb1	10.00	0	9.00	4.2
VTBNb1	9.50	0	9.00	0.9
ART060.004	8.50	0	8.50	2.6
BTASb2	8.50	0	9.00	4.5
BTASb1	8.50	0	12.00	3.3
HSBKb2	8.13	+0.33	8.00	1.6
NRBNb2	8.00	-0.37	9.00	5.7
KZAPb1	8.00	0	8.50	1.5
AST048.006	7.80	0	8.50	1.7
HSBKb	7.80	0	11.80	1.7
AST048.005	7.50	0	8.50	1.0
KKGBb2	7.25	-0.35	8.00	4.1
BRKZb1	7.10	0	8.50	1.3
CCBNb1	6.50	-0.04	12.00	0.2
ARU060.003	4.68	-1.80	8.60	0.9
ATFBb2	3.60	-4.04	9.00	1.2

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

KZNHb2	9.10	+0.02	10.00	4.3
CSBNb3	9.10	+0.65	8.75	5.1
MREKb1	9.00	+1.50	13.00	1.5
CHFMb1	8.50	0	10.00	1.3
TEBNb3	8.40	0	9.00	7.0
CSBNb2	8.39	+0.03	9.50	4.6
ASFIb3	8.00	0	7.00	3.1
ROSAb1	8.00	0	11.00	1.5
ASBNb2	7.93	-0.01	8.50	1.0
KZPSb1	7.73	-0.26	8.00	2.6
RGBRb3	7.50	-0.05	10.00	2.3
KZTCb1	7.50	0	8.00	4.8
CCBNb2	7.00	0	10.00	3.5

Non-indexed instruments denominated in foreign currency

CSBNe1	8.00	-	7.875	3.0
KKGBe5	6.63	0	7.875	8.5
BTASe3	6.41	+0.29	7.875	4.6
KKGBe4	6.29	+0.01	8.500	7.5
RU_02_3003	6.02	+0.22	5.000	24.5
KKGBe2	6.00	0	11.000	2.2
PKKRe1	5.95	+0.13	9.625	4.3
RU_01_2806	5.95	+0.17	12.750	22.7
BRKZe3	5.73	+0.14	6.500	14.6
KKGBe6	5.60	-0.01	7.000	4.0
HSBKe1	5.50	0	8.125	4.0
ATFBe2	5.35	0	8.875	4.1
BRKZe2	5.30	+0.26	7.375	8.1
BTASe2	4.56	+0.19	10.000	1.6
ATFBe1	4.55	0	8.500	1.5
IFO bonds	4.23	+0.06	4.38-5.50	6.9-8.13
KKGBe3	4.13	+0.13	10.125	1.6
BRKZe1	3.99	+0.19	7.125	2.0
KZTOe1	2.96	-0.14	8.500	0.7

The yields of bonds in which deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to the last day of previous period. Securities marked by asterisk are the instruments with less than one year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield calculated on the current coupon rate is given. Term of instrument is shown with regard to the last date of the analyzed period (for bonds – till maturity, for repo instruments – till repo closing date).

THE CORPORATE SECURITIES MARKET (CS)

Primary floatation sector

On October 19 in trade system of Kazakhstan stock exchange (KASE) bids were collected within subscription of exchange's members and their clients for **international bonds of ATFBank JSC** (Almaty, hereinafter - Issuer) **of the 4th issue** (hereinafter – bonds or securities).

These bonds are issued in Great Britain, they are unsecured, insubordinate, have USD100.0 th. face value at floatation. Issue form is non-documentary. Circulation term is 5 years since circulation start. Number of coupon payments is 2 times per year. Charging of coupon starts since bonds circulation start date, which will be determined after assigning the international identification number (ISIN) to the issue. ISIN will be assigned after floatation. In compliance with Kazakhstan's acting legislation these bonds must be offered to Kazakhstan investors on the open organized market of Kazakhstan along with making subscription outside the republic.

The issuer offered to Kazakhstan investors bonds for total face value of no less than USD200.0 m. The subject of the trade was bonds' annual yield to maturity for buyer, expressed in percents per annum. Only limited bids were accepted.

In the procedure of bids submission, which was made on KASE from 13:00 till 13:00 of Almaty time by closed method and had status of specialized trades (in compliance with KASE's normative base) 3 KASE's members took part – broker-dealer companies, which submitted 5 bids for purchase of bonds on their own behalf. To the moment of expiration of bids submission time 3 orders **for purchase of bonds with total nominal value of USD5.2 m.** were left in KASE's trade system. Yield of securities to maturity for buyer on active bids varied from 6.50% APR to 8.00% APR and in average weighted expression by all demand was **7.97% APR**.

Procedure of cutting off bids submitted to the trades will be made in compliance with Great Britain legislation. The Issuer says "criteria of bids satisfaction are offered annual yield till maturity, as well as other factors". After closing of general book of bids in London (Great Britain), the Issuer through KASE will notify investors about satisfied bids. Money received for bonds is to be spent by the value date of October 26 of 2005 to the Issuer in tenge equivalent to USD of satisfied bid at weighted average rate determined on KASE on payment date. Afterwards money received by the issuer is converted into US dollars and transferred to the Lead Manager HSBC Bank plc.

Eurobonds will be delivered to investors' accounts within 8 working days since October 26 of 2005.

Purchase and sale sector

In CS purchase and sale sector a total of 147 deals amounting to **\$58,178.2 th.** or KZT7,794.9 m. were made during the analyzed period on KASE. In comparison with the previous period (110 deals, \$32,734.4 th. or KZT4,375.5 m.) turnover of the sector has grown 1.8 times or by \$25,443.8 th. (KZT3,419.4 m.).

During the analyzed period deals were made by KASE's 30 members on 48 instruments. At that, 26.5% of gross-turnover (29.2% on purchasing transactions, and 23.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 22 members of "P" and "H" categories were interested in 43 securities. Stake of pension assets was 21.5% of gross-turnover, including 27.3% on purchasing transactions, and 15.8% - on sale transactions. This data evidences about the high activity of pension assets managers on KASE.

Corporate bond market has considerably activated. Average turnover of one trading day on KASE reached \$9,440.8 th. (19 deals per day), last period - \$5,088.0 th. (15 deals). Stake of direct deals was 19.4% of transactions in quantitative and 9.6% in volumetric expression (17.1% and 25.0% last week).

Five leaders by the volume of transactions were: KZIKb6 (Kazakhstan Mortgage Company JSC, 27.3% of bond turnover), CCBNb7 (Bank CenterCredit JSC, 13.6%), CCBNb9 (Bank CenterCredit JSC, 8.9%), CSBNb4 (BANK CASPIAN JSC, 8.6%) and BTAIb6 (BTA Ipoteka JSC, 8.2%). Only CCBNb7 have remained in "top 5" in comparison with the previous week.

Weighted average dirty prices of 23 bonds out of 31 ones involved into deals grew, prices of 7 bonds – fell (there was nothing to compare price one instrument with). TSBNb1 have grown most highly (by 2.3%), MREKb1 have fallen most deeply (by 5.9%). Judging on results of the period 19 instruments' yields to maturity for a buyer have fallen, yields of 11 instruments have grown. Nevertheless, KASE_BY index continued its growth, which appeared after the extreme falling on September 28. IRBIS explained the reasons of that in two previous reviews.

The agency's specialists think the observed growth of corporate bonds yields in index expression can be called compensating, because it's been caused by the dynamics of demand prices of the same international bonds (see table of investments attractiveness). This time not only quotations of instruments guaranteed by Kazkommertsbank JSC (precisely their market-maker played on KASE for raising demand price in the end of September) were falling, but prices of other eurobonds too, reflecting general tendency of the world market. So, during the analyzed period direction of changing of domestic bonds' yields did not coincide with dynamics of similar indicator calculated on demand quotations of international bonds. Issue volume of latter ones was not

big, on this reason their quotations make big influence upon KASE_BY.

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

Results of bond trade within October 13 – 19

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num-ber of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
ALKSb2			17.80		9.36	37.17		18.00	16.00	
ASBNb1			9.70		6.25	12.00		12.00	10.00	
ASBNb2			9.52		8.50	9.52		9.67	7.94	
ASBNb3	9.00	9.00	9.00	+1.00	6.02	10.00	372.9	2	9.00	9.00
ASBNb4			8.99		8.46	9.00		8.50	7.00	
ASFlb3			8.48		8.15	8.60		8.60	8.00	
ASFlb4	9.49	9.49	9.49	-0.01	8.53	9.50	373.4	1	9.49	9.49
ASFlb5			9.28		9.00	9.60		9.70	9.20	
ASFlb6			9.40		9.27	10.50		9.00	9.00	
ASFlb7	10.60	10.60	10.60	0	10.00	11.00	502.0	4	10.50	10.60
ATFBb2			7.50		7.50	19.00		8.54	7.25	
ATFBb3			8.10		6.55	8.45		8.10	8.05	
ATFBb4			8.00		8.00	8.60		8.35	8.10	
ATFBb5	8.25	8.25	8.25	0	7.75	8.25	3,123.8	5	8.25	8.25
ATFBe1			6.27		6.27	6.27		6.55	4.55	
ATFBe2			7.70		7.70	7.70		7.35	5.35	
BRKZb1			8.49		6.50	8.60		8.48	7.10	
BRKZe1			5.76					5.90	4.04	
BRKZe2			6.60					5.96	5.35	
BRKZe3								6.13	5.86	
BTAIb1			8.50		8.50	10.20		8.50	6.50	
BTAIb2			8.40		8.40	9.00		8.50	6.50	
BTAIb3			8.50		8.50	8.50		8.30	6.30	
BTAIb4			8.50		8.50	9.60		9.50	9.00	
BTAIb5			8.40		8.00	8.50		8.50	8.20	
BTAIb6	9.25	9.25	9.25	-0.25	9.25	9.50	3,871.3	5	9.25	9.25
BTAIb7			9.00		9.00	9.00		8.90	7.50	
BTAIb8			8.51		7.55	8.55		9.20	8.67	
BTASb1			8.60		8.14	15.00		9.50	8.50	
BTASb2			8.12		8.00	11.50		9.50	8.50	
BTASb3			6.65		6.65	7.58		6.67	6.57	
BTASb4	7.60	7.60	7.60	0	7.20	8.53	8.7	5	7.60	7.60
BTASe2			6.78					6.03	5.40	
BTASe3								7.10	6.60	
CCBNb1			6.50		6.50	21.00		8.50	6.50	
CCBNb2			8.70		8.50	8.70		8.50	7.00	
CCBNb3			9.00		7.86	9.00		9.00	7.00	
CCBNb4			8.25		7.95	9.12		7.95	6.00	
CCBNb5			7.85		7.85	7.85		8.00	6.00	
CCBNb6			8.00		8.00	8.20		8.00	6.50	
CCBNb7	7.81	8.80	8.12	-0.48	7.00	8.60	6,401.9	10	7.81	8.80
CCBNb8			8.45		8.20	8.60		8.60	8.40	
CCBNb9	8.00	8.00	8.00	0	8.00	8.00	4,199.7	3	8.00	8.00
CHFMb1			8.50		8.50	10.29		9.50	8.50	
CSBNb2			8.50		8.12	9.04		9.10	9.10	
CSBNb3	9.10	9.10	9.10		8.45	9.30	41.0	3	9.10	9.10
CSBNb4	9.00	9.10	9.00	-0.10	8.00	9.10	4,067.5	2	9.00	9.10
CSBNb5			8.80		8.20	8.80		8.55	8.50	
CSBNb6			9.01		8.80	9.01		9.25	9.00	
CSBNe1	8.00	8.00	8.00		8.00	8.00	3,986.9	1	8.00	
EUBNb1			8.00					6.01	6.00	
EUBNb2			6.00		6.00	6.00		7.50	5.50	
GLOTb1	10.00	10.00	10.00		9.00	10.05	313.1	1	10.00	10.16
HSBKb			7.80		7.80	13.50		9.50	7.80	
HSBKb2	8.10	8.20	8.20	+0.20	7.80	17.06	151.6	2	8.10	8.20
HSBKb3	6.90	7.06	6.90	-0.16	6.50	7.40	1,232.2	6	6.90	7.06
HSBKb4			7.62		7.23	7.62		9.00	7.00	
HSBKb5	7.21	7.21	7.21		6.70	7.40	2,278.4	1	7.21	7.21
HSBKb7			7.79		7.30	8.00		8.20	7.20	
HSBKb8			7.60		7.45	7.70		7.70	7.60	
HSBKb9			7.50		7.50	8.00		7.72	7.50	
HSBKe1			7.00		6.91	7.00		7.50	5.50	
KARMB2			7.50		5.31	8.40		7.50	5.50	
KATRb1	14.00	14.00	14.00	0	12.00	14.00	243.0	4	13.00	14.00
KKAGb1	10.50	10.50	10.50	+0.50	9.50	10.50	7.6	1	10.50	10.50
KKGBb2			7.60		7.60	13.00		8.02	7.25	
KKGBb3			6.20		6.00	6.50		6.50	6.21	
KKGBb4			7.35		7.35	7.35		7.70	7.35	
KKGBe2			7.50		8.00	15.00		8.00	6.00	
KKGBe3			6.17		6.17	6.57		6.00	4.63	
KKGBe4			7.96		7.96	7.96		7.60	6.30	

To be continued on the page 5

Second part of the table

Results of bond trade within October 13 – 19

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.
KKGBe5								7.39	6.63	
KKGBe6								6.43	5.60	
KZALb1	8.75	8.87	8.75	-0.06	8.30	10.20	8.3	5	8.75	8.87
KZAPb1			8.10		6.90	9.45			10.00	8.00
KZASb2	9.00	9.00	9.00	+0.10	8.90	9.25	453.3	3	8.90	9.00
KZIKb2			6.60		6.50	9.06			8.00	6.00
KZIKb3			6.80		4.50	7.50			8.00	6.00
KZIKb4			6.80		5.50	7.50			8.00	6.00
KZIKb5			6.68		6.60	7.88			7.00	5.00
KZIKb6	6.80	7.00	6.80		4.51	7.90	12,890.7	4	6.80	7.00
KZIKb7			6.75		6.35	8.00			7.00	5.00
KZNHb2			11.00		9.75	10.50			10.50	9.60
KZPSb1	6.85	8.00	6.85	-1.25	6.85	8.40	4.0	3	6.85	8.00
KZTCb1			8.01		7.90	8.19			8.20	7.50
KZTOe1			4.84		3.87	5.14			3.97	3.03
MREKb1	9.00	9.00	9.00	+0.50	8.50	9.00	62.0	1	8.50	11.95
MREKb2	9.00	9.05	9.00	-0.05	9.01	9.05	1,406.0	3	9.21	9.26
NRBNb2			9.65		7.97	14.00			9.20	8.00
NRBNb3			8.20		8.00	8.20			8.25	7.90
NRBNb4	8.00	8.00	8.00	-0.15	8.00	8.20	1,493.0	1	8.00	8.14
PKKRe1			7.35						6.39	6.15
PRKRb1			8.00		7.20	9.50			8.30	7.30
RGBRb3			8.00		8.00	9.73			8.10	7.50
ROSAb1			9.77		9.50	10.07			9.70	11.84
TEBNb2			13.50		10.00	18.50			15.50	13.50
TEBNb3			8.37		8.37	8.50			8.42	8.40
TEBNb4			12.99		9.00	13.00			12.00	10.00
TSBNb1	8.50	8.50	8.50	-1.50	8.50	10.41	0.8	1	8.50	8.50
TSBNb2	10.01	10.01	10.01	+0.01	9.38	10.50	608.7	1	10.01	10.01
TXBNb1			9.00		8.15	11.00			9.00	7.00
TXBNb2	8.71	8.80	8.80	+0.09	8.51	10.50	11.7	5	8.71	8.80
TXBNb3	8.90	8.90	8.90	-0.11	8.50	9.46	1,166.3	2	8.90	8.90
UKPFb1	12.40	12.50	12.50	0	12.00	13.00	104.7	2	10.60	12.50
UKTCb1			10.00		9.00	10.25			10.00	8.00
VITAb4	9.00	9.00	9.00		9.00	9.00	14.6	1	9.00	9.19
VTBNb1			10.06		9.56	11.50			11.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3	9.30	9.30	9.30	+0.12	9.00	9.70	1,524.9	5	9.30	9.30
VTBNb4	9.72	9.72	9.72	-0.28	9.72	10.00	267.4	1	9.50	9.72
VTSKb2			9.42		9.42	9.42			9.42	8.76
VTTHb1			9.37		9.14	9.37			9.43	8.84
VTZLb1			7.68		7.60	9.32			7.72	7.45
113							51,191.1	94		

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 12 – October 12). If deals were not made in the previous month the trend is not calculated.

Share market has activated less than bond market. Average daily turnover here reached \$2,194.8 th. (11 deals per day) against \$1,458.9 th. (7 deals) last week. At that, 72.2% of deals in quantitative expression and 82.1% in volumetric expression were direct. In the previous period these indicators were 47.1% and 62.5% correspondingly.

Common and preferred shares of Temirbank JSC (TEBN and TEBNp) keep the leading positions in "the top-5" by the volume of made transactions. Stake of their turnover in total volume of this segment totaled 32.0% and 21.8% correspondingly. It's notable that these shares were also most tradable, judging on the number of made deals. Traders here work mainly by market deals. However it's impossible to give shares rate a directional trend. It was impossible to keep maximum price of TEBN reached in the middle of September. Their rate fell in the analyzed week. And cost of TEBNp is still within the long-term and rather narrow horizontal price channel of KZT1,000.00 – 1,100.00 per share.

Other instruments of share market during the analyzed period did not attract attention of IRBIS's specialists because of insignificant volume of deals, insignificant change of prices or because of non-market origin of made transactions.

Weighted average daily prices of 8 securities out of 17 ones involved into deals grew, prices of 5 securities fell. Three instruments' prices have not changed (there was nothing to compare price of one share with). **HSBK** have fallen most deeply (by 35.5%), **AMGZp** have grown most highly (by 47.4%).

Dynamics of KASE_Shares index was calm. It is gradually going up. During the week it grew by 6.11 points. Result of this change is growth of most traded shares' rates, but growth of demand price for AMGZ (+2.2%) and KZZN (+8.1%) has influenced most considerably upon index behavior.

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

Results of share trade within October 13 – 19

Share code on KASE	Price, KZT per share:		Volume		Best for the	
	on the last deal:		of deals		period:	
	min.	max.	th. USD	number of deals	bid	offer
ALKS		12.50			10.00	15.00
ALKSp		10.00			10.00	15.00
ALKSp3		10.00			10.00	15.00
ALKZ	418.97	418.97	418.97		418.97	418.97
ALKZp	80.00	100.00	100.00	+25.00	200.00	80.00
AMGZ	33,000.00	35,250.00	35,250.00	+6.82	200.00	80.00
AMGZp	10,500.00	17,436.80	10,500.00		200.00	80.00
ASBN		10,933.75	10,000.00		10,000.00	12,500.00
ASBNp1		13,650.00	12,800.00		13,000.00	15,600.00
ASFI		1,468.51	690.00		1,500.00	2,000.00
ATFB		1,000.00	1,000.00		1,100.00	1,650.00
ATFBp		1,250.00	1,000.00		1,250.00	1,406.25
ATFBp8		1,110.00	1,000.00		1,100.00	1,220.00
AZNO	16,000.00	16,000.00	16,000.00		16,000.00	10,000.00
BTAS		26,000.00	12,801.00		26,000.00	35,001.20
BTASp		12,862.04	12,833.00		22,000.00	33,000.00
CA_PKZ_					7,345.89	10,677.00
CCBN	201.00	201.05	201.05	+0.02	286.00	201.00
CCBNp		200.00	200.00		350.00	480.00
CHFM		1,110.00	270.00		1,100.00	1,650.00
CSBN	255.00	255.00	255.00	+38.44	260.00	255.00
CSBNp		171.00	171.00		180.00	256.50
GLOT					1,000.00	1,500.00
HRLT		2.79	2.10		3.33	4.99
HSBK	38.00	60.00	38.53	-35.78	60.00	38.00
HSBKp		186.00	164.10		166.00	249.00
HSBKp1		164.00	160.00		166.00	249.00
KANT		299.00	299.00		280.00	364.00
KKGB		300.00	180.01		220.00	330.00
KKGBp	141.96	142.12	142.12	+0.13	142.12	141.96
KZCRp	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00
KZIS			500.00		1,000.00	1,000.00
KZTK	12,600.00	12,600.00	12,600.00	+2.98	9,000.00	13,500.00
KZTKp	6,800.00	6,800.00	6,800.00		9,000.00	13,500.00
KZZN		3,600.00	900.00		3,826.00	3,750.00
MMGZp		806.57	490.00		3,000.00	
NFBN		1,321.00	1,321.00		1,321.00	1,486.10
NRBN		13,970.00	10,000.00		20,000.00	22,545.00
NRBNp6		15,120.00	10,500.00		16,000.00	16,800.00
ORDB		2,019.74	1,500.00		2,700.00	2,300.00
ORDBp		1,950.00	1,148.00		2,100.00	2,300.00
ORNK	1.00	1.00	1.00		1.25	1.00
ROSA		575.00	538.68		603.32	904.98
TEBN	1,000.00	1,116.57	1,072.11	-2.01	1,116.57	1,000.00
TEBNp	1,050.00	1,080.00	1,050.00	-2.78	1,090.00	1,050.00
TSBN		1,000.00	1,000.00		1,000.00	1,100.00
TSBNp		1,000.00	1,000.00		1,000.00	1,100.00
TXBN					18,000.00	20,000.00
UTMK		3,500.00	3,400.00		3,500.00	5,250.00
UTMKp	1,500.00	1,500.00	1,500.00		1,500.00	1,500.00
VTBN		235.00	229.00		345.25	390.00
VTBNp		320.00	270.00		345.00	390.00
VTZL	200.00	200.00	200.00	-0.25	200.00	200.00
VTZLp		255.00	200.00		200.00	300.00
ZERD		1.30	1.00		1.13	1.70
55					10,974.0	54

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 12 – October 12). If deals were not made in the previous month the trend is not calculated. Issuers' codes: **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **ARNA** – ARNA OJSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CA_PKZ_** – PetroKazakhstan Inc; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarm JSC; **CSBN** – BANK CASPIAN JSC; **EUBN** – Eurasian bank JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay OJSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KZAL** – Mining-smelting concern Kazakhaltyn JSC; **KZAP** – NAC Kazatomprom; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KzTransOil JSC; **KZZN** – KZZINC JSC; **MMGZ** – Mangistaumunaygas OJSC; **MREK** – Mangistau distributing electricity network company OJSC; **NFBN** – Neftebank OJSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PRKR** – Food contract corporation JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **TEBN** – Temirbank JSC; **TSBN** – Tsesnabank JSC; **TXBN** – TEXAKABANK JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM OJSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium combine JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC; **ZNGR** – KRTH ZANGAR JSC.

Total on KASE's trade floors in CS (deal on floatation of debut issue of international notes of BANK CASPIAN JSC was closed on October 14, see previous review) 148 deals for a total of **\$62,165.0 th.** (KZT8,328.8 m.) were made in the analyzed period, including primary floatation sector. Last week volume of transactions was \$32,734.4 th. (KZT4,375.5 m.).

CHANGES IN KASE'S TRADE LISTS

As was informed earlier, by the decision of KASE's Council dated October 12 **KZPC3M07B142 issue discount secured (mortgage) bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KZIKb13; KZT1, KZT5,000.0 m.; October 15, 05 – October 15, 06) have been included in KASE's official "A" listing category. This is the third bond issue within the company's first bond program, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on April 8, 2004 for the amount KZT20.0 bn. under B14 number, and the company's thirteenth bond issue, which has passed at KASE listing procedure. This decision took effect **since October 13**. Information about opening of trades in the bonds on KASE will be given later.

As it was informed earlier, by the decision of KASE's Council dated October 10 consent was given for inclusion of **international notes of BANK CASPIAN JSC** (Almaty) of **XS0232868827 issue** (CSBNe1; USD150.0 m.; October 17, 05 – October 17, 08, fixed semiannual coupon 7.875% APR) in KASE's official "A" listing category. The above decision will take effect **since October 17** – day of issue's ISIN registration. About opening of trades with bonds at KASE also will be announced additionally.

By the decision of KASE's Council dated October 13 there was given permission for inclusion of **planned international bonds of ATFBank JSC** (Almaty) **of the fourth issue** in KASE's official "A" listing category **ATFBe4** symbol, which are offered at present on international and Kazakhstan markets. At the same time this decision is the decision about these securities inclusion in KASE's official "A" listing category, which will take effect after these securities appear as objects of civil rights and after the issuer fulfills all conditions set by paragraph 1 of the article 19-2 of Listing rules.

By the decision of KASE's Council dated October 14 **KZPC3Y10B655 issue subordinate bonds of Bank CenterCredit JSC** (Almaty) (KZT100, KZT3.0 bn.; October 8, 05 – October 8, 15, semiannual coupon indexed on inflation rate, 8.5% APR for the first circulation year, 30/360) have been included in KASE's official "A" listing category under **CCBNb10** symbol. This is the third issue made within the first bond program of Bank CenterCredit JSC, which was registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on July 6, 2005 for a total of KZT50.0 bn. under B65 number and the bank's tenth bond issue, which has passed listing procedure on KASE. This decision took effect since **October 18**. About opening of trades with bonds on KASE will be announced additionally.

By the decision of KASE's Council dated October 14, 2005 **secured (mortgage) bonds of Alliance Bank JSC** (Almaty) **of KZPC2Y03B579 issue** (KZT1,000, KZT1.0 bn., September 1, 05 – September 1, 08, semiannual coupon 7.0% APR, 30/360) have been included in KASE's official "A" listing category under **ASBNb5** symbol. This is the second bond issue within the first bond program of Alliance Bank JSC, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on April 12, 2005 for total amount KZT40.0 bn. under B57 number, and the bank's fifth internal bond issue, which has passed at KASE listing procedure. The above decision took effect **since October 19**. Information about opening of trades in the bonds on KASE will be announced additionally.

By the decision of KASE's Council dated October 14 **KZ2CKY01B686 issue bonds of Zangar Invest Group JSC** (Almaty) (KZT1, KZT4.0 bn.; October 20, 05 – October 20, 06, semiannual coupon 8.5% APR, 30/360) have been included in KASE's official "A" listing category under **ZIG_b1** symbol. This decision took effect since **October 20**. About opening of trades with bonds on KASE will be announced additionally.

By the decision of KASE's Council **since October 17 common shares KZ1C51000012 of S.A.S. JSC** (Almaty) **have been excluded from KASE's official "B" listing category**. Decision on delisting was taken in connection with discrepancy of the amount of shareholders equity of S.A.S. JSC in requirements of the decree of the Board of the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) "About requirements to issuers and their securities, being admitted (admitted) in circulation in stock exchange, and also to separate categories of stock exchange's list" dated March 15, 2004 #63 and KASE's Listing rules, according to which the issuer's own capital, whose securities are in stock exchange's official list of the following after the highest listing's category, cannot be less than its authorized capital. Common shares of S.A.S. JSC were included in KASE's official listing on April 15, 2004 under SAS_ code. The first exchange trades were held on April 20, 2004. During the whole exchange trades with SAS_ two deals are concluded (400 shares) for the amount KZT390.0 m. (\$3 m.) at KZT866,666.67 and 1,040,000.00 per share. Company's primary activities – trade-intermediary activity, investing, construction and exploitation of objects of dwelling and untenable purposes owing to own and borrowed funds and their sale, advertising and information activity.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 53 deals reached **KZT21,525.7 m.** (\$160,613.8 th.) during the analyzed period. Corresponding figure of the previous period – KZT7,603.7 m. (\$56,883.5 th.).

Parameters of Exchange's transactions in GS within October 13 – 19

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank's notes			85.0% (98.7%) of purchase and sale sector's turnover			
less than 8	0.75	2.70	2.70	2.25 (0.48)	8,735.3	16
8 – 14	1.80	1.90	1.80	1.89 (1.87)	1,687.7	4
15 – 28	1.80	2.24	1.83	1.94 (2.00)	7,422.5	21
92 – 181	2.40	2.56	2.40	2.40 (2.61)	451.1	4
Total					18,296.5 (7,505.7)	45 (29)
Coupon (KZT): MEOKAM – 48, 60, 72			15.0% (-%) of purchase and sale sector's turnover			
less than 730	2.20	2.20	2.20	2.20 (-)	140.2	1
1096 – 1460	2.30	2.76	2.75	2.75 (-)	2,271.6	6
1461 – 1825	4.05	4.05	4.05	4.05 (-)	817.5	1
Total					3,229.3 (5,156.8)	8 (-)
GRANDTOTAL					21,525.7 (7,603.7)	53 (31)

The market is still tightly connected with the volume of primary floatations, which was non-ordinary in the analyzed week. On October 14 during sale of the next notes-28 the National Bank borrowed KZT75.2 bn. – the biggest amount for the last four months. Demand on that auction reached the historic maximum – KZT144.8 bn. that let issuer (it's even possible to say made it) decrease bonds yield to 1.96% APR. On account of talks about the necessity to increase the rates this measure of the head bank seems to be not logical, although quite explainable in the point of view of debt service. The auction caused activation of GS secondary circulation on KASE, falling of their yield on the secondary market, and also gave the beginning to growth of repo rates, which analysts of IRBIS explain by budget and other payments by the results of the quarter.

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions equaled in the analyzed period to **93.8%**, last week – 84.9%.

KASE'S NEWS

By the decision of KASE's Council dated October 14, 2005 change # 3 in KASE's internal document **“Regulation about membership fees and exchange's collections”** (Regulation) was approved. The change is regarding decrease of the rate of exchange's collections **from 0.03% to 0.02%** on purchase and sale deals of corporate securities, included in KASE's official listing (excluding securities, included in state block of shares sold through the exchange), which are concluded in trades, held by any method of open trades. Change is to be given effect from November 1, 2005 and is sent for coordination to the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations. Renewed text of the Regulation will be published at KASE's web site at <http://www.kase.kz/geninfo/normbase/>

KASE'S NEWS

By the decision of KASE's Board **since October 14** common shares **KZ1Ñ44720015 (GLOT) of GLOTUR JSC** (Almaty) have been included in the representative list for KASE_Shares index calculation. As the result 42 shares out of 48 ones of “A” category official securities list are currently in the representative list for the KASE_Shares index calculation: KASE_Shares index reflects change of **demand quotations** (not real prices) for shares of KASE's official “A” listing category taking into account market capitalization of their issuers.

By the decision of KASE's Board **since October 14** **KZPC1Y05B665** issue bonds of **Mangistau electricity network company JSC** (Aktau) (MREKb2; KZT1, KZT500.0 m.; August 22, 05 - August 22, 10, semi-annual coupon, 13.0% APR, for the first circulation year coupon is annual; 30/360) have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes. Thus, out of 122 corporate bonds included at present in KASE's official “A” listing category **108 securities** are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board **since October 17** DERBES SECURITIES JSC (Astana) has been assigned status of market-maker on **KZ2CKY03B120 issue bonds of Tsesnabank JSC** (Astana) (TSBNb1; KASE's official "A" listing category, KZT1, KZT1,500.0 m.; May 18, 04 - May 18, 07, semi-annual coupon indexed on inflation rate, 9.90% APR for the current period). Minimal volume of compulsory quotation for the market-maker on TSBNb1 is 1,900,000 bonds. Until October 20 of 2005 TuranAlem Securities JSC (Almaty) performs market-maker's functions on the mentioned securities.

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