

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 18 – 24

Money market indicators as of May 24 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo on KASE (TONIA)			
1 day	KZT	0.82	+0.46
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	0.95	+0.59
7 days	KZT	5.00	+1.01
13-14 days	KZT	5.28	+2.26
28 days	KZT	6.47	+1.92
30-33 days	KZT	10.28	+1.19
365 days	KZT	10.00	–
KIBOR (indicative, % APR)			
1 week	KZT	3.99	+0.11
2 weeks	KZT	4.60	+0.31
1 month	KZT	5.18	+0.44
2 months	KZT	6.38	+0.50
3 months	KZT	7.63	+0.38

Stock market indicators as of May 24 and change for the period

Index	Value	Trend
Shares of “A” listing		
KASE Shares	1,637.70	-1.26
Corporate bonds of “A” listing		
KASE_BP	192.37	+0.12
KASE_BC	129.47	+0.03
KASE_BY	7.40	+0.55

USD = **122.70** tenge according to the official rate by the end of period..

USD = **122.59** tenge according to stock exchange's weighted average rate by the end of period.

Devaluation rate of tenge for the period at stock exchange's rate made **26.9% APR**.

SHARE MARKET

News

By decision of KASE's Board **since May 22 MONEY EXPERTS JSC** (Almaty) has been appropriated market maker status on **bonds of BTA Ipoteka JSC** (Almaty) of **KZPC2Y05B335** issue (KASE's official "A" listing category, BTAIb4; KZT100, KZT2.0 bn.; 5 years, indexed on inflation rate semi-annual coupon, 10.90% APR for current period, 30/360). Minimum volume of obligatory quotation for market maker is set at the rate of 19,400 bonds.

By decision of KASE's Board **since May 25 Valut-Transit JSC** (Karaganda) out of participation in KASE's trades on all financial instruments excepts for participation in an effort to close earlier opened repo transactions. The decision has been taken in connection with not furnishing of financial statement as of May 1, 2006 by Valut-Transit-Bank JSC that appeared to be infringement of norms of KASE's internal document KASE "Statement of membership".

Changes in trade lists

As it has been informed earlier, by decision of KASE's Stock Exchanges' Council dated May 15 **common shares of SKY SILK JSC** (Aktau) under code of **SKYS** were included into KASE's official "B" listing category. This decision has taken an effect **since May 23**. Date of trades opening in shares on KASE will be announced later. Kazkommerts Invest JSC (Almaty) performed as the financial consultant of the issuer on introducing its shares.

Detailed information of securities and their issuer is published on KASE's web site at <http://www.kase.kz/emitters/skys.asp>

Primary market sector

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

Secondary market sector (purchase and sale)

For investigated period on KASE there 145 deals with share instruments were made to the sum of \$18,593.2 thousand or KZT2,270.5 m. In comparison with previous period (May 11 – 17, 161 deals, \$100,472.9 thousand or KZT12, 273.0 m.) turnover of the given sectoro reduced in 5.4 times. On current week 31.0% transactions in quantification and 64.7% in volumetric expression were nego. For the previous period these indicators made 18.6% and 18.1% correspondingly.

During the analyzed period KASE's 20 members on shares of 20 items made deals. At that, 0.04% of gross-turnover (0.09% on purchasing 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 shares of 28 items. Stake of pension assets was 38.6% of gross-turnover, including 7.8% on purchasing transactions, and 69.5% - on sale transactions.

For 7 days KASE_Shares index has decreased by 1.3% that responds to the speed on the given temporary log in 65% APR. As a result, for last 30 days the speed of index decreasing made 340% APR by the end of analyzed week (index decrease for 30 days – by 27.9%), and since the beginning of the year index growth speed has made 391% APR (growth by 153.3%).

On analyzed week the growth of weighted average day prices was characterized by 40% items of shares, involved into deals, decrease by 50%, unchanged rate by 10%. Corresponding indicators of the previous week: 39%, 36%, 25%. Positive change of shares prices in described period was observed over the range from 2.9% (TEBN) to 64.1% (NRBN) and in average made 21.3%, negative – from 0.3% (ATFB) to 29.4% (AZNO), in average – 12.5%.

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

Results of shares trade on KASE for May 18 – 24

Share code on KASE	Price, KZT per share:		of deals th. USD	trend,%	Price, KZT per share: for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
ALKS			20.25		10.00	20.25			13.50	20.25
ALKSp			10.00						10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ	1,882.63	2,500.00	2,500.00	+27.8	100.00	2,500.00	5,087.1	5	2,500.00	1,882.63
ALKZp			100.00		80.00	100.00			200.00	
AMGZ			110,000.00		18,900.00	130,000.00			75,000.00	110,000.00
AMGZp			19,200.00		2,000.00	20,100.00			20,000.00	
ASBN			32,900.00		10,933.75	47,500.00			31,900.00	45,000.00
ASBNp1			16,900.00		13,000.00	16,900.00			13,000.00	16,000.00
ASFI			11,399.00		690.00	11,500.00			8,100.00	12,149.00
ATFB	5,933.00	8,750.00	5,933.00	-0.3	1,000.00	15,710.00	335.2	35	15,000.00	5,933.00
ATFBp			3,000.00		1,035.00	3,000.00			5,950.01	3,000.00
ATFBp8			1,085.00		1,000.00	3,000.00			2,000.00	3,000.00
AZNO	9,500.00	9,500.00	9,500.00	-29.4	9,200.01	16,000.00	493.7	2	9,500.00	9,500.00
BTAS	100,000.0	100,000.00	100,000.00	-28.6	17,623.60	190,000.00	5.7	1	110,000.00	100,000.00
BTASp			130,000.00		12,862.04	130,000.00			75,000.00	112,500.00
CCBN	1,350.00	1,350.00	1,350.00		200.00	2,400.00	4.4	1	1,350.00	1,350.00
CCBNp			650.00		200.00	1,200.00			1,350.00	2,025.00
CHFM			1,188.00		600.00	1,650.00			1,500.00	2,250.00
CSBN	3,300.00	3,500.00	3,300.00	-17.5	171.00	4,000.00	25.6	8	3,500.00	3,300.00
CSBNp			500.00		171.00	573.00			500.00	700.00
GLOT			4,000.00		1,500.00	4,000.00			4,000.00	6,000.00
HRLT			3.33		2.79	4.35				4.20
HSBK	337.38	349.99	337.38	-6.3	38.00	420.00	43.3	4	349.99	250.00
HSBKp			141.00		141.00	187.00			173.00	200.00
HSBKp1			180.00		164.00	200.00			173.00	200.00
KANT	1,700.00	1,800.00	1,800.00	+20.0	400.10	1,800.00	101.2	2	1,800.00	1,700.00
KIBN	220.00	225.00	225.00		150.00	230.00	816.5	3	225.00	220.00
KKGB	701.00	1,450.00	1,450.00	+11.5	181.00	1,800.00	1,840.1	24	2,000.00	690.00
KKGBp			320.00		138.99	570.00			280.00	310.00
KZCR	25,630.50	50,000.00	27,972.60	+4.4	1,000.00	50,000.00	2,172.7	8	50,000.00	25,630.50
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS			55,000.00		15,750.00	82,500.00			54,300.00	65,000.00
KZTC			13,125.00		1,450.00	16,000.00			9,000.00	13,500.00
KZTCp			8,000.00		6,750.00	8,000.00			9,000.00	13,500.00
KZTK	38,500.00	40,000.00	38,500.00	-21.4	8,500.00	50,000.00	72.2	4	40,000.00	38,500.00
KZTKp	18,000.00	19,000.00	18,000.00	+23.3	3,100.00	26,000.00	244.8	7	19,000.00	18,000.00
KZZN	14,000.00	14,000.00	14,000.00	-19.3	1,400.00	18,500.00	306.3	1	14,000.00	14,000.00
MMGZ									15,000.00	15,000.00
MMGZp	15,000.00	21,250.00	21,250.00	+9.0	1,000.00	21,250.00	1,782.1	14	21,250.00	15,000.00
NFBN	1,321.00	1,321.00	1,321.00		1,321.00	1,486.20	4,136.9	8	1,321.00	1,321.00
NRBN	53,996.00	53,996.00	53,996.00	+64.1	25,650.00	62,160.00	4.4	1	55,000.01	53,996.00
NRBNp6			22,000.00		15,120.00	23,400.00			29,500.00	38,475.00
ORDB			4,400.00		1,500.00	4,400.00			4,000.00	4,400.00
ORDBp			2,000.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK			1.00		1.00	1.59			1.00	1.50
PDES			9,500.00		8,000.00	14,325.00			9,550.00	1,432.50
ROSA			603.32		574.59	680.69			585.00	877.50
TEBN	3,000.01	4,000.00	3,860.00	+5.8	801.00	4,855.00	158.0	13	4,700.01	2,099.99
TEBNp			1,300.00		952.00	1,315.00			1,945.00	1,300.00
TSBN			1,350.00		1,000.00	2,550.00			1,305.00	1,850.00
TSBNp			1,055.00		1,048.44	1,250.00			1,500.00	2,250.00
TXBN			30,900.00		30,900.00	30,900.00			20,600.00	30,900.00
UTMK			35,000.00		3,400.00	38,250.00			28,000.00	36,000.00
UTMKp			1,501.00		1,000.00	2,200.00				12,300.00
VTBN	300.00	300.00	300.00	-10.4	235.00	530.00	5.8	1	346.00	300.00
VTBNp			337.00		320.00	395.00			321.00	435.00
VTZL	260.00	260.00	260.00	+30.0	1.30	270.00	957.2	3	260.00	260.00

To be continued on the page 3

Results of shares trade on KASE for May 18 – 24

Share code on KASE	Price, KZT per share:			Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	of deals trend,%			bid	offer
VTZLp			255.00			200.00	300.00
ZERD			1.00	0.80	1.70	0.80	1.10
ZNGR						0.10	
ZNGRp						0.01	
62					18,593.2	145	

Notes: if no deals were made in the period (volume=0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (April 17-May 17 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

Changes in trade lists

As it has been informed earlier by decision of Stock Exchange's Council of KASE dated May 15 in KASE's official "A" listing category are included **indexed on devaluation rate** of tenge against dollar (starting the second year of circulation) **KZ2CKY07B964** issue **bonds of VITA JSC** (Almaty) (KZT1,000, KZT6.0 bn.; May 18, 06 – May 18, 13, semi-annual coupon, 10.0% APR for the first year of circulation, hereinafter – floating, depending on inflation rate, 30/360) under code of **VITAb5**. This decision has taken an effect **since May 18**. Bonds trade in the secondary market sector of KASE has been opened **since May 19**. KIB ASSET MANAGEMENT JSC (Almaty) executes the function of market maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 2,060 bonds. KIB ASSET MANAGEMENT JSC (Almaty) also performed both as the financial consultant of the issuer on introducing of its bonds in the organized market and the underwriter.

As it has been informed earlier, by decision of KASE's Stock Exchange's Council dated May 15 **KZPC2Y10B426** issue **subordinate bonds of Nurbank JSC** (Almaty) (KZT100, KZT5.0 bn.; May 18, 06 – May 18, 16; semi-annual coupon 7.50% APR; 30/360) under code of **NRBNb5** were included into KASE's official "A" listing category. This decision has taken an effect **since May 18**. Bonds trade in the secondary market sector of KASE has been opened **since May 22**. MONEY EXPERTS JSC (Almaty) executes the function of market maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 20,600 bonds. This bonds issue is the second within the frameworks of the first bond program of Nurbank JSC, registered by Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations dated December 10, 2004 for a total sum of 30.0 bn., and the fifth issue of bank's internal bonds, having passed the listing procedure on KASE. MONEY EXPERTS JSC performed as the financial consultant of the issuer on introducing its bonds in the organized market.

As it has been informed earlier, by decision of KASE's Stock Exchange's Council dated May 15 **KZ2CKY05C040** issue **bonds of ROSA JSC** (Pavlodar) (KZT1,000, KZT1.8 bn., May 18, 06 – May 18, 11, semi-annual coupon, 10% APR for the first coupon period; hereinafter – floating, depending on inflation rate, 30/360) under code of **ROSAb2** were included into KASE's official "A" listing category. This decision has taken effect **since May 18**. Date on trades opening in bonds on KASE will be announced later. REAL-INVEST.kz JSC (Almaty) performed as the financial consultant of the issuer on introducing of its bonds in the organized market.

As it has been informed earlier, by decision of KASE's Stock Exchange's Council dated May 15 **KZ2CKY05B521** issue bonds with securing of **Small business fund JSC** (Almaty) (KZT1,000, KZT3.0 bn.; March 16, 05 – March 16, 10; floating, depending on inflation rate semi-annual coupon, 9.00% APR for current coupon period; 30/360) under code of **FRMPb1** were included into KASE's official "A" listing category. This decision has taken an effect **since May 23**. Date on trades opening in bonds on KASE also will be announced later. Kazkommerts Securities JSC (Subsidiary organization of Kazkommertsbank JSC) (Almaty) performed as the financial consultant of the issuer on introducing of its bonds in the organized market.

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

Primary market sector

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

Secondary market sector (purchase and sale)

For investigated period on KASE 96 deals with corporate bonds have been made to the sum of \$120,089.5 thousand or KZT14,635.8 m. In comparison with previous period (May 11 - 17, 84 deals, \$79,171.9 thousand or KZT9,664.0 m.) turnover of this sector increased in 1.5 times. At that, 5.2% transactions in quantitative expression and 8.9% in volumetric expression were nego. In the previous period these indicators made 14.5% and 23.4%.

In making deals of analyzed period 27 members of KASE took part in bonds of 32 items. At that, 33.3% of gross-turnover (62.2% on purchasing transactions, and 4.3% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 25 members of "P" and "H" categories were interested in 32 shares. Stake of pension assets was 25.8% of gross-turnover, including 31.8% on purchasing transactions, and 19.8% - on sale transactions.

Out of 32 debt securities, involved into deals of the period, positive change of weighted average dirty prices was characterized by 19, negative – 9 (there was nothing to be compared with the price of four bonds). The leader of growth (by 12.2%) became US_JPM_e1, of falling (by 4.9%) – ATFBb5. On results of the period yield to maturity for the buyer on made deals decreased at 10 liabilities, increased at 18.

Detailed data of trades are given in the table.

Results of bonds trade on KASE for May 18 – 24

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.	of deals, trend, %		for last 365 days:				bid	offer
			th. USD		min.	max.				
ALKSb2	14.95	16.85	15.80	+1.05	10.00	27.50	107.7	6	14.95	16.85
ASBNb1	9.10	9.10	9.10	+0.10	9.00	10.00	2,449.9	2	9.10	9.10
ASBNb2			9.40		3.85	9.52			9.40	7.50
ASBNb3			9.00		7.50	10.75			9.00	7.50
ASBNb4	8.00	8.75	8.00		7.00	9.00	2,418.4	2	8.00	8.75
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFib3			8.60		8.48	8.60			8.60	6.60
ASFib4	10.79	10.79	10.79	+0.79	9.35	10.79	166.4	1	9.50	10.79
ASFib5	9.10	9.10	9.10	-0.96	8.73	10.06	348.1	1	9.10	9.10
ASFib6			9.50		9.27	10.50			9.50	7.50
ASFib7	9.35	9.35	9.35	-0.65	9.35	11.80	833.7	3	9.35	9.35
ASFib8									8.10	6.10
ASFib9	9.50	9.50	9.50		9.50	9.50	313.9	1	9.50	9.50
ATFBb2	8.50	8.50	8.50	+0.25	7.50	10.00	292.8	1	8.50	8.50
ATFBb3	8.00	8.00	8.00	+1.90	6.10	8.25	130.0	1	8.00	8.00
ATFBb4			8.29		8.00	8.60			8.30	6.30
ATFBb5	8.24	8.24	8.24	+0.26	7.75	8.50	499.2	1		8.24
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4									8.25	6.25
BRKZb1			8.50		7.78	8.50			8.00	7.10
BRKZe1			5.76						6.73	5.12
BRKZe2			6.60						6.65	5.87
BRKZe3									6.69	6.28
BRKZe4									6.88	6.50
BTAib1			8.51		8.45	9.50			8.51	6.51
BTAib2			8.50		7.97	8.50			8.50	6.50
BTAib3			8.00		7.28	8.30			8.30	6.30
BTAib4			10.00		8.25	10.00			9.60	8.25
BTAib5			8.45		8.00	8.96			8.90	6.90
BTAib6	9.00	9.00	9.00		9.00	9.75	696.2	1	9.00	9.00
BTAib7			8.60		8.45	9.00			8.90	7.50
BTAib8			8.20		7.55	10.70			8.50	6.50
BTAib9			8.50		8.00	8.51			8.50	6.50
BTASb1	9.50	9.50	9.50	+0.50	8.12	11.50	631.7	3	9.50	9.50
BTASb2	9.50	9.50	9.50		8.00	11.50	939.3	1	9.50	9.50
BTASb3			7.80		6.50	8.50			8.00	6.00
BTASb4	8.51	8.51	8.51	+0.03	7.00	9.24	121.2	2	8.58	8.59
BTASb5			7.40		7.40	8.31			8.50	6.50
BTASe2			6.78						6.63	4.75
BTASe3									7.50	6.96
BTLZb1			8.20		8.20	8.50			8.20	8.00
CCBNb10			6.20		6.20	8.25			8.20	6.20
CCBNb11			6.00		6.00	8.02			8.00	6.00
CCBNb12			7.92		7.82	7.93			7.80	5.80
CCBNb13	8.30	8.30	8.30		8.30	8.30	31,470.5	5	8.30	8.30
CCBNb2			7.00		7.00	8.70			8.50	7.00
CCBNb3			8.95		8.00	9.00			9.00	7.00
CCBNb4			7.85		6.00	9.12			8.00	6.00

To be continued on the page 5

Second part of the table

Results of bonds trade on KASE for May 18 – 24

Bond code on KASE	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for the period	
			of deals,		for last 365 days:				bid	offer
	min.	max.	th. USD	trend, %	min.	max.				
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			6.50		6.50	9.24			8.00	6.50
CCBNb7	7.90	7.90	7.90	+0.43	7.00	8.80	3,290.0	5	8.13	8.13
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.25		8.50	9.73			9.00	7.00
CSBNb2			9.30		8.50	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4	8.75	9.38	8.75	+1.75	7.00	9.50	8,773.0	2	8.75	9.38
CSBNb5			8.54		8.54	8.54			9.10	8.30
CSBNb6			7.30		7.30	9.35			9.35	8.80
EUBNb1			6.50		6.50	7.42			8.00	6.00
EUBNb2			6.00		6.00	6.00			6.00	5.50
GLOTb1			9.70		9.00	10.05			10.00	8.00
HSBkb			8.55		7.00	10.00			9.50	7.50
HSBkb10			7.75		7.40	7.75			5.82	5.80
HSBkb11			7.30		7.30	7.75			7.85	7.00
HSBkb2	8.00	8.40	8.40	+0.80	7.10	9.24	470.0	5	8.00	8.40
HSBkb3			8.00		6.70	8.80			8.80	6.80
HSBkb4			9.03		9.00	9.03			9.00	7.00
HSBkb5			7.00		6.73	7.21			7.50	5.50
HSBkb7			7.50		7.00	8.50			8.50	7.50
HSBkb8			8.06		6.60	9.09			7.70	6.60
HSBkb9			7.50		6.00	8.10			7.72	6.00
HSBKe1			7.00						7.50	5.50
JGOKb2			8.00		8.00	8.00			8.50	7.00
KARMb2			5.50		5.50	7.60			7.50	5.50
KASSb1			9.00		8.99	9.20			9.00	8.00
KATRb1			11.00		11.00	15.00			12.00	10.00
KIBNb1			11.00		8.50	11.50			11.50	9.50
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKGBb2			8.81		7.20	10.04			9.25	7.25
KKGBb3			7.00		5.10	7.00			7.00	5.00
KKGBb4			7.42		7.35	7.42			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.74	6.50
KKGBe5									7.87	6.87
KKGBe6									7.00	5.71
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			9.70		8.21	10.20			10.20	9.50
KZAPb1			6.50		6.50	9.45			8.50	6.50
KZASb2			8.90		8.00	9.20			8.70	6.70
KZIKb10									6.50	4.50
KZIKb11									8.00	6.00
KZIKb12			6.80		6.80	7.74			8.00	6.50
KZIKb2			6.00		6.00	8.00			8.00	6.00
KZIKb3			8.12		6.30	8.43			8.00	6.00
KZIKb4	7.30	7.30	7.30		5.50	8.00	28.1	1	7.30	7.30
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			6.40		6.20	7.20			7.20	5.20
KZIKb7			6.50		6.00	7.10			7.00	5.00
KZIKb9									6.00	4.00
KZNHb2			10.50		9.80	11.00			10.20	10.00
KZPSb1	8.83	8.83	8.83		6.85	8.83	1,948.1	1	8.56	8.83
KZTCb1			7.50		7.50	8.20			8.10	7.50
KZTOe1			2.30		2.30	5.14			1.58	3.62
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.00		9.00	9.05			9.30	8.22
NFBNb1			10.00		9.00	10.00			9.00	8.50
NRBNb2			9.50		8.00	9.65			10.30	9.30
NRBNb3			8.10		7.75	8.26			8.15	7.90
NRBNb4			7.80		7.80	8.38			8.25	8.20
NRBNb5	8.50	8.50	8.50		8.50	8.50	4,075.1	1	8.30	8.50
ORNKb1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.00		9.00	9.00			9.20	9.00
PRKRb1			8.00		7.20	8.82			9.00	7.00
PRKRb2			8.00		7.10	8.07			8.10	7.98
RGBRb3	8.00	8.00	8.00		8.00	8.10	58.9	4	8.00	8.00
ROSAb1			10.00		9.50	10.02			10.00	8.00

To be continued on the page 6

End of table

Results of bonds trade on KASE for May 18 – 24

Bond code on KASE	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for the period	
			of deals,		for last 365 days:				bid	offer
	min.	max.	th. USD	trend, %	min.	max.				
TEBNb2	14.50	14.50	14.50		13.50	18.35	27.7	2	14.50	14.51
TEBNb3			8.37		8.37	8.50			9.00	7.99
TEBNb4			9.00		9.00	13.00			12.01	10.01
TEBNb5			9.20		9.00	9.50			8.99	7.98
TEBNb6			9.10		9.00	9.10			9.00	7.99
TSBNb1			9.50		8.50	10.50			9.50	7.50
TSBNb2	9.50	9.50	9.50	-0.50	9.15	10.50	0.8	1	9.50	10.00
TSBNb3	9.50	9.50	9.50		8.00	9.50	2,415.7	1	9.50	9.50
TSSMb1			8.95		8.95	9.30			9.05	8.95
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3			9.00		8.80	9.65			9.80	8.80
UKPFb1			10.50		10.50	13.00			11.00	10.00
UKTCb1			7.37		7.37	12.71			5.00	3.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1	7.22	8.86	8.75	-0.24	7.22	9.15	22,472.9	8	7.22	8.86
US_MER_e1	8.71	8.73	8.73		8.71	12.30	6,710.6	3	8.14	8.73
VITAb4			9.40		9.00	10.89			10.80	8.80
VITAb5	9.30	9.50	9.50		9.30	9.50	21,053.8	12	9.30	9.50
VTBNb1	9.50	9.50	9.50		9.50	11.50	33.6	2	9.50	9.50
VTBNb2	8.99	8.99	8.99	+0.18	8.70	9.00	950.2	2	8.99	8.99
VTBNb3	10.09	10.61	10.09	-0.41	9.00	11.44	6,259.8	14	10.09	10.61
VTBNb4			9.00		9.00	10.00			9.50	8.50
VTSKb2			9.55		9.35	9.55			8.90	8.00
VTHb1			9.53		8.53	9.53			9.00	7.93
VTZLb1			9.48		7.60	9.48			9.10	8.50
ZIG_b1	8.00	8.00	8.00		8.00	8.05	102.2	1	8.00	8.00
147							120,089.5	96		

Notes: If no deals were made in the period (volume=0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (April 17 – May 17 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES MARKET (GS)

Primary market sector

On May 24 in the KASE's trade system by method of specialized trades repeated auction was held on over offering of **MEOKAM-48 32 issue** (KZK2KY040329, MOM048_0032; KZT1,000, February 10, 04 – February 9, 08, fixed semi-annual coupon 6.00% APR, actual/365), at which the Ministry of Finance was planning to offer **10.0 m. bonds**. The subject of trading was **net bonds price**. Bids for participation in trades were submitted by closed method under restriction on uncompetitive orders at the rate of 30% from announced volume of issue. Bids were to be satisfied at announced price – for limited bids and at weighted average price – for market bids. Payment of bought bonds at trades was made on scheme of T+0.

16 primary dealers took part in trades as KASE's members of "K" category performed. Totally 51 bids were submitted (41 limited and 10 market), out of which by time expiration of confirmation by active 44 orders remained (36 limited and 8 market). Total volume of active bids (demand volume) made 31,133,043 bonds, including 24,023,043 securities on competitive and 7,110,000 – on uncompetitive (market) bids. Demand exceeded offered volume of bonds in 3.1 times. Net price of limited and active, by the moment of period expiration of bids submission, of orders was varying from 96.0723% (8.68% APR) to 104.9391% (3.04% APR), and in weighted average expression totaled to 103.0382% (4.1830% APR). In total, volume of active bids per share of pension market subjects occurred on 49.50%, per share of Kazakhstan banks – 47.47% and their clients – 3.03%.

On results of trade the issuer made cutting off at the rate of **103.6972%** and satisfied bids for purchase of **10,000,000 bonds to the borrowing sum of KZT10,577,160,056.63**. Net price in satisfied bids was varying from 103.6972% (3.75% APR to maturity for the buyer) to 104.9391% (3.02% APR), in weighted average expression having made **104.0620% (3.5343% APR)**. All made deals were executed. On results of specialized trades 65.34% bonds have been redeemed by pension market subjects at the expense of pension assets, 25.23% - by Kazakhstan banks and 9.43% - by their clients. Taking into account of over offering held, full volume of MEOKAM-48 KZK2KY040329 issue made 11,954,899 bonds to the sum of face value at **KZT11,954.899,000.00**.

Secondary market sector (purchase and sale)

For investigated period summary volume of 23 made deals on KASE did not exceed **KZT8,116.4 m.** (\$66,804.3 thousand). Corresponding indicator of previous period made KZT7,130.7 m. (\$58,510.6 thousand) under 24 deals. The stake of stock exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable transactions of purchase and sale for analyzed period made **53.7%** (in the previous one it did not exceed 72.4%).

Detailed results of trades are given in the table.

Parameters of stock exchange's transactions of purchase and sales of Kazakhstan GS for May 18 – May 24

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

Days till maturity	Yield to maturity for a buyer, % APR				Volume, m. tenge discounted	Number of deals
	min.	max.	last deal	weighted average		
Discounted (KZT): MEKKAM, the National Bank's notes				91.6% (55.2%) of purchase-and-sale sector's turnover		
Less than 8	1.80	1.80	1.80	1.80 (1.50)	399.9	1
15 – 28	2.51	2.61	2.61	2.59 (2.57)	6800.2	6
29 – 36	2.59	2.59	2.59	2.59 (-)	79.8	1
37 – 42	2.40	2.57	2.55	2.53 (-)	152.8	3
Total					7,432.7(3,937.2)	11 (17)
Coupon (KZT): MEOKAM – 24, 36, 48, 60				8.3% (44.8%) of purchase-and-sale sector's turnover		
Less than 730	2.35	2.60	2.60	2.60 (2.90)	310.6	3
1461 – 1825	4.10	4.10	4.10	4.10 (-)	160.1	1
More than 2191	3.80	4.10	3.80	3.95 (4.06)	205.8	3
Total					676.5 (3,193.3)	7 (6)
Coupon (USD): bonds of Atyrau obl. and Astana city				0.1% (-) of purchase-and-sale sector's turnover		
Less than 730	4.00	6.00	6.00	5.38 (-)	7.28	5
Total					7.3 (0)	5 (0)
GRAND TOTAL					8,116.5 (7,130.6)	23 (24)

STANDARDS BASE OF KASE

Within frameworks of preparation of transition on organization of trade in shares with settlements on scheme of T+N, and also with purpose of penalty toughening for non- performance of deals with securities under existing settlement system (T+0, settlements on each deal) by decision of KASE's Stock Exchange's Council dated May 15, 2006 changes were inserted into KASE's internal document **"Regulations on settlements on results of security trading "**.

Mentioned changes are included as follows:

- under settlements on deals with securities on scheme of T+N final time of money enrolment into payment of acquired securities was shifted from 17.00 p.m. to 15.00 ALT;
- under settlements on deals with securities on scheme of T+0 in case of security deal termination the size of forfeit paid by guilty party, has been increased from 0.1% to 5.0% from the sum of cancelled deal.

Changes have been forwarded to Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations for co-ordination and will be inserted into effect starting the first working day, following the day of their agreement.

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