

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 22 - 28

Money market indicators as of June 28 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo on KASE (TONIA)			
1 day	KZT	0.32	-0.71
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	1.17	+0.03
5-7 days	KZT	4.94	+0.69
19-21 days	KZT	10.72	-
28-30 days	KZT	6.73	+3.41
37 days	KZT	9.00	-
180 days	KZT	10.00	-
KIBOR (indicative, % APR)			
1 week	KZT	4.25	+0.37
2 weeks	KZT	5.00	+0.62
1 month	KZT	5.63	+0.50
2 months	KZT	6.63	+0.50
3 months	KZT	7.75	+0.25

Stock market indicators as of June 28 and change of the period

Index	Value	Trend
Shares of "A" listing		
KASE Shares	1,689.40	+1.21
Corporate bonds of "A" listing		
KASE_BP	193.65	+0.07
KASE_BC	129.38	-0.12
KASE_BY	7.57	+0.50

USD = **119.62** tenge according to the official rate by the end of period.

USD = **119.21** tenge according to stock exchange's weighted average rate by the end of period.

Strengthening rate of tenge to dollar for the period at stock exchange's rate made **29.2% APR**.

SHARE MARKET

News

By decision of Board of Kazakhstan stock exchange (KASE) **since June 28, 2006** Financial company REAL-INVEST.kz JSC (Almaty) has been given a status of market-maker on **KZ1C33820016 issue common shares of Tsesnabank JSC** (Astana) on the basis of its application (KASE's "A" listing category, TSNB). Minimum volume of compulsory quotation is set for market-maker at the rate of 1,000 monthly design indexes. At present, DERBES SECURITIES JSC (Astana) executes market-maker's functions on KASE on mentioned securities.

Changes in trade lists

By decision of Kazakhstan stock exchange's council (KASE) **since June 28, 2006 KZ1P36280116 (CCBNp) issue preferred shares of Bank CenterCredit JSC** (Almaty) **have been excluded from KASE's official "A" listing category**. This decision has been adopted in connection with registration of announced shares issue of Bank CenterCredit JSC by Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) dated June 15, 2006. The issue, consisting of 180,316,695 common shares of KZ1C36280010 issue was registered **in connection with convertibility of 10,000,000 preferred shares of KZ1P36280116 issue of Bank CenterCredit JSC into its common shares**. As it has been informed earlier, KASE's Board had taken the decision of trades suspension on KASE on CCBNp since June 20, 2006. Preferred shares of Bank CenterCredit JSC have been traded in KASE's official "A" listing category since July 11, 2005. During past period on mentioned shares 77 deals have been made (15,602,773 shares) to the sum of KZT3,319.2 m. (\$24,834.2 th.). The price was varying from KZT200.00 to KZT1,350.00 per share, the last deal was made on May 31 of 2006 at maximum price. As repo subject CCBNp were used on KASE in 14 transactions to the sum of borrowing at KZT980.3 m. (\$7,642.3 th.).

By decision of KASE **since June 28, 2006 KZ1C50650015 issue common shares of CNPC - AI DAN MUNAY JSC** (Kyzylorda, hereinafter - Company) **have been excluded from KASE's official "B" listing category**. This decision was taken pursuant to subparagraph 2) of paragraph 1 of Article 20 of Listing Regulation on the basis of the Company's letter dated June 5, 2006 №682/05 with request to exclude its common shares from KASE's official list. As noted in conclusion of Listing commission, exclusion of common shares of Company from KASE's official list would not bring to impaired rights of investors and professional participants of equity market, as the only shareholder of Company is Chinese national corporation on oil and gas exploration and development (Peking, CPR). The mentioned letter said that Company was not planning to make any transactions with specified shares. Common shares of Company were included into KASE's official "B" listing category on May 13 of 2004 under code of ADN. Trades in them on KASE have not been opened. As repo subject on KASE these shares were not used. Primary activity of Company is oil and gas operations within the territory of the Republic of Kazakhstan, including exploration and drilling, outputting, preparation and treatment, transportation and storage, marketing and trade, export of hydrocarbons and products of their treatment.

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 share instruments made 63 deals to the sum of \$16,659.2 th. or KZT1,992.5 m. In comparison with the previous period (June 15 - 22, 77 deals, \$10,021.6 th. or KZT1,199.4 m.) turnover of the sector has increased 1.7 times. For analyzed week 20.6% of transactions in quantitative expression and 60.2% in volumetric expression were nego. In the previous period these indicators were 11.7% and 31.1% relatively.

During the analyzed period KASE's 17 members on shares of 16 items made deals on KASE. At that, 30.2% of gross-turnover (59.8% – on purchasing transactions, and 0.6% – 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 20 shares. Stake of pension assets was 16.4% of gross-turnover, including 23.6% – on purchasing transactions, and 9.2% – on sale transactions.

Last week incipient work stirring up of pension market in this sector continued in current period that reflect aforementioned data. And to all appearances, the market was noticeably supported by their demand.

56% of shares were characterized by the growth of weighted average day prices, involved in deals, by decreasing – 31%, by unchanged rate – 13%. Corresponding indicators of previous week were: 35%, 60% and 5%. Positive change of shares prices in described period was observed in a range from 0.03% (ORDB) to 1,356.3% (RAHT) and on average made 163.4%, negative – from 4.7% (KZZN) to 47.0% (ATFB), on average – 25.7%.

During 7 calendar days KASE_Shares Index has grown symbolically by 1.21% (see table at the beginning of review). Quotation growth demand influenced, mainly, on that change on common shares of Kazakhtelecom JSC (KZTK) by 8.8%, as weighted average price for these shares on made deals increased only by 2.6%. During a week index could rise up to the mark of 1,817.79 that was maximum value from middle of May this year. It happened on June 27, when the rate of common shares of Kazkommertsbank JSC (KKGB) jumped up to KZT1,490.00 from KZT750.00 per a share. That deal looked strange, and IRBIS's analysts were inclined to the thought that in this case trader's mistake occurred, having mixed up in a bid the price with the quantity of securities. The following day the rate of KKGB returned back to the former level, having made KASE_Shares Index win back adequately down.

In the whole, equity market has revealed nothing unexpected for analyzed week and developed strictly in accordance with IRBIS's estimations. Favorites' prices kept the former levels. Factors, which are capable to push them down, were not observed. As regards rate growth there is no demand enough, including seller's flexibility that is sure of unavoidable prices increase nearer to autumn.

Detailed trade results in shares on KASE within analyzed period are given in the table.

Results of shares trade on KASE for June 22 – 28 (including nego transactions)

Share code on KASE	Price, KZT per share:		Volume of deals	Number of deals	Best for the period:				
	on the last deal:	for last 365 days:			bid	offer			
	min.	max.	price	trend,%	min.	th. USD	th. USD		
ALKZ	1,716.00	1,716.00	1,716.00	-33.1	100.00	2,565.00	2,064.1	1	1,716.00 1,716.00
ALKZp			100.00		80.00	100.00			200.00
AMGZ			95,665.00		18,900.00	130,000.00			75,150.00 105,000.00
AMGZp			19,200.00		2,000.00	20,100.00			20,000.00
ASBN			40,000.00		10,933.75	47,500.00			31,900.00 43,000.00
ASBNp1			13,200.00		13,000.00	16,900.00			13,000.00 19,500.00
ASFI			7,900.00		690.00	11,500.00			8,100.00 11,000.00
ATFB	4,450.00	8,401.00	4,450.00	-47.0	1,000.00	15,710.00	1,014.4	4	8,401.00 4,450.00
ATFBp			3,050.00		1,250.00	3,600.00			2,800.00 4,200.00
ATFBp8			2,505.00		1,085.00	3,600.00			2,500.00 3,750.00
AZNO			9,500.00		9,200.01	16,000.00			9,200.00 11,900.00
BTAS			105,000.00		17,623.60	190,000.00			115,000.00 130,000.00
CCBN	1,100.00	1,100.00	1,100.00	0	200.00	2,400.00	1.9	1	1,200.00 1,100.00
CHFM			1,188.00		600.00	1,650.00			1,500.00 2,250.00
CSBN	3,500.00	3,500.00	3,500.00	+24.9	171.00	4,000.00	11.7	1	3,700.00 3,500.00
CSBNp	700.01	700.01	700.01		171.00	700.01	8.8	1	700.01 700.01
GLOT			4,000.00		1,500.00	4,000.00			4,000.00 5,500.00
HSBK			280.00		38.00	420.00			255.00 270.00
HSBKp			141.00		141.00	187.00			173.00 200.00

To be continued on the page 3

Results of shares trade on KASE for June 22 – 28 (including nego transactions)

Share code on KASE	Price, KZT per share:		Volume		Number		Best for the	
	min.	max.	on the last deal: price	trend,%	of deals	of deals	bid	offer
HSBKp1			200.00		163.00	200.00	180.00	200.00
KANT			1,800.00		400.10	1,800.00	1,450.00	2,175.00
KIBN			225.00		150.00	230.00	150.00	225.00
KKGB	700.00	1,490.00	715.00	-1.0	181.00	1,800.00	322.2	13
KKGBp			300.00		139.00	570.00	280.00	390.00
KZCR			28,130.00		1,000.00	50,000.00		40,000.00
KZCRp			1,000.00		500.00	1,000.00		3,000.00
KZIS			35,000.00		15,750.00	82,500.00	35,000.00	35,000.00
KZTC			13,125.00		1,450.00	16,000.00	9,000.00	1,981.50
KZTCp			8,000.00		6,750.00	8,000.00	9,000.00	13,500.00
KZTK	29,000.00	31,000.00	29,000.00	+1.8	9,137.00	50,000.00	19.6	2
KZTKp	11,800.00	16,000.00	16,000.00	+33.3	4,100.00	26,000.00	484.5	2
KZZN	11,500.00	12,500.00	12,063.85	-4.7	1,400.00	18,500.00	1,581.7	6
MMGZp	13,500.00	13,500.00	13,500.00	-10.0	1,000.00	21,250.00	384.6	1
NFBN			1,321.00		1,321.00	1,486.20	1,321.00	1,981.50
NRBN			50,109.59		25,650.00	62,160.00	44,000.00	65,120.00
NRBNp6			22,000.00		15,120.00	23,400.00	30,000.00	38,475.00
ORDB	4,001.00	4,001.00	4,001.00	0	1,503.21	4,400.00	1,789.0	1
ORDBp			2,000.00		1,500.00	2,100.00	2,100.00	2,300.00
ORNK			2.00		1.00	2.00	2.00	3.00
PDES			655.00		655.00	14,325.00	955.00	1,432.50
RAHT	3,000.00	3,000.00	3,000.00		100.00	3,000.00	275.7	1
ROSA			603.32		574.59	680.69	585.00	755.00
TEBN	3,850.00	4,499.00	3,860.00	+19.2	801.00	4,855.00	176.3	11
TEBNp	1,089.53	1,089.53	1,089.53	+0.7	952.00	1,315.00	394.4	2
TSBN			1,350.00		1,000.00	2,550.00	1,800.00	1,950.00
TSBNp	1,400.00	2,110.00	1,400.02	-33.6	1,048.44	2,110.00	8,044.1	6
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	39,000.00
UTMKp			4,500.00		1,000.00	4,500.00	3,750.00	12,300.00
VTBN	290.00	300.00	300.00	0	235.00	530.00	86.3	10
VTBNp			337.00		320.00	395.00	354.00	354.00
VTZL			289.00		1.30	289.00	200.00	300.00
VTZLp			255.00				200.00	300.00
ZERD			1.00		0.80	1.70	0.80	1.10
ZNGR							0.10	
ZNGRp							0.01	
56							16,659.2	63

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 (May 21 – June 21 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

News

By decision of KASE's Board since June 28, 2006 trades in KZ2CKY05C040 issue bonds of ROSA JSC (Pavlodar) have been opened in the secondary market sector of KASE (KASE's official "A" listing category, ROSAb2; 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). Financial company REAL-INVEST.kz JSC (Almaty) executes the functions of market-maker on bonds on KASE with minimum volume of compulsory quotation at the rate of 20,060 bonds. Specified bonds have been included into KASE's official "A" listing category since May 18, 2006.

Changes in trade lists

By decision of KASE's Board since June 28, 2006 KZ2CKY09A947 issue bonds of TEXNO-LIFE JSC (Karaganda) (VTTHb1; KZT1, KZT1.0 bn.; November 6, 03 – November 6, 12, annual coupon 10.0% APR) have been excluded from KASE's official "B" listing category. The decision on delisting was taken in connection with non-performance of TEXNO-LIFE JSC the requirements of subparagraph 6) of paragraph 4 of enactment of Board of AFS "On requirements to the issuers and their securities, permitted to circulation at stock exchange, and also to separate categories of stock exchange's list" dated March 15, 2004 №63 (hereinafter – Enactment) and in compliance with subparagraphs 3) and 5) of paragraph 1 of Article 20 of KASE's Listing Regulation. Pursuant to aforementioned documents issuer's sales volume, whose securities are in stock exchange's official list following the highest listing category, should make no less than 50,000 amounts of monthly design index (MDI). On data of audited financial statement of the company, prepared due to IAS, its sales

volume for 2005 made KZT17.4 m. (16,882 MDI). Pursuant to data of audited financial statement of TEXNO-LIFE JSC its financial indicators for 2004–2005 have significantly worsened relatively financial indicators for 2003, on the basis of which decision was taken of bonds inclusion of the company of the first issue into KASE's official list. According to data of audited financial statement sales volume for 2004 has reduced relative to 2003 by KZT26.5 m. (by 9.1%), in 2005 relative to 2004 – by KZT246.8 m. (15.2 times). Pursuant to data of audited financial statement of TEXNO-LIFE JSC, prepared due to KAS, its net income for 2004 has been provided with incomes from minor activity as primary activity of the company was unprofitable. According to data of financial statement of the company for 2005, prepared due to IAS, capital share in the structure of its incomes occurs on profits from minor activity – 99.0%. Bonds of TEXNO-LIFE JSC were included into KASE's official list on December 10 of 2003. The first trades in bonds took place on December 13 of the same year. For the whole period of bonds circulation on KASE with them 23 deals have been done (185,210,000 bonds) to the sum of KZT203.0 m. (\$1,538.7 th.). Yield of bonds to maturity for the buyer on made deals was varying within trades from 8.53% up to 9.53% APR. The last deal was carried out on May 17 of 2006 by yield at 9.53% APR. As repo subject VTTHb1 were used on KASE in 26 transactions to the sum of borrowing at KZT237.9 m. (\$1,819.4 th.). Primary activity of the company is assemblage, sale and repair of computers, home appliances and office automation; designing and installation of local computing and telephone networks; installation and administration of software.

By decision of KASE's Board **since 28, 2006 KZPC3Y08B873 issue subordinate bonds of Tsesna JSC** (Astana) (TSBNb5; KZT1, KZT3.0 bn.; June 28, 06 – June 28, 14, indexed on inflation rate semi-annual coupon, 9.90% APR for the first coupon period; 30/360) have been included into KASE's official "A" listing category. Specified decision has taken an effect **since June 28, 2006**. Trades opening in mentioned bonds on KASE will be announced later. Specified issue of bonds is the third within the first bond program of Tsesnabank JSC, registered by AFS on January 6 of 2006 to total sum of KZT15.0 bn., and the fifth issue of internal bonds of the bank, having passed listing procedure on KASE. **TuranAlem Securities JSC** (Almaty) performed as the financial consultant of the issuer on introducing of its bonds in the organized market.

By decision of Stock exchange's council (KASE) dated June 28, 2006 **KZPC2Y05C051 issue bonds of Holding KAZEXPORTASTYK JSC** (Astana) (KASTb2; KZT1,000, KZT6.0 bn.; June 28, 06 – June 28, 11, indexed on inflation rate semi-annual coupon, 9.90% APR for the first coupon period; 30/360) were included into KASE's official "A" listing category. Specified decision has taken an effect **since June 28, 2006**. Trades opening in mentioned bonds on KASE will be announced later. This issue of bonds is the second within bond program of Holding KAZEXPORTASTYK JSC, registered by AFS on April 14 of 2006 to total sum at KZT10.0 bn. under C05 number, and the second issue of internal bonds of the company, having passed listing procedure on KASE. **Kazkommerts Securities JSC (subsidiary organization Kazkommertsbank JSC)** (Almaty) performed as the financial consultant of the issuer on introducing of its bonds in the organized market.

Primary market sector

On June 23 in KASE's trades system specialized trades on over offering of **KZPC3Y10C018 issue subordinate bonds of Halyk savings bank of Kazakhstan JSC (Almaty)** (KASE's official "A" listing category, HSBKb11; KZT10,000, KZT4.0 bn.; April 20, 06 – April 20, 16; indexed on inflation rate in Kazakhstan semi-annual coupon, 7.75% APR for the first coupon period; 30/360). This issue of bonds is the third within the second bond program of Halyk savings bank of Kazakhstan, registered by AFS on March 16 of 2006 to total sum at KZT70.0 bn. under C01 number, and the eleventh issue of internal bonds of the bank, having passé listing procedure on KASE. The issuer offered to the participants of the market the bonds to the sum of face value at **KZT470.8 m.**, that totals 11.8% from registered issue volume. In the course of specialized trades the bids for purchase of bonds in KASE's trade system were not submitted, **demand was absent**.

Secondary market sector (purchase and sale)

For investigated period on KASE 56 deals with corporate bonds have been made to the sum of \$58,262.0 th. or KZT6,957.4 m. In comparison with previous period (June 15 - 22, 52 deals, \$30,807.3 th. or KZT3,672.4 m.) turnover of this sector increased 1.9 times. At that, 17.9% of transactions transactions in quantitative expression and 0.9% in volumetric expression were nego. In the previous period these indicators made 5.8% and 1.1% relatively.

In making deals in analyzed period 21 members of KASE took part in bonds of 26 items. At that, 37.7% of gross-turnover (58.1% on purchasing transactions and 17.2% – on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 20 members of "P" and "H" categories were interested in 28 shares. Stake of pension assets was 45.5% of gross-turnover, including 69.1% – on purchasing transactions and 21.9% – on sale transactions.

As it should be expected, volume growth of exchange's transactions with corporate bonds was

achieved due to "fresh" securities. In top-5 the most liquid liabilities, judging from trades volume, were: TEBNb7 (Temirbank JSC), ROSAb2 (ROSA JSC) and TEBNb9 (Temirbank JSC).

By results of a period the yield to maturity for the buyer on made deals reduced at 10 instruments, increased at 13. Yield of three instruments, aforementioned above, there was nothing to compare. KASE_BY Index continues growing step-by-step simultaneously to inflation rate per annum. By the end of a period it achieved its regular maximum this year and came to the rate as of February 2005 (see the table at the beginning of review).

Detailed data of trades in corporate bonds are given in the table.

Results of bonds trade on KASE for June 22 – 28 (including nego transactions)

Bond code on KASE	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for	
	on the last deal:		for last 365 days:		the period:					
	min.	max.	yield	trend, %	min.	max.			bid	offer
ASBNb1	9.70	9.70	9.70	-0.80	9.00	10.50	6.0	1	9.70	10.13
ASBNb2			8.93		3.85	9.52			9.00	7.50
ASBNb3			8.99		7.50	9.69			9.00	7.50
ASBNb4			8.00		7.00	9.00			8.10	7.80
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASBNb6			8.50		8.50	8.50			8.50	8.50
ASFib3			8.60		8.48	8.60			8.60	6.60
ASFib4	9.49	9.49	9.49	+0.10	9.35	10.79	2,348.5	2	9.49	9.49
ASFib5			9.00		8.80	10.06			9.50	7.50
ASFib6	9.47	9.47	9.47	+0.97	8.50	10.50	890.9	1	9.47	9.47
ASFib7	9.35	9.89	9.35	-0.52	9.00	11.00	232.0	3	9.35	9.89
ASFib8									8.10	6.10
ASFib9			9.00		9.00	10.00			9.00	8.10
ATFBb2			8.50		7.50	10.00			9.00	8.00
ATFBb3			8.10		6.10	8.23			8.10	8.00
ATFBb4			8.30		8.00	8.60			8.30	6.30
ATFBb5			8.50		7.75	8.50			8.59	8.00
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		8.25	8.25			8.25	6.25
BRKZb1			8.50		8.00	8.50			8.00	7.10
BRKZe1			5.76						7.11	5.36
BRKZe2			6.60						6.91	6.46
BRKZe3									7.13	6.61
BRKZe4			6.21		6.21	6.21			7.25	6.86
BTAib1			8.51		8.45	9.50			7.87	6.51
BTAib10									9.00	7.00
BTAib2			8.50		7.97	8.50			8.50	6.50
BTAib3			8.00		7.28	8.30			8.30	6.30
BTAib4	9.61	9.61	9.61	+0.61	8.25	10.00	126.9	2	8.90	9.61
BTAib5			8.45		8.30	8.96			8.90	6.90
BTAib6	9.75	10.09	10.09	+0.59	9.00	9.75	1,207.1	2	9.75	10.09
BTAib7			8.60		8.45	9.00			8.90	7.50
BTAib8			8.20		7.55	10.70			8.50	6.50
BTAib9			8.10		8.00	8.51			8.50	8.30
BTAib1			10.00		6.50	11.50			10.00	9.75
BTAib2			8.12		7.90	11.50			10.10	9.27
BTAib3			8.00		6.65	8.00			8.00	6.00
BTAib4	8.40	8.40	8.40	+0.88	7.00	8.53	47.9	1	8.40	8.40
BTAib5			7.40		7.40	8.31			8.50	6.50
BTASe2			6.78						7.69	5.55
BTASe3									7.87	7.57
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10			6.20		8.19	8.25			8.20	6.20
CCBNb11			6.00		7.90	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	6.30
CCBNb2			7.00		8.50	8.70			8.50	7.00
CCBNb3			8.95		8.95	9.00			9.00	7.00
CCBNb4			8.25		6.00	9.12			8.00	6.00
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			6.50		6.50	9.23			8.00	6.50
CCBNb7	8.65	8.65	8.65	-0.05	7.00	8.75	1,551.3	1	8.65	8.65
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.00		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

To be continued on the page 6

Results of bonds trade on KASE for June 22 – 28 (including nego transactions)

Bond code	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for the period:	
	on KASE		on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend, %	min.	max.				
CSBNb4	9.50	9.87	9.87		8.30	9.50	4,145.8	3	9.50	9.87
CSBNb5			8.54		8.54	8.54			8.90	8.30
CSBNb6			8.80		8.50	9.25			9.25	9.00
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00		6.00	6.00			6.00	5.50
EUBNb3			8.20		8.20	8.20			8.50	7.00
FRMPb1	7.00	7.40	7.05	-0.35	7.05	7.45	10,894.2	5	7.00	7.40
GLOtB1			9.50		9.00	10.05			10.00	8.00
HSBKb			9.50		7.00	9.50			9.50	9.00
HSBKb10			7.75		7.50	7.75			6.10	5.80
HSBKb11			7.85		7.80	7.85			7.85	6.00
HSBKb2	8.00	8.00	8.00	-0.30	7.10	9.24	1.3	1	8.00	8.00
HSBKb3			8.60		6.70	8.80			8.80	6.80
HSBKb4			9.03		9.00	9.03			9.00	7.00
HSBKb5			7.00		7.00	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		7.50	8.00			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		7.00	7.60			7.50	5.50
KASSb1	9.00	9.10	9.10	+0.10	9.00	9.20	1,146.1	6	9.00	9.30
KASTb1			8.90		8.90	9.00			9.00	7.47
KATRb1	12.32	12.32	12.32	+0.32	11.00	15.00	216.5	4	12.00	15.64
KIBNb1			11.00		8.50	11.50			11.50	9.50
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKAGb2									10.00	8.00
KKGBb2	8.40	8.40	8.40	+0.90	7.50	9.70	52.8	1	9.25	8.40
KKGBb3			6.50		6.00	7.00			6.80	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						7.73	6.48
KKGBe5									7.87	6.87
KKGBe6									7.00	5.67
KRZHb1	10.00	10.00	10.00		10.00	12.00	2.0	1	10.00	10.00
KZALb1	9.90	9.90	9.90	0	8.21	10.20	337.8	1	9.90	9.90
KZAPb1			6.50		6.50	9.45			8.50	6.50
KZASb2			8.70		8.00	9.20			8.70	6.70
KZIKb10			5.69		5.69	5.69			6.50	4.50
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			6.80		6.80	7.74			8.00	7.00
KZIKb14			4.50		4.50	4.50			5.00	3.00
KZIKb2			6.00		6.00	8.00			8.00	6.00
KZIKb3			8.12		6.30	8.12			8.00	6.00
KZIKb4			8.00		6.80	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			6.40		6.30	7.20			7.20	5.20
KZIKb7			7.00		6.00	7.00			7.00	5.00
KZIKb9			4.90		4.90	4.90			6.00	4.00
KZNHb2	10.69	10.69	10.69	-0.01	9.80	10.70	848.8	1	10.69	10.69
KZPSb1			8.83		6.85	8.83			8.90	6.90
KZTCb1			7.50		7.90	8.20			8.10	7.50
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.00		9.00	9.05			9.10	20.04
NFBNb1			10.00		9.00	10.00			9.00	8.50
NRBNb2	7.99	7.99	7.99	-0.12	7.99	9.65	1,591.8	1	7.99	9.20
NRBNb3			8.10		7.75	8.26			8.15	7.65
NRBNb4			8.25		8.00	8.38			8.25	7.75
NRBNb5			8.30		8.30	8.50			8.30	7.30
ORNBb1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.50		9.00	9.50			9.20	9.00
PRKRb1			8.00		7.30	8.82			9.00	7.00
PRKRb2			7.71		7.70	8.05			8.10	7.95
RGBRb3			8.10		8.00	8.10			8.10	7.50

To be continued on the page 6

End of table

Results of bonds trade on KASE for June 22 – 28 (including nego transactions)

Bond code on KASE	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for	
	on the last deal:		for last 365 days:		the period:					
	min.	max.	yield	trend, %	min.	max.			bid	offer
ROSAb1			10.00		9.50	10.02			10.00	8.00
ROSAb2	9.50	9.50	9.50		9.50	9.50	8,641.1	1	9.50	9.50
TEBNb2			14.50		13.50	18.35			16.00	14.00
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5			9.20		9.00	9.50			9.00	8.00
TEBNb6			9.10		9.00	9.10			9.00	8.00
TEBNb7	9.00	9.00	9.00		9.00	9.00	13,140.8	5	8.90	9.00
TEBNb8									8.60	8.00
TEBNb9	9.00	9.00	9.00		9.00	9.00	4,287.9	2	9.00	9.00
TSBNb1	9.50	9.50	9.50		8.50	10.50	4,678.3	1	9.50	9.50
TSBNb2			9.50		9.20	10.50			10.50	9.50
TSBNb3			9.50		8.70	9.50			9.50	8.50
TSSMb1			9.05		8.95	9.30			9.05	8.80
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3			9.40		8.90	9.50			9.80	8.80
UKPFb1			12.00		10.50	12.50			11.00	10.00
UKTCb1			7.37		7.37	12.64			5.00	3.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		8.75	9.15			10.25	8.18
US_MER_e1			8.74		8.72	12.06			9.29	8.81
VITAb4			8.80		8.80	10.89			10.80	8.80
VITAb5	9.42	9.50	9.50	+0.10	9.41	9.50	941.6	3	9.40	9.50
VTBNb1	9.50	10.13	10.13	+0.13	9.50	11.50	49.8	2	9.50	10.13
VTBNb2			9.00		8.70	9.00			9.00	9.00
VTBNb3	10.25	10.50	10.50	0	9.00	10.50	783.0	4	9.50	10.50
VTBNb4			9.00		9.00	10.00			9.88	9.87
VTZLb1	7.33	7.33	7.33		7.33	9.48	91.7	1	7.33	7.44
ZIG_b1			8.00		8.00	8.05			8.10	6.10
154							58,262.0	56		

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 (May 21 – June 21 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

In this sector no deals were made on KASE within analyzed period. No trades on bonds offering were held.

Secondary market sector (purchase and sale)

For investigated period summary volume of 20 made deals on KASE did not reach **KZT11,193.0 m.** (\$93,570.7 th Corresponding indicator of previous period made KZT6,166.5 m. (\$51,245.5 th.) under 28 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 **100.0%** (in the previous period it did not exceed 60.2%). Detailed results of trades are given in the table.

In accordance with data stirring up of the market was observed at trades in notes of the National Bank. One of the second tier banks performed as a supplier of these securities on online-floor within a week. Its stake made 92% from sales volume of notes, which was rather purchased by other two banks. Pension market subjects were keeping in the background.

Due to excessive supply the price of notes in the secondary market somehow reduced. However, yield of the National Bank's instruments on primary offering is still high.

In the market of longer GS demand prevailed over supply, that resulted in yield reduction of MEOKAM.

Parameters of stock exchange's transactions of purchase and sales of Kazakhstan GS for June 22 – 28

(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	m. tenge discounted	last deal	weighted average		
Discounted (KZT): MEKKAM, the National Bank's notes				90.3% (3.7%) of purchase-and-sale sector's turnover		
Less than 8	2.41	2.41	2.41	2.41 (-)	25.1	1
8 – 14	1.50	3.10	2.50	3.00 (2.80)	5,677.9	5
15 – 28	3.00	3.27	3.19	3.19 (2.90)	4,409.3	5
Total					10,112.4 (228.0)	11 (4)
Coupon (KZT): MEOKAM 36, 48, 60, 72				9.7% (96.2%) of purchase-and-sale sector's turnover		
Less than 730	3.00	3.50	3.50	3.15 (3.44)	67.1	2
1,096 – 1,460	3.70	3.70	3.70	3.70 (3.80)	749.8	5
1,461 – 1,825	4.10	5.50	4.10	4.65 (-)	263.7	2
Total					1,080.6 (5,933.4)	9 (20)
GRAND TOTAL					11,193.0 (6,166.5)	20 (28)

KASE'S NEWS

AFS has notified KASE of that by order of Chairman of AFS dated June 21, 2006 №247 were inserted changes and additions into the order of AFS's Chairman "On designation of a representative of the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations for council of directors of Kazakhstan stock exchange JSC dated November 9, 2004 №337. Pursuant to aforementioned changes and additions the representative of AFS in the Council of directors (Exchange's council) of KASE on continuing basis with voting the director of Supervision department for subjects of equity market and accumulative pension funds of AFS, **N.T. Tokovaev** has been appointed; in case of his absence – the head of department for prudential regulation of Supervision department for subjects of equity market and accumulative pension funds of AFS, M.Zh. Tashmetov substitutes him. Prior to insertion of specified changes and additions by representative of AFS into Exchange's council of KASE was Deputy chairman of AFS, Y.L. Bakhmutova, in case of her absence – N.T. Tokobaev substitutes her, in case of his absence – M.Zh. Tashmetov.

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