

# WEEK OF STOCK MARKET OF KAZAKHSTAN

August 24 - 30

Money market indicators as of August 29 and change for the period

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo onKASE(TONIA)</b>			
1 day	KZT	1.43	-2.09
<b>Repo opening on KASE (WA, % APR)</b>			
0-3 days	KZT	2.34	-1.38
7-9 days	KZT	2.24	-3.64
14 days	KZT	6.07	-
17 days	KZT	5.99	-
30-33 days	KZT	4.36	-
90 days	KZT	8.00	-
160 days	KZT	10.00	-
184 days	KZT	10.00	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	4.50	-0.33
2 weeks	KZT	5.40	-0.35
1 month	KZT	6.17	-0.25
2 months	KZT	7.00	-0.17
3 months	KZT	7.92	-0.08

Stock market indicators as of August 29 and change for the period

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	1,950.74	+10.97
<b>Corporate bonds of "A" listing</b>		
KASE_BP	197.51	+0.09
KASE_BC	130.52	-0.03
KASE_BY	7.12	+1.15

US dollar = **125.23** at official rate for the end of the period.  
US dollar = **125.24** 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 – **19.5% APR**.

August 30 – Day of Constitution of Republic of Kazakhstan, markets of Kazakhstan were closed.

## SHARE MARKET

### Primary market sector

No deals were made in this sector of Kazakhstan stock exchange (KASE) during the analyzed period. No offerings were made.

### Secondary market sector (purchase and sale)

A total of 61 deals amounting to \$9,362.7 th. or KZT1,170.8 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (August 17-23, 173 deals, \$8,093.8 th. or KZT1,004.3 m.) turnover of the sector has increased by 15.7%, despite the lesser working days in the period.

During the week, 9.8% of deals in quantitative expression and 5.1% in volumetric expression were nego. In the previous period these indicators were 3.5% and 7.2%.

During the analyzed period deals were made by KASE's 18 members on 19 instruments. At that, 26.4% of gross-turnover (52.5% on purchasing transactions, and 0.2% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 23 members of "P" and "H" categories were interested in 19 shares. Stake of pension assets was 23.5% of gross-turnover, including 46.4% on purchasing transactions, and 0.6% - on sale transactions.

The adduced statistics illustrates the interesting particularity of the last weeks, which can not be left without attention – the high interest to stake instruments from the side of pension market subjects. There was no such sizeable part of participation of pension assets in purchase-sale of shares (especially in purchase) even in time of "price boom".

Weighted average daily prices of 42% of names of shares involved into deals grew, prices of 58% – fell, prices of 0% – remained unchanged. Last week these indicators were: 84%, 16%, 0%. In the described period shares prices changed positively in the range from 0.3% (VTBN) to 32.7% (AMGZ) and in the average totaled 8.9%, negative change – from 0.3% (CSBN) to 46.7% (UTMKp), in the average – 16.5%.

Thus, the expressed growth of prices of the majority of shares on the previous week entirely naturally replaced by slightly correction. It was not deep and practically did not influence on the behavior of index of KASE\_Shares, which in August more distinctly turns up. The end of period found the indicator on the peak of working variation, which explains unusual large for the last time trend of changes of index for the week (see table at the beginning of the review). But even without taking into account this peak the IRBIS's analytics expect in August the positive dynamics of index at the level of 100%APR (in June it was estimated at 1.1% APR, in July – minus 9.9% APR) or about 8%.

The key support to KASE\_Shares index during the week made quotations of shares of the most capitalized listing company of KASE CNPC – Aktobemunaygas JSC. By two made market deals the average weighted price of AMGZ increased during the week by 32.7% (by the last deal – by 33.3%). Together with ATFB (ATFBank JSC), rate of which increase by 17.7%, these shares managed to neutralize the negative influence on KASE\_Shares' meaning, correction BTAS (-2.7%), KZZN (-7.8%) and KKGB (-13.4%).

By the number of made deals, the most actively the brokers on this week work with KKGB (Kazkommertsbank JSC). As a rule, the market of this security day by day is opening with low price, and closing with high. But it doesn't manage to reach the expressed increasing trend here. It is not excluded that still it is prevented by recently carried out offering of the shares of the new issue by 200 tenge.

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The other usual favorite of Kazakhstan market of shares – TEBN (Temirbank JSC) – by some reason was not seen in the register of exchange deals. To its position by liquidity KZZN had moved forward, which rate after the stressing fall, caused by waiting the decision of delisting, though increased at the analyzing week, still is far from levels of middle of August.

As a whole the market of shares makes a positive impression and is drawn towards growth on demand from the side of pension funds.

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

#### Results of share trades on KASE within August 24 - 29 (including nego deals)

Share code on KASE	Price, KZT per share:		on the last deal: price	trend, %	Price, KZT per share:		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.			min.	max.				
ALKZ			2,600.00		100.00	2,600.00			2,000.00	4,500.00
ALKZp			100.00		80.00	100.00			200.00	
AMGZ	99,000.00	100,000.00	100,000.00	+33.3	33,000.00	130,000.00	15.9	2	100,000.00	99,000.00
AMGZp	45,000.00	45,000.00	45,000.00	+21.6	10,500.00	48,000.00	21.6	1	45,000.00	45,000.00
ASBN			37,000.00		11,000.00	47,500.00			33,000.00	40,500.00
ASBNp1			12,650.00		12,650.00	16,900.00			14,000.00	15,000.00
ASFI	8,100.00	8,100.00	8,100.00		1,100.00	11,500.00	8.3	1	8,100.00	8,100.00
ATFB	8,700.00	8,700.00	8,700.00	+8.8	1,103.00	15,710.00	129.0	1	8,700.00	8,700.00
ATFBp			3,050.29		1,250.00	3,600.00			2,800.00	4,200.00
ATFBp8	2,300.00	2,400.00	2,400.00	-7.7	1,085.00	3,600.00	1,838.8	2	3,299.00	2,300.00
AZNO			9,500.00		9,200.01	16,000.00			9,200.00	11,900.00
BTAS	110,000.00	115,000.00	110,000.00	0	20,145.60	190,000.00	26.8	3	116,000.00	110,000.00
CCBN	1,250.00	1,300.00	1,250.00	-30.6	200.00	2,400.00	16.7	2	1,300.00	1,250.00
CHFM			1,188.00		600.00	1,650.00			1,500.00	2,250.00
CSBN	3,300.00	3,300.00	3,300.00	-0.3	184.00	4,000.00	16.5	1	3,300.00	3,100.00
CSBNp			600.00		200.00	700.01			467.00	700.01
GLOT			6,000.00		1,500.00	6,000.00			5,500.00	5,500.00
HSBK			320.00		38.00	420.00			265.00	329.99
HSBKp			141.00		141.00	187.00			173.00	200.00
HSBKp1	173.00	173.00	173.00		169.00	200.00	8.2	1	173.00	173.00
KANT			1,450.00		400.10	1,800.00			1,450.00	2,175.00
KIBN	160.00	160.00	160.00	-28.9	150.00	230.00	13.2	1	160.00	160.00
KKGB	740.88	1,199.00	840.00	-12.5	181.00	1,800.00	4,467.4	21	1,490.00	740.88
KKGBp			350.00		139.00	600.00			400.00	475.00
KZCR			30,000.00		1,000.00	50,000.00			25,000.00	40,000.00
KZCRp			1,000.00		1,000.00	1,000.00			3,000.00	
KZIS			36,000.00		15,750.00	82,500.00			24,000.00	36,000.00
KZTC			13,125.00		1,450.00	16,000.00			9,000.00	13,500.00
KZTCp	1,600.00	1,600.00	1,600.00	-20.0	1,600.00	9,000.00	5.1	1	1,600.00	1,600.00
KZTK			31,000.00		9,137.00	50,000.00			30,000.00	33,333.00
KZTKp			15,000.00		6,700.00	26,000.00			11,001.00	13,000.00
KZZN	6,600.00	12,890.00	7,500.00	-7.8	3,000.00	18,500.00	84.5	6	12,890.00	6,600.00
MMGZp			10,000.00		1,000.00	21,250.00			2,000.00	14,500.00
NFBN	1,500.00	1,500.00	1,500.00	+3.5	1,321.00	1,500.00	12.0	1	1,500.00	1,500.00
NRBN			50,109.59		25,650.00	62,160.00			44,000.00	55,000.00
NRBNp6			27,000.00		22,000.00	27,000.00			33,000.00	38,475.00
ORDB			4,000.01		2,000.00	4,400.00			4,000.00	4,400.00
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	1,000.00	1,000.00	1,000.00	+17.7	655.00	14,325.00	8.8	1	1,000.00	1,000.00
RAHT	1,270.00	1,285.00	1,270.00		100.00	3,000.00	133.4	2	1,285.00	1,270.00
ROSA			603.32		575.00	680.69			570.00	650.00
TEBN			3,550.00		811.00	4,855.00			3,500.00	4,200.00
TEBNp			1,147.00		952.00	1,315.00			1,150.00	1,100.00
TSBN			1,800.00		1,000.00	2,550.00			1,800.00	2,090.00
TSBNp	1,200.00	1,790.00	1,790.00	-15.2	1,000.00	2,110.00	2,468.8	8	3,500.00	1,200.00
UTMK			35,000.00		3,435.00	38,250.00			28,000.00	32,000.00
UTMKp	2,000.00	2,000.00	2,000.00		1,000.00	4,500.00	20.8	1	2,000.00	2,000.00
VTBN	295.00	300.00	300.00	+0.3	225.00	530.00	66.8	5	300.00	295.00
VTBNp			375.00		270.00	375.00			350.00	400.00

To be continued on the page 3

**Results of share trades on KASE within August 24 - 29 (including nego deals)**

Share code on KASE			Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:		
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.	bid
ZERD			1.00		0.80	1.70		0.80	1.10
ZNGR								0.10	
ZNGRp								0.01	
53					9,362.7	61			

**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 (July 23 – August 23, 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

**CORPORATE BOND MARKET****News**

By decision of Kazakhstan stock exchange's (KASE) Board **since August 28, 2006** trades in **KZ2C0Y05C168 issue bonds of Holding group ALMEKS JSC** (Almaty) (KASE's official "A" listing category, ALMXb1; KZT1 KZT8,0 bn; August 22, 2006 – August 22, 2011, annual coupon, 8.00% APR, 30/360) will have been opened in KASE's secondary market sector. **Halyk Finance JSC** (Almaty) executes market maker's functions on the bonds with minimal volume of compulsory quotation for the market-maker 2,060,000 bonds. These bonds have been included into KASE's official "A" listing category since August 22, 2006.

By the decision of Kazakhstan stock exchange's Board (KASE) **since August 28, 2006** in representative list for calculation of KASE\_BC, KASE\_BP and KASE\_BY indexes have been included:

- **KZPC1Y10C111 issue bonds of Daughter mortgage organization of the joint stock company Bank TuarnAlem BTA Ipoteka JSC** (Almaty) (BTAIb11, KZT100, KZT10.0 bn., August 4, 06 – August 4, 16, semi-annual coupon, indexed on inflation rate, 8.50% APR for the first coupon period, 30/360);
- **KZPC2Y10C119 issue bonds of Daughter mortgage organization of the joint stock company Bank TuarnAlem BTA Ipoteka JSC** (Almaty) (BTAIb12; KZT100, KZT1.0 bn., August 4, 06 – August 4, 16, semi-annual coupon 7.00% APR, 30/360);
- **KZPC1Y05B980 issue bonds of RG Brands JSC** (Almaty) (KASE's official "A" listing category, RGBRb4; KZT1, KZT1.500.0 m., August 7, 06 – August 7, 11, semi-annual coupon 8.00% APR, 30/360);
- **KZ2CKY23B672 issue infrastructure bonds of Doszhan temir zholy (DTZh) JSC** (Almaty) (DTJLb1; KZT1,000.00; KZT30.0 bn., August 2, 05 – August 2, 28, semi-annual coupon, indexed on inflation rate, 9.45% APR for the second year of circulation, 30/360);
- **KZPC2Y05B871 issue bonds of Tsesnabank JSC** (Astana) (KASE's official list of "A" category, TSBnb4; KZT1; KZT3.0 bn., June 16, 06 – June 16, 11, semi-annual coupon 8.00% APR, 30/360);

After taken decision out of 176 corporate bonds, included at present in KASE's official "A" listing category, **154 securities** are in the representative list for the mentioned indexes calculation.

**Primary market sector**

On August 25, 2006 the specialized trades on offering of **KZ2C0Y05C168 issue bonds of Holding Group ALMEX JSC** (Almaty) (KASE's official securities list of "A" category, ALMXb1; KZT1, KZT8.0 bn.; August 22, 06 – August 22, 11; annual coupon, 8.00% APR; 30/360) in Kazakhstan stock exchange's (KASE) trade system has taken place. The issuer was planning to offer **4.0 bn. bonds** of the issue (50% of the registered issue volume). The subject of trading was net price of bonds (without accumulated interest), expressed in percentage from face value of the security to the fourth figure after comma. Bids for participation in offering were submitted by close method from 11:30 a.m till 13:00 p.m. (ALT). Only limited market bids were accepted on the trades. Method of bid satisfaction for purchase – at clamed price. The issuer satisfied the bids, in which prices were higher or equal to the cut-off price. In the latter case, the preference was given to bids, having submitted to the trade system of KASE earlier. Scheme of computations – T+0. 3 members of KASE, who had submitted 3 limited bids for purchase of 1,905,000,000 bonds, took part in trades. To the moment of bids submitting period expiration, all orders were active. Thus, demand at trades made 47.6% from the announced volume for the offering. Net price in submitted bids was **99.9975% (8.00% APR to maturity for purchaser)**. In total volume of demand 99.7% was controlled by bids of the pension funds of Kazakhstan, 0.3% - by bids of Broker-dealer Company. By results of the trade the issuer had **fully satisfied the whole demand**. The sum of borrowing at that totaled **KZT1,906,222,375.00**, and the issuer offered 47.6% from the planned volume of the issue or 23.8% from the registered volume of issue.

On August 28, 2006 the second specialized trades on offering the given bonds were continued on the same conditions. Taking into account the results of offering on August 25, 2006 (1,905.0 m. bonds), the issuer offered 2,095.0 m. copies or 26.2% from the registered volume at the described trades. 2 members of KASE, who had submitted 2 limited bids for purchase of **775,000,000 bonds**, took part in trades (demand at trades made 37.0% from the announced volume for the offering. Net price in submitted bids was 99.9950% (8.00% APR to maturity for purchaser). In total volume of demand 77.4% was controlled by bids of the pension funds of Kazakhstan, 22.6% - by the bid of Broker-dealer Company. As on August 25, the issuer had **fully satisfied the whole demand**. The sum of borrowing at that totaled **KZT775,994,583.33**.

By the results of two trading days (August 25 and 28) of Holding Group ALMEX JSC offered at the specialized trades of KASE 2,680,000,000 its bonds of KZ2C0Y05C168 issue, that makes 67.0% out of the planned for offering volume of the issue or 33.5% out of the registered volume of the issue. Total volume of the issue made KZT2,682,216,958.33. Prices of the purchased bonds totaled 99.9975% and 99.9950%, that corresponds to yield of bonds to maturity for a purchaser in size of 8.00% APR. Out of the offered volume 93.3% of bonds accounts for the stake of pension funds, 6.7% - for the stake of the broker-dealer company.

### Secondary market sector (purchase and sale)

A total of 23 deals amounting to \$20,930.2 th. or KZT2,618.0 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (August 17-23, 61 deals, \$49,173.6 th. or KZT6,113.1 m.) turnover of the sector has decreased by 2.3 times. At that 1.6% of deals in quantitative expression and 0.2% in volumetric expression were nego. In the previous period these indicators were 4.9% and 11.0% correspondingly. IRBIS's specialists connect the sudden fall of volume of trades on the secondary market with offering of ALMXb1 and GS (see below), who had pulled the substantial volume of investors' money to themselves.

During the analyzed period deals were made by KASE's 12 members on 9 instruments. At that, 19.6% of gross-turnover (14.5% on purchasing transactions, and 24.8% - 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 28 instruments. Stake of pension assets was 35.0% of gross-turnover, including 49.1% on purchasing transactions, and 20.9% - on sale transactions.

Weighted average daily net prices of 6 bonds grew, prices of 3 bonds – fell. At that 0 obligations seemed re-bought or re-sold. Yield to maturity for buyer on made deals decreased on this week by 5 obligations, increased by 4.

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

### Results of bond trades within August 24 - 29 (including nego deals)

Bond code on KASE	Yield to maturity for a buyer, % APR:		Yield to maturity for a buyer, % APR:		Volume of deals th. USD	Number of deals	Best for the period:			
			on the last deal:				bid	offer		
	min.	max.	yield	trend					min.	max.
ALMXb1							8.00	6.50		
ASBNb1			8.50		8.50		9.00	7.00		
ASBNb2			8.10		3.85		8.38	7.70		
ASBNb3			9.20		7.50		9.25	9.00		
ASBNb4			8.10		7.00		8.10	7.81		
ASBNb5			7.00		7.00		7.00	6.50		
ASBNb6			8.50		8.50		8.70	8.49		
ASF1b3			8.60		8.48		8.60	6.60		
ASF1b4			12.13		9.35		9.50	7.50		
ASF1b5			9.00		8.73		9.00	7.00		
ASF1b6			9.50		8.50		9.70	7.70		
ASF1b7			9.50		9.00		10.50	8.50		
ASF1b8			8.50		8.00		8.10	6.10		
ASF1b9			10.30		9.00		9.00	8.00		
ATFBb2			8.50		7.50		9.00	8.00		
ATFBb3			8.08		6.10		8.09	7.64		
ATFBb4			8.16		8.00		8.33	7.99		
ATFBb5	8.59	8.60	8.59		7.55	10.09	1,988.6	2	8.59	8.60
ATFBe1			6.27				7.50	5.50		
ATFBe2			7.70				7.50	5.50		
ATFBe4							8.25	6.25		
BRKZb1	8.00	10.00	10.00	+2.00	7.10	10.00	79.1	5	8.00	10.00
BRKZe1			5.76				6.83	4.83		
BRKZe2			6.60				6.44	5.65		
BRKZe3							6.61	6.07		
BRKZe4							6.84	6.45		
BTA1b1			8.51		8.45	9.00	8.50	6.50		
BTA1b10			6.99		6.99	6.99	9.00	7.00		
BTA1b11							8.50	6.50		
BTA1b12							7.50	5.50		

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Continued of table

**Results of bond trades within August 24 - 29 (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.				
BTAIb2			8.50		7.97	8.50			8.50	6.50
BTAIb3			8.30		7.28	8.30			8.30	6.30
BTAIb4	8.70	9.00	9.00	+0.30	8.25	10.00	1,686.8	6	8.70	9.00
BTAIb5			8.45		8.30	8.96			8.90	6.90
BTAIb6			10.09		9.00	10.09			10.00	8.00
BTAIb7			8.60		8.45	9.00			8.90	7.90
BTAIb8			8.20		7.55	10.70			8.50	6.50
BTAIb9			8.10		8.00	8.51			8.50	6.50
BTASb1			11.00		6.50	11.33			11.40	10.40
BTASb2			8.12		7.90	10.00			10.10	9.10
BTASb3	7.60	7.60	7.60	-0.40	6.50	8.50	4,907.8	1	7.60	7.60
BTASb4			7.50		7.00	9.42			8.50	6.50
BTASb5			8.50		7.40	8.50			8.50	6.50
BTASb7			7.00		6.85	7.00			7.00	6.00
BTASe2			6.78						7.18	4.59
BTASe3									7.25	6.65
BTLZb1			8.20		8.20	8.50			8.20	6.20
CCBNb10			6.20		6.20	8.25			8.20	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			8.30		8.30	8.30			8.30	6.30
CCBNb2			8.50		7.00	8.50			8.48	6.98
CCBNb3			9.00		8.95	9.00			9.00	7.00
CCBNb4			8.00		6.00	9.12			8.00	6.00
CCBNb5			7.78		7.00	8.00			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		8.20	8.60			9.50	7.50
CCBNb9			7.60		7.50	8.00			8.50	6.50
CHFMb1			9.00		9.00	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			9.87		7.00	9.87			9.70	8.50
CSBNb5			9.10		8.30	9.10			9.10	8.30
CSBNb6	9.00	9.23	9.00	-0.30	7.30	9.35	3,214.5	3	9.00	9.23
DTJLb1			9.00		9.00	9.00			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			8.50	7.00
FRMPb1			7.40		7.00	7.45			7.30	6.00
GLOTb1			9.50		9.49	10.00			10.00	8.00
HSBKb			9.40		7.00	9.70			9.70	7.70
HSBKb10			6.10		6.10	7.75			7.80	5.80
HSBKb11			7.30		7.30	7.75			7.85	6.00
HSBKb2			9.40		7.10	9.70			9.70	7.70
HSBKb3			8.80		6.90	8.80			8.80	6.80
HSBKb4			9.03		9.00	9.03			9.00	7.00
HSBKb5			7.30		6.90	7.30			7.50	5.50
HSBKb7	8.43	8.43	8.43	+0.43	7.00	8.50	3,440.8	1	8.43	8.43
HSBKb8			8.06		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			8.50	7.00
KARMB2			5.50		5.50	7.60			7.50	5.50
KASSb1			9.50		8.99	9.50			9.50	7.50
KASTb1			8.90		8.90	9.00			9.00	7.00
KASTb2									9.00	7.00
KATrb1			12.00		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			12.00	10.00
KKAGb2			10.00		9.50	10.00			10.00	9.00
KKGBb2			6.25		6.25	8.98			8.25	6.25
KKGBb3			6.50		5.10	7.00			6.73	5.00
KKGBb4			7.42		7.35	7.42			7.70	6.00
KKGBb5			7.50		7.50	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						7.71	6.44
KKGBe5									7.87	6.85
KKGBe6									6.99	5.61
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			11.00		8.21	11.19			11.30	9.30

To be continued on the page 6

End of table

**Results of bond trades within August 24 - 29 (including nego deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:					Volume of deals th. USD	Num- ber of deals	Best for the		
			on the last deal:		for last 365 days:			bid	offer	
	min.	max.	yield	trend	min.					max.
KZAPb1			8.50		6.50	9.45		8.00	6.00	
KZASb2			8.70		8.00	9.10		8.70	6.70	
KZIKb10								6.50	4.50	
KZIKb11								8.00	6.00	
KZIKb12			7.20		6.80	7.74		8.00	6.00	
KZIKb14			3.00		3.00	3.00		5.00	3.07	
KZIKb2			6.70		6.00	8.00		8.00	6.00	
KZIKb3			7.70		6.30	8.43		8.00	6.00	
KZIKb4			6.91		6.80	8.00		8.00	6.00	
KZIKb5			6.50		6.50	7.20		7.00	5.00	
KZIKb6			7.19		6.20	7.20		7.20	5.20	
KZIKb7			7.00		5.00	7.10		7.00	5.00	
KZIKb9								6.00	4.00	
KZNHb2	9.50	10.80	9.50		9.50	11.00	3,254.2	3	9.50	10.80
KZPSb1			8.90		6.85	8.90			8.70	6.90
KZTCb1			8.10		7.50	8.20			8.10	7.50
MREKb1			8.75		8.50	9.00			8.39	7.50
MREKb2			8.75		8.75	9.05			9.05	8.00
NFBNb1			10.00		9.00	10.00			10.00	10.00
NRBNb2			9.50		7.99	9.65			9.40	9.00
NRBNb3			8.10		7.75	8.26			8.15	7.65
NRBNb4			8.25		7.80	8.38			8.25	7.75
NRBNb5			8.50		8.30	8.50			8.30	7.30
ORNKb1			9.98		9.80	10.00			10.00	9.50
PDSEb1	9.70	9.70	9.70	0	7.00	11.00	14.7	1	9.10	9.70
PRKRb1			8.08		8.00	8.82			9.00	7.00
PRKRb2			8.00		7.10	8.07			8.50	8.00
RGBRb3			8.10		8.00	8.10			8.08	7.50
RGBRb4									8.00	6.00
ROSAb1			10.00		9.77	10.00			10.00	8.00
ROSAb2			9.50		9.50	9.50			9.50	7.50
TEBNb2			14.00		13.50	18.35			16.00	14.00
TEBNb3			9.00		8.37	9.00			9.00	8.00
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			9.50		8.50	10.50			9.50	7.50
TSBNb2			9.00		9.00	10.50			10.50	9.50
TSBNb3			9.50		8.00	9.50			9.50	8.50
TSBNb4									9.30	7.40
TSBNb5			10.00		10.00	10.52			10.00	8.00
TSNAb1	10.70	10.70	10.70	-0.01	10.70	10.71	2,343.6	1	10.70	10.70
TSSMb1			9.05		8.80	9.30			9.05	8.80
TXBNb2			9.70		8.51	10.00			9.49	8.00
TXBNb3			9.00		8.90	9.65			9.80	8.80
UKPFb1			11.00		10.00	12.50			11.00	10.00
UKTCb1			7.37		7.37	12.71			3.69	2.90
ULBAb1			8.00		8.00	8.00			8.00	7.50
US_JPM_e1			8.75		7.21	9.15			9.69	7.67
US_MER_e1			8.27		7.77	12.30			8.24	8.10
VITAb4			9.33		8.80	10.89			10.80	8.80
VITAb5			9.49		9.30	9.60			9.40	7.40
VTBNb1			11.00		9.50	12.35			10.00	9.00
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3			9.93		8.50	11.44			9.50	8.80
VTBNb4			10.50		9.00	10.50			9.50	8.50
ZIG_b1			8.00		8.00	8.05			8.10	6.10
162							20,930.2	23		

**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 (July 23 – August 23, 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)



## GOVERNMENT SECURITIES (GS) SECTOR

### *Primary market sector*

**On August 24** repeated auction on additional offering of government long-term treasury obligations of the Ministry of finance of Kazakhstan was held in KASE's trade system by method of specialized trades **MEUKAM-120 of the first issue** (KZKDKY020011, MUM120\_0001; KZT1.000, KZT20,3 bn., May 31, 06 – May 31, 16, fixed annual coupon 5,50% APR, 30/360), on which Ministry of finance was planned to offer bonds on total of **5,0 bn. tenge**. in nominal expression of debt The subject of trades was net income of bonds. Applications for participation in trades were given by the close method with limitation of noncompetitive orders in size of 30% from the announced volume of issue. It was planned to satisfy applications on the announced price – for limited applications and for average weighted price – for market applications. Payment for purchased bonds was made by scheme T+0.

3 primary dealers had participated in trades, which were KASE's members of "K" category. Through these market subjects investors gave 6 applications (5 limited and 1 market). Total volume of applications (volume of demand) had reached KZT1,710.9 m. (33.8% from the offered volume of bonds). Net price in limited and active by the deadline of giving applications orders varied from 89.6049% (7.00% APR) to 99.9738% (5.50% APR), and in average weighted expression was equal to 96.9336% (5.9341 APR). In total volume of active applications to the stake of pension market subjects was 17.2%, to the stake of Kazakhstan banks – 53.2%, their clients – 7.3%, to the stake of broker-dealer companies – 29.6%.

**By the totals of trades** issuer made cut-off at the level **99.9738%** and satisfied applications for purchasing **714,285 bonds to the total sum of attraction by KZT723,264,514.83**. Net price of satisfied applications was **99.9738% (5.50 APR)**. All made deals will be executed. By results of specialized trades 30.0% of bonds are purchased by client of Kazakhstan bank, 70.0% - by the client of broker-dealer company. Taking into account the offering of given bonds, the total volume of issue of MEUKAM-120 (KZKDKY020011) made **20,980,427 bonds** on the total of face value **KZT20,980,427,000.00**.

**On August 29** repeated auction on additional offering of government long-term treasury obligations of the Ministry of finance of Kazakhstan was held in KASE's trade system by method of specialized trades **MEUJKAM-120 of the first issue** (KZKAKY100014, MUJ120\_0001; KZT1.000, KZT22,2 bn., January 27, 05 – January 27, 15, fixed annual coupon 0.01% APR + inflation, 30/360), on which Ministry of finance was planned to offer bonds on total of **19.5 bn. tenge**. in nominal expression of debt The subject of trades was "dirty" price of bonds. Applications for participation in trades were given by the close method with limitation of noncompetitive orders in size of 70% from the announced volume of issue. Payment for purchased bonds was made by scheme T+0.

10 primary dealers had participated in trades, which were KASE's members of "K" category. Through these market subjects investors gave 44 applications (32 limited and 12 market). Total volume of applications (volume of demand) had reached KZT29,866.2 m. The demand had exceeded the offered volume of bids by 1.5 times. "Dirty" price of limited and active to the moment of deadline of given applications varied from 100.0000% to 100.5464%, and in the average weighted expression was equal to 102.2463%.

**By the totals of trades** issuer made cut-off at the level **101.4700%** and satisfied applications for purchasing **19,500,000 bonds to the total sum of attraction by KZT20,508,342,400.00**. "Dirty" price of satisfied applications varied from 101.4700%, which corresponds to forecasted yield of bonds for maturity for buyer in size of 9.4414% APR to 108.5464% (8.2200% APR). All made deals will be executed. Taking into account the earlier offering of given bonds, the total volume of issue of MEUJKAM-120 (KZKAKY100014) made **41,690,000 bonds** on the total of face value **KZT41,690,000,000.00**.

Calculated by the exchange and listed in the results of trades values of bonds' yields **are forecasted**. While forecasting the interest rates on bonds for the current coupon period (and all next periods) KASE used the meaning 8.841% APR. This meaning represents from itself the sum of inflation index for the period of August 2005 till July 2006, which is calculated from monthly indexes of consumer prices by the formula, given in the terms of issue of MEUJKAM, and so-called fixed coupon – 0.01%APR, which for MEUJKAM-120 KZKAKY100014 issue is determined at the specialized exchange trades during their first offering.

### *Secondary market sector (purchase - sale)*

For the examine period total volume of 26 deals made on KASE reached **KZT14,040.5 m.** (\$112,184.5 th.). Last week the volume of this sector did not exceed KZT21,554.9 m. or USD172,862.9 th. with 26 deals. Stake of stock's turnover in the general volume of Kazakhstan secondary market of GS on comparable operations on sale-purchase on the analyzing week had set **66.79%** (on the previous – 100%). Thus it is evenly to say that fall of turnover of GS on KASE was caused by overflow of part of deals to the over-the-counter market. More detailed data are given in the table.

Parameters of Exchange's transactions in GS within August 24 - 29

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenga discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): National Bank's notes</b>				<b>82.9% (78.2%) of purchase and sale sector's turnover</b>		
less than 8	2.80	2.80	2.80	2.80 (2.40)	569.9	2
15 – 28	2.90	3.81	3.81	3.76 (3.23)	11,068.7	8
Total					<b>11,638.5</b>	<b>10 (14)</b>
				<b>(16,853.0)</b>		
<b>Coupon (KZT): MEUKAM-96, 120, MEOKAM – 36, 48, 60</b>				<b>17.1% (21.8%) of purchase and sale sector's turnover</b>		
less 730	3.66	4.00	4.00	3.92 (,,,,,-)	1,372.6	8
731 - 1095	5.00	5.20	5.00	5.10 (,,,,,-)	106.1	4
more 2191	4.50	5.50	5.50	5.38 (5.50)	923.3	4
Total					<b>2,401.9 (4,689.1)</b>	<b>16 (7)</b>
<b>GRANDTOTAL</b>					<b>14,040.5 (21,554.9)</b>	<b>26 (26)</b>

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