

WEEK OF STOCK MARKET OF KAZAKHSTAN

August 31 – September 6

Money market indicators as of September 6 and change for the period

| Term | Currency | Rate | Trend |
|--|----------|-------|-------|
| “Overnight” on autorepo onKASE(TONIA) | | | |
| 1 day | KZT | 5.50 | +4.07 |
| Repo opening on KASE (WA, % APR) | | | |
| 1-2 days | KZT | 5.91 | +3.57 |
| 5 days | KZT | 5.88 | – |
| 7-9 days | KZT | 6.70 | +4.46 |
| 14-15 days | KZT | 7.26 | +1.19 |
| 28-30 days | KZT | 7.74 | – |
| 181-182 days | KZT | 10.00 | 0 |
| KIBOR (indicative, % APR) | | | |
| 1 week | KZT | 5.00 | +0.50 |
| 2 weeks | KZT | 5.73 | +0.33 |
| 1 month | KZT | 6.25 | +0.08 |
| 2 months | KZT | 7.00 | 0 |
| 3 months | KZT | 8.00 | +0.08 |

Stock market indicators as of September 6 and change for the period

| Index | Value | Trend |
|---------------------------------------|----------|-------|
| Shares of “A” listing | | |
| KASE Shares | 1,847.97 | +5.27 |
| Corporate bonds of “A” listing | | |
| KASE_BP | 197.61 | +0.05 |
| KASE_BC | 130.38 | -0.10 |
| KASE_BY | 7.13 | +0.15 |

US dollar = **125.72** at official rate for the end of the period.
US dollar = **125.75** 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 – **20.9% APR.**

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 129 deals amounting to \$69,462.0 th. or KZT8,715.2 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (August 24-30, 61 deals, \$9,362.7 th. or KZT1,170.8 m.) turnover of the sector has increased by 7.4 times. It happened because of anomaly high activeness of trade of the preferred shares of Kazkommertsbank JSC (KKGBp), to the stake of which it came 81.4% of the turnover of exchange's stake market.

During the week, 11.6% of deals in quantitative expression and 86.9% in volumetric expression were nego. In the previous period these indicators were 9.8% and 5.1%. As in the case with volume of operations, the main influence on the growth of stake of nego deals in volumetric expression made deals with KKGBp. the main volume of them was conducted on KASE by the method of nego dealing, both sides of these deals were affiliated structures.

During the analyzed period deals were made by KASE's 24 members on 21 instruments. At that, 4.3% of gross-turnover (7.7% on purchasing transactions, and 0.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 18 members of "P" and "H" categories were interested in 19 shares. Stake of pension assets was 26.4% of gross-turnover, including 52.5% on purchasing transactions, and 0.2% - on sale transactions. This block of statistics shows the sufficient decrease of activeness on the market of shares, managing the pension assets. The volume of trade from their side had sudden decreased, but in absolutely expression still stays significant.

By the common price characteristics the describing and previous period are very likely. Weighted average daily prices of 38% of names of shares involved into deals grew, prices of 57% – fell, prices of 5% – remained unchanged. Last week these indicators were: 42%, 58%, 0%. In the described period shares prices changed positively in the range from 0.3% (TEBNp) to 67.8% (MMGZp) and in the average totaled 18.5%, negative change – from 0.2% (HSBK) to 28.4% (KKGBp), in the average – 9.9%.

KASE_Shares index managed to continue on the week the enough sure moving up, started in the first days of August (see table in the beginning of review). Due to this trend the average speed of positive change of index in the last month of summer made 96.2% APR. Form the beginning of the current year to the end of analyzing period the index of KASE_Shares increased by 185.2% (+273.6% APR). By opinion of IRBIS's specialists at the present time the main influence on dynamics of index have positive results of activities of big Kazakhstan banks in the first half-year of 2006, which lets investors to play on increase of price of their shares on KASE.

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

Results of share trades on KASE within August 31 – September 6 (including nego deals)

| Share code on KASE | | | Price, KZT per share: | | Volume of deals th. USD | Num-ber of deals | Best for the period: | | |
|--------------------|------------|------------|-------------------------|----------|-------------------------|------------------|-------------------------|-------------------------|----------|
| | min. | max. | on the last deal: price | trend, % | | | for last 365 days: min. | max. | bid |
| 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 | 99,000.00 | 99,000.00 | -1.0 | 33,000.00 | 130,000.00 | 44.1 | 5 99,100.00 95,000.00 | |
| AMGZp | | | 45,000.00 | | 10,500.00 | 48,000.00 | | 20,000.00 75,000.00 | |
| ASBN | 30,000.00 | 40,000.00 | 38,000.00 | +2.7 | 11,000.00 | 47,500.00 | 35.0 | 6 40,000.00 30,000.00 | |
| ASBNp1 | 14,002.00 | 14,002.00 | 14,002.00 | +10.7 | 12,650.00 | 16,900.00 | 3,614.1 | 5 14,002.00 14,002.00 | |
| ASFI | 8,100.00 | 8,100.00 | 8,100.00 | 0 | 1,100.00 | 11,500.00 | 0.6 | 1 8,100.00 8,100.00 | |
| ATFB | 8,900.00 | 8,900.00 | 8,900.00 | +2.3 | 1,103.00 | 15,710.00 | 566.2 | 1 8,900.00 8,900.00 | |
| ATFBp | | | 3,050.29 | | 1,250.00 | 3,600.00 | | 2,800.00 4,200.00 | |
| ATFBp8 | | | 2,400.00 | | 1,085.00 | 3,600.00 | | 2,400.00 3,300.00 | |
| AZNO | | | 9,500.00 | | 9,200.01 | 16,000.00 | | 9,200.00 11,900.00 | |
| BTAS | 110,000.00 | 110,000.00 | 110,000.00 | 0 | 20,145.60 | 190,000.00 | 35.1 | 4 116,000.00 110,000.00 | |
| CCBN | 1,100.00 | 1,240.00 | 1,200.00 | -4.0 | 200.00 | 2,400.00 | 51.6 | 4 1,240.00 1,100.00 | |
| CHFM | | | 1,188.00 | | 600.00 | 1,650.00 | | 1,500.00 2,250.00 | |
| CSBN | 3,105.00 | 3,105.00 | 3,105.00 | -5.9 | 184.00 | 4,000.00 | 1,316.6 | 1 3,105.00 3,100.00 | |
| CSBNp | | | 600.00 | | 200.00 | 700.01 | | 467.00 700.01 | |
| GLOT | 5,500.00 | 5,500.00 | 5,500.00 | -8.3 | 1,500.00 | 6,000.00 | 23.8 | 3 5,500.00 5,500.00 | |
| HSBK | 310.00 | 310.00 | 310.00 | -3.1 | 38.00 | 420.00 | 83.8 | 2 310.00 229.99 | |
| HSBKp | 180.00 | 180.00 | 180.00 | | 141.00 | 187.00 | 17.2 | 1 180.00 180.00 | |
| HSBKp1 | | | 173.00 | | 169.00 | 200.00 | | 173.00 200.00 | |
| KANT | | | 1,450.00 | | 400.10 | 1,800.00 | | 1,450.00 2,175.00 | |
| KIBN | | | 160.00 | | 150.00 | 230.00 | | 150.00 225.00 | |
| KKGB | 840.88 | 1,098.00 | 1,010.00 | +20.2 | 181.00 | 1,800.00 | 5,202.4 | 36 1,490.00 297.99 | |
| KKGBp | 100.00 | 450.00 | 340.00 | -2.9 | 100.00 | 600.00 | 56,510.7 | 18 450.00 100.00 | |
| 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 26,500.00 | |
| KZTC | | | 13,125.00 | | 1,450.00 | 16,000.00 | | 9,000.00 13,500.00 | |
| KZTCp | | | 1,600.00 | | 1,600.00 | 9,000.00 | | 1,600.00 2,400.00 | |
| KZTK | | | 31,000.00 | | 9,137.00 | 50,000.00 | | 30,000.00 31,500.00 | |
| KZTKp | 11,001.00 | 11,001.00 | 11,001.00 | -26.7 | 6,700.00 | 26,000.00 | 3.8 | 2 11,003.00 11,001.00 | |
| KZZN | 7,500.00 | 8,500.00 | 7,999.99 | +6.7 | 3,000.00 | 18,500.00 | 107.2 | 17 12,000.00 7,500.00 | |
| MMGZp | 15,990.00 | 17,500.00 | 17,500.00 | +75.0 | 1,000.00 | 21,250.00 | 17.9 | 2 17,500.00 14,500.00 | |
| NFBN | | | 1,500.00 | | 1,321.00 | 1,500.00 | | 1,321.00 1,981.50 | |
| NRBN | | | 50,109.59 | | 25,650.00 | 62,160.00 | | 44,000.00 59,000.00 | |
| 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 | | 655.00 | 14,325.00 | | 970.00 1,455.00 | |
| RAHT | | | 1,270.00 | | 100.00 | 3,000.00 | | | 3,900.00 |
| ROSA | | | 603.32 | | 575.00 | 680.69 | | 570.00 | 650.00 |
| TEBN | 3,000.01 | 4,200.00 | 3,000.01 | -15.5 | 811.00 | 4,855.00 | 4.3 | 2 4,200.00 3,000.01 | |
| TEBNp | 1,150.00 | 1,150.00 | 1,150.00 | | 952.00 | 1,315.00 | 9.1 | 1 1,150.00 1,150.00 | |
| TSBN | | | 1,800.00 | | 1,000.00 | 2,550.00 | | 1,800.00 2,100.00 | |
| TSBNp | 1,300.00 | 2,080.00 | 1,790.00 | 0 | 1,000.00 | 2,110.00 | 1,717.7 | 7 4,000.00 1,300.00 | |
| UTMK | | | 35,000.00 | | 3,435.00 | 38,250.00 | | 28,000.00 30,000.00 | |
| VTBN | 289.00 | 300.00 | 289.00 | -3.7 | 225.00 | 530.00 | 84.2 | 9 300.00 289.00 | |
| VTBNp | 270.00 | 270.00 | 270.00 | -28.0 | 270.00 | 375.00 | 16.4 | 2 350.00 270.00 | |
| ZERD | | | 1.00 | | 0.80 | 1.70 | | 0.80 | 1.10 |
| ZNGR | | | | | | | | 0.10 | |
| ZNGRp | | | | | | | | 0.01 | |
| 52 | | | | | | | 69,462.0 | 129 | |

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 30 – August 30, 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET
News

By decision of Kazakhstan stock exchange's (KASE) Board since August 31, 2006 trades in **KZPC2Y07C024** issue bonds of **Kazakhstan Kagazy JSC** (Almaty oblast) (KASE's official "A" listing category, KKAGb3; KZT1 KZT3,5 bn; August 22, 2006 – August 22, 2013, semi-annual coupon indexed by inflation rate, 9.00% APR for the first coupon period, 30/360) will have been opened in KASE's secondary market sector. **Financial company "Alliance Capital" 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. More detailed information about the issuer and its securities is available on KASE's web-site at <http://www.kase.kz/emitters/kkag.asp>.

By the decision of Kazakhstan stock exchange's (KASE) Board **since September 18, 2006** BCC Invest JSC – Daughter organization of Bank CenterCredit JSC (Almaty) has been deprived of the status of market-maker on the following securities of Halyk savings bank of Kazakhstan (Almaty), traded in official list of KASE under “A” category:

- KZ1P33870117 issue preferred shares (trade code – HSBKp);
- KZPC2Y06B192 issue subordinate bonds (HSBKb4, KZT1, KZT5.0 bn., June 28, 04 – June 28, 10, semi-annual coupon, indexed on inflation rate, 10.60% APR for the current period).
- KZPC1Y03B198 issue bonds (HSBKb5, KZT1, KZT5.0 bn., May 19, 04 – May 19, 07, semi-annual coupon, 5.00% APR).
- KZPC3Y02B199 issue bonds (HSBKb6, KZT1,000; KZT2.0 bn., January 21, 05 – January 21, 07, coupon, indexed on tenge against dollar devaluation rate and according to change of index S&P500, at paying-off).

This decision was taken in compliance with item 16 of article 5 of KASE's internal document "Rules of activity of market makers" on the basis of application of the market maker.

At that by decision of KASE's Board since September 18 Halyk Finance JSC (Almaty) was appointed the status of market-maker on the above mentioned securities referring on its application. the minimal volumes of compulsory quotations for market-maker were set in the next sizes:

- on shares – 1.000 monthly payment terms;
- on KZPC2Y06B192 and KZPC1Y03B198 issue bonds – 1,800.000 bonds;
- on KZPC3Y02B199 issue bonds – 1.800 bonds.

Changes in trade lists

By decision of Kazakhstan stock exchange's Board (KASE) since September 1, 2006 **KZ2CKY05A416 issue subordinate bonds of TEXAKABANK JSC** (Almaty) (KASE's official "A" listing category, TXBNb1; KZT1,000, KZT1.5 bn.; September 1, 01 – September 1, 06, semi-annual coupon, 15.00% APR) have been excluded from KASE's official "A" listing category **due to maturity**. Bonds have been included into KASE's official list since September 25, 2001. The first trades were held on January 28, 2002. For the whole circulation period of securities on KASE 77 deals have been made with them in purchase-and-sale sector (2,120,230 bonds) to the sum of KZT2,276.2 m. (\$15,582.2 th.). Yield of bonds to maturity for a buyer on closed deals was varying from 8.00% to 16.90% APR within trades. The last deal was made on July 11 of 2006 by yield of 8.00% APR. As repo subject TXBNb1 were used on KASE in 100 transactions. Here 200 deals were made with them to the sum of borrowing at KZT2,626.1 m. (\$18,827.9 th.). In 2006 TXBNb1 on KASE took 181st position in the rating of trading in corporate securities on volume of closed deals (0.01% from corresponding market turnover) and 133rd position in the analogical rating of corporate bonds (0.01%).

According to issuer's information the debt of KZ2CKY05A416 issue was serviced and paid off in full volume in accordance with specification of the issue.

Primary market sector

On **September 5 specialized trades on extra floatation of mortgage bonds of Kazakhstan mortgage company JSC (Almaty) of the KZPC2Y05B145 issue** (KASE's official "A" category list, KZIKB10; KZT1, KZT5,0 bn.; March 1, 05 – March 1, 10, fixed semi-annual coupon 5.690% APR, 30/360) were held in Kazakhstan stock exchange's (KASE) trade system. The issuer offered to participants **4,350.0 thousands of bonds** that was 87% of the registered issue volume. Bonds' "dirty" price (taking into account the accumulated interest) was the subject of the trade. Applications for participation in extra offering of bonds were submitted from 11:30 a.m. till 1:00 p.m. Almaty time (ALT). Only limited bids were accepted to the trades. It was planned to satisfy bids at stated price after making cut-off procedure. One KASE member – broker-dealer company took part in the trades by submitting two bids for purchasing 300.0 m. bonds for KZT260,000,000.00. Thus, demand on the trades made 6.9% from the announced volume. The dirty price in the applicated bids was equal to 80.0000% (13.04% APR to yield to maturity for buyer) and 90.0000% (9.13% APR). The average weighted price made 86.6667% which corresponds to average weighted semi-annual yield of securities to maturity for buyer in size of 10.3330% APR. In the total volume of demand 33.33% came to bid of company, given from its name, and 66.67% - given from the name of broker's client.

The mentioned demand parameters were inappropriate for the issuer. **The trades have been recognized as ineffective** because of unsatisfactory prices stated in bids.

Secondary market sector (purchase and sale)

A total of 32 deals amounting to \$16,449.9 th. or KZT2,066.7 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (August 24-30, 23 deals, \$20,930.2 th. or KZT2,618.0

m.) turnover of the sector has decreased by 21.4%. At that all deals of the period were registered on KASE as market In the previous period 1.6% of operations in quantitative expression and 0.2 in volumetric were nego.

During the analyzed period deals were made by KASE's 17 members on 21 instruments. At that, 24.1% of gross-turnover (33.0% on purchasing transactions, and 15.2% - 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 12 instruments. Stake of pension assets was 19.6% of gross-turnover, including 14.5% on purchasing transactions, and 24.8% - on sale transactions.

Weighted average daily net prices of 13 bonds grew, prices of 7 bonds – fell (price of KKAGb3 was nothing to compare with). At that much re-bought seemed KKGBb5, net price of which increased by 10.3%. Slightly re-sold seemed other bonds of Kazkommertsbank JSC – KKGBb2 (their net price for seven days decreased by 6.1%), and also BTASb2 (Bank TuranAlem JSC – 6.0%). Yield for maturity for buyer on made deals decreased on this week for 12 bonds, increased - for 8. By the quotations for market-makers it was seen the clear desire for playing on prices' decreasing.

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

Results of bond trades within August 31 – September 6 (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 | | | | | | |
| ALMXb1 | | | | | | | 8.00 | 6.50 | | |
| ASBNb1 | | | 8.50 | | | | 9.00 | 7.00 | | |
| ASBNb2 | | | 8.10 | | | | 8.37 | 7.62 | | |
| ASBNb3 | | | 9.20 | | | | 9.25 | 9.10 | | |
| ASBNb4 | | | 8.10 | | | | 8.10 | 7.80 | | |
| ASBNb5 | | | 7.00 | | | | 7.00 | 6.50 | | |
| ASBNb6 | | | 8.50 | | | | 8.70 | 8.49 | | |
| ASFlb3 | | | 8.60 | | | | 8.60 | 6.60 | | |
| ASFlb4 | | | 12.13 | | | | 9.50 | 7.50 | | |
| ASFlb5 | | | 9.00 | | | | 9.00 | 7.00 | | |
| ASFlb6 | | | 9.50 | | | | 9.70 | 7.70 | | |
| ASFlb7 | 9.00 | 9.00 | 9.00 | -0.50 | 9.00 | 11.80 | 432.0 | 1 | 9.00 | 9.35 |
| ASFlb8 | | | 8.50 | | | | 8.10 | 6.10 | | |
| ASFlb9 | | | 10.30 | | | | 9.00 | 8.52 | | |
| ATFBb2 | | | 8.50 | | | | 9.00 | 8.00 | | |
| ATFBb3 | | | 8.08 | | | | 8.09 | 7.63 | | |
| ATFBb4 | | | 8.16 | | | | 8.33 | 7.99 | | |
| ATFBb5 | | | 8.59 | | | | 8.60 | 8.00 | | |
| ATFBe1 | | | 6.27 | | | | 7.50 | 5.50 | | |
| ATFBe2 | | | 7.70 | | | | 7.50 | 5.50 | | |
| ATFBe4 | | | | | | | 8.25 | 6.25 | | |
| BRKZb1 | | | 10.00 | | | | 9.00 | 8.00 | | |
| BRKZe1 | | | 5.76 | | | | 6.83 | 4.83 | | |
| BRKZe2 | | | 6.60 | | | | 6.44 | 5.56 | | |
| BRKZe3 | | | | | | | 6.50 | 6.07 | | |
| BRKZe4 | | | | | | | 6.79 | 6.36 | | |
| BTAIb1 | | | 8.51 | | | | 8.50 | 6.50 | | |
| BTAIb10 | | | 6.99 | | | | 9.00 | 7.00 | | |
| BTAIb11 | | | | | | | 8.50 | 6.50 | | |
| BTAIb12 | | | | | | | 7.50 | 5.50 | | |
| BTAIb2 | | | 8.50 | | | | 8.50 | 6.50 | | |
| BTAIb3 | | | 8.30 | | | | 8.30 | 6.30 | | |
| BTAIb4 | 9.00 | 9.00 | 9.00 | 0 | 8.25 | 10.00 | 626.5 | 1 | 8.80 | 9.00 |
| BTAIb5 | 8.60 | 8.60 | 8.60 | | 8.30 | 8.96 | 48.4 | 1 | 8.60 | 8.60 |
| BTAIb6 | 9.30 | 9.30 | 9.30 | | 9.00 | 10.09 | 118.1 | 1 | 9.30 | 9.30 |
| 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 | 10.10 | 10.10 | 10.10 | | 7.90 | 10.10 | 48.9 | 1 | 10.10 | 10.10 |
| BTASb3 | | | 7.60 | | 6.50 | 8.50 | | | 8.00 | 6.00 |
| 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 | | | | | | 7.16 | 5.75 |
| BTASe3 | | | | | | | | | 7.25 | 6.65 |
| BTLZb1 | | | 8.20 | | 8.20 | 8.50 | | | 8.20 | 7.90 |
| 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 | 8.20 | 8.20 | 8.20 | | 8.20 | 8.30 | 2,388.1 | 1 | 8.20 | 8.20 |
| CCBNb2 | | | 8.50 | | 7.00 | 8.50 | | | 8.14 | 6.96 |

To be continued on the page 5

Continued of table

Results of bond trades within August 31 – September 6 (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. | | | | |
| 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 | | 8.90 | 9.30 | | | 9.70 | 8.09 |
| 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 | | | 9.09 | 8.29 |
| CSBNb6 | 9.40 | 9.40 | 9.40 | +0.40 | 7.30 | 9.40 | 4,773.6 | 1 | 9.00 | 9.40 |
| 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 | 6.10 |
| 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 | 8.00 | 8.00 | 8.00 | | 8.00 | 9.03 | 36.0 | 2 | 8.00 | 8.00 |
| HSBkb5 | 6.00 | 6.00 | 6.00 | | 6.00 | 7.30 | 33.7 | 1 | 6.00 | 6.00 |
| HSBkb7 | | | 8.43 | | 7.00 | 8.50 | | | 8.50 | 8.07 |
| HSBkb8 | | | 8.06 | | 6.60 | 9.09 | | | 7.70 | 6.60 |
| HSBkb9 | | | 8.10 | | 6.00 | 8.10 | | | 7.72 | 7.50 |
| 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 | 8.80 | 9.50 | 8.80 | -0.70 | 8.80 | 9.50 | 1,374.5 | 2 | 8.80 | 9.50 |
| KASTb1 | | | 8.90 | | 8.90 | 9.00 | | | 9.00 | 7.00 |
| KASTb2 | | | | | | | | | 9.00 | 7.00 |
| KATRB1 | 10.00 | 12.00 | 10.00 | -2.00 | 10.00 | 15.00 | 421.8 | 2 | 10.00 | 12.00 |
| KIBNb1 | | | 11.00 | | 8.50 | 11.50 | | | 11.05 | 9.50 |
| KKAGb1 | | | 11.00 | | 7.15 | 11.17 | | | 12.00 | 10.24 |
| KKAGb2 | 9.20 | 9.20 | 9.20 | -0.80 | 9.20 | 10.00 | 1,277.5 | 2 | 9.20 | 9.20 |
| KKAGb3 | 9.20 | 9.20 | 9.20 | | 9.20 | 9.20 | 2,764.7 | 1 | 9.20 | 9.20 |
| KKGBb2 | 8.25 | 8.60 | 8.60 | +2.35 | 6.25 | 8.98 | 19.5 | 2 | 8.25 | 8.60 |
| KKGBb3 | | | 6.50 | | 5.10 | 7.00 | | | 7.00 | 5.00 |
| KKGBb4 | | | 7.42 | | 7.35 | 7.42 | | | 7.70 | 7.20 |
| KKGBb5 | 6.00 | 6.00 | 6.00 | -1.50 | 6.00 | 7.80 | 17.2 | 1 | 6.00 | 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 | 6.43 |
| KKGBe5 | | | | | | | | | 7.87 | 6.85 |
| KKGBe6 | | | | | | | | | 7.00 | 5.60 |
| KRZHb1 | | | 12.00 | | 10.00 | 12.00 | | | 10.00 | 9.00 |
| KZALb1 | | | 11.00 | | 8.21 | 11.19 | | | 11.30 | 9.30 |
| KZAPb1 | | | 8.50 | | 6.50 | 9.45 | | | 7.50 | 6.00 |
| KZASb2 | | | 8.70 | | 8.00 | 9.10 | | | 8.70 | 6.70 |
| KZIKb10 | | | | | | | | | 6.50 | 4.49 |
| KZIKb11 | | | | | | | | | 7.50 | 6.00 |
| KZIKb12 | | | 7.20 | | 6.80 | 7.74 | | | 8.00 | 6.00 |
| KZIKb14 | | | 3.00 | | 3.00 | 3.00 | | | 5.16 | 3.30 |
| KZIKb2 | | | 6.70 | | 6.00 | 8.00 | | | 8.00 | 6.90 |
| KZIKb3 | | | 7.70 | | 6.30 | 8.43 | | | 8.00 | 6.90 |
| 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 | | | 6.99 | 5.00 |
| KZIKb9 | | | | | | | | | 6.01 | 3.99 |
| KZNHb2 | 10.50 | 10.50 | 10.50 | +1.00 | 9.50 | 11.00 | 118.3 | 1 | 10.50 | 10.50 |
| KZPSb1 | | | 8.90 | | 6.85 | 8.90 | | | 8.70 | 7.00 |
| KZTCb1 | | | 8.10 | | 7.50 | 8.20 | | | 8.10 | 7.85 |
| MREKb1 | | | 8.75 | | 8.50 | 9.00 | | | 8.25 | 7.34 |
| MREKb2 | | | 8.75 | | 8.75 | 9.05 | | | 9.05 | 8.00 |
| NFBNb1 | | | 10.00 | | 9.00 | 10.00 | | | 10.00 | 10.00 |

To be continued on the page 6

End of table

Results of bond trades within August 31 – September 6 (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. | | | | |
| NRBNb2 | 9.40 | 9.60 | 9.60 | | 7.99 | 9.60 | 21.5 | 2 | 9.40 | 9.60 |
| 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 |
| ORNBb1 | | | 9.98 | | 9.80 | 10.00 | | | 10.00 | 9.50 |
| PDESB1 | | | 9.70 | | 7.00 | 11.00 | | | 9.10 | 9.00 |
| 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 | | | 8.05 | 7.47 |
| RGBRb4 | | | | | | | | | 8.00 | 6.00 |
| ROSAb1 | | | 10.00 | | 10.00 | 10.00 | | | 10.00 | 8.00 |
| ROSAb2 | | | 9.50 | | 9.50 | 9.50 | | | 9.50 | 7.50 |
| TEBNb2 | | | 14.00 | | 13.50 | 18.01 | | | 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 | 9.00 |
| TSBNb4 | | | | | | | | | 9.30 | 7.40 |
| TSBNb5 | | | 10.00 | | 10.00 | 10.52 | | | 10.00 | 8.00 |
| TSNAb1 | | | 10.70 | | 10.70 | 10.71 | | | 10.70 | 9.70 |
| TSSMb1 | | | 9.05 | | 8.80 | 9.30 | | | 9.05 | 8.80 |
| TXBNb2 | 10.99 | 11.00 | 10.99 | +1.29 | 8.51 | 11.00 | 128.0 | 2 | 9.49 | 11.00 |
| TXBNb3 | | | 9.00 | | 8.90 | 9.65 | | | 9.80 | 8.80 |
| UKPFb1 | 10.90 | 10.90 | 10.90 | -0.10 | 10.00 | 12.50 | 2.5 | 1 | 10.90 | 10.90 |
| UKTCb1 | | | 7.37 | | 7.37 | 12.71 | | | 2.90 | 2.21 |
| ULBAb1 | | | 8.00 | | 8.00 | 8.00 | | | 8.00 | 7.50 |
| US_JPM_e1 | | | 8.75 | | 7.21 | 9.15 | | | 9.71 | 7.70 |
| US_MER_e1 | | | 8.27 | | 7.77 | 12.30 | | | 8.25 | 7.81 |
| VITAb4 | | | 9.33 | | 8.80 | 10.89 | | | 10.80 | 9.00 |
| VITAb5 | 9.40 | 9.40 | 9.40 | -0.09 | 9.30 | 9.60 | 1,739.1 | 3 | 9.40 | 9.40 |
| VTBNb1 | | | 11.00 | | 9.50 | 12.35 | | | 10.00 | 9.00 |
| VTBNb2 | | | 9.00 | | 8.70 | 9.00 | | | 9.00 | 8.40 |
| VTBNb3 | 10.80 | 10.80 | 10.80 | +0.87 | 8.50 | 11.44 | 60.0 | 3 | 9.50 | 10.80 |
| VTBNb4 | | | 10.50 | | 9.00 | 10.50 | | | 9.50 | 8.50 |
| ZIG_b1 | | | 8.00 | | 8.00 | 8.05 | | | 8.00 | 6.10 |
| 163 | | | | | | | 16,449.9 | 32 | | |

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 30 – August 30, 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

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

Secondary market sector (purchase - sale)

For the examine period total volume of 29 deals made on KASE reached **KZT15,455.8 m.** (\$123,177.2 th.). Last week the volume of trades totaled KZT14,040.5 m. or USD112,184.5 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 was equaled **63.72%** (on the previous – 66.79%).

This and given in the table data show that aspect of market of the comparing weeks was almost identical. On the forming of conjuncture the main influence has some deficit of tenge's liquidity, caused by the rally on the US dollar's market. The growth of price of short tenge (please, table in the beginning of the review) entails the increased volume of supply of notes on KASE and as corollary the increase of their yield for the buyer while second circulation.

The absence of auctions on MEKAM floatation notably decreased the volume of deals with these bonds on the secondary market of KASE. Here were made the single operations, and the anomaly high yield of securities on some deals was caused by their non-market nature.

More detailed data on trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within August 31 – September 6

(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 | | |
| Discounted (KZT): National Bank's notes | | | | 96.0% (82.9%) of purchase and sale sector's turnover | | |
| less than 8 | 1.59 | 3.10 | 3.10 | 2.99 (2.80) | 1,094.7 | 3 |
| 8 - 14 | 2.00 | 2.00 | 2.00 | 2.00 (-) | 857.1 | 1 |
| 15 - 28 | 3.34 | 3.83 | 3.57 | 3.81 (3.76) | 12,880.0 | 12 |
| Total | | | | | 14,831.8 | 16 (10) |
| | | | | | (11,638.5) | |
| Coupon (KZT): MEUKAM-120, MEOKAM – 36, 48, 60, 72 | | | | 4.0% (17.1%) of purchase and sale sector's turnover | | |
| less than 730 | 3.98 | 3.98 | 3.98 | 3.98 (3.92) | 2.9 | 1 |
| 731 - 1095 | 3.71 | 3.72 | 3.72 | 3.71 (5.10) | 187.0 | 6 |
| 1096 - 1460 | 3.68 | 109.53 | 109.53 | 93.25 (-) | 22.8 | 3 |
| 1461 - 1825 | 5.50 | 5.50 | 5.50 | 5.50 (-) | 1.1 | 1 |
| over 2191 | 5.20 | 5.50 | 5.20 | 5.35 (5.38) | 410.2 | 2 |
| Total | | | | | 624.0 (2,401.9) | 13 (16) |
| GRANDTOTAL | | | | | 15,455.8 (14,040.5) | 29 (26) |

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