

WEEK OF STOCK MARKET OF KAZAKHSTAN

September 21-27

Money market indicators as of September 27 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo onKASE(TONIA)			
1 day	KZT	4.32	-0.52
Repo opening on KASE (WA, % APR)			
1 day	KZT	4.51	-0.44
7 days	KZT	7.60	+1.91
14 days	KZT	6.12	-
16 days	KZT	7.98	-
30 days	KZT	6.81	+2.03
160-163 days	KZT	13.09	-
181 days	KZT	8.50	-0.50
KIBOR (indicative, % APR)			
1 week	KZT	5.50	+1.50
2 weeks	KZT	6.13	+1.13
1 month	KZT	6.75	+0.75
2 months	KZT	7.50	+0.50
3 months	KZT	8.50	+0.50

Stock market indicators as of September 27 and change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	1,754.83	-5.74
Corporate bonds of "A" listing		
KASE_BP	198.39	+0.09
KASE_BC	130.34	-0.04
KASE_BY	7.14	+0.16

US dollar = **126.90** at official rate for the end of the period.
US dollar = **127.03** 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 – **21.6% 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 155 deals amounting to \$56,458.6 th. or KZT7,163.0 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (September 14-20, 109 deals, \$13,986.7 th. or KZT1,766.2 m.) turnover of the sector has increased by 4 times. As earlier, the sudden increase of the market's activeness was concluded with anomaly interest of brokers to the one instrument. At the week this instrument became common shares of ATFBank JSC (ATFB), the stake of which was 47.5% of the whole turnover of the share market.

During the week, 18.1% of deals in quantitative expression and 59.8% in volumetric expression were nego. In the previous period these indicators were 28.4% and 65.3% correspondingly.

During the analyzed period deals were made by KASE's 29 members on 27 instruments. At that, 26.3% of gross-turnover (46.9% on purchasing transactions, and 5.8% - 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 21 shares. Stake of pension assets was 13.0% of gross-turnover, including 25.8% on purchasing transactions, and 0.1% - on sale transactions.

Judging by the amount of made deals the most liquid shares on the exchange were KKGB (Kazkommertsbank JSC) and ATFB. By the volume of operations as it was mentioned above, the leaders were ATFB, TEBN (Temirbank JSC) followed by them.

Weighted average daily prices of 37% of names of shares involved into deals grew, prices of 52% – fell, prices of 11% – remained unchanged. Last week these indicators were: 43%, 57%, 0%. In the described period shares prices changed positively in the range from 4.1% (HSBKp1) to 149.0% (RAHT) and in the average totaled 28.0%, negative change – from 0.8% (KZTK) to 18.9% (KZCR), in the average – 6.3%.

The behavior of KASE_Shares index did not changed practically. During all the period it worked the usual horizontal channel (1.800 – 1.900), founded on the market in the end of August, and only at the last day of the analyzed period it had broken to 1,754.83 due to essential decrease of bid prices for AMGZ, CCBN, KZZN.

As a whole the look of shares' market on KASE remains the same. Brokers do not manage to push the prices of any instrument to the expressed trend, and by the local increase in rate of some security it invariably follows the reverse compensative movement.

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

Results of share trades on KASE within September 21 – 27 (including nego deals)

Share code on KASE	on the last deal:		Price, KZT per share:	Volume of deals th. USD	Num-ber of deals	Best for the period:				
	min.	max.				price	trend, %	bid	offer	
ALKZ			2,800.00	100.00	2,800.00		2,700.00			
AMGZ			99,000.00	33,000.00	130,000.00	95,000.00	99,000.00			
AMGZp			30,690.00	10,500.00	54,769.00	20,000.00	75,000.00			
ASBN	39,021.00	40,050.00	40,050.00	-4.6	11,000.00	47,500.00	252.2	5	40,050.00	39,021.00
ASBNp1	12,450.00	16,000.00	12,450.00	-9.1	12,450.00	16,900.00	72.7	2	16,000.00	12,450.00
ASFI	7,806.02	7,806.02	7,806.02	-3.6	1,268.84	11,500.00	1,641.8	1	8,100.00	7,804.38
ATFB	7,250.00	8,400.00	8,000.00	-2.4	1,103.00	15,710.00	26,843.2	27	8,400.00	7,250.00
ATFBp			4,049.00		1,250.00	4,200.00			2,800.00	4,200.00
ATFBp8	2,200.00	2,400.00	2,200.00	0	1,085.00	3,600.00	33.5	4	2,699.00	2,200.00
AZNO			9,500.00		9,200.01	16,000.00			9,200.00	11,900.00
BTAS	120,000.00	120,000.00	120,000.00	0	20,145.60	190,000.00	8.5	2	120,000.00	119,999.99
CCBN	1,150.01	1,150.01	1,150.01	-9.8	201.00	2,400.00	3.8	1	1,150.01	988.00
CHFM			1,188.00		1,188.00	1,650.00			1,500.00	2,250.00
CSBN	3,105.00	3,683.99	3,683.99	+22.8	184.00	4,000.00	2,457.8	12	3,683.99	3,105.00
CSBNp			600.00		200.00	700.01			466.67	700.01
GLOT			5,500.00		1,500.00	6,000.00			5,000.00	7,500.00
HSBK			235.00		38.00	420.00			270.00	319.99
HSBKp			180.00		141.00	180.00			173.00	200.00
HSBKp1	180.00	180.00	180.00	+4.0	169.00	200.00	0.4	1	180.00	180.00
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	840.90	1,100.00	1,100.00	+15.8	250.00	1,800.00	5,084.6	37	1,490.00	840.90
KKGBp	250.01	320.00	300.17	-9.0	100.00	600.00	53.8	9	320.00	250.01
KZCR	20,000.00	30,000.00	30,000.00	-18.9	1,000.00	50,000.00	187.8	2	30,000.00	20,000.00
KZCRp			1,000.00		1,000.00	1,000.00			3,000.00	
KZIS			28,000.00		15,750.00	82,500.00			18,000.00	26,500.00
KZTC			13,125.00		1,450.00	16,000.00			9,000.00	13,500.00
KZTCp	1,600.01	1,600.01	1,600.01	0	1,600.00	9,000.00	6.3	1	1,600.01	1,600.01
KZTK	29,500.00	29,500.00	29,500.00	-0.8	9,137.00	50,000.00	15.8	2	29,750.00	29,500.00
KZTKp	11,000.00	11,001.00	11,000.00	-2.2	6,700.00	26,000.00	22.3	5	11,001.00	11,000.00
KZZN	9,000.00	9,000.01	9,000.00	-9.1	3,400.00	18,500.00	15.0	2	9,000.01	9,000.00
MMGZp	15,000.00	15,000.00	15,000.00	+11.1	1,000.00	21,250.00	4,137.1	1	15,000.00	15,000.00
NFBN	1,739.60	1,739.60	1,739.60	+16.0	1,321.00	1,739.60	27.4	1	1,981.50	1,739.60
NRBN			44,000.00		25,650.00	62,160.00			44,000.00	65,120.00
NRBNp6	33,499.50	33,499.50	33,499.50		22,000.00	33,499.50	131.8	2	33,500.01	33,450.00
ORDB	3,900.00	4,182.03	3,900.00		2,000.00	4,400.00	5,658.8	6	4,182.03	3,900.00
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			970.01		655.00	14,325.00			970.00	1,455.00
RAHT	3,200.00	3,200.00	3,200.00	+149.0	100.00	3,200.00	25.2	1	3,200.00	3,200.00
ROSA			603.32		600.00	680.69			570.00	650.00
TEBN	3,000.00	4,350.00	3,000.00	+15.9	811.00	4,855.00	7,329.0	4	4,350.00	3,000.00
TEBNp	1,092.43	1,108.17	1,092.43	-4.9	1,000.00	1,315.00	945.1	2	1,108.17	1,092.43
TSBN			1,800.00		1,000.00	2,550.00			1,800.00	2,200.00
TSBNp	1,800.00	1,900.00	1,900.00	-9.5	1,000.00	2,110.00	12.2	2	5,500.00	1,800.00
UTMK			35,000.00		3,435.00	38,250.00			28,000.00	29,500.00
VTBN	228.50	320.00	228.50	-21.2	225.00	530.00	1,402.8	13	320.00	228.50
VTBNp	265.00	350.00	350.00	+17.1	265.00	375.00	85.6	9	350.00	265.00
ZERD	1.10	1.10	1.10		0.80	1.70	3.9	1	1.10	1.10
ZNGR									0.10	
ZNGRp									0.01	
51							56,458.6	155		

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 (August 20 – September 20, 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 KASE's Board since September 25, 2006 trades in **KZ2C0Y05C101** issue bonds of **Central Asia Cement JSC** (Temirtau) (KASE's official "A" listing category, CACMb1; KZT1 KZT2.7 bn; August 7, 2006 – August 7, 2011, semi-annual coupon, 9.00% 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 7, 2006. More detailed information about the issuer and his securities is available on Web-site of KASE at <http://www.kase.kz/emitters/cacm.asp>

Changes in the trade lists

By decision of Stock exchange's council of Kazakhstan stock exchange (KASE) dated September 27, 2006 **KZPC3Y10B721** issue bonds of **Astana-finance JSC** (Astana) (KZT100, KZT500.0 m.; 10 years, semi-annual

coupon, 7.5% APR, 30/360) were confirmed as included into KASE's official "A" listing category in accordance with the reductive listing procedure, stated by the article 19-1 of Listing rules. The bonds were appropriate the **ASFib10** code on KASE. The named issue bonds is the third in the frames of third bond program of Astana-finance JSC, registered by Agency over financial market and financial organizations supervision on September 16 2005 to the total of KZT10.0 bn. under B72 number and tenth issue of the company's internal bonds, passed on KASE the listing procedure.

By the same decision **KZPC1Y10C202 issue bonds of Astana-finance JSC** (Astana) (KZT100, KZT10.0 bn; 10 years, semi-annual coupon, 7.5% APR, 30/360) were confirmed as included into KASE's official "A" listing category in accordance with the reductive listing procedure, stated by the article 19-1 of Listing rules. The bonds were assigned **ASFib11** code on KASE. The named issue bonds is the first in the frames of forth bonds program of Astana-finance JSC, registered by Agency of Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on September 5, 2006 to the total of KZT10.0 bn. under C20 number and eleventh issue of the company's internal bonds, passed through listing procedure on KASE.

The mentioned decision had taken an effect since September 28. About opening of trades on KASE will be announced later. More detailed information about securities is available on web-site of KASE at <http://www.kase.kz/emitters/asfi.asp>

Secondary market sector (purchase and sale)

A total of 65 deals amounting to \$29,860.1 th. or KZT3,788.7 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (September 14-20, 61 deals, \$20,273.4 th. or KZT2,561.0 m.) turnover of the sector has increased by 47.3%. At that 1.5% of operations in quantitative expression and 2.0% in volumetric were nego. In the previous period these indicators made 11.5% and 1.9% correspondingly.

During the analyzed period deals were made by KASE's 21 members on 36 instruments. At that, 9.5% of gross-turnover (11.6% on purchasing transactions, and 7.3% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 17 members of "P" and "H" categories were interested in 28 instruments. Stake of pension assets was 33.2% of gross-turnover, including 8.6% on purchasing transactions, and 57.7% - on sale transactions.

Weighted average daily net prices of 12 bonds grew, prices of 19 bonds – fell, price of four bonds remained unchanged (price of CACMb1 was nothing to compare with). No instrument seemed re-sold, slightly re-bought seemed NFBNb1 net price of which increased by 9.4% to the end of the week. Yield to maturity for buyer on made deals decreased during the week of 17 bonds, increased of 18.

Thus market continues to demonstrate the price equilibrium and ordinary activity.

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

Results of bond trades on KASE within September 21 - 27 (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.				
ALMXb1								8.00	6.50	
ASBNb1			8.50		8.50	10.50		9.00	7.00	
ASBNb2			8.36		3.85	9.42		8.35	7.20	
ASBNb3	9.25	9.25	9.25	+0.05	7.50	10.75	17.5	1	9.25	9.25
ASBNb4			9.82		7.00	9.82		8.10	7.80	
ASBNb5			7.00		7.00	7.00		7.00	6.50	
ASBNb6			8.50		8.50	8.50		8.70	8.49	
ASFib3			8.60		8.48	8.60		8.60	6.60	
ASFib4			12.13		9.39	12.13		9.50	7.50	
ASFib5			9.00		8.73	11.16		9.00	9.00	
ASFib6			9.50		8.50	9.50		9.70	7.70	
ASFib7			10.20		9.00	11.80		10.50	9.35	
ASFib8			8.50		8.00	8.50		8.10	6.10	
ASFib9	9.00	9.00	9.00	0	9.00	10.30	4,503.1	2	9.00	9.00
ATFBb2			8.50		7.50	8.87		9.00	8.00	
ATFBb3			8.08		6.10	8.25		8.08	7.61	
ATFBb4			8.16		8.00	8.60		8.33	8.00	
ATFBb5			8.68		7.55	10.09		9.00	8.00	
ATFBe1			6.27					7.50	5.50	
ATFBe2			7.70					7.50	5.50	
ATFBe4								8.25	6.25	
BRKZb1			10.00		7.10	10.00		9.00	8.00	
BRKZe1			5.76					6.61	4.82	
BRKZe2			6.60					6.43	5.55	
BRKZe3								6.39	5.99	
BRKZe4								6.69	6.31	
BTAIb1			8.51		8.45	9.00		0.00	6.50	

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Results of bond trades on KASE within September 21 - 27 (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.				
BTAIb10			6.99		6.99	6.99			9.00	7.00
BTAIb11									8.50	6.50
BTAIb12									7.50	5.50
BTAIb2			8.50		7.97	8.50			8.50	6.50
BTAIb3			8.30		7.28	8.30			8.30	6.30
BTAIb4	8.80	8.80	8.80	0	8.25	10.00	59.4	1	8.80	8.80
BTAIb5			8.60		8.40	8.96			8.90	6.90
BTAIb6			9.30		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	7.25
BTASb1	11.38	11.38	11.38	+0.38	6.50	11.38	163.7	1	11.38	11.38
BTASb2	10.68	10.68	10.68	-0.32	7.90	11.00	157.7	1	10.68	10.68
BTASb3	8.00	8.00	8.00	+0.40	6.50	8.50	7,099.9	3	8.00	8.00
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						8.40	5.48
BTASe3									7.55	6.93
BTLZb1			8.20		8.20	8.50			8.20	6.20
CACMb1	9.76	9.76	9.76		9.76	9.76	806.1	1	9.76	9.76
CCBNb10			6.20		6.20	8.25			7.00	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	8.30			8.30	6.30
CCBNb2			8.50		7.00	8.50			8.34	6.84
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		8.45	8.60			9.50	7.50
CCBNb9			9.00		7.50	9.87			9.50	7.50
CHFMb1			9.00		9.00	9.73			9.00	7.00
CSBNb2			9.30		8.90	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	9.00	9.00	-0.24	7.30	9.40	184.0	2	9.00	9.00
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	8.20	8.20		8.00	8.20	2,430.3	1	8.20	8.20
FRMPb1			7.40		7.00	7.45			7.30	6.00
GLOTb1			10.00		9.49	10.00			10.00	8.00
HSBKb	9.70	10.00	10.00	+0.60	7.00	10.00	31.3	2	9.70	10.00
HSBKb10	6.80	6.80	6.80	0	6.10	7.75	426.3	1	6.80	6.80
HSBKb11			7.85		7.30	7.85			7.85	6.00
HSBKb2	9.70	9.70	9.70	0	7.10	9.70	12.6	1	9.70	9.70
HSBKb3			8.80		6.90	8.80			8.80	6.80
HSBKb4			8.00		8.00	9.03			9.00	7.00
HSBKb5			7.50		6.00	7.50			7.50	5.50
HSBKb7			8.50		7.00	8.50			8.50	8.10
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	7.50	7.50	7.50	0	5.50	7.50	183.0	1	7.50	7.50
KASSb1	9.00	9.00	9.00	+0.20	8.80	9.50	48.5	1	9.00	9.00
KASTb1			8.90		8.90	9.00			8.90	7.00
KASTb2									9.00	7.00
KATrb1			11.68		10.00	15.00			12.00	10.00
KIBNb1			11.00		8.50	11.50			11.50	9.50
KKAGb1	10.71	12.00	10.71	-0.05	7.15	12.00	1,213.5	4	10.71	12.00
KKAGb2	9.60	9.60	9.60	+0.40	9.20	10.00	235.5	1	9.60	9.60
KKAGb3	9.20	9.20	9.20	0	9.20	9.20	393.5	1	9.20	9.20
KKGBb2	9.50	9.50	9.50	+0.20	6.25	9.50	9.5	1	9.30	9.50
KKGBb3	7.00	7.00	7.00		5.10	7.00	14.4	1	7.00	7.00
KKGBb4	7.50	7.50	7.50	0	7.35	7.50	2,005.6	2	7.50	7.50
KKGBb5			6.00		6.00	7.80			6.90	5.00
KKGBe2			7.50		7.50	7.50			8.00	6.00

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End of table

Results of bond trades on KASE within September 21 - 27 (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:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
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	11.25	11.25	11.25	+0.95	8.21	11.25	1,199.3	1	11.25	11.25
KZAPb1			8.50		6.50	8.50			6.00	5.50
KZASb2	8.70	8.70	8.70	0	8.00	9.10	49.8	1	8.70	8.70
KZIKb10									6.50	4.50
KZIKb11			6.50		6.50	7.20			8.00	6.00
KZIKb12			7.20		6.80	7.74			8.00	6.00
KZIKb14			3.00		3.00	3.00			5.30	3.30
KZIKb2			6.70		6.00	8.00			8.00	6.75
KZIKb3			7.70		6.30	8.43			8.00	6.95
KZIKb4			6.91		6.90	8.00			8.00	6.00
KZIKb5	7.00	7.00	7.00		6.50	7.20	3.5	1	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
KZNBb2	13.50	13.50	13.50	0	9.50	13.50	151.9	2	10.50	13.50
KZPSb1			8.90		6.85	8.90			8.90	7.00
KZTCb1			8.10		7.50	8.20			8.10	7.80
MREKb1	8.50	8.50	8.50	0	8.50	9.00	171.1	1	8.50	8.50
MREKb2			8.80		8.75	9.05			9.05	8.00
NFBNb1	10.00	10.20	10.20	-0.30	9.00	10.50	3,105.4	10	10.00	11.75
NRBNb2	9.60	9.60	9.60	0	7.99	9.60	10.8	1	9.60	9.60
NRBNb3	8.15	8.15	8.15		7.75	8.26	224.7	1	8.15	8.15
NRBNb4	8.25	8.25	8.25		7.80	8.38	103.6	1	8.25	8.25
NRBNb5			8.50		8.30	8.50			8.30	7.30
ORNBb1	10.00	10.00	10.00	0	9.80	10.00	814.2	1	9.39	10.49
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			8.10	7.50
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	9.50	9.1	1	9.50	9.50
TEBNb2			14.00		13.50	16.50			16.00	14.00
TEBNb3			9.00		9.00	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	9.20	9.25	9.25		8.50	10.50	2,870.3	2	9.20	9.25
TSBNb2			9.00		9.00	10.50			10.50	9.50
TSBNb3	9.50	9.50	9.50		8.00	9.50	118.5	1	9.50	9.50
TSBNb4			10.01		10.01	10.01			9.30	7.40
TSBNb5	10.00	10.00	10.00		10.00	10.52	709.0	1	10.00	10.00
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		8.51	11.00			9.50	8.00
TXBNb3			9.80		8.90	9.80			9.80	9.80
UKPFb1	10.00	10.00	10.00	0	10.00	12.50	82.1	3	10.00	10.00
UKTCb1			5.00		5.00	12.71			4.87	3.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		7.21	9.15			9.81	7.77
US_MER_e1			8.27		7.77	12.30			8.31	7.86
VITAb4			9.33		8.80	10.89			10.80	9.00
VITAb5			9.40		9.30	9.60			8.50	7.40
VTBNb2			9.00		8.70	9.20			9.00	8.40
VTBNb3	10.80	10.84	10.80	0	8.50	11.44	241.4	8	10.80	10.84
VTBNb4			9.99		9.00	10.50			9.50	8.50
ZIG_b1			8.00		8.00	8.05			7.97	6.10
163							29,860.1	65		

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 (August 20 – September 20, 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

Changes in the trade lists

By decision of Board of Kazakhstan stock exchange (KASE), since September 25, 2006 **KZE4KY050038 issue bonds of the municipal executive department in Atyrau region** (ARU060.003, \$100, \$5,887,100; September 25, 01 – September 24, 06, semi-annual coupon, 8.60% APR) have been excluded from trading lists of KASE **in connection with paying-off**. Bonds were admitted for circulation by decision of Board of directors of KASE dated September 19, 2001. Specialized trades on offering of the bonds were held on September 25, 2001, on finishing the offering – November 2 and 8 of the similar year. 13 deals were concluded at the specialized trades (58,871 bonds) for the total of KZT872.0 m. (\$5,885.7 th.). Bonds profitability to maturity for a purchaser on the concluded deals was varied from 8.60% to 9.10% APR. Within the entire period of circulation of securities on KASE in the sector of purchase and sale (secondary market) 43 deals were made in them (313,288 bonds) for the total of KZT4,646.3 m. (\$32,776.9 th.). Bonds profitability to maturity for a purchaser on the concluded deals varied within the whole period of trades from 1.00% to 10.17% APR in dollar expression. The last deal was conducted on September 12, 2006 with profitability at 1.00% APR. As a subject of repo ARU060.003 bonds were used in 31 operations on KASE. 62 deals were made in those securities there for the amount of borrowing at KZT5,367.9 m. (\$36,043.2 th.). According to the message of the issuer, the debt of KZE4KY050038 issue was paid off completely in compliance with terms of the issue. Regime of servicing the binds of this issue was broken once. The payment of the first coupon for technical reasons was held not on March 26, 2002, as it was required in terms list of these bonds, but one day later – March 27. That was the ground to stop trades in bonds on KASE on March 27, 2002. Since March 28, after receiving the notification by KASE from Central depository of securities CJSC, saying that the issuer paid money on the coupon, trades were resumed.

Primary market sector

On September 27 of 2006 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 **MEOKAM-72 of the sixth issue** (KZK2KY060061, MOM072.006; KZT1,000, KZT2,890.0 m., January 13, 04 – January 11, 10, fixed semi-annual coupon 6.10% APR, actual/365), on which Ministry of finance was planned to offer bonds for the total of **12.0 bn. tenge** in nominal expression of debt. The subject of trades was net price 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.

9 primary dealers had participated in trades, which were kase members of "K" category. Through these market subjects investors gave 25 applications (22 limited and 3 market), from which for the time of confirmation expires 21 orders had left active (19 limited and 2 market). Total volume of applications (volume of demand) had reached KZT18,528,793,730.26. Demand had exceeded the offered volume of bonds by 1.6 times. Net price in limited and active by the deadline of giving applications orders varied from 91.9002% (8.9895% APR) to 101.0253% (3.70% APR), and in average weighted expression was equal to 97.1303% (7.0757% APR). In total volume of active applications to the stake of pension market was 2.8%, to the stake of Kazakhstan banks – 83.9%, to the stake of their clients – 10.6%, to the stake of clients of broker-dealer companies – 2.7%.

By the totals of trades issuer made cutt-off at the level **95.9945%** and satisfied applications for purchasing **12 m. bonds to the total sum of attraction by KZT12,045,963,478.38**. Net price of satisfied bids varied from 95.9945% (7.4894 APR) to 101.0253 (5.7495% APR) and in average weighted expression totaled **99.1129% (6.3956% APR)**. All made deals were executed. By results of specialized trades 4.4% of bonds are purchased by subjects of pension market at the expense of pension assets, 74.6% - by Kazakhstan banks, 16.7% - by clients of Kazakhstan banks, 4.2% - by client of broker-dealer company. Taking into account the offering of given bond, held earlier, the total volume of issue of MEOKAM-72 (KZK2KY060061) made 14,890,000 bonds on the total of face value KZT14,890,000,000.00.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 14 deals made on KASE did not exceed **KZT1,815.6 m.** (\$14,328.5 th.). Last week the volume of trades was a little bit higher – KZT1,829.3 m. or USD14,493.4 th. with 10 deals. Market still was practically absent here. The stake of exchange's turnover in the total volume of Kazakhstan secondary market of GS on the comparable operations of purchase and sale during the analyzed week was equal to **100%** (on the previous – 37.9%). More detailed data on trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within September 21 - 27

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes						
8 - 14	1.50	1.50	1.50	1.50 (-)	92.0	1
Total					92.0 (836.7)	1 (2)
Coupon (KZT): MEOKAM-48, 60, 72						
					2.0% (54.3%) of purchase and sale sector's turnover	
less 730	4.09	4.36	4.09	4.30 (4.00)	28.5	4
1096 - 1460	3.72	3.99	3.99	3.91 (3.72)	7.2	2
1461 - 1825	4.23	4.23	4.23	4.23 (-)	1.0	1
Total					36.7 (992.6)	7 (8)
Euronotes of Kazakhstan (USD)						
					92.9% (0) of purchase and sale sector's turnover	
less 730	5.20	6.21	5.20	5.71 (-)	1,686.9	6
Total					1,686.9 (0)	6 (0)
GRANDTOTAL					1,815.6 (1,829.3)	14 (10)

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