

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 2-8

Money market indicators as of November 8 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	1.88	+0.18
Repo opening on KASE (WA, % APR)			
1 day	KZT	2.18	+0.14
5-7 days	KZT	4.16	-0.90
47 days	KZT	2.00	–
90 days	KZT	6.89	+0.30
KIBOR (indicative, % APR)			
1 week	KZT	5.75	+0.25
2 weeks	KZT	6.17	-0.08
1 month	KZT	6.83	-0.17
2 months	KZT	7.50	-0.25
3 months	KZT	8.00	-0.25

Stock market indicators as of November 8 and change for the period

Index	Value	Trend
KASE_Shares	1,806.52	+1.57
KASE_BP	200.06	+0.34
KASE_BC	130.27	+0.14
KASE_BY	7.19	-0.32

US dollar = **127.93** at official rate for the end of the period.
US dollar = **127.89** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at the exchange's rate – **1.0% APR**.

SHARE MARKET

Main news of the market

Kazkommertsbank JSC (Almaty) had spread on November 3 the message in which there is adduced the price of conducted international offering of global depository receipts of the bank (GDR, Reg S – US48666E6086, symbol on LSE – KKB, one receipt = 2 common shares), issued of The Bank of New York to the existing and belonging shares to shareholders of the bank. Price for one GDR is set in size of **\$18.5**. The volume of offering, which was conducted with the listing of papers on London stock exchange (LSE), totaled 41.14 m. GDR, and with the accounting of stabilization option it may total 45.71 m. The conditional trades in GDR have been opened on LSE at 8:00 a.m. on November 3, the unconditional trades – at 8:00 a.m. on November 8.

On November 7 Kazkommertsbank JSC had informed the public that by the Board of directors of the bank on November 3, 2006 was accepted the decision about offering of new common shares KZ1C00400016 of the bank on the local market in the amount **103,500,000 copies** in the frames of realization by existing shareholders of the bank of the right for primary purchase of the shares. Price of this offering is announced on the level of **9.25 US dollars per share**, and is common for all potential buyers, purchasing shares within the limits of the given offering and reflects the fair price of shares, formed as the result of selling by the separate acting shareholders of Kazkommertsbank JSC of the part of common shares in form GDR belonging to them on LSE. According to the exchange rate of the Bank to the date of decision accepting (127.7 tenge per dollar) such price totals **1,181.225 tenge per share**. The list of shareholders, having the right of primary purchasing of the offered common shares of the Bank, is fixed based on the data of the system of register of Bank' securities' holders as of 00:00 November 3, 2006. The term, during which shareholders of the Bank can hand the applications on purchasing the shares of the Bank according to the right of primary purchase totals 30 calendar day since the date of publication of the announcement about offering.

More detailed the terms of offering of shares were listed in the informational message of Kazkommertsbank JSC, published in Mass media, on the web-site of Kazakhstan stock exchange (KASE) and web-site of the bank. The notable particularity of these terms is that except applications on purchasing of shares at the right of primary purchase, the shareholders of the Bank have the right to simultaneously hand the applications on purchasing the extra amount of common shares of Bank in the amount, determined by shareholders themselves, at the form, set by the Bank. The total rest of offered common shares, left un-offered (on which there were no applications of shareholders) at the expiration of the Term, is distributing among shareholders, handed the applications on extra amount of shares, proportionally, but in the limits of handed application. After the offering of shares among shareholders at the right of primary purchase and according to the applications on extra amount of shares, the offering in the frames of present decision is considering as finished. If as the result such offering the part of common shares stays un-offered, the decision about offering of such shares will be extra accepted by the Board of Directors.

According to the calculations of specialists of Kazkommertsbank JSC under condition of total offering on the Kazakhstan market of the total suggested volume of shares the market capitalization of the financial institution will reach about **\$5.3 bn**.

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)

A total of 150 deals amounting to \$17,067.9 th. or KZT2,183.3 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (October 26 – November 1, 134 deals, \$84,291.2 th. or KZT10,775.6 m.) turnover of the sector has decreased by 4.9 times. During the week, 22.0% of deals in quantitative expression and 58.4% in volumetric expression were nego. In the previous period these indicators were 32.8% and 82.2% correspondingly.

Such significant fall of trades in shares was conditioned by absence on KASE during the analyzed period deals with RDGZ (Exploration Production KazMunayGas JSC) and also by nego deals with KZIS (Company of foreign insurance Kazakhinstrakh JSC), which last week had controlled the 58.2% of the sector's turnover. In the money expression the volume of these deals exceeded \$49 m.

During the analyzed period deals were made by KASE's 20 members on 21 instruments. At that, 6.7% of gross-turnover (10.2% on purchasing transactions, and 3.2% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 22 members of "P" and "H" categories were interested in 25 shares. Stake of pension assets was 4.9% of gross-turnover, including 5.9% on purchasing transactions, and 4.0% - on sale transactions.

Weighted average daily prices of 48% of names of shares involved into deals grew, prices of 38% – fell, prices of 14% – remained unchanged. Last week these indicators were: 40%, 56%, 4%. In the described period shares prices changed positively in the range from 0.2% (TSBNp) to 49.7% (BTAS) and in the average totaled 19.4%, negative change – from 0.1% (KZTC) to 22.2% (CCBN), in the average – 7.2%.

As a whole market behaved the same, as on the last week. The dynamics of index KASE_Shares practically did not change. The significant growth of price of KKGB, caused by increase of rate of GDR of the bank on the foreign markets and also BTAS (Bank TuranAlem JSC), TEBN (Temirbank JSC), HSBK (Halyk savings bank of Kazakhstan JSC) was compensated in terms of influence on index of zero price dynamics KZZN (KAZZINC JSC) and significant fall relatively to the previous week of the average weighted rate of RDGZ (from 1,5197.07 to 14,200.00 tenge pre share mainly on nego deals).

Detailed results of trades are given in the table.

Results of share trades on KASE within November 2-8 (including nego deals)

Share code on KASE	Price, KZT per share:		on the last deal: price	trend, %	for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
ALKZ	2,800.00	2,800.00	2,800.00	+7.7	100.00	2,800.00	218.8	1	2,800.00	2,800.00
AMGZ			95,000.00		35,250.00	130,000.00			75,000.00	98,000.00
ASBN			41,000.00		11,000.00	47,500.00			39,000.00	44,000.00
ASBNp1			13,000.00		12,450.00	16,900.00			13,000.00	13,126.32
ASFI			7,806.02		1,268.84	11,500.00			8,100.00	8,500.00
ATFB	7,600.00	9,500.00	8,000.00	+1.3	1,103.00	15,710.00	3,335.7	21	9,500.00	7,600.00
ATFBp			4,049.00		1,259.52	4,200.00			2,800.00	4,200.00
ATFBp8			1,740.00		1,085.00	4,150.00			1,849.00	1,800.00
AZNO	9,200.00	9,200.00	9,200.00	0	9,200.00	16,000.00	622.1	1	9,200.00	9,200.00
BTAS	110,000.00	125,000.00	110,000.00	+49.7	20,145.60	190,000.00	76.3	4	125,000.00	110,000.00
CCBN	900.00	1,275.00	900.00	-28.1	201.00	2,400.00	90.0	3	1,275.00	900.00
CHFM			1,188.00		1,188.00	1,650.00			1,500.00	2,250.00
CSBN	3,381.82	4,125.00	3,800.00	-6.2	286.00	4,125.00	2,858.7	15	4,125.00	3,381.82
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	280.00	300.00	300.00	+11.1	68.00	420.00	58.2	4	300.00	280.00
HSBKp			180.00		141.00	180.00			173.00	200.00
HSBKp1			180.00		169.00	200.00			173.00	200.00
KANT			1,450.00		400.10	1,800.00			1,450.00	2,175.00
KIBN	156.00	193.09	193.09	+28.7	150.00	230.00	1,229.7	2	193.09	156.00
KKGB	1,050.00	1,490.00	1,275.00	+28.1	250.00	1,800.00	2,119.5	19	1,490.00	500.00
KKGBp	225.00	228.00	228.00	-8.8	100.00	600.00	11.4	2	250.01	225.00
KZCR			25,000.00		1.00	50,000.00			15,500.00	49,000.00
KZCRp			1,000.00		1,000.00	1,000.00			3,000.00	
KZIS			35,000.00		15,750.00	82,500.00			25,000.00	37,500.00
KZTC	15,000.00	18,202.00	18,000.00	0	1,450.00	20,000.00	136.5	6	18,202.00	15,000.00
KZTCp			1,600.00		1,600.00	9,000.00			1,650.00	2,400.00
KZTK			29,000.00		9,137.00	50,000.00			28,500.00	32,200.00
KZTKp			9,300.00		6,712.00	26,000.00			9,050.00	9,300.00
KZZN	5,500.00	5,500.00	5,500.00	0	3,600.00	18,500.00	24.3	5	5,600.00	5,500.00
MMGZp	14,500.00	14,500.00	14,500.00	0	1,000.00	21,250.00	2.8	1	14,500.00	100.00
NFBN			1,390.00		1,321.00	1,739.60			2,000.00	3,000.00
NRBN	41,500.00	44,000.00	41,500.00		25,650.00	62,160.00	11.8	2	44,000.00	41,500.00
NRBNp6	32,654.00	40,000.00	37,990.00	-5.0	22,000.00	40,000.00	84.0	15	40,000.00	32,654.00
ORDB			2,800.00		2,000.00	4,400.00			4,000.00	4,400.00

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Continued of table

Results of share trades on KASE within November 2-8 (including nego deals)

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	price	trend, %			for last 365 days: min.	max.	bid	offer
ORDBp	2,400.00	2,400.00	2,400.00	+13.5	1,700.00	2,400.00	116.4	1	2,400.00	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	1,200.00
RAHT			600.00		206.00	3,500.00			2,000.00	3,100.00
RDGZ	11,550.00	15,400.00	14,200.00	+25.7	11,163.39	15,400.00	1,655.1	10	15,400.00	11,550.00
ROSA			639.43		600.00	680.69			800.00	620.00
TEBN	4,000.00	4,000.00	4,000.00	+33.3	811.00	4,855.00	19.5	2	4,000.00	4,000.00
TEBNp	1,100.00	1,300.00	1,250.00	+13.2	1,000.00	1,325.00	1,383.2	16	1,300.00	1,100.00
TSBN	1,800.00	2,200.00	1,800.00	-9.5	1,000.00	2,550.00	1,586.0	13	2,200.00	1,800.00
TSBNp	1,500.00	2,200.00	2,100.00	0	1,000.00	2,200.00	1,427.5	7	2,200.00	1,500.00
UTMK			35,000.00		3,457.81	38,250.00			27,000.00	38,000.00
UTMKp			2,000.00		100.00	29,000.00			2,100.00	9,500.00
VTBN			320.00		225.00	530.00				490.00
VTBNp			195.00		195.00	375.00			120.00	180.00
ZERD			1.40		0.80	1.40			1.00	1.50
ZNGR									0.10	
ZNGRp									0.01	
52							17,067.9	150		

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 (October 1 – November 1, 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

Main news of the market

By decision of KASE's Board since November 2, 2006 trades in **subordinated bonds KZPC7Y10B656** (KASE's "A" category official listing, CCBNb14; KZT100; KZT5.0 bn.; October 10, 06 – October 10, 16, semi-annual coupon, 9.0% APR for the first year of circulation, since second year – floating, depending on inflation rate in Kazakhstan, 30/360) of **Bank CenterCredit JSC** (Almaty) will have been opened in KASE's secondary market sector. Quotation accuracy of CCBNb14 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage from the face value. BCC Invest JSC - daughter organization of Bank CenterCredit JSC executes market maker's functions on the bonds with minimal volume of compulsory quotation 20.600 bonds. The mentioned issue of bonds is the seventh in the frames of the first bonds' program of Bank CenterCredit JSC, registered by Agency of Republic of Kazakhstan regulating and supervision over financial market and organizations on July 6, 2005 to the total sum of KZT50.0 bn. and fourteenth issue of bank's bonds, having passed the listing procedure on KASE. The mentioned bonds have been included into KASE's official "A" listing category since October 26, 2006.

As it was informed earlier, by decision of KASE's Council dated October 12, 2006 **bonds KZ2PKY05B833 of Ore mining and processing combine Tort Kudyk LLP** (CCBNb14, KZT1,000, KZT2.0 bn., November 3, 06 – November 3, 11, semi-annual coupon, 12.0% APR for the first year of circulation, further – floating, depending on inflation rate in Kazakhstan, 30/360) were included into KASE's official "B" listing category. The mentioned decision of Exchange Council has taken effect **since November 3, 2006**.

As it was informed earlier, by decision of KASE's Council dated October 23, 2006 **bonds KZ2CKY04B946 of Dent-Lux JSC** (Almaty) (DNTLb1, KZT1,000; KZT500.0 m., November 3, 06 – November 3, 10, annual coupon, 12.0% APR for the first 2 years of circulation, further – floating, depending on inflation rate in Kazakhstan, 30/360) were included into KASE's official "B" listing category. The mentioned decision of Exchange Council has taken effect **since November 3, 2006**.

About opening of trades in mentioned bonds on KASE will be informed later. Detailed information about the issuers and their securities is published on KASE's web site at <http://www.kase.kz/emitters/>.

Primary market sector

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

Secondary market sector (purchase and sale)

A total of 38 deals amounting to \$21,126.2 th. or KZT2,702.8 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (October 25 – November 1, 53 deals, \$37,118.3 th. or KZT4,745.3 m.) turnover of the sector has decreased by 43.0%. At that all operations of the current period as of the previous period were market.

During the analyzed period deals were made by KASE's 16 members on 19 instruments. At that, 30.4% of gross-turnover (25.8% on purchasing transactions, and 35.1% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 22 members of "P" and "H" categories were interested in 25 instruments. Stake of pension assets was 35.5% of gross-turnover, including 37.3% on purchasing transactions, and 33.7% - on sale transactions.

Weighted average daily net prices of 4 bonds grew, prices of 12 bonds – fell, prices of 3 bonds remained unchanged. No paper seemed re-bought; re-sold – ORNKb5 and ASFB5, net prices of which decreased by 5.1% and 4.5% correspondingly. Yield to maturity for buyer on made deals decreased during the week of 9 bonds, increased of 10. It had found the adequate reflection in the dynamics of indexes of KASE_B* series, showed in the beginning of the review.

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

Results of bond trades on KASE within November 2-8 (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	
ASBNb3			9.25		7.50	10.75		9.58	9.09	
ASBNb4	8.60	11.50	10.80	+2.50	7.00	11.50	3,067.0	7	8.60 11.50	
ASBNb5			7.00		7.00	7.00		7.00	6.50	
ASBNb6			8.50		8.50	8.50		8.70	8.49	
ASBNb7			8.50		8.50	8.50		8.50	8.00	
ASFlb10								9.00	7.50	
ASFlb11								9.00	7.50	
ASFlb3			8.60		8.60	8.60		8.60	6.60	
ASFlb4			9.50		9.39	12.13		11.30	9.30	
ASFlb5	9.42	11.00	11.00	+1.72	8.73	11.16	256.4	2	9.42 11.00	
ASFlb6			9.50		8.50	9.50		11.00	9.00	
ASFlb7			9.30		9.00	11.80		11.00	9.00	
ASFlb8			8.50		8.00	8.50		8.10	6.10	
ASFlb9			9.05		9.00	10.30		9.00	8.00	
ATFBb2			8.50		7.50	8.50		9.00	8.00	
ATFBb3			8.08		6.10	8.25		8.09	7.57	
ATFBb4			8.18		8.00	8.40		8.33	7.99	
ATFBb5			7.75		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					6.55	4.56	
BRKZe2			6.60					6.15	5.44	
BRKZe3								6.28	5.80	
BRKZe4								6.55	6.20	
BTAIb1			8.50		8.45	9.00		10.00	8.00	
BTAIb10			6.99		6.99	6.99		9.00	7.00	
BTAIb11			8.30		8.30	8.30		8.50	6.50	
BTAIb12	8.50	8.50	8.50	0	8.49	8.50	1,974.5	3	7.50 8.50	
BTAIb2			8.50		7.97	8.50		10.30	8.30	
BTAIb3			8.45		7.28	8.96		10.10	8.10	
BTAIb4	8.80	8.80	8.80	0	8.25	10.00	652.3	1	8.80 8.80	
BTAIb5			8.60		8.45	8.96		10.00	8.00	
BTAIb6			9.30		9.00	10.09		10.00	8.00	
BTAIb7			8.60		8.60	9.00		10.00	8.00	
BTAIb8			8.50		8.20	10.70		9.50	8.82	
BTAIb9			8.10		8.00	8.51		7.50	6.50	
BTASb1			11.41		6.50	11.41		11.50	11.43	
BTASb2			11.20		7.90	11.20		9.50	8.50	
BTASb3			8.00		6.50	8.50		10.90	8.90	
BTASb4			8.43		7.00	9.42		11.10	9.10	
BTASb5			8.44		7.40	8.50		8.00	6.50	
BTASb7			7.00		6.85	7.00		7.00	6.00	
BTASe2			6.78					8.11	4.64	
BTASe3								7.23	6.60	
BTLZb1			8.20		8.20	8.50		8.20	6.20	
BTTRb1								8.00	7.00	
CACMb1	9.75	9.80	9.80	+0.02	9.75	9.80	799.4	2	9.75 9.80	
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	8.28	8.28	8.28	-0.01	8.20	8.30	822.1	1	8.28 8.28	
CCBNb14								8.50	7.00	
CCBNb2			8.29		7.00	8.50		8.38	6.77	

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Results of bond trades on KASE within November 2-8 (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 period:		
			on the last deal:		for last 365 days:			bid	offer	
	min.	max.	yield	trend	min.					max.
CCBNb3			8.98		8.95	9.00		9.00	7.00	
CCBNb4			8.00		6.00	8.26		8.00	6.00	
CCBNb5			7.78		7.00	7.78		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		8.50	8.50		9.50	7.50	
CCBNb9			9.00		7.50	9.87		9.50	9.00	
CHFMb1			9.00		9.00	9.73		10.00	8.00	
CSBNb2			9.70		8.90	9.70		9.70	8.10	
CSBNb3			9.30		8.50	9.30		9.30	8.50	
CSBNb4			9.70		7.00	9.87		9.70	8.50	
CSBNb5	9.10	9.35	9.35	+0.25	8.30	9.35	1,978.8	2	9.10	9.35
CSBNb6			8.50		7.30	9.40		9.00	8.20	
DTJLb1			7.00		7.00	9.02		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		8.20	8.20	
FRMPb1			7.40		7.00	7.45		7.30	6.00	
GLOTb1	9.50	9.50	9.50		9.49	10.00	14.2	1	8.50	9.50
HSBKb			10.30		7.00	10.30		10.50	8.50	
HSBKb10	8.46	8.46	8.46	+0.96	6.10	8.46	1,494.8	1	7.80	8.46
HSBKb11			7.50		7.30	8.25		7.86	6.00	
HSBKb2			8.06		7.00	10.50		10.50	8.50	
HSBKb3	8.80	8.80	8.80	0	7.03	8.80	1,517.3	1	8.80	8.80
HSBKb4			8.00		8.00	9.03		9.00	7.00	
HSBKb5			6.50		6.00	7.50		7.50	5.50	
HSBKb7			8.50		7.00	8.50		8.75	6.75	
HSBKb8			7.70		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		10.00	8.00	
KARMb2			7.50		5.50	7.50		7.50	5.50	
KASSb1			9.00		8.80	9.50		9.50	7.50	
KASTb1			8.90		8.90	9.00		8.90	7.00	
KASTb2			9.00		9.00	9.00		9.80	7.80	
KATRb1	12.00	12.00	12.00	+0.12	10.00	15.00	4.7	2	12.00	12.00
KIBNb1			11.00		8.50	11.50		11.50	9.50	
KKAGb1	12.00	12.00	12.00	0	7.15	12.30	369.1	3	12.00	12.00
KKAGb2			9.60		9.20	10.00		9.60	8.00	
KKAGb3			9.20		9.20	9.20		9.20	8.80	
KKGBb2			9.67		6.25	9.67		10.00	8.00	
KKGBb3			9.00		5.10	9.00		9.50	7.50	
KKGBb4			7.60		7.42	7.60		7.70	6.00	
KKGBb5			7.50		6.00	7.50		6.90	5.00	
KKGBe2			7.50		7.50	7.50		8.00	6.00	
KKGBe3			6.17					6.00	4.00	
KKGBe4			7.96					7.70	6.39	
KKGBe5								7.87	6.83	
KKGBe6								6.99	5.53	
KRZHb1			12.00		10.00	12.00		10.00	9.00	
KZALb1			10.30		8.81	11.25		11.30	11.25	
KZAPb1	6.20	6.20	6.20	-2.30	5.80	8.50	10.7	1	6.20	6.20
KZASb2			8.70		8.00	9.10		8.70	6.70	
KZIKb10								6.50	4.50	
KZIKb11			6.50		6.50	7.20		8.00	6.00	
KZIKb12			7.20		6.80	8.00		8.00	6.00	
KZIKb14			3.00		3.00	3.00		5.50	3.50	
KZIKb2			6.70		6.00	8.00		9.86	7.74	
KZIKb3			8.00		6.30	8.43		8.20	6.34	
KZIKb4			8.00		6.90	8.00		8.20	6.20	
KZIKb5			7.00		6.50	7.20		8.00	6.00	
KZIKb6			7.50		6.20	7.50		7.20	5.20	
KZIKb7			7.50		5.00	7.50		7.00	5.00	
KZIKb9								6.00	4.00	
KZNHb2			10.65		9.50	13.50		10.80	8.80	
KZPSb1			8.90		7.80	8.90		8.50	6.50	
KZTCb1			8.20		7.50	8.20		8.63	7.99	
MREKb1			8.50		8.50	8.75		8.50	7.50	
MREKb2			8.80		8.75	9.05		9.05	8.00	
NFBNb1			10.65		9.00	11.77		10.65	10.50	
NRBNb2			9.60		7.99	9.60		9.75	9.00	

To be continued on the page 6

Continued of table

Results of bond trades on KASE within November 2-8 (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.				
NRBNb3	8.22	8.22	8.22	0	7.75	8.70	183.6	1	8.20	8.22
NRBNb4			8.25		7.80	8.38			8.25	7.75
NRBNb5			8.30		8.30	8.50			8.30	7.30
ORNKb1	11.50	12.00	11.50	+1.50	9.80	12.00	5,344.0	4	10.50	12.00
PDEsb1			9.00		7.00	11.00			9.70	9.00
PRKRb1			8.08		8.00	8.82			9.00	7.01
PRKRb2			8.48		7.10	8.48			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	7.50
TEBNb2			15.50		13.50	16.50			15.50	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		9.20	10.50			9.50	7.50
TSBNb2			10.50		9.00	11.00			11.00	10.00
TSBNb3	9.50	9.50	9.50	0	8.00	9.50	133.0	1	9.50	9.50
TSBNb4			10.01		10.01	10.01			8.50	7.40
TSBNb5	10.20	10.20	10.20	+0.20	10.00	10.52	2,063.0	2	10.00	10.20
TSNAb1			10.70		10.70	10.71			10.70	9.70
TSSMb1			9.49		8.80	9.49			9.30	9.00
TXBNb2	9.50	9.50	9.50	0	8.71	11.00	24.3	1	9.50	9.50
TXBNb3			9.80		9.00	9.80			9.80	8.80
UKPFb1			10.79		9.99	12.50			12.00	11.66
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		7.21	9.15			-0.60	7.91
US_MER_e1			8.27		7.77	12.30			-0.33	7.34
VITAb4	10.45	10.45	10.45	+1.45	8.80	10.89	417.2	2	10.45	10.45
VITAb5			9.29		9.26	9.60			9.40	9.35
VTBNb2			10.40		8.70	10.40			10.40	8.40
VTBNb3			11.14		8.50	12.00			15.00	13.00
VTBNb4			10.65		9.00	11.72			15.00	13.01
165							21,126.2	38		

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 (October 1 – November 1, 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

On November 6 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 **MEUJKAM-180 of the 3rd issue** (KZKAKY150035, MUJ180_0003; KZT1,000, KZT24.974 bn., April 18, 06 – April 18, 21, annual coupon 0.01% APR + inflation, 30/360), on which Ministry of finance was planned to offer 15.0 m. bonds. The subject of trades was price of bonds with accumulated interest. 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. 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.

6 primary dealers had participated in trades, which were KASE members of "K" category. Through these market subjects investors gave 10 applications (8 limited and 2 market), from which for the time of confirmation expires all had left active. Total volume of applications (volume of demand) did not exceed **KZT4,597,338,817.00** (30.3% from the offered volume of bonds). Price in limited applications orders varied from 98.8000% (8.8442% APR) to 104.2500% (8.1649% APR), and in average weighted expression was equal to 101.2853% (8.5266% APR).

By the totals of trades the issuer had satisfied the whole bid. Bonds were offered under 8.8442 – 8.1649% APR, average weighted maturity of re-offering totaled **8.5270% APR** with duration 5,202 days.

All indicators of bonds' yield, listed above are forecasted. During the forecasting of the interest rate of bonds for the current coupon period KASE had used the indicator 8.185% APR. This indicator represents the sum of

index of inflation for the period from November 2005 till October 2006, which is calculated from the monthly consumer price indexes by the formula, listed in the terms of issue of MEUJKAM, and fixed coupon – 0.01% APR, which for MEUJKAM-180 (KZKAKY150035) of the third issue was determined on the specialized exchange trades during their first offering.

Considering the earlier conducted offering the whole volume of issue of MEUJKAM-180 (KZKAKY150035) totaled 29,513,000 bonds to the sum of face value 29,513,000,000.00 tenge.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 38 deals made on KASE totaled KZT14,484.2 m. (\$113.2 th.). Last week the volume of trades in this sector had reached – KZT29,823.3 m. or USD233.3 th. with 45 deals. Stake of exchange's turnover in the total volume of Kazakhstan secondary market of GS on comparable operations of purchase and sale was equaled to 63.2% (on the previous – 81.0%).

this sector of the market (if it can be called as market) had developed with dominant supply of GS, which had predetermined the growth of yield to maturity of bonds for purchaser practically in all groups of duration. With it the activity of trades in notes of National Bank had significantly fallen. At the same time the restructurization of portfolios of investors under re-offered MEUJKAM had appeared the reason, because of which the supply of MEOKAM had significantly exceeded the demand and lead to fall of prices of middle term liabilities on the secondary market.

More detailed data about trades in GS on KASE are represented in the table.

Parameters of Exchange's transactions in GS within November 2-8

(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				73.2% (90.0%) of purchase and sale sector's turnover		
less 8	3.70	3.70	3.70	3.70 (1.70)	1,699.3	2
8 - 14	3.80	4.00	3.80	3.98 (3.93)	7,888.3	6
15 - 28	4.00	4.18	4.00	4.13 (3.99)	1,020.7	3
Total					10,608.3	11 (23)
					(26,834.9)	
Coupon (KZT): MEOKAM-48, 60, 72, 84, MEUKAM - 120				26.7% (10.0) of purchase and sale sector's turnover		
less 730	5.51	6.00	5.92	5.57 (5.45)	1,301.3	6
731 - 1095	5.93	6.50	5.99	6.25 (6.09)	811.2	7
1096 - 1460	5.50	6.50	6.24	6.07 (5.56)	1,636.6	9
1461 - 1825	6.00	6.00	6.00	6.00 (5.60)	102.2	1
more 2191	5.50	5.50	5.50	5.50 (5.50)	20.1	1
Total					3,871.3 (2,993.4)	24 (22)
Coupon (USD): bonds of Atyrau obl. and Astana				0.03% (-) of purchase and sale sector's turnover		
less 730	6.20	7.50	6.50	6.73 (-)	4.6	3
					4.6 (-)	3 (-)
GRANDTOTAL					14,484.2	38 (45)
					(29,828.3)	

Prepared by IRBIS Information agency of financial markets

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 720117, fax: 720670

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