

# WEEK OF STOCK MARKET OF KAZAKHSTAN

November 16-22

Money market indicators as of November 22 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo onKASE(TONIA)</b>			
1 day	KZT	1.87	+2.12
<b>Repo opening on KASE (WA, % APR)</b>			
1-2 days	KZT	2.26	0
7-9 days	KZT	5.89	+1.00
20 days	KZT	2.43	–
30 days	KZT	7.64	-1.56
50 days	KZT	11.00	–
61 days	KZT	6.00	–
92 days	KZT	10.00	–
145 days	KZT	8.39	–
180 days	KZT	9.53	–
365 days	KZT	8.80	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	5.00	-0.58
2 weeks	KZT	5.13	-0.62
1 month	KZT	6.10	-0.15
2 months	KZT	6.50	-0.40
3 months	KZT	7.00	-0.17

Stock market indicators as of November 22 and change for the period

Index	Value	Trend
KASE_Shares	1,987.11	+9.59
KASE_BP	200.86	+0.22
KASE_BC	130.58	+0.11
KASE_BY	7.17	-0.09

US dollar = **127.91** at official rate for the end of the period.  
US dollar = **127.92** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at the exchange's rate – **3.3% APR**.

## SHARE MARKET

### Main news of the market

**On November 16** at 13:00 of Almaty time (ALT) Kazakhstan stock exchange (KASE) had finished the acceptance of applications from members of the exchange and its clients on purchasing of securities of KAZAKHMYS PLC (London) – common shares GB00B0HZPV38 (GB\_KZMS, KASE's category “A” official listing). The acceptance of applications was made in the trade system of KASE from November 14 to 16 in the frames of offering of paid shares of KAZAKHMYS PLC on Kazakhstan market by signing on the initiative of Daughter organization of the joint stock company Bank TuranAlem Securities JSC (Almaty, further – TuranAlem Securities), which is the financial consultant of KAZAKHMYS PLC on introducing its common shares on the organized market of Kazakhstan. The planned by TuranAlem Securities volume of signing – 4,858,440 shares. Minimal lot – 2,000 shares. Currency of signing – English pound sterling (GBP). Members of KASE could hand as limited, as market applications. Stake of the last was limited by 70% from the amount of offering shares. Applications were handing by the closed method. Total volume of demand by the totals of the signing made 8,982,000 shares and 1.85 times had exceeded the planned volume to offering. The overwhelming volume of demand – for purchasing of 8,978,000 shares – was given by market applications. The volume of limited demand did not exceed 4,000 shares, which intend to buy at the price 10.50 GBP (considering 1.5% stamp duty) per each security.

**By the totals of signing** TuranAlem Securities had accepted the decision to satisfy only market bids (which is allowed by the terms of signing) **on purchase of 8,978,000 shares at the price of 12.00 GBP** per each share (considering 1.5% stamp duty) for the total sum 107,736,000.00 GBP. As the basing of the price the financial consultant of KAZAKHMYS PLC had showed the price of the pointed shares at the closing of trades on November 16, 2006 on the London stock exchange (LSE) – 11.82 GBP. Considering stamp duty this price corresponds to set by TuranAlem Securities price of signing on KASE.

More detailed information about terms of purchase of shares of KAZAKHMYS PLC and their payment are published on the web-site of KASE and in the news line of information agency IRBIS. Information about securities and their issuer is available on the web site of KASE at <http://www.kase.kz/emitters/gbkzms.asp>

**On November 21** Agency of Republic of Kazakhstan of regulating the activity of regional financial center of Almaty (RFCA) had spread the press-release, about that in London within the frameworks of the formal visit of N. Nazarbayev, the president of Kazakhstan, to Great Britain **the signing of the Agreement about cooperation between London Stock Exchange (LSE) and the Agency of RK for regulation of activity of the regional financial center of Almaty (RFCA) took place**. By the message of RFCA as a result of signing the Agreement conditions for regular meetings of the leadership of parties will be created and interchange of the useful information will be arranged. The document will promote the further development of RFCA and its main goal is the growth of fame of Kazakhstan and the Central Asian region among international investors. Tracey Pierce, the Director of global business development of London stock exchange remarked with satisfaction: "For

us Kazakhstan is a priority market, and we intend to support the development of stock market in this country. And also we will further the knowledge of investors about opportunities that exist in the region. We expect that this cooperation will bring benefit to our organizations."

**On November 21** – the information agency INTERFAX-KAZAKHSTAN (further in this block – Agency) with the reference on the “competent source in Kazakhstan government” informed about the intention of **Kazakhstan Government to refuse from the plans of restructuring of Kazakhtelecom JSC**, which is “the important signal for potential investors on the eve of selling of part of shares of this national company among the population”. We’ll remind, that on November 9 Kazakhstan holding of state assets management Samruk JSC had spread the message about intention to offer 4.6% voting shares (497597 copies of common name shares KZ1C12280417) of Kazakhtelecom JSC (Astana) on the internal stock exchange of Republic of Kazakhstan by the way of signing on shares among unlimited number of physical persons. “...restructuring of the company after accepting of the decision about selling of the shares would be illogical. It would blast the trust of investors for many years, and undoubtedly would become the cause for great scandal. Who needs the shares of the company from which was extorted the big piece of pie? So there will be no restructuring, and it is the important signal for future investors: growth of price for shares is provided”, - had noted the interlocutor of the Agency.

By its turn KASE was trying to receive by its channels in Kazakhtelecom JSC and Kazakhstan holding of state assets management Samruk JSC the confirmation of the information published by the Agency. But the pointed organizations refused to confirm or cancel, referring on absence of any documents for this topic from the Government.

By decision of KASE’s Board **since November 20, 2006** trades in **common shares KZ1C45100019** (KASE’s “B” category official listing, trade symbol - ASND) of **Astana-Nedvizhimost JSC** (Astana) will have been opened in KASE’s secondary market sector. Quotation accuracy of ASND in KASE’s trade system is two decimal figures of share’s price expressed in Kazakhstan tenge. Bonds have been included into KASE’s category “B” official listing on October 16, 2006. **Astana-Finance JSC** (Astana) acts as financial consultant of the issuer while introducing his shares to the organized market. Detailed information about these securities is available on KASE’s web site at <http://www.kase.kz/emitters/asnd.asp>.

### ***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 182 deals amounting to \$109,797.0 th. or KZT14,058.8 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (November 9-15, 169 deals, \$34,383.5 th. or KZ4,397.2 m.) turnover of the sector has increased 3.2 times. At that, 21.4% of deals in quantitative expression and 16.1% in volumetric expression were nego. In the previous period these indicators were 36.7% and 58.1% correspondingly.

The sudden growth of summed volume of deals during the period was caused mainly by energization of trades in common shares of Exploration Production KazMunayGas JSC (RDGZ), to the stake of which it came 73.3% of turnover of the described segment of the market and 37 from 182 deals.

During the analyzed period deals were made by KASE’s 24 members on 26 instruments. At that, 38.3% of gross-turnover (2.9% on purchasing transactions, and 73.8% - 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 24 shares. Stake of pension assets was 14.5% of gross-turnover, including 0.6% on purchasing transactions, and 28.4% - on sale transactions.

Weighted average daily prices of 54% of names of shares involved into deals grew, prices of 35% – fell, prices of 11% – remained unchanged. Corresponding indicators of the last week are: 42%, 50%, 8%. In the described period shares prices changed positively in the range from 0.05% (KZDK and DAMU) to 528.8% (UTMKp) and in the average totaled 46.6%, negative change – from 5.0% (ATFBp8) to 30.2% (TSBNp), in the average – 12.4%.

By the opinion of IRBIS specialists the most interesting events happened with common shares of Exploration Production KazMunayGas JSC (RDGZ) and Kazakhtelecom JSC (KZTK).

The energization of trades in RDGZ had caused the growth of price for GDR of the company on LSE, which by its turn was provoked by recommendations from Merrill Lynch, published on November 17. This investment bank on the background of unchangeable rate-forming factors for the given paper had recommended to buy shares and GDR of Exploration Production KazMunayGas JSC, calling as the price reference point \$21 per GDR (1 GDR=6 shares). As the REUTERS agency had informed, bank explained its opinion by the strategic importance of the company for the Kazakhstan powers and expectation of its growth, including for the account of the new purchases. As the result the price of mentioned GDR on the trades closing on LSE on November 20 had increased to \$16.5, and on November 22 – to \$17.2 being this day even in \$17.70 (KZT13,201.34 and

KZT13,585.10 per share correspondingly to the current exchange rate). On the local market such rapid growth could not stay un-noticed and had led to the energization of trades in RDGZ on KASE, exclusively on the open market. The average weighted price of shares for the week had increased by 17.1%, for the last deal – by 22.2% (to KZT13,669.0). For this trades were typical various sizes of re-selling shareholdings (from 15 to 837,586 papers) and very mixed composition of participants of deals, among which were pension funds, banks, broker companies and obviously different investors. In the end of week it was possible to speak about some rush with buying of RDGZ. So, the common shares of Exploration Production KazMunayGas JSC for the second time for the whole history of trades on KASE had entered to the leaders on liquidity and showed the high potential of growth, which can be operatively realized under the influence of the news.

The second surprise of the week – is KZTK (Kazakhtelecom JSC). Because all main risks of these shares are lying in the flatness of influencing on Kazakhtelecom JSC of the anti-monopoly agency and intentions of the government to demonopolize the field, the news of INTERFAX-KAZAKHSTAN given above had the momentary effect on the market. It reacted by the energization of trades in KZTK on KASE and growth of their average weighted price by 7.7% ( 17.9% at the last deal). The week had closed for these shares at the level KZT33,010.00, but rate had been also at KZT35.0 th. It is worthy to note, that the majority of professional participants of the market had circumspectively related to the authenticity of the information published by INTERFAX-KAZAKHSTAN, which more looked like PR company before the planning retail selling of the part of state shareholding, then like the fact. It was too much spoken about the demonopolizing of Kazakhtelecom JSC for the last half of year and about the creation of the competitive area in the field. But it did not managed to pass from words to work at the same period, which by all means had served as the reason of optimism of some investors, buying shares at the price KZT35.0 th.

The interesting events also happened with ATFB (ATFBank JSC) during the week, the growth of price for which was accompanied by active position trade and fixation of the income by separate investors, judging by all – physical persons. KZZN (KAZZINC JSC) quickly had exhausted potential of their growth, caused last week by the message about payment of dividends for the common shares. And KKGB (Kazkommertsbank JSC) had a little bit rolled away down, naturally confirm the short term overheating of their market, caused by the successful international offering.

As a whole market of shares created positive expression during the week, and on the number of instruments behaved itself civilized (but not always reasonably). The interest to this market is evidently growing, which is adequately reflected in the positive dynamics of KASE\_Shares index (table at the beginning of the review). To the end of the week (as of November 22) the rate of growth of this indicator for the last 30 days had reached 13.5% APR, from the beginning of the current year – 207.4% APR, for the last 365 days – 292.3% APR, that is fully comparable with the rate of growth of the main competitor of shares' market – the market of realty.

Detailed results of trades are given in the table.

#### Results of share trades on KASE within November 16-22 (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	Num-ber of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
ALKZ			2,800.00		100.00	2,800.00				2,800.00
AMGZ			95,000.00		35,250.00	130,000.00			76,000.00	98,000.00
ASBN	40,000.00	46,000.00	40,000.00	-18.4	11,000.00	49,014.70	10.7	3	46,500.00	40,000.00
ASBNp1	10,000.00	13,013.89	12,000.00	-7.7	10,000.00	16,900.00	1,603.7	6	13,900.00	3,810.00
ASFI			8,100.00		1,268.84	11,500.00			8,101.00	12,149.00
ATFB	7,550.00	8,900.01	8,900.00	+6.0	1,650.00	15,710.00	1,575.0	27	8,900.05	7,550.00
ATFBp			4,049.00		1,259.52	4,200.00			2,800.00	4,200.00
ATFBp8	1,599.00	1,880.00	1,600.00	+3.2	1,085.00	4,150.00	3,375.6	7	1,899.99	1,400.00
AZNO	9,200.00	9,200.00	9,200.00	0	9,200.00	16,000.00	1,992.6	1	9,200.00	9,200.00
BTAS	72,460.00	118,000.00	111,000.00	-5.9	23,000.00	190,000.00	2,529.0	10	118,000.00	72,460.00
CCBN	1,171.00	1,250.00	1,171.00	+30.1	205.04	2,400.00	3,488.7	3	1,250.00	1,171.00
CHFM			1,188.00		1,188.00	1,650.00			1,500.00	2,250.00
CSBN	4,230.00	4,700.00	4,700.00	+11.9	286.00	4,700.00	31.0	3	4,700.00	4,230.00
CSBNp			600.00		200.00	700.01			466.67	700.01
DAMU	1,000.50	1,000.50	1,000.50	+0.1	1,000.00	1,000.50	116.5	1	1,000.50	1,000.50
GLOT			5,500.00		1,500.00	6,000.00			5,000.00	7,500.00
HSBK	255.00	300.00	281.00	-21.9	135.00	420.00	22.4	4	300.00	255.00
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			193.09		150.00	230.00			200.00	225.00
KKGB	1,200.00	1,360.00	1,200.00	-11.8	250.00	1,800.00	4,307.5	19	1,490.00	1,200.00
KKGBp	270.00	270.00	270.00	+20.0	100.00	600.00	153.4	2	270.00	250.00
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	
KZDK	1,000.50	1,000.50	1,000.50		1,000.00	1,000.50	116.5	1	1,000.50	1,000.50
KZIS			35,000.00		15,750.00	82,500.00			25,000.00	37,500.00
KZTC	14,999.99	18,000.00	18,000.00	+20.0	1,450.00	20,000.00	4,105.4	15	18,000.00	14,999.99

To be continued on the page 4

Continued of table

**Results of share trades on KASE within November 16-22 (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, %	min.	max.			bid	offer
KZTCp			1,600.00		1,600.00	9,000.00			1,600.00	2,400.00
KZTK	28,000.00	35,000.00	33,010.00	+17.9	9,137.00	50,000.00	307.1	9	35,000.00	28,000.00
KZTKp	9,000.00	9,300.00	9,000.00	-1.1	6,900.00	26,000.00	84.7	4	9,300.00	9,000.00
KZZN	7,200.00	7,200.02	7,200.02	0	3,650.00	18,500.00	28.1	2	7,900.00	7,200.00
MMGZp			14,500.00		1,000.00	21,250.00			2,000.00	14,000.00
NFBN			1,390.00		1,321.00	1,739.60			2,000.00	3,000.00
NRBN			41,500.00		25,650.00	62,160.00			45,000.00	48,000.00
NRBNp6	34,138.95	38,000.00	38,000.00	+7.0	22,000.00	40,000.00	1,596.1	7	40,000.00	34,138.95
ORDB			2,800.00		2,000.00	4,400.00			4,000.00	4,400.00
ORDBp			2,100.00		1,700.00	2,400.00			2,100.00	2,300.00
ORNK			2.00		1.00	2.00			2.00	3.00
PDES	1,050.00	1,060.00	1,060.00		655.00	14,325.00	262.9	5	1,060.00	970.00
RAHT			600.00		600.00	3,500.00			2,000.00	
RDGZ	11,800.01	13,700.00	13,699.00	+22.2	11,163.39	15,400.00	80,485.7	37	13,700.00	11,800.01
ROSA	570.01	570.01	570.01	-6.6	570.01	800.00	110.1	1	574.00	570.01
TEBN	4,000.00	4,400.00	4,400.00	+10.00	811.00	4,855.00	61.2	5	4,400.00	4,000.00
TEBNp	1,300.00	1,300.00	1,300.00	0	1,000.00	1,325.00	4.1	1	1,300.00	1,250.00
TSBN	2,250.00	2,250.00	2,250.00	0	1,000.00	2,550.00	211.1	1	2,250.00	2,250.00
TSBNp	1,500.00	2,101.00	1,500.00	-30.2	1,000.00	2,200.00	115.3	4	2,101.00	1,500.00
UTMK			26,684.21		3,457.81	38,250.00			28,000.00	38,000.00
UTMKp	9,100.00	14,590.94	14,590.94	+629.6	100.00	29,000.00	3,102.8	4	14,590.94	9,000.00
VTBN			320.00		225.00	530.00			30.00	500.00
ZERD			1.40		0.80	1.40			1.00	1.50
ZNGR									0.10	
ZNGRp									0.02	
<b>53</b>							<b>109,797.0</b>	<b>182</b>		

**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 15 – November 15, 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

### Main news of the market

By the decision of KASE's Board **since November 16, 2006** in representative list for calculation of KASE\_BC, KASE\_BP and KASE\_BY indexes have been included:

- **infrastructured bonds KZ2CKY13B996** (KASE's category "A" official listing, BTTRb1; KZT100; KZT18,830.0 m.; March 30, 06 – March 30, 19; annual coupon, depending on inflation rate in Kazakhstan, 8.0% APR for the first coupon period, 30/360) of **Batys transit JSC** (Almaty);
- **subordinated bonds KZPC7Y10B656** (KASE's category "A" 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 – floating, depending on inflation rate, 30/360) of **Bank CenterCredit JSC** (Almaty).

After taken decision out of 175 corporate bonds, included at present in KASE's official "A" listing category, **154 securities** are in the representative list for the mentioned indexes calculation.

By decision of KASE's Board **since November 16, 2006** trades in bonds **KZ2C0405C218** (KASE's "B" category official listing, EKTNb1; KZT1100; KZT1.0 bn.; October 16, 06 – October 16, 11, semi-annual coupon, 10.0% APR, 30/360) of **EKOTON+ JSC** (Astana) 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. Bonds have been included into KASE's category "B" official listing on October 16, 2006. Astana-Finance JSC (Astana) acts as financial consultant of the issuer while introducing his shares to the organized market.

By decision of KASE's Board **since November 20, 2006** trades in **discount bonds KZ2C0Y01C225** (KASE's "B" category official listing, ASNDb1; KZT100; KZT3.0 bn.; October 16, 06 – October 16, 07) of **Astana-Nedvizhimost JSC** (Astana) have been opened in KASE's secondary market sector. Quotation accuracy of ASNDb1 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage from the face value. Bonds have been included into KASE's category "B" official listing on October 16, 2006. **Astana-Finance JSC** (Astana) acts as financial consultant of the issuer while introducing his shares to the organized market.

By decision of KASE's Board **since November 23, 2006** trades in **bonds KZPC2Y05B665** (KASE's "A" category official listing, MREKb3; KZT1; KZT700.0 m.; November 22, 06 – November 22, 11) of **Mangistau**

**electric networks distributive company JSC (Aktau)** have been opened in KASE's secondary market sector. Quotation accuracy of MREKb3 in KASE's trade system is four decimal figure of bond's net price expressed as percentage from the face value. Daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC (Almay) will act as the market maker on KASE with the minimal volume of the obligatory quotation in the size of 2,060,000 bonds. The specified issue is the second one within the frameworks of the first bonds program of Mangistau electric networks distributive company JSC, registered by Agency of Republic of Kazakhstan for regulation and supervision of the financial market and financial organizations on July 27 2005 for the total of KZT9,864.5 m. under the number B66, and the third issue of bonds of the company, which passed through the listing procedure on KASE. The underwriter of the above-said issue is Daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC (Almaty). Bonds have been included into KASE's category "A" official listing on November 22, 2006.

### 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 71 deals amounting to \$93,850.3 th. or KZT12,010.5 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (November 9 - 15, 60 deals, \$14,923.1 th. or KZT1,908.3 m.) turnover of the sector has increased 6.3 times. At that 8.5% of operations in the quantitative expression or 0.01% in volumetric were nego. In the previous period these indicators totaled 11.7% and 0.6%.

During the analyzed period deals were made by KASE's 21 members on 38 instruments. At that, 38.7% of gross-turnover (69.4% on purchasing transactions, and 8.0% - 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 27 instruments. Stake of pension assets was 26.0% of gross-turnover, including 23.4% on purchasing transactions, and 28.6% - on sale transactions.

By the totals of the period weighted average daily net prices of 17 bonds grew, prices of 19 bonds – fell, prices of 2 bonds remained unchanged. Re-bought seemed BTASb4, net price of which had increased by 13.1%; slightly re-sold – ASFIb6, net price of which decreased by 5.9%. Yield to maturity for buyer on made deals decreased during the week of 19 bonds, increased of 19.

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

### Results of bond trades on KASE within November 16-22 (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	9.00		
ASBNb3			9.50		7.50	10.75	9.57	9.08		
ASBNb4	11.00	11.00	11.00	+0.20	7.00	11.50	7,355.2	1	11.00	11.00
ASBNb5			7.00				7.00	6.50		
ASBNb6			8.50		8.50	8.50	8.70	8.50		
ASBNb7			8.50		8.50	8.50	8.50	8.00		
ASFIb10							9.00	7.50		
ASFIb11							9.00	7.50		
ASFIb3			8.60		8.60	8.60	8.60	6.60		
ASFIb4	9.50	9.50	9.50	-1.00	9.39	12.13	5.0	2	9.50	9.50
ASFIb5	9.00	11.00	9.00	-0.35	8.73	11.16	94.1	7	9.00	11.00
ASFIb6	11.94	11.94	11.94	+1.49	8.50	11.94	783.6	1	11.00	11.94
ASFIb7	10.50	10.87	10.87	-0.16	9.00	11.80	8,011.1	3	10.50	10.87
ASFIb8			8.50		8.00	8.50			8.10	6.10
ASFIb9	8.56	8.56	8.56		8.56	10.30	2,985.1	1	8.56	8.56
ATFBb2			8.50		7.50	8.50			9.00	8.00
ATFBb3			8.08		6.10	8.25			8.08	6.64
ATFBb4			8.18		8.00	8.40			8.08	7.99
ATFBb5			7.75		7.55	10.09			9.00	9.00
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						6.52	4.53
BRKZe2			6.60						6.23	5.35
BRKZe3									6.28	5.83
BRKZe4									6.50	6.13
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

To be continued on the page 6

Continued of table

**Results of bond trades on KASE within November 16-22 (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.
BTAIb12			8.50		8.49	8.50		7.50	5.50	
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	58.6	1	8.80	8.80
BTAIb5			8.60		8.45	8.96		8.71	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	9.50	9.50	9.50	+1.00	8.20	10.70	15.3	1	9.50	9.50
BTAIb9			8.10		8.00	8.51		7.50	6.50	
BTASb1			11.41		6.50	11.41		11.50	10.50	
BTASb2			11.20		7.90	11.20		9.50	8.50	
BTASb3			8.00		6.50	8.50		10.90	8.90	
BTASb4	7.50	7.50	7.50	-2.35	7.00	9.85	11.8	2	7.50	9.10
BTASb5			8.27		7.40	8.50		8.00	6.00	
BTASb7			7.00		6.85	7.00		7.00	6.00	
BTASe2			6.78					7.38	3.74	
BTASe3								7.12	6.52	
BTLZb1			8.20		8.20	8.50		8.20	6.20	
BTTRb1								8.00	7.00	
CACMb1	9.80	9.80	9.80	0	9.75	9.80	51.0	1	9.80	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			8.30		8.20	8.30		8.30	6.30	
CCBNb14								8.50	6.50	
CCBNb2			8.29		7.00	8.50		8.35	6.72	
CCBNb3			8.98		8.95	9.00		9.00	7.00	
CCBNb4			7.97		6.00	8.25		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	7.50	
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	9.30	9.30		8.50	9.30	6,272.6	1	9.30	9.30
CSBNb4	9.70	9.70	9.70		7.00	9.87	5,642.6	1	9.70	9.70
CSBNb5	9.10	9.10	9.10	-0.25	8.30	9.35	6,997.6	2	9.10	9.10
CSBNb6	9.00	9.03	9.03	+0.53	7.30	9.40	19.0	2	9.00	9.03
DNBNb2									10.00	
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	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	11.00	11.20	11.20	+0.70	7.00	11.20	29.8	2	10.50	11.20
HSBKb10			8.46		6.10	8.46		6.80	5.80	
HSBKb11			7.50		7.30	8.25		7.86	6.00	
HSBKb2	9.40	9.40	9.40	+1.40	7.00	10.50	56.9	2	9.40	9.40
HSBKb3	7.16	7.16	7.16	-1.64	7.15	8.80	4.0	1	7.16	7.16
HSBKb4			8.00		8.00	9.03		9.00	7.00	
HSBKb5	7.50	7.70	7.70	+1.20	6.00	7.70	27.8	2	7.50	7.70
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		6.81	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		9.00	7.00	
KASTb2			9.00		9.00	9.00		9.80	7.80	
KATRb1	12.00	12.00	12.00	+0.20	10.00	15.00	39.7	3	12.00	12.00
KAZIb1			11.00		10.70	11.00		11.00	10.00	
KIBNb1			11.00		8.50	11.50		11.50	9.50	
KKAGb1	12.00	12.00	12.00	0	7.15	12.30	39.5	1	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	

To be continued on the page 7

Continued of table

**Results of bond trades on KASE within November 16-22 (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.				
KKGBb4			7.50		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						7.69	6.38
KKGBe5									7.87	6.83
KKGBe6									7.00	5.52
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			11.25		9.00	11.25			11.30	9.30
KZAPb1			6.20		5.80	8.50			6.50	4.80
KZASb2	8.70	8.70	8.70		8.00	9.10	472.0	2	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	8.00			7.18	6.00
KZIKb14			3.00		3.00	3.00			5.50	3.50
KZIKb2			6.70		6.00	8.00			9.88	7.76
KZIKb3			8.20		6.30	8.43			7.39	6.20
KZIKb4			8.00		6.90	8.00			7.44	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			8.31	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
NRBNb3	8.20	8.20	8.20	-0.02	7.75	8.70	6,004.9	2	8.20	8.20
NRBNb4	8.25	8.25	8.25	0	7.80	8.38	7,185.2	1	8.25	8.25
NRBNb5	8.30	8.30	8.30		8.30	8.50	4,039.1	2	8.30	8.30
ORNKb1	10.99	10.99	10.99	-0.51	9.80	12.00	3,981.9	1	10.50	10.99
PDESb1			9.00		7.00	11.00			9.57	9.00
PRKRb1			8.08		8.00	8.82			9.00	7.00
PRKRb2	8.50	8.50	8.50		7.10	8.50	12,131.6	2	8.50	8.50
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	16.00	16.00	16.00	0	13.50	16.50	27.4	2	16.00	16.00
TEBNb3	9.00	9.00	9.00		9.00	9.00	20.4	1	9.00	9.00
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	9.00		9.00	9.10	100.2	1	9.00	9.00
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
TSNB1			9.20		9.20	10.50			9.50	7.50
TSNB2	11.00	11.00	11.00		9.00	11.00	2,206.1	1	10.79	11.00
TSNB3	9.49	10.17	10.17	+0.67	8.00	10.17	2,230.5	2	9.01	10.17
TSNB4			10.01		10.01	10.01			8.50	7.40
TSNB5	10.00	10.20	10.20	0	10.00	10.52	1,598.0	3	10.00	10.20
TSNAb1			10.70		10.70	10.71			10.70	9.70
TSSMb1	9.30	9.30	9.30	+0.01	8.80	9.49	137.6	1	9.30	9.30
TXBNb2	8.70	9.50	8.70	-0.80	8.70	11.00	326.6	6	8.70	9.50
TXBNb3	8.50	8.80	8.50	-1.20	8.50	9.80	30.6	2	8.50	8.80
UKPFb1	12.00	12.00	12.00	+0.06	9.99	12.50	11.0	1	12.00	12.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		7.21	9.15			10.06	7.96
US_MER_e1			8.27		7.77	12.30			7.81	7.38
VITAb4	11.47	11.47	11.47	+1.49	8.80	11.80	3,361.0	1	11.47	11.47
VITAb5	9.12	9.40	9.12	-0.28	9.12	9.60	11,485.8	3	8.50	9.40
<b>164</b>							<b>93,850.3</b>	<b>71</b>		

**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 15 – November 15, 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 November 22 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-108 of the first issue** (KZK2KY090019, MOM108.001; KZT1,000, KZT217.0 m., October 15, 03 – October 11, 12, semi annual coupon 6.20% APR, actual/365), on which Ministry of finance was planned to offer 3,663,800 bonds. 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.

15 primary dealers had participated in trades, which were KASE members of “K” category. Through these market subjects investors gave 86 applications (84 limited and 2 market), from which for the time of confirmation expires 43 orders (41 limited and 2 market) had left active. Total volume of applications (volume of demand) exceeded the offered volume of bonds 7.2 times and totaled **KZT25,217,988,284.09**. Net price in limited and active to the moment of expire applications orders varied from 89.5033% (8.5000% APR) to 100.0000% (6.1986% APR), and in average weighted expression was equal to 94,8179% (7,2908% APR). In the total volume of active applications 10.4% came to the stake of pension market, 68.1% - Kazakhstan banks, 5.0% - their clients, to the stake of clients of broker-dealer companies – 16.5%.

By the totals of trades the issuer made cut-off at the price **98.5483%** and satisfied bids for purchasing of **3,167,000 bonds to the sum of attraction 3,175,490,046.55 tenge**. Net price in the satisfied bids varies from 98.5483% (6.5000%APR) to 100.0000% (6.1986% APR), and in the average weighted expression totaled **99.5886% (6.2829% APR)**. By the results of specialized trades 15.8% bonds were redeemed by pension funds by account of pension assets, 42.6% - by Kazakhstan banks, 41.6 – by their clients. All deals have been executed.

Considering the earlier conducted offering the whole volume of issue of MEOKAM-108 (KZK2KY090019) totaled **3,384,000 bonds** to the sum of face value **3,384,000,000.00 tenge**.

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 36 deals made on KASE did not exceed KZT14,847.0 m. (\$116.0 th.). Last week the volume of trades in this sector reached – KZT21,456.2 m. or USD167.8 th. with 33 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 84.2% (on the previous – 96.1%). This sector did not show any interesting. More detailed data about trades in GS on KASE are represented in the table.

#### Parameters of Exchange's transactions in GS within November 16-22

(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		
<b>Discounted (KZT): National Bank's notes</b>				<b>89.2% (83.6%) of purchase and sale sector's turnover</b>		
less 8	2.80	3.01	2.80	2.90 (3.89)	1,999.5	2
8 - 14	3.95	4.25	4.18	4.20 (3.90)	9,204.2	14
15 - 28	4.24	4.25	4.24	4.24 (4.06)	2,046.4	2
Total					<b>13,250.1</b>	<b>18 (15)</b>
					<b>(17,930.0)</b>	
<b>Coupon (KZT): MEOKAM-36, 48, 60, 72, 84</b>				<b>10.8% (16.4%) of purchase and sale sector's turnover</b>		
less 730	5.30	5.75	5.30	5.64 (5.74)	333.2	2
731 - 1095	5.97	6.05	5.97	5.98 (6.35)	36.7	2
1096 - 1460	0.00	6.20	6.20	5.40 (5.97)	1,227.0	14
Total					<b>1,596.9 (3,526.1)</b>	<b>18 (18)</b>
<b>GRANDTOTAL</b>					<b>14,847.0</b>	<b>36 (33)</b>
					<b>(21,456.2)</b>	

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