

WEEK OF STOCK MARKET OF KAZAKHSTAN

January 10 – 18

Money market indicators as of January 18 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	4.44	+3.69
Repo opening on KASE (WA, % APR)			
1 day	KZT	4.45	–
5-7 days	KZT	4.12	+0.71
14 days	KZT	3.36	+0.71
19 days	KZT	7.00	–
28 days	KZT	2.70	+1.50
KIBOR (indicative, % APR)			
1 week	KZT	4.00	+0.10
2 weeks	KZT	5.00	+0.34
1 month	KZT	5.50	+0.10
2 months	KZT	6.50	+0.20
3 months	KZT	7.00	-0.20

Stock market indicators as of January 18 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	682.62	+3.37%
Corporate bonds of “A” listing		
KASE_BP	188.02	+0.29%
KASE_BC	129.79	+0.12%
KASE_BY	7.17	-0.004%

US dollar = 133.23 tenge at official rate for the end of the period.
 US dollar = 133.10 tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge strengthening against dollar for the period at the exchange's rate – 24.5% APR.

Investment attractiveness of stock exchange financial instruments within January 10 – 18

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.40	+1.90	14.00	1.7
KRZHb1	11.99	-0.01	14.00	4.9
TSBNb2	9.09	-0.01	9.00	6.6
CSBNb6	9.00	0	8.50	9.3
TEBNb4	9.00	-1.00	8.00	9.5
VTTHb1	8.80	-0.01	10.00	6.8
VTSKb2	8.70	-0.01	10.00	5.8
BTAlb1	8.50	+2.00	10.00	4.9
MREKb2	8.20	+0.01	13.00	4.6
PRKRb1	8.00	+0.89	8.00	3.3
ATFBb3	8.00	+0.06	8.50	2.9
ZIG_b1	8.00	0	8.50	0.8
TEBNb5	8.00	-0.20	9.75	3.0
TXBNb2	8.00	-0.23	11.00	4.5
ATFBb4	8.00	0	8.50	8.9
CCBNb12	7.92	+2.22	9.00	4.9
NRBNb4	7.70	-0.49	8.00	3.0
ULBAb1	7.50	–	8.25	2.9
BTASb5	7.50	0	7.00	10.0
VTZLb1	7.39	-0.01	10.00	7.8
CS repo	7.22	+0.02	–	0.003-0.4
HSBKb5	7.00	0	5.00	1.3
HSBKb7	7.00	-0.09	7.50	9.0
ASBNb4	7.00	0	7.00	2.3
HSBKb3	6.80	0	9.00	3.4
ASBNb5	6.50	0	7.00	2.6
UKTCb1	6.25	0	9.00	0.8
CCBNb5	6.00	0	8.50	1.7
HSBKb9	6.00	0	7.50	9.5
EUBNb1	6.00	0	6.50	2.9
TXBNb1	6.00	0	15.00	0.6
EUBNb2	5.50	0	6.00	5.9
KKGBb3	4.67	-0.62	7.00	1.0
KZIKb13	3.57	+0.95	–	0.3
GS repo	3.16	+1.23	–	0.003-0.08
MEKKAM, notes	2.22	+0.23	–	0.006-0.06
MEOKAM	1.47	-0.77	3.4-5.8	0.04-2.99
Instruments indexed on inflation				
KATrb1	13.00	0	14.00	2.4
ASFib7	10.50	+0.04	9.00	9.5
ASBNb3	9.81	-0.34	10.30	5.8
ORNKb1	9.50	0	10.00	4.7
ASFib5	9.37	+1.58	9.00	4.0
TXBNb3	9.30	0	9.90	5.8
VTBNb3	9.25	-0.28	9.00	4.4
CSBNb4	9.08	+0.18	9.00	5.4
VITAb4	9.06	-0.44	9.95	4.3
ASFib6	9.00	0	9.00	6.4
TEBNb6	9.00	0	9.90	7.0
KKAGb1	9.00	-1.50	10.40	4.1

To be continued on the page 2

Second part of the table

**Investment attractiveness of stock exchange
financial instruments within January 10 – 18**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
KZASb2	8.90	-0.10	9.90	3.4
BTAlb5	8.90	+0.90	8.90	9.3
BTAlb6	8.75	-0.65	9.50	4.4
KZALb1	8.56	+0.36	9.90	3.4
VTBNb4	8.50	0	9.50	6.4
NFBNb1	8.50	-0.50	9.00	6.7
TSBNb1	8.50	0	10.90	1.3
BTASb4	8.45	+0.20	9.90	8.4
VTBNb2	8.40	0	9.90	3.9
CSBNb5	8.28	-0.02	8.80	6.0
NRBNb3	8.26	+0.05	8.30	1.4
ATFBb5	8.10	0	8.50	6.4
CCBNb11	8.02	+2.12	9.00	10.0
KZIKb2	8.00	+2.00	9.70	7.7
GLOTb1	8.00	-2.00	10.00	2.3
BTAlb4	8.00	-1.81	9.90	4.3
HSBKb10	7.65	+1.15	7.75	9.8
KZIKb3	7.60	-0.26	8.90	8.2
ASFb4	7.50	0	10.40	5.3
BTAlb7	7.50	0	8.60	6.5
BTAlb2	7.00	+0.10	9.20	8.8
HSBKb4	7.00	-0.02	9.60	4.4
CCBNb3	7.00	0	13.50	4.4
KZIKb11	6.90	-	-	9.2
CCBNb7	6.90	+0.18	7.00	9.4
KZIKb6	6.82	-0.38	8.29	5.2
KZIKb7	6.81	+1.31	8.00	5.7
KKGBb5	6.70	0	7.50	9.6
HSBKb8	6.60	-1.10	7.50	9.2
CCBNb8	6.60	0	8.50	9.6
BTAlb8	6.50	-2.05	8.50	7.6
BTASb3	6.50	0	9.90	7.8
CCBNb6	6.50	0	9.40	9.0
KKGBb4	6.47	-0.23	7.50	9.2
BTAlb3	6.30	0	8.50	5.9
CCBNb10	6.20	0	8.50	9.7
CCBNb4	6.00	0	10.40	5.7
KZIKb5	6.00	0	8.29	3.2
KZIKb4	6.00	0	8.40	8.2
CCBNb9	6.00	0	7.50	9.6
KZIKb12	6.00	0	7.50	11.2
KARMb2	5.50	0	9.90	3.0
Instruments indexed on devaluation of tenge to US dollar				
TEBNb2	14.50	0	11.00	2.7
BTASb1	11.33	+1.83	12.00	3.1
ASBNb1	10.00	0	9.00	3.9
ALKSb2	9.62	+0.17	10.00	0.5
VTBNb1	9.50	0	9.00	0.7
BTASb2	8.50	0	9.00	4.3
NRBNb2	8.00	0	9.00	5.4
KZAPb1	8.00	-0.10	8.50	1.2
AST048.006	7.80	0	8.50	1.4
AST048.005	7.50	0	8.50	0.7
KKGBb2	7.25	0	8.00	3.9
BRKZb1	7.10	0	8.50	1.1
HSBKb	7.00	-1.96	11.80	1.4
HSBKb2	7.00	-1.40	8.00	1.3
ATFBb2	6.85	-0.65	9.00	1.0
ART060.004	6.50	0	8.50	2.3
ARU060.003	4.25	0	8.60	0.7
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
ROSAb1	10.00	+2.00	11.00	1.2
KZNHb2	9.00	0	10.00	4.1
CHFMb1	8.50	0	10.00	1.0
CSBNb3	8.50	0	8.75	4.9
CSBNb2	8.10	0	9.50	4.4
TEBNb3	8.00	0	9.00	6.8
ASFb3	8.00	0	7.00	2.9
RGBRb3	7.50	-0.50	10.00	2.0
MREKb1	7.50	0	13.00	1.2
ASBNb2	7.50	-0.53	8.50	0.8
CCBNb2	7.00	0	10.00	3.2
KZTCb1	6.80	+0.02	8.00	4.5

To be continued on the page 3

End of table

**Investment attractiveness of stock exchange
financial instruments within January 10 – 18**

Financial instrument	Yield, % APR value	Coupon, % APR trend	Duration, years
KZPSb1	6.70	-2.00	8.00 2.3
Non-indexed instruments denominated in foreign currency			
KKGBe5	6.60	0	7.875 8.2
ATFBe4	6.36	+0.11	8.125 4.8
BTASe3	6.28	-0.01	7.875 4.4
RU_02_3003	6.26	+0.02	5.000 24.2
KKGBe4	6.24	-0.01	8.500 7.3
KKGBe2	6.00	0	11.000 1.9
RU_01_2806	5.88	0	12.750 22.5
BRKZe3	5.52	+0.05	6.500 14.4
KKGBe6	5.52	-0.01	7.000 3.8
ATFBe2	5.50	0	8.875 3.8
HSBKe1	5.50	0	8.125 3.7
ATFBe1	5.50	0	8.500 1.3
BRKZe2	5.16	+0.04	7.375 7.8
PKKRe1	4.72	-0.03	9.625 4.1
BTASe2	4.67	-0.11	10.000 1.4
IFO bonds	4.24	+0.01	4.38-5.50 6.6-7.9
KKGBe3	4.00	0	10.125 1.3
BRKZe1	3.44	-0.47	7.125 1.7
KZTOe1	0.74	-0.76	8.500 0.5

The yields of bonds in which deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to the last day of previous period. Securities marked by asterisk are the instruments with less than one year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield calculated on the current coupon rate is given. Term of instrument is shown with regard to the last date of the analyzed period (for bonds – till maturity, for repo instruments – till repo closing date).

SHARE MARKET

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 68 deals amounting to \$27,018.0 th. or KZT3,608.3 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (December 29 of 2005 – January 9 of 2006, 70 deals, \$65,528.8 th. or KZT8,777.4 m.) turnover of the sector has fallen 2.4 times. At that, 39.7% of deals in quantitative expression and 85.7% in volumetric expression were direct. In the previous period these indicators were 55.7% and 70.2% correspondingly.

During the analyzed period deals were made by KASE's 30 members on 15 instruments. At that, 10.4% of the turnover on only sale transactions went through the accounts of pension market's subjects. During the previous period KASE's 29 members of "P" and "H" categories were interested in 30 shares. Stake of pension assets was 3.2% of gross-turnover, including 3.5% on purchasing transactions, and 2.9% - on sale transactions.

The analyzed period was shorter than the previous one. This considerably influenced upon both change of turnover and upon the range of shares involved into deals. Nevertheless, exchange's share market is less active in the new year, that is explained by analysts of IRBIS by absence of the so called final account entries of the year.

First of all the most notable deals are deals in **common shares of Bank CenterCredit JSC**, for their total turnover reached \$16,973.8 th. or 62.8% from share market's total turnover. It was impossible to find out motivation of brokers working with CCBN, because only one transaction out of 11 ones was market one. CCBN rate varied within a wide range – from KZT222.00 to KZT410.00 per share.

Participants were also interested in **common shares of KAZZINC JSC**. Unlike securities of Kazchrome JSC and Aluminium of Kazakhstan JSC, this instrument was distinguished with the grown liquidity on open market. In the past year KZZN were the object of 95 transactions (KZCR – 7, KZCRp – 33, ALKZ – 9, ALKZp – 28) for a total of \$4,513.8 th., among which 24.2% of transactions in quantitative expression and 32.7% in volumetric were nego. In the analyzed period KZZN rate grew considerably. Year 2005 for these shares closed at KZT3,996.00 (December 30, 05, on the last deal), and in 2006 the rate was KZT5,200.00 per share (January 13, 06), whereas the historic maximum for KZZN was fixed on KASE on December 1, 05 at KZT5,250.00.

So, KZZN preserves its investment attractiveness. According to results of analysis made by IRBIS these shares, taking into account their market estimate, grew in year 2005 by 368.8% (from KZT900.00 to KZT4,219.44 per share).

As regards **preferred shares of Mangistaunaygas JSC**, only two market transactions were made during the period in MMGZp, that wouldn't distinguish them without growth of their cost. Shareholding consisting of 580 securities was sold on KASE on January 13 at KZT1,500.00, and on January 18 there was made a deal on sale, judging on all, of the same shareholding, but already at KZT7,000.00 per share (maximum rate for the last three and a half years). As the result weighted average rate of MMGZp grew within the week by 100%.

Strong positions of such latest leaders of growth as **BTAS, KZTKp, HSBK** are proved. **Common shares of Halyk savings bank of Kazakhstan JSC** in year 2005 gave to their holders (judging on market estimation by KASE's method) 1,113.9% (!) growth of cost. Within the last two years (2004 - 2005) this security's yield, calculated by the same method, totaled 410.8% APR.

But not all shares remained on the reached heights. Among shares, rates of which fell, there are securities of BANK CASPIAN JSC (CSBN), Bank CenterCredit JSC (CCBNp) and Kazakhtelecom JSC (KZTK).

Weighted average dirty prices of 8 shares out of 15 ones involved into deals grew, prices of 4 shares – fell. Prices of 3 instruments remained unchanged. **CSBN** have fallen most deeply (by 32.4%), **MMGZp** have grown most highly (2 times).

KASE_Shares index grew by 22.3 points. The reason of that is growth of demand quotations for BTAS (+10.0%), KZZN (+2.5%), KZTKp (+23.1%), KZTK (+4.8%) and KKGB (+9.1%).

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

Results of share trade within January 10 – 18

Share code on KASE	Price, KZT per share:				Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.
ALKS			12.01				10.00	18.00
ALKSp			10.00				10.00	10.00
ALKSp3			10.00				10.00	10.00
ALKZ			100.00				100.00	418.97
ALKZp			100.00				80.00	100.00
AMGZ			37,500.00				9,100.00	39,016.63
ASBN			17,000.00				10,933.75	17,000.00
ASBNp1			15,600.00				12,800.00	15,600.00
ASFI	1,555.35	1,604.21	1,603.68	0.23			690.00	1,823.46
ATFB			4,500.00				1,000.00	4,500.00
ATFBp			1,259.52				1,000.00	1,500.00
ATFBp8			1,100.00				1,000.00	1,300.00
AZNO			16,000.00				16,000.00	16,000.00
BTAS	23,000.00	78,000.00	78,000.00	15.56			15,093.48	78,000.00
BTASp	26,538.46	36,000.00	36,000.00				12,833.00	36,000.00
CCBN	222.00	410.00	410.00	34.29			200.00	450.00
CCBNp	202.00	275.00	202.00	-26.55			200.00	350.00
CHFM			1,110.00				600.00	1,500.00
CSBN	701.00	701.00	701.00	0.14			171.00	1,100.00
CSBNp			255.00				171.00	300.00
GLOT								1,000.00
HRLT			3.33				2.10	4.35
HSBK	135.00	180.00	180.00	0.56			38.00	405.00
HSBKp			186.00				164.10	187.00
HSBKp1			168.00				160.00	168.00
KANT			299.00				299.00	299.00
KKGB			375.40				180.01	500.00
KKGBp			139.00				138.95	177.00
KZCR			1,000.00				1,000.00	1,000.00
KZIS								9,000.00
KZTC			1,450.00				1,450.00	1,450.00
KZTK	22,500.00	25,000.00	25,000.00				4,500.00	26,250.00
KZTKp	7,900.00	7,900.00	7,900.00	12.86			2,800.00	9,000.00
KZZN	4,000.01	5,200.00	4,000.01	0.10			1,050.00	5,250.00
MMGZp	1,500.00	7,000.00	7,000.00	100.00			806.57	7,000.00
NFBN			1,333.41				1,321.00	1,500.00
NRBN			13,970.00				13,970.00	13,970.00
NRBNp6			15,120.00				11,024.70	15,120.00
ORDB			2,700.00				1,500.00	3,630.00
ORDBp			2,100.00				1,400.00	2,100.00
ORNK			1.25				1.00	1.30
PDES	9,500.00	9,500.00	9,500.00	18.75			8,000.00	10,000.00
ROSA	603.32	603.33	603.33	0			564.96	680.69
TEBN	1,000.00	1,209.75	1,000.00				801.00	1,209.86
TEBNp	1,057.00	1,083.00	1,083.00	8.30			952.00	1,299.00
TSBN			1,000.00				1,000.00	1,000.00
TSBNp			1,250.00				1,000.00	1,250.00
TXBN								20,000.00
UTMK			3,523.24				3,400.00	3,600.00
VTBN			330.00				235.00	415.00

To be continued on the page 5

Second part of the table

Results of share trade within January 10 – 18

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	offer
VTBNp			337.00		300.00	395.00			384.00	390.00
VTZL			200.00		1.30	270.00			200.00	300.00
VTZLp			255.00						200.00	300.00
53							27,010.8	67		

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 (December 9 of 2005 – January 9 of 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

Primary market sector

On January 12 specialized trades on offering of **KZ2CKY03B773 issue bonds of Ulba metallurgical plant JSC** (Ust-Kamenogorsk) (KASE's official "A" listing category, ULBAb1, KZT1,000, KZT2.0 bn.; December 26, 05 – December 26, 08, semiannual coupon, 8.25% APR, 30/360) were held in KASE's trade system. The issuer offered to participants **1,900,000 bonds**, that is 95% from the registered issue volume. Bonds' clean price (without accumulated interest), expressed as % from security's face value with the accuracy of four decimal figures was the subject of the trade. Limited and market bids were accepted to the trades. Stake of market bids satisfaction was 70%. Bids satisfying method was **at stated price** after making cutting-off procedure.

Two KASE participants took part in trades, who submitted 6 limited bids. By the moment of bids submitting period expiration 4 orders for purchasing 144,860 bonds were left in KASE's trade system. Thus, total demand at the trades did not exceed 7.6% of announced offering volume. In total volume of demand 69.0% (by the number of bonds) were controlled by bids of Kazakhstan pension market subjects, 31.0% - by bids of by bids of clients of broker-dealer companies. Price in them varied from 98.0836% to 98.0837%, having totaled in weighted average expression 98.0836%. This price corresponds to forecasted yield of bonds to maturity for a buyer at the rate of **9.00% APR** on semi-annual basis.

Having examined the list of submitted bids, the issuer considered demand price parameters unacceptable and **recognized the trades failed** on this reason.

Besides, on January 12 specialized trades on offering of **KZPC1Y10B543 issue mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKb11, KZT1, KZT5.0 bn.; April 10, 05 – April 10, 15, fixed semi-annual coupon, 30/360) were held in KASE's trade system. This is the first issue made within the company's second bond program, registered by Kazakhstan Agency for financial market and financial organizations regulation and supervision on March 30 of 2005 for a total of KZT20.0 bn., and the company's eleventh bond issue, which has passed listing procedure on KASE. The issuer offered to market participants **1.0 bn. bonds**, that is 20% from the registered issue volume. Subject of trades was **fixed coupon rate on bonds**, expressed as percentage per annum, which was introduced by participants as the price. Bids for participation in the offering were submitted by open method. Only limited bids were accepted to the trades. Bids satisfaction method was at cut off price.

6 KASE participants took part in the trades, who submitted 18 bids. By the moment of bids submitting period expiration 10 orders for purchasing 1,804,000,000 bonds were left in KASE's trade system. Thus, total demand at the trades exceeded offer 1.8 times. In total volume of demand 8.3% (by the number of bonds) were controlled by bids of Kazakhstan pension market subjects, 91.5% - by bids of Kazakhstan banks and 0.2% - by bids of clients of broker-dealer companies. The rate in submitted bids varied from 6.90% to 9.00% APR. Weighted average (through bid volume) rate on submitted bids totaled 7.33% APR.

The issuer used interest rate totaling **6.90% APR** as the cut-off price. By the results of trades the issuer satisfied the only bid of Kazakhstan bank for purchase of **1 bn. bonds**, having offered the whole planned volume and determined fixed coupon rate of KZPC1Y10B543 issue securities at 6.90% APR. The bid has been satisfied at clean price of **99.9854%** from bond's face value. Amount of borrowing totaled **KZT1,017,678,866.16**.

Secondary market sector (purchase and sale)

A total of 75 deals amounting to \$92,524.4 th. or KZT12,348.3 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (76 deals, \$111,615.5 th. or KZT14,935.0 m.) turnover of the sector has fallen by 17.1%. At that, 34.7% of deals in quantitative expression and 11.8% in volumetric expression were direct. In the previous period these indicators were 28.9% and 4.0% correspondingly.

During the analyzed period deals were made by KASE's 30 members on 31 instruments. At that, 27.2% of gross-turnover (37.9% on purchasing transactions, and 16.5% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 29 members of "P" and "H" categories were interested in 32 instruments. Stake of pension assets was 26.0% of gross-turnover, including

19.3% on purchasing transactions, and 32.6% - on sale transactions.

Five leaders by the volume of transactions were: CCBNb12 (Bank CenterCredit JSC, 17.7% of bond turnover), BTASb5 (Bank TuranAlem JSC, 15.1%), ASBNb3 (Alliance Bank JSC, 9.7%), TEBNb6 (Temirbank JSC, 7.3%) and KZIKb3 (Kazakhstan Mortgage Company JSC, 7.2%). BTASb5 and TEBNb6 have remained in the “top 5” in comparison with the previous week.

Weighted average dirty prices of 23 bonds out of 31 ones involved into deals grew, prices of 6 bonds – fell. There was nothing to compare prices of two instruments with. BTASb4 have grown most highly (by 4.9%), BTASb1 have fallen most deeply (by 3.9%). Judging on results of the period 13 instruments’ yields to maturity for a buyer have fallen, yields of 16 instruments have grown. This was the reason of minimal change of KASE_B* indexes, reflected in the table, which is given in the beginning of the review.

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

Results of bond trade within January 10 – 18

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						
ALKSb2			10.00		10.00	33.44		11.45	19.92	
ASBNb1	10.00	10.00	10.00		9.70	12.00	20.7	2.00	10.00	
ASBNb2			3.85		3.85	9.52		9.40	7.50	
ASBNb3	9.25	10.75	9.25	-1.38	6.02	10.00	8,945.7	5.00	9.25	
ASBNb4			7.00		7.00	9.00		8.50	7.00	
ASBNb5			7.00		7.00	7.00		7.00	6.50	
ASFIb3			8.48		8.48	8.50		8.60	8.00	
ASFIb4			9.50		8.53	9.50		9.50	7.50	
ASFIb5	9.00	9.50	9.00	-0.57	9.00	9.65	115.4	2.00	9.13	
ASFIb6			9.50		9.27	10.50		9.50	9.00	
ASFIb7	10.50	10.50	10.50	0.04	10.00	11.00	6.7	1.00	10.50	
ATFBb2			7.50		7.50	10.00		8.25	7.25	
ATFBb3	8.00	8.00	8.00	-0.05	6.55	8.42	153.2	2.00	8.00	
ATFBb4			8.00		8.00	8.60		8.30	8.00	
ATFBb5	8.10	8.20	8.20		7.75	8.25	797.8	3.00	8.10	
ATFBe1			6.27		6.27	6.27		7.50	5.50	
ATFBe2			7.70		7.70	7.70		7.50	5.50	
ATFBe4			8.25		8.25	8.25		8.25	7.00	
BRKZb1			8.49		8.49	8.49		7.86	7.10	
BRKZe1			5.76					3.54	3.89	
BRKZe2			6.60					5.77	5.29	
BRKZe3								5.56	5.63	
BTAIb1	8.50	8.50	8.50	0	8.45	9.50	201.9	6.00	8.50	
BTAIb2			8.50		8.40	8.50		7.50	7.50	
BTAIb3			8.00		8.00	8.50		6.30	6.30	
BTAIb4			9.89		8.50	9.89		10.00	8.00	
BTAIb5	8.90	8.90	8.90		8.00	8.96	294.9	2.00	8.90	
BTAIb6			9.40		9.20	9.75		9.75	8.75	
BTAIb7			9.00		8.45	9.00		8.87	7.50	
BTAIb8			8.55		7.55	10.70		8.50	6.50	
BTASb1	11.33	11.33	11.33	1.83	8.12	12.00	9.6	1.00	9.50	
BTASb2			9.50		8.00	11.50		9.50	8.50	
BTASb3			7.26		6.65	7.58		7.00	6.50	
BTASb4	7.64	8.45	7.64	-0.81	7.20	8.53	3,295.9	2.00	7.00	
BTASb5	7.50	7.50	7.50	0	7.50	7.50	14,000.0	6.00	7.50	
BTASe2			6.78					6.11	4.70	
BTASe3								6.80	6.29	
CCBNb10			8.25		8.20	8.25		8.20	6.20	
CCBNb11	8.02	8.02	8.02		8.02	8.02	4,020.1	3.00	7.90	
CCBNb12	7.90	7.93	7.93		7.90	7.93	16,379.3	5.00	7.70	
CCBNb2			8.70		8.50	8.70		8.50	7.00	
CCBNb3			8.95		7.86	9.00		9.00	7.00	
CCBNb4			7.56		6.00	9.12		6.00	6.00	
CCBNb5			7.78		7.00	8.00		8.00	6.00	
CCBNb6			6.50		6.50	9.23		6.50	6.50	
CCBNb7			7.80		7.00	8.60		8.00	7.80	
CCBNb8			8.50		8.20	8.60		8.60	6.60	
CCBNb9			8.00		8.00	8.00		8.00	6.00	
CHFMb1			9.50		8.50	10.00		9.50	8.50	
CSBNb2			8.90		8.12	9.10		9.30	8.10	
CSBNb3			8.50		8.50	9.30		9.30	8.50	
CSBNb4	9.08	9.08	9.08	0.18	8.14	9.10	3,764.2	1.00	9.08	
CSBNb5			8.54		8.20	8.80		9.07	8.30	
CSBNb6	9.00	9.00	9.00	0	8.50	9.18	2,210.5	2.00	8.30	
EUBNb1			7.42		7.42	6.98		8.00	6.00	
EUBNb2			6.00					7.50	5.50	
GLOt1			10.00		9.00	10.05		10.00	8.00	
HSBKb			8.96		7.80	10.60		9.00	7.00	
HSBKb10	7.65	7.65	7.65	-0.10	7.65	7.75	3,831.3	3.00	7.65	
HSBKb2			8.40		7.10	10.75		9.00	7.00	

To be continued on the page 7

Second part of the table

Results of bond trade within January 10 – 18

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.
HSBkb3			7.50		6.60	7.50		8.80	6.80	
HSBkb4			7.62		7.62	7.62		9.00	7.00	
HSBkb5			7.08		6.70	7.40		9.00	7.00	
HSBkb7			7.50		7.30	8.00		9.00	7.00	
HSBkb8			7.70		7.45	7.70		7.70	6.60	
HSBkb9			7.58		7.50	8.00		7.72	6.00	
HSBKe1			7.00		6.91	7.00		7.50	5.50	
KARMb2			7.50		5.31	8.40		7.50	5.50	
KATrb1	12.99	13.00	13.00	0	12.00	15.00	3,299.1	7.00	12.99	13.00
KKAGb1			10.50		7.15	11.17		11.00	9.00	
KKGBb2			7.64		7.60	12.00		8.00	7.25	
KKGBb3			6.30		6.00	6.50		6.00	5.50	
KKGBb4			7.35		7.35	7.35		7.70	6.70	
KKGBb5			7.80		7.60	7.80		7.90	6.70	
KKGBe2			7.50		8.00	9.50		8.00	6.00	
KKGBe3			6.17					6.00	4.00	
KKGBe4			7.96					7.59	6.24	
KKGBe5								7.38	6.60	
KKGBe6								6.39	5.52	
KRZHb1	10.00	12.00	12.00	0	10.00	12.00	514.5	2.00	10.00	12.00
KZALb1			9.00		8.21	10.20		10.20	9.00	
KZAPb1			8.10		6.90	9.45		10.00	8.00	
KZASb2	8.90	8.90	8.90	-0.10	8.84	9.25	30.4	1.00	8.90	8.90
KZIKb11	6.90	6.90	6.90		6.90	6.90	7,614.5	1.00		
KZIKb12			7.50		7.50	7.50		8.00	6.00	
KZIKb13	3.50	3.60	3.60	0	3.50	3.60	30.9	4.00	3.50	3.60
KZIKb2	8.00	8.00	8.00		6.50	8.00	252.3	1.00	8.00	8.00
KZIKb3	7.00	7.87	7.10	-0.76	4.50	8.00	6,662.3	3.00	7.00	7.87
KZIKb4			7.76		5.50	8.00		8.00	6.00	
KZIKb5			6.50		6.50	7.88		8.00	6.00	
KZIKb6	6.50	7.20	7.20	0	4.51	7.77	2,772.4	2.00	6.50	7.20
KZIKb7	6.81	6.81	6.81		6.35	8.00	15.3	1.00	6.81	6.81
KZNHb2			9.90		9.75	10.50		10.20	9.00	
KZPSb1			8.70		6.85	8.70		8.70	6.70	
KZTCb1			8.00		7.90	8.20		8.10	7.50	
KZTOe1			3.13		3.13	5.14		1.69	0.83	
MREKb1			9.00		8.50	9.00		8.50	7.50	
MREKb2			9.05		9.01	9.05		9.28	8.20	
NFBNb1			9.00		9.00	9.00		9.10	8.50	
NRBNb2			9.20		8.00	9.98		9.20	8.00	
NRBNb3	8.26	8.26	8.26	0.05	7.75	8.26	5,530.9	1.00	8.25	8.26
NRBNb4			8.19		8.00	8.20		8.20	7.70	
ORNKb1								10.00	9.50	
PKKRe1			6.45		6.45	6.62		5.21	4.72	
PRKRb1	8.00	8.00	8.00		7.20	9.50	5,067.0	1.00	8.00	8.00
RGBRb3			8.00		8.00	8.50		8.00	7.50	
ROSAb1	10.00	10.00	10.00		9.50	10.07	16.9	1.00	10.00	10.00
TEBNb2			14.50		13.50	18.50		16.50	14.50	
TEBNb3			8.37		8.37	8.50		9.00	8.00	
TEBNb4	9.00	9.00	9.00	0	9.00	13.00	3,509.8	2.00	9.00	10.00
TEBNb5								10.00	8.00	
TEBNb6	9.00	9.00	9.00	0	9.00	9.00	6,741.2	1.00	9.00	9.00
TSBNb1			8.50		8.50	10.41		10.50	8.50	
TSBNb2			10.20		9.20	10.50		9.10	9.10	
TXBNb1			9.00		8.15	9.40		8.00	6.00	
TXBNb2			8.98		8.51	10.00		9.50	8.00	
TXBNb3			9.31		8.50	9.46		10.30	9.30	
UKPFb1	12.40	12.40	12.40		12.00	13.00	3.3	1.00	12.40	12.40
UKTCb1			12.64		9.00	12.64		8.25	6.25	
ULBAb1								8.25	7.50	
VITAb4			9.50		9.00	9.95		11.00	9.20	
VTBNb1			10.50		9.56	10.50		10.50	9.50	
VTBNb2			9.00		8.85	9.00		9.00	8.40	
VTBNb3			9.60		9.00	10.00		9.60	9.60	
VTBNb4			9.00		9.00	10.00		9.50	8.50	
VTSKb2			9.42		9.42	9.42		9.39	8.71	
VTTNb1			9.37		9.14	9.37		9.41	8.80	
VTZLb1			7.68		7.60	7.73		7.66	7.39	
ZIG_b1	8.00	8.00	8.00	0	8.00	8.00	30.7	1.00	8.00	8.00
129							100,138.9	76		

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 (December 9 of 2005 – January 9 of 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 January 13 specialized trades on offering of **MEOKAM-36 of the 63rd issue** (KZK2KY030635, MOM036_0063; KZT1,000, January 13, 06 - January 13, 09, fixed semi-annual coupon, 30/360) were held in KASE's trade system, at which Finance ministry planned to borrow **KZT17.0 bn**. Subject of the trade was **bonds coupon rate**. Applications for participation were submitted by closed method and limitation on non-competitive orders was 10% from the announced issue volume. It was planned satisfy bids at cut-off rate. Payment was made by the scheme T+0.

22 primary dealers took part in the trades, they were KASE members of "K" category. Through these members investors and primary dealers submitted 65 bids (54 limited and 11 markets ones), among which by the moment of bids submission period expiration 57 ones were active (46 limited and 11 market ones). Total volume of active bids (demand volume) reached KZT32,532.5 m., including KZT28,384.5 m. on competitive and KZT4,148.0 m. – on non-competitive (market) bids. Demand exceeded the offered volume of bonds 1.9 times. Coupon rate in limited and active by the moment of bids submission period expiration orders varied from 2.70% APR to 4.50% APR, and in weighted average expression totaled 3.3975% APR. In total volume of active bids the stake of pension market subjects totaled 56.3%, stake of Kazakhstan banks – 40.9%, their clients – 1.0%, broker-dealer companies' clients – 1.8%.

By the results of the trade the issuer made cutting off at coupon rate equaling to **3.35%** and accepted for satisfying bids for purchasing **17 m. bonds** (at face value). According to results of satisfying 58.7% of bonds have been purchased by pension market subjects at the expense of pension assets, 37.3% – by Kazakhstan banks, 0.9% – by their clients, 3.1% – by broker-dealer companies' clients. According to data of Central securities depository JSC (Almaty) all deals on offering of **MEOKAM-36 of the 63rd issue** by the moment of calculations completion by the results of trades had been executed. Actual volume of the issue was 17.0 m. bonds with the face value of **KZT17.0 bn**.

Secondary market sector (purchase-sale)

Here total volume of 11 deals reached **KZT2,619.6 m.** (\$19,608.9 th.). Corresponding figure of the previous period – KZT7,069.9 m. (\$52,838.4 th.). The market was very narrow, and this explains anomalous high yields, which are given in the table on the shortest bonds.

Parameters of Exchange's transactions in GS within January 10 – 18

(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): MEKKAM, National Bank's notes				92.6% (77.0%) of purchase and sale sector's turnover		
less than 8	6.00	6.00	6.00	6.00 (1.99)	25.0	1
8 - 14	5.00	5.00	5.00	5.00 (1.71)	35.0	1
15 - 28	2.10	2.22	2.22	2.12 (1.96)	2,364.6	7
Total					2,424.6 (5,446.5)	9 (18)
Coupon (KZT): MEOKAM – 24, 36, 48, 60				7.4% (23.0%) of purchase and sale sector's turnover		
less than 730	1.50	1.50	1.50	1.50 (2.01)	185.1	1
731 - 1095	3.35	3.35	3.35	3.35 (3.20)	10.0	1
Total					195.1 (1,623.4)	2 (10)
GRANDTOTAL					2,619.7 (7,069.9)	11 (28)

Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **32.7%**, in the previous period it was 44.4%.

Taking into account the above-mentioned things, there was almost no exchange's secondary GS market in the analyzed week. Single deals were made on KASE, and demand and offer were absent.

KASE'S NORMATIVE BASE

By the decision of KASE's Board dated January 13 there have been included additions # 4 in KASE's internal document "**Specification of automatic repo market**" (Specification), which take effect **since January 16 of 2006**. Standardized terms of repo transactions in government securities of Kazakhstan had been expanded by **Intraday** term – inside (within) one (business) day. For repo transactions with Intraday term opening and closing dates will be the same. While calculating closing price of such the transaction its term in days is considered as equal to one.

By the decision of KASE's Board dated January 13 there have been included additions and a change # 2 (corrections) in KASE's internal document "**Description of order of coding members of Kazakhstan stock exchange Inc., financial instruments and securities issuers**" (Description), which take effect **since January 16**. The corrections have been worked out because of introduction of transactions with Intraday term on on the

market of automatic repo with Kazakhstan's government securities. Transactions automatic repo market with Intraday term have REPO_KZT_000 trade code.

By the decision of KASE's Board **since January 16** trades are opened on KASE's government securities automatic repo market, including GS issued in compliance with other states' legislation (excluding securities, issued by domestic executive bodies of Kazakhstan, and government long-term savings treasury instruments of Kazakhstan (MEUJKAM)) with Intraday term.

It was said before, in pursuance of the decision of KASE's Council dated December 29, 05, additions #10 in KASE's internal document "**Rules of market-makers activity**" (Rules) have been approved. The additions were coordinated with FSA on January 14 of 2006 and took effect **since January 16**. The additions are introduced **with a view to strengthen responsibility of market-makers** and to exclude possible non-execution of deals owing to use of Confirmation system. Additions prohibit market-makers to use for announcement of compulsory quotations trade accounts, controlled through Confirmation system. For violation of this prohibition, and also for non-execution of liabilities on deals, concluded on the basis of their compulsory quotations, penalty is fixed at 200 monthly calculation indexes. Besides these addition determine, that untimely execution of requirements on established quotations is non-fixing of necessary quotations during **one minute and more** by market-makers, excluding cases, provided by specifications – attachments to the Rules. Updated text of the Rules is available on KASE's web site at <http://www.kase.kz/geninfo/normbase/>.

KASE'S NEWS

By the decision of KASE's Board **since January 16** Financial company REAL-INVEST.kz JSC (Almaty) has been assigned status of market-maker on following securities included in KASE's official "A" listing category: KZ1P00400815 preferred shares (KKGBp) of Kazkommertsbank JSC (Almaty); KZ1C36280010 common shares (CCBNp) of Bank CenterCredit JSC (Almaty). Minimal volumes of compulsory quotations for the market-maker are 1,000 monthly calculation indexes. At present Kazkommerts Securities JSC (Almaty) already performs market-maker's functions on KKGBp, on CCBNp – KIB ASSET MANAGEMENT JSC (Almaty).

By the decision of KASE's Board **since January 17** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- **KZPC4Y10B653 issue mortgage bonds of Bank CenterCredit JSC** (Almaty) (CCBNb11; KZT100, KZT2.0 bn.; December 27, 05 - December 27, 15, semi-annual coupon indexed on inflation rate, 9.0% APR for the first circulation year, 30/360);
- **KZPC5Y05B650 issue mortgage bonds of Bank CenterCredit JSC** (Almaty) (CCBNb12; KZT100, KZT5.0 bn.; December 27, 05 - December 27, 10, fixed semi-annual coupon, 9.0% APR, 30/360);
- **KZPC2Y12B547 issue mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KZIKB12; KZT1, KZT5.0 bn.; April 10, 05 - April 10, 17, semi-annual coupon indexed on inflation rate, 7.5% APR for the current coupon period, 30/360);
- **KZ2CKY07B717 issue subordinate bonds of NEFTEBANK JSC** (Aktau) (NFBNb1; KZT100, KZT3.0 bn.; September 27, 05 - September 27, 12, semi-annual coupon indexed on inflation rate, 9.0% APR for the first circulation year, 30/360);
- **KZ2CKY03B773 issue bonds of Ulba metallurgical plant JSC** (Ust-Kamenogorsk) (ULBAb1; KZT1,000, KZT2.0 bn.; December 26, 05 - December 26, 08, fixed semi-annual coupon, 8.25% APR, 30/360);
- **KZ2CKY05B539 issue bonds of VITA JSC** (Almaty) (VITAb4; KZT1, KZT5.0 bn.; April 21, 05 - April 21, 10, semi-annual coupon indexed on inflation rate, 8.55% APR for the reporting period, 30/360);
- **KZ2CKY01B686 issue bonds of Zangar Invest Group JSC** (Almaty) (ZIG_b1; KZT1, KZT4.0 bn.; October 20, 05 - October 20, 06, semi-annual coupon, 8.5% APR, 30/360).

Thus, out of 138 corporate bonds included at present in KASE's official "A" listing category **120 securities** are in the representative list for the mentioned indexes calculation.

Prepared by IRBIS Information agency of financial markets

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