

WEEK OF STOCK MARKET OF KAZAKHSTAN

June 8 - 14

Money market indicators as of June 14 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo on KASE (TONIA)			
1 day	KZT	1.07	+0.29
Repo opening on KASE (WA, % APR)			
1 day	KZT	1.16	-0.14
5-7 days	KZT	4.89	+1.39
16 days	KZT	7.00	-
28-30 days	KZT	10.07	+6.70
48 days	KZT	12.00	-
93 days	KZT	9.80	-
110 days	KZT	8.58	-
KIBOR (indicative, % APR)			
1 week	KZT	3.68	-0.27
2 weeks	KZT	4.00	-0.73
1 month	KZT	4.88	-0.48
2 months	KZT	6.25	-0.31
3 months	KZT	7.75	+0.19

Stock market indicators as of June 14 and change for the period

Index	Value	Trend
Shares of "A" listing		
KASE Shares	1,668.58	-5.51
Corporate bonds of "A" listing		
KASE_BP	193.37	+0.14
KASE_BC	129.63	+0.05
KASE_BY	7.49	+0.14

USD = **119.38** tenge according to the official rate by the end of period.

USD = **119.29** tenge according to stock exchange's weighted average rate by the end of period.

Strengthening rate of tenge to dollar for the period at stock exchange's rate made **27.4% APR**.

SHARE MARKET

News

By decision of Kazakhstan stock exchange's council (KASE) since June 8 **Kazkommerts Invest JSC** (Almaty) has been given a status of market-maker on KZ1C00260014 issue **common shares of Temirbank JSC** (Almaty) (KASE's official "A" listing category, TEBN). Minimum volume of obligatory quotation for market-maker was set at the rate of 1,000 monthly design indexes. At present, Pervyi Brokerski Dom JSC (Almaty), the market-maker works on mentioned securities on KASE. Common shares of Temirbank JSC have been traded in KASE's official "A" listing category since October 26, 1998.

By decision of KASE's Board since June 12 **trades in KZ1C00690012 (IBBN) issue common shares of Industrial Bank of Kazakhstan JSC** (Shymkent) **have been suspended**. This decision was adopted in connection with inadequacy of Industrial Bank of Kazakhstan to "B" listing category requirements in size of shareholders' equity (according to furnished non-audited annual financial statement as of January 1, 2006). By stock exchange's council of KASE on June 9 of 2006 the mentioned decision of KASE's Board of trades suspension in common shares of Industrial Bank of Kazakhstan JSC was approved, pending individual solution by Stock exchange's council.

Changes in trade lists

By decision of Stock exchange's council of KASE since June 12 **out of KASE's official "A" listing category the following securities of ALMATY KUS JSC** (Almaty) **have been excluded**:

- KZ1C31690015 issue common shares (trade code – ALKS);
- KZ1P31690111 issue preferred shares (trade code – ALKSp);
- KZ1P31690319 issue preferred shares (trade code – ALKSp3).

The decision of de-listing was adopted in connection with ALMATY KUS JSC's failure to carry out requirements of subparagraph 6) of paragraph 3 of the enactment of Board of Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) "Of requirements to the issuers and their securities, admitted to circulation at stock exchange, and also to separate categories of stock exchange's list" dated March 15, 2004 № 63 (Enactment), of subparagraph 6) of paragraph 1 of article 9, of subparagraph 6) of paragraph 1 of article 12 of Listing Regulations and paragraph 1 of Appendix 2 to Listing Regulations. In accordance with mentioned documents annual financial statement of the issuer, whose securities are in official list of stock exchange at highest listing category, should be audited by one of audit organizations, corresponding to criteria of the World Bank, which were set by it for audit organizations with purpose of projects implemented in the Republic of Kazakhstan at the expense of credits and grants of the World Bank. Until now ALMATY KUS JSC has not furnished KASE with auditor's report on its financial statement for 2004 that is the violation of requirements of Enactment and Listing Regulations.

As it has been informed earlier, Stock exchange's council of KASE had postponed the decision adoption of de-listing of ALMATY KUS JSC'S securities twice:

- On February 10 of 2006 the following decisions were taken: to make the company furnish KASE until March 1, 2006 with the plan for maturity of its KZ2CUY05A383 issue bonds and non-audited financial statement for 2005, to entrust KASE's Listing commission with addition to conclusion of probability of shares and bonds de-listing of the company by information, additionally furnished by the company in compliance with aforementioned decision, to entrust KASE's Board to carry out the question of company's shares de-listing for reconsideration by Stock exchange's council after aforementioned additional information furnishing and revised conclusion, having made by Listing commission;
- On March 31 of 2006 the decision was adopted to postpone consideration of that matter, taking into account the information furnished by company of the sources of maturity of above-mentioned bonds, and also assurance of the company's leadership in that it's completely sure of capability of shareholders of the company of a wish to capitalize it.

KZ1C31690015 issue common and KZ1P31690111 issue preferred shares of ALMATY KUS JSC have been included into KASE's official "A" listing category since April 3, 2000 under codes of ALKS and ALKSp correspondingly. Trades in these shares have been opened since May 1 that year. KZ1P31690319 issue preferred shares of the company have been included into KASE's official "A" listing category since July 24, 2001 under codes of ALKSp3, the first trades in them took place on July 30 of 2001.

During stock exchange's trades in **ALKS** 385 deals have been made with 722,238790 shares to the sum of KZT7,929.4 m. (\$57.7 m.). The rate of shares was varying from 5.00 to 45.00 tenge per a share; the last deal was made at KZT10.00.

58 deals have been made with 42,591,057 shares to the sum of KZT494.4 m. (\$3,554.6 th.). **on ALKSp** during trades. The cost of deals was varying from 10.00 to 55.17 tenge per a share; the last deal was made at minimum price.

8 deals have been made with 20,217,076 shares to the sum of KZT202.7 m. (\$1,487.3 th.) **on ALKSp3** during trades. The cost of deals was varying from 10.00 to 20.59 tenge per a share; the last deal was made at minimum price.

As repo subject ALKS were used on KASE in 167 transactions to the sum of borrowing at KZT6,415.1 m. (\$46.5 m.), ALKSp – in 17 transactions to the sum of borrowing at KZT517.2 m. (\$3.5 m.). ALKSp3 as repo subject were not used on KASE.

By decision of Stock exchange's council of KASE **since June 12 out of KASE's official "B" listing category KZ1C41190014 issue common shares of Insurance company Pana Insurance JSC** (Almaty) have been excluded, the de-listing decision of which was taken in connection with their issuer's failure to carry out requirements of subparagraph 5) of paragraph 4 of aforementioned Enactment (of AFS's Board). Pursuant to Enactment the assets of financial organization, whose securities are in official list of stock exchange on following the highest listing category, should make no less than 1,000,000 rate of monthly design index (MDI). Due to data of audited financial statement the assets of Insurance company Pana Insurance JSC as of January 1, 2006 totaled KZT666.6 m. (647,458 MDI), due to data of non-audited financial statement as of April 1, 2006 – KZT515.5 m. (499,999 MDI).

Common shares of Insurance company Pana Insurance JSC have been included into KASE's official "B" listing category since December 23, 2004 **under code of PAIN**. Trades in them on KASE have not been opened, as repo subject these shares were not used.

By decision of Stock exchange's council of KASE **since June 12 out of KASE's official "B" listing category KZ1C31680016 issue common shares of Insurance company SAYA JSC** (Aktobe) have been excluded, delisting decision of which was taken in connection with their issuer's failure to carry out the requirements of subparagraph 5) of paragraph 4 of Enactment and pursuant to subparagraph 3) of paragraph 1 of article 20 of KASE's Listing Regulations. Pursuant to aforementioned documents the assets of financial organization, whose securities are in stock exchange's official list on following the highest listing category, should total not less than 1,000,000 rate of MDI. Due to data of audited financial statement the assets of Insurance company SAYA JSC as of January 1, 2006 made KZT326.3 m. (316,818 MDI), due to data of non-audited financial statement as of April 1, 2006 – KZT328.8 m. (319,203 MDI).

Common shares of Insurance company SAYA JSC were included into KASE's official "B" listing category on August 27 of 2001 **under code of SAYA**. The first stock exchange's trades in them were held on September 2 of 2001. 7 deals (825 shares) have been made with SAYA JSC to the sum of KZT854,783.14 (\$5,645.6) at prices of KZT1,004.32 and KZT1,500.00 per a share during stock exchange's trades. As repo subject on KASE these shares were not used.

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)

For investigated period on KASE 84 deals were made by share instruments to the sum of \$6,308.4 th. or KZT756.9 m. In comparison with the previous period (June 1 - 7, 110 deals, \$49,423.2 th. or KZT5,963.1 m.) turnover of the sector has increased 7.8 times. For analyzed week 22.6% операций в of transactions in quantitative expression and 86.0% in volumetric expression were nego. In the previous period these indicators were 30.9% and 37.6%.

During the analyzed period KASE's 16 members on shares of 18 items made deals on KASE. At that, 1.41% of gross-turnover (1.44% – on purchasing transactions, and 1.38% – on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 18 members of "P" and "H" categories were interested in 24 shares. Stake of pension assets was 17.3% of gross-turnover, including 1.2% – on purchasing transactions, and 33.4% – on sale transactions.

Given data testify that Kazakhstan shares market now goes through by no means good times in the plan of its activity. IRBIS's analysts are inclined to explain this calm by uncertainty in further movement of the market.

As it has been mentioned in different materials of IRBIS by the end of the second decade of May the market worked well-expressed correction after speculative rush, observed in the beginning of the year. The prices of all actual shares-favorites noticeably fell on income fixation by traders on long positions. However, there is no objective ground, with rare exception, for deeper decreasing of their rate.

At the same time, the ground for active playing on increasing is far less. Speculative outbidding of shares on separate items is still present. Temporarily negative offering of new issues and convertibility of preferred shares into common ones influence the rate of share instruments of leading banks. Both are bringing to decrease of book value of shares and to decrease of income index per one share. Moreover, offering within the frameworks of realization of the right of preferred purchase happens at prices, which are noticeably lower than current market's ones. The majority of listing companies traditionally refused to pay dividends on common shares by results of 2005 that cannot exclude corresponding interest from investors' part. The situation of world raw materials markets (oil, metals) is changing not in the direction of proper side last time. All above-mentioned brought to that prevailing strategy of investors in Kazakhstan shares market now is the strategy "to hold".

There is one more circumstance. To brokers' mind, many shares grown by price were redeemed (including by pension funds) on terms of so-called "hidden repo". Nowadays shares should be returned, at that, at rates of 2005. But how can it be done in order not to get into the field of vision of AFS in view of inevitable manipulation by prices and under working Frankfurt auction on KASE? The question is difficult, and its solution significantly restrains activity of "pension subjects" in open market (see above).

17% of shares were characterized by the growth of weighted average day prices, involved in deals, by decreasing – 72%, by unchanged rate – 11%. Corresponding indicators of previous week were: 50%, 42% and 8%. Positive change of shares prices in described period was observed in a range from 0.6% (VTZL) to 1.3% (VTBN) and on average made 0.8%, negative – from 0.6% (TEBNp) to 25.9% (ALKS), on average – 11.5%. Negative change of rate demonstrated almost all "blue token data" (in a new edition of this term). Factors, pushing their prices down, were described several times by IRBIS last time.

During 7 calendar days KASE_Shares Index has decreased by 5.5%. As last week, this trend reflected working fluctuations of index, which has succeeded in horizontal channel keeping a bit higher than 1,600 since May 18 of current year.

In the whole, by results of week the shares market on KASE looks as if being much more ready for moving down rather than up. However, more preferable is forecasting of position trading.

Detailed results of trades by shares on KASE during analyzed period are given in the table.

Results of shares trade on KASE for June 8 – 14 (including nego transactions)

Share code on KASE	Price, KZT per share:		Volume		Best for the period:					
	min.	max.	on the last deal: price	trend,%	of deals	of deals	bid	offer		
ALKS	10.00	10.00	10.00	-25.9	10.00	20.25	8.6	1	10.00	10.00
ALKSp			10.00						10.00	15.00
ALKSp3			10.00						10.00	15.00
ALKZ			2,565.00		100.00	2,565.00			1,800.00	2,450.00
ALKZp			100.00		80.00	100.00			200.00	
AMGZ			91,000.00		18,900.00	130,000.00			75,050.00	107,900.00

To be continued on the page 4

Second part of the table

Results of shares trade on KASE for June 8 – 14 (including nego transactions)

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.	th. USD	bid	offer
AMGZp			19,200.00		2,000.00	20,100.00		20,000.00		
ASBN	43,000.00	43,000.00	43,000.00	-8.7	10,933.75	47,500.00	5.0	1	43,000.00	43,000.00
ASBNp1	13,200.00	13,200.00	13,200.00	-17.5	13,000.00	16,900.00	9.9	1	13,200.00	13,200.00
ASFI			11,399.00		690.00	11,500.00			8,100.00	12,149.00
ATFB	8,300.00	8,400.00	8,400.00	-1.2	1,000.00	15,710.00	38.7	2	8,400.00	8,300.00
ATFBp	3,050.00	3,050.00	3,050.00	-15.3	1,035.00	3,600.00	253.6	2	3,200.00	3,050.00
ATFBp8			2,505.00		1,085.00	3,600.00			3,200.00	2,800.00
AZNO	9,500.00	9,500.00	9,500.00	0	9,200.01	16,000.00	609.2	1	9,500.00	9,500.00
BTAS	105,000.00	111,000.00	105,000.00	-19.2	17,623.60	190,000.00	41.1	4	115,000.00	105,000.00
CCBN	1,350.01	1,550.00	1,350.01	0	200.00	2,400.00	25.7	3	1,550.00	1,150.00
CCBNp			1,350.00		200.00	1,350.00			1,350.00	2,025.00
CHFM			1,188.00		600.00	1,650.00			1,500.00	2,250.00
CSBN	3,250.00	3,850.00	3,250.00	-14.5	171.00	4,000.00	2,493.1	9	3,850.00	3,250.00
CSBNp			500.00		171.00	573.00			500.00	700.00
GLOT			4,000.00		1,500.00	4,000.00			4,000.00	6,000.00
HSBK	250.00	300.00	300.00	-9.1	38.00	420.00	373.0	2	300.00	250.00
HSBKp			141.00		141.00	187.00			173.00	200.00
HSBKp1			200.00		163.00	200.00			180.00	200.00
KANT			1,800.00		400.10	1,800.00			1,450.00	2,175.00
KIBN			225.00		150.00	230.00			150.00	225.00
KKGB	800.00	965.00	830.00	-3.7	181.00	1,800.00	108.9	17	1,490.00	800.00
KKGBp			300.00		138.99	570.00			280.00	380.00
KZCR			28,130.00		1,000.00	50,000.00			20,000.00	35,000.00
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS			45,000.00		15,750.00	82,500.00			35,000.00	45,000.00
KZTC			13,125.00		1,450.00	16,000.00			9,000.00	13,500.00
KZTCp			8,000.00		6,750.00	8,000.00			9,000.00	13,500.00
KZTK	29,000.00	30,000.00	29,000.00	-3.3	9,000.00	50,000.00	61.1	2	30,000.00	29,000.00
KZTKp			11,500.00		3,100.00	26,000.00			11,500.00	12,500.00
KZZN	9,135.00	16,960.00	12,100.00	-6.9	1,400.00	18,500.00	1,854.6	5	16,960.00	9,135.00
MMGZp	13,000.00	15,800.00	13,000.00	-13.3	1,000.00	21,250.00	115.0	5	15,800.00	13,000.00
NFBN			1,321.00		1,321.00	1,486.20			1,321.00	1,981.50
NRBN			50,109.59		25,650.00	62,160.00			44,000.00	60,000.00
NRBNp6			22,000.00		15,120.00	23,400.00			29,500.00	38,475.00
ORDB			4,000.00		1,503.21	4,400.00			4,000.00	4,400.00
ORDBp			2,000.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK			2.00		1.00	2.00			2.00	3.00
PDES			955.00		955.00	14,325.00			955.00	1,432.50
RAHT			206.00		100.00	391.00				3,300.00
ROSA			603.32		574.59	680.69			585.00	750.00
TEBN	2,600.00	4,255.00	3,850.00	-3.8	801.00	4,855.00	208.2	16	4,400.01	100.00
TEBNp	1,090.00	1,090.00	1,090.00	-0.6	952.00	1,315.00	86.0	10	1,090.00	1,090.00
TSBN			1,350.00		1,000.00	2,550.00			1,300.00	1,800.00
TSBNp			1,055.00		1,048.44	1,250.00			2,110.00	2,250.00
TXBN			30,900.00		30,900.00	30,900.00			20,600.00	30,900.00
UTMK			35,000.00		3,400.00	38,250.00			28,000.00	36,000.00
UTMKp			1,501.00		1,000.00	2,200.00				12,300.00
VTBN	323.00	323.00	323.00	+1.3	235.00	530.00	8.1	1	354.50	323.00
VTBNp			337.00		320.00	395.00			344.00	355.00
VTZL	234.00	289.00	289.00	+11.2	1.30	289.00	8.7	2	289.00	234.00
VTZLp			255.00						200.00	300.00
ZERD			1.00		0.80	1.70			0.80	1.10
ZNGR									0.10	
ZNGRp									0.01	
60							6,308.4	84		

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 (May 7 - June 7 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News

By decision of KASE's Board since June 8 trades in **KZ2CKY07B915** issue **subordinate bonds of Eurasian bank JSC (Almaty)** have been opened in the secondary market sector (KASE's official "A" listing category, EUBNb3; KZT100, KZT10.0 bn.; April 5, 06 – April 5, 13; depending on inflation rate semi-annual coupon, 8.0% APR for the first circulation year, 30/360). Quotation accuracy of EUBNb3 in KASE's trade system is set up to 4 decimal figures of net price of bond, expressed in percentage from face value. Central Asian Trust Company JSC (Almaty) executes the functions of market-maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 20,600 bonds. Specified bonds have been included into KASE's official "A" listing category since April 5, 2006.

Changes in trade lists

By decision of KASE's Board dated June 9 **KZPC3Y03B577** issue bonds of **Alliance Bank JSC** (Almaty) have been included into KASE's official "A" listing category **since June 14** (ASBNb6; KZT1,000, KZT7.0 bn.; April 10, 06 – April 10, 09, semi-annual coupon 8.50% APR, 30/360). Trades opening will be announced later. Specified issue of bonds is the third within the frameworks of the first bond program of Alliance Bank JSC, registered by AFS on April 12 of 2005 to total sum of KZT40.0 bn., and the sixth issue of internal bonds of the bank, having passed listing procedure on KASE.

By decision of Stock exchange's council of KASE dated June 9 **XS0251702618** issue **subordinate termless bonds of ALB Finance B.V.** (the Netherlands) have been included into KASE's official "A" listing category **since June 14** (ASBNe3; \$150.0 m.; circulation start – April 19, 06, semi-annual coupon 9.375% APR for the first 10 years of circulation, hereinafter – floating, equal to the sum of 6 months LIBOR plus 6.2055% APR), issued on a security of maternal Alliance Bank JSC. Date of trades opening in mentioned bonds on KASE will be announced later.

By decision of Stock exchange's council of KASE dated June 9 in KASE's official "B" listing category have included:

- **since June 13 – KZ2CKY05B893** issue **discount bonds of Astana Gas Service JSC** (Astana) (ASZSb1; KZT10,000, KZT289.0 m.; January 25, 06 – January 25, 11, trades have been opened since June 14; financial consultant is TuranAlem Securities JSC (Almaty));
- **since June 14 – KZ2CKY03B328** issue **bonds of Corporation Tsesna JSC** (Astana) (TSNAb1; KZT1,000, KZT2,040.0 m.; June 14, 06 – June 14, 09, semi-annual coupon 9.00% APR, 30/360; trades have not been opened yet; financial consultant is DERBES SECURITIES JSC (Astana));
- **KZ2CKY05B489** issue **bonds of TNC Kazchrome JSC** (Aktobe) (KZCRb1; KZT100; KZT6.7 bn.; 5 years, semi-annual coupon 6.00% APR, 30/360; decision has not taken an effect, trades have not been opened yet; underwriter and financial consultant is Central Asian Trust Company JSC (Almaty)).

By decision of Stock exchange's council of KASE **since June 12 KZ2CUY05A383** issue **bonds of ALMATY KUS JSC** have been excluded out of KASE's official "A" listing category (ALKSb2; \$100, \$20.0 m.; July 18, 01 – July 18, 06; semi-annual coupon 10.00% APR). The reasons, in accordance with which the decision of de-listing of specified bonds, are given above in the decision of shares de-listing of ALMATY KUS JSC. These bonds have been included into KASE's official "A" listing category since July 24, 2001, trades in them have been opened since August 28 of the same year. During the trades 287 deals with ALKSb2 have been made (578,108 bonds) to the sum of KZT7,784.1 m. (\$56.0 m.). Yield of bonds to maturity for the buyer on made deals was varying from 6.3% to 37.17% APR. Last deal was made by yield of 12.70% APR. As repo subject ALKSb2 were used on KASE in 43 transactions to the sum of borrowing at KZT396.4 m. (\$2,770.2 th.).

By decision of Stock exchange's council of KASE **since June 12, 2006 KZ2PKY08A904** issue **bonds of Security corporation Sary-Arka Sarbazy LLP** (Karaganda) have been excluded out of KASE's official "B" listing category (VTSKb2; KZT1, KZT1.0 bn.; October 30, 03 – October 30, 11, annual coupon 10.0% APR). The decision of de-listing was adopted in connection with non-performance by Security corporation Sary-Arka Sarbazy LLP the requirements of subparagraph 6) of paragraph 4 of above-mentioned enactment of Board of AFS and pursuant to subparagraphs 3) and 5) of paragraph 1 of article 20 of KASE's Listing Regulations. According to aforementioned documents the sales volume of the issuer, whose securities are in stock exchange's official list on following the highest listing category, should total not less than 50,000 rates of MDI. According to data of audited financial statement of the company, prepared due to IAS its sales volume for 2005 totaled KZT44.6 m. (43,262 MDI). According to data of audited financial statement of Security corporation Sary-Arka Sarbazy LLP the financial indexes of the company for 2004-2005 have significantly aggravated relative to financial indexes for 2003, on the basis of which the decision of VTSKb2 inclusion into stock exchange's official list was taken. According to data of audited financial statement of the company its volume of sales for 2004 has decreased relative to 2003 by KZT49.9 m. (by 13.4%), in 2005 relative to 2004 – by KZT278.4 m. (7.2 times). According to data of audited financial statement of Security corporation Sary-Arka Sarbazy LLP, prepared due to Kazakhstan accounting standards, its net income for 2004 was provided by incomes from minor activity, as principal activity of the company was at a loss. According to data of financial statement of Security corporation Sary-Arka Sarbazy LLP, prepared due to IAS, for 2005 (audited) and for three months of 2006 (non-audited) capital share in incomes structure of partnership occurs on incomes from minor activity – 96.6% and 88.2% correspondingly.

Bonds of Security corporation Sary-Arka Sarbazy LLP were included into KASE's official list on December 10 of 2003. The first trades in bonds were held on December 13 of the same year. For the whole period of bonds circulation on KASE no deals were made with them. As repo subject on KASE specified securities were not used.

Primary market sector

In this sector no deals were made on KASE within analyzed period. No trades on bonds offering were held.

Secondary market sector (purchase and sale)

For investigated period on KASE 55 deals with corporate bonds have been made to the sum of \$78,838.5 th. or KZT9,465.4 m. In comparison with previous period (June 1 - 7, 62 deals, \$63,475.7 th. or KZT7,641.6 m.) turnover of this sector has increased by 24.2%. At that, 9.1% of transactions in quantitative expression and 1.6% in volumetric one were nego. In previous period these indicators made 24.2% and 22.0% correspondingly.

For analyzed period 21 members of KASE have participated in deals on 25 shares. At that, 24.6% of gross-turnover (44.6% on purchase transactions and 4.7% – on sale) went through accounts of pension market subjects. In previous period 19 members of KASE of "P" and "H" categories were interested in 21 shares. The stake of pension assets was 3.9% of gross-turnover, including 7.5% – on purchase transactions and 0.4% – on sale transactions.

The principal volume of transactions passed this week as it was expected with new securities – EUBNb3 (Eurasian bank JSC) and ASFib9 (Astana – Finance JSC), the stake of which was 74.1% of stock exchange's turnover of bonds. And here the market demonstrated nothing new. Little interesting was in price dynamics. Out of 25 debt securities, involved into deals of a period, positive change of weighted average dirty prices was characterized by 17, negative – by 7 (there was nothing to be compared with EUBNb3). Growth leader (by 9.1%) became CSBNb3, decrease leader (by 5.1%) – HSBKb3.

By results of a period the yield to maturity for the buyer on made deals decreased at 9 liabilities, increased at 15. This pushed KASE_BY index out of plane correction, which index worked for May, in flat increasing trend, formed in the beginning of current year. As earlier, the main factor working for increasing of yield of debt liabilities is the growing rate of inflation per annum, bringing to reconsideration of coupon interest rates in the direction of their increasing. However, it should be noted that concerning that reconsideration the issuers more often fix the rates of bonds by maximum admitted issue terms.

It should be also noted that by the end of week KASE_BY index came to the rate, fixed in spring of 2005.

Detailed data of trades in corporate bonds are given in the table.

Results of bonds trade on KASE for June 8 – 14

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.				
ALKSb2			12.70		10.00	27.50			12.50	11.00
ASBNb1			9.10		9.00	10.00			9.25	8.65
ASBNb2			9.00		3.85	9.52			8.50	7.50
ASBNb3	8.80	8.80	8.80	-0.20	7.50	9.69	1,79.26	1	8.80	8.80
ASBNb4			8.00		7.00	9.00			8.10	7.80
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFib3			8.60		8.48	8.60			8.60	6.60
ASFib4			9.39		9.35	10.79			9.50	9.30
ASFib5	9.00	9.00	9.00	-0.50	8.80	10.06	1.83	2	9.00	9.00
ASFib6			9.50		9.27	10.50			9.70	7.68
ASFib7	9.35	10.00	9.50	+0.26	9.00	11.00	1,236.19	4	9.50	10.16
ASFib8									8.10	6.10
ASFib9	10.00	10.00	10.00	+0.20	9.50	10.00	25,71.04	3	10.00	10.00
ATFBb2			8.50		7.50	10.00			9.00	8.00
ATFBb3			8.10		6.10	8.23			8.10	6.10
ATFBb4			8.30		8.00	8.60			8.30	6.30
ATFBb5	8.20	8.20	8.20	+0.65	7.75	8.45	1,422.67	1	8.20	8.20
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	6.25
BRKZb1			8.50		8.00	8.50			8.00	7.10
BRKZe1			5.76						7.11	5.11
BRKZe2			6.60						6.82	6.03
BRKZe3									6.84	6.39
BRKZe4			6.21		6.21	6.21			7.06	6.64
BTAib1			8.51		8.45	9.50			8.51	6.51
BTAib10									9.00	7.00
BTAib2			8.50		7.97	8.50			8.50	6.50
BTAib3			8.00		7.28	8.30			8.30	6.45
BTAib4	9.20	9.73	9.73	+0.33	8.25	10.00	2,097.51	3	9.20	9.73
BTAib5			8.45		8.30	8.96			8.90	6.90
BTAib6	9.50	9.50	9.50	+0.50	9.00	9.75	924.46	3	9.50	9.50

To be continued on the page 7

Second part of the table

Results of bonds trade on KASE for June 8 – 14

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.
BTAIb7			8.60		8.45	9.00		8.90	7.50	
BTAIb8			8.20		7.55	10.70		8.50	6.50	
BTAIb9			8.10		8.00	8.51		8.50	6.50	
BTASb1			6.50		6.50	11.50		10.00	9.00	
BTASb2	8.12	8.12	8.12	-0.88	7.90	11.50	397.67	2	8.12	9.10
BTASb3	8.00	8.00	8.00	0	6.65	8.00	9.69	1	8.00	8.00
BTASb4	7.52	8.50	7.52	-0.48	7.00	8.53	882.19	3	7.60	8.58
BTASb5			7.40		7.40	8.31			8.50	6.50
BTASe2			6.78						6.76	5.67
BTASe3									7.58	7.00
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10			6.20		8.19	8.25			8.20	6.20
CCBNb11			6.00		7.90	8.02			8.00	6.00
CCBNb12			7.92		7.82	7.93			7.80	5.80
CCBNb13			8.30		8.30	8.30			8.30	6.30
CCBNb2			7.00		8.50	8.70			8.50	7.00
CCBNb3			8.95		8.95	9.00			9.00	7.00
CCBNb4			8.25		6.00	9.12			8.00	6.00
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			6.50		6.50	9.23			8.00	6.50
CCBNb7	8.40	8.40	8.40	-1.00	7.00	8.75	4,466.27	1	8.40	8.40
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1	9.00	9.00	9.00		8.50	9.73	267.54	2	9.00	9.00
CSBNb2			9.30		8.50	9.30			9.70	8.10
CSBNb3	9.30	9.30	9.30		8.50	9.30	4.09	1	9.30	9.30
CSBNb4			8.75		8.30	9.45			9.50	8.30
CSBNb5			8.54		8.54	8.54			9.10	8.30
CSBNb6			8.80		8.50	9.25			9.35	9.00
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00		6.00	6.00			6.00	5.50
EUBNb3	8.00	8.20	8.20		8.20	8.20	32,634.33	6	8.00	8.20
FRMPb1	7.40	7.40	7.40	-0.05	7.40	7.45	401.41	2	7.30	7.40
GLOTb1	10.00	10.00	10.00	0	9.00	10.05	1 053.41	1	10.00	10.00
HSBKb			8.55		7.00	10.00			9.50	7.50
HSBKb10			7.75		7.50	7.75			5.82	5.82
HSBKb11			7.85		7.80	7.85			7.85	6.00
HSBKb2	8.30	8.30	8.30	-0.10	7.10	9.24	181.51	1	8.30	8.30
HSBKb3	8.60	8.60	8.60	+0.60	6.70	8.80	99.73	1	8.60	8.60
HSBKb4			9.03		9.00	9.03			9.00	7.13
HSBKb5			7.00		7.00	7.21			7.50	5.50
HSBKb7			7.50		7.00	8.50			8.50	7.50
HSBKb8			8.06		6.60	9.09			7.70	6.60
HSBKb9			7.50		7.50	8.00			7.72	6.00
HSBKe1			7.00						7.50	5.50
JGOKb2			8.00		8.00	8.00			8.50	7.00
KARMb2			5.50		7.00	7.60			7.50	5.70
KASSb1			9.00		9.00	9.20			9.00	8.00
KASTb1			8.90		8.90	9.00			9.00	7.49
KATRb1			13.00		11.00	15.00			12.00	10.00
KAZIb1	10.87	10.87	10.87		10.75	11.00	832.34	1	10.87	10.87
KIBNb1			11.00		8.50	11.50			11.00	9.50
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKAGb2									10.00	8.00
KKGBb2			7.50		7.50	9.76			9.25	7.25
KKGBb3			7.00		6.00	7.00			7.00	6.40
KKGBb4			7.42		7.35	7.42			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.73	6.48
KKGBe5									7.87	6.87
KKGBe6									7.00	5.69
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1	9.90	9.90	9.90		8.21	10.20	3,63.26	1	9.90	9.90
KZAPb1			6.50		6.50	9.45			8.50	6.50
KZASb2			8.70		8.00	9.20			8.88	6.87
KZIKb10			5.69		5.69	5.69			6.50	4.50
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			6.80		6.80	7.74			8.00	6.00
KZIKb14			4.50		4.50	4.50			5.00	3.00
KZIKb2			6.00		6.00	8.00			8.00	6.00
KZIKb3			8.12		6.30	8.12			8.00	6.00

To be continued on the page 8

End of table

Results of bonds trade on KASE for June 8 – 14

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.				
KZIKb4	8.00	8.00	8.00	+0.70	6.80	8.00	27.48	1	8.00	8.00
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			6.40		6.30	7.20			7.20	5.20
KZIKb7			6.50		6.00	7.00			7.00	5.00
KZIKb9			4.90		4.90	4.90			6.00	4.00
KZNNb2			10.50		9.80	10.50			10.20	10.00
KZPSb1			8.83		6.85	8.83			8.90	6.90
KZTCb1			7.50		7.90	8.20			8.10	7.50
KZTOe1			1.40		1.62	5.14			2.20	1.20
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.00		9.00	9.05			9.30	8.22
NFBNb1			10.00		9.00	10.00			9.00	8.50
NRBNb2	8.11	8.11	8.11		8.00	9.65	45.69	1	8.11	9.26
NRBNb3			8.10		7.75	8.26			9.67	9.19
NRBNb4			8.25		8.00	8.38			8.25	7.75
NRBNb5			8.50		8.50	8.50			8.30	7.30
ORNKb1			9.98		9.80	10.00			10.00	9.50
PDESb1	9.50	9.50	9.50		9.00	9.50	188.92	1	9.20	9.50
PRKRb1			8.00		7.30	8.82			9.00	7.00
PRKRb2			7.71		7.70	8.05			8.00	7.80
RGBRb3			8.00		8.00	8.10			8.10	7.50
ROSAb1			10.00		9.50	10.02			10.00	8.00
TEBNb2			14.50		13.50	18.35			16.00	14.00
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5			9.20		9.00	9.50			9.00	8.00
TEBNb6			9.10		9.00	9.10			9.00	8.00
TEBNb7									8.90	8.00
TEBNb8									8.60	8.00
TEBNb9									9.00	8.00
TSBNb1			9.50		8.50	10.50			9.50	7.50
TSBNb2			9.50		9.20	10.50			10.50	9.50
TSBNb3	9.50	9.50	9.50	0	8.70	9.50	777.55	1	9.50	9.50
TSSMb1			9.10		8.95	9.30			9.05	8.80
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3			9.00		8.90	9.50			9.80	8.80
UKPFb1			12.00		10.50	12.85			11.00	10.00
UKTCb1			7.37		7.37	12.64			5.00	3.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_JPM_e1			8.75		8.75	9.15			10.18	9.12
US_MER_e1			8.74		8.72	12.06			9.24	8.76
VITAb4			8.80		8.80	10.89			10.80	8.80
VITAb5			9.50		9.50	9.50			9.40	7.40
VTBNb1			9.50		9.50	11.50			10.00	9.00
VTBNb2			8.99		8.70	9.00			9.00	8.99
VTBNb3	10.50	10.51	10.50	0	9.00	10.50	172.49	11	10.50	10.52
VTBNb4			9.00		9.00	10.00			9.50	9.91
VTSKb2			9.55		9.35	9.55			8.50	8.00
VTTHb1			9.53		8.53	9.53			8.53	7.93
VTZLb1			9.48		7.60	9.48			7.57	7.85
ZIG_b1			8.00		8.00	8.05			8.05	6.10
157							78,838.50	55		

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 (May 7 – June 7 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES MARKET (GS)

Primary market sector

In this sector no deals were made on KASE within analyzed period. No trades on bonds offering were held.

Secondary market sector (purchase and sale)

For investigated period summary volume of 45 made deals on KASE reached **KZT21,553.3 m.** (\$180,004.6 th.). Corresponding indicator of previous period made KZT3,291.0 m. (\$27,359.6 th.) under 19 deals. The stake of stock exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable transactions of purchase and sale for analyzed period made **75.5%** (in the previous period it reached 37.6%).

Parameters of stock exchange's transactions of purchase and sales of Kazakhstan GS for June 8 – 14

(In parenthesis comparable indicators of the previous period are given)

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, the National Bank's notes				69.0% (33.0%) of purchase-and-sale sector's turnover		
Less than 8	1.50	2.56	2.01	2.37 (2.19)	2,855.5	5
8 - 14	2.28	2.80	2.80	2.68 (2.61)	396.2	5
15 - 28	2.70	3.50	3.34	3.11 (3.10)	11,613.8	14
Total					14,865.5 (1,085.0)	24 (8)
Coupon (KZT): MEOKAM -36, 48, 72; MEUKAM-120				31.0% (67.0%) of purchase-and-sale sector's turnover		
Less than 730	3.50	3.50	3.50	3.50 (2.95)	937.6	3
1096 - 1460	3.60	3.60	3.60	3.60 (3.88)	3.9	1
1461 - 1825	5.50	5.50	5.50	5.50 (-)	0.9	1
More than 2191	3.50	5.30	3.50	3.94 (4.69)	5,745.3	16
Total					6,687.7 (2,206.0)	21 (11)
GRAND TOTAL					21,553.3 (3,291.0)	45 (19)

As it is seen from presented data in the table, principal augmentation of turnover occurs on "fresh" notes of the National Bank, which were resold by one banks to another ones. The reasons of such a peak activity of the banks in the given segment of the market remained unknown. Usually, the deals of this sort were held out of KASE.

Augmentation of bonds turnover of the Ministry of Finance came from MEUKAM-120 appearance in the market. Exactly, they were the main subjects of trading, in which the principal salesmen were pension market subjects.

In yield dynamics the tendencies of the market have not been changed. As on offering of notes of the National Bank now it is allowed for primary agents to play on price decreasing of liabilities, yield of discount bonds on KASE is somehow increased. More long securities are characterized by differently directed change of yield to maturity for the buyer. Remarkable, that the market demonstrated heightened interest to MEUKAM this week, as on offering under 5.50% APR they were resold with bonuses under 3.50 – 5.30% APR (101.5164 – 116.5961% from face value).

Prepared by IRBIS Information agency of financial markets

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

IRBIS agency notifies that material given above is not an offer or recommendation to sell or to buy shares on KASE. Using it by anyone while taking investment decision does not make IRBIS agency responsible for possible losses, resulting from such decisions.