

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 17 – 23

Investment attractiveness of stock exchange financial instruments since November 17 till November 23

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	10.81	+0.19	14.00	1.8
TEBNb4	10.00	0	8.00	9.6
TSBNb2	9.10	0	9.00	6.7
TXBNb1	9.00	+2.00	15.00	0.8
TXBNb2	8.98	+0.48	11.00	4.6
VTSKb2	8.74	0	10.00	5.9
CSBNb6	8.65	-0.01	8.50	9.5
MREKb2	8.19	0	13.00	4.8
ATFBb4	8.10	0	8.50	9.0
ATFBb3	8.00	-0.10	8.50	3.0
HSBKb7	7.70	+0.63	7.50	9.1
NRBNb4	7.70	-0.50	8.00	3.1
VTZLb1	7.43	0	10.00	7.9
VTTHb1	7.21	+0.02	10.00	7.0
PRKRb1	7.06	-0.01	8.00	3.5
HSBKb5	7.01	-0.06	5.00	1.5
ASBNb4	7.00	0	7.00	2.4
HSBKb3	6.80	0	9.00	3.6
UKTCb1	6.65	-0.75	9.00	0.9
ASBNb5	6.50	-0.50	7.00	2.8
BTAlb1	6.50	0	10.00	5.1
CCBNb5	6.08	+0.08	8.50	1.8
EUBNb1	6.00	0	6.50	3.0
HSBKb9	6.00	0	7.50	9.6
CS_repo	5.68	-0.76	-	0.003-0.15
EUBNb2	5.50	0	6.00	6.1
KKGBb3	5.50	0	7.00	1.2
KZIKb13	3.50	0	-	0.5
MEOKAM	3.02	+0.45	4.1-8.3	0.41-4.54
MEKKAM, notes	2.24	+0.07	-	0.006-0.64
GS_repo	1.20	-0.30	-	0.003-0.07
Instruments indexed on inflation				
KATrb1	11.00	0	14.00	2.6
ASFib7	10.60	+0.60	9.00	9.6
GLOtb1	10.00	+2.00	10.00	2.4
VITAb4	9.51	+0.18	9.95	4.4
ORNKb1	9.50	0	10.00	4.8
VTBNb3	9.38	+0.64	9.00	4.5
ASFib5	9.34	-0.15	9.00	4.2
TXBNb3	9.30	+0.05	9.90	5.9
BTAlb4	9.00	-0.89	9.90	4.5
ASFib6	9.00	0	9.00	6.6
KKAGb1	9.00	0	10.40	4.2
KZASb2	8.75	+0.05	9.10	3.6
BTAlb6	8.75	0	9.50	4.6
CCBNb7	8.60	+1.71	7.00	9.5
TSBNb1	8.57	-0.27	10.90	1.5
VTBNb4	8.50	0	9.50	6.5
KZALb1	8.40	-0.01	9.10	3.5
VTBNb2	8.40	0	9.80	4.1
CSBNb4	8.30	0	7.90	5.5
CSBNb5	8.30	-0.24	8.80	6.2
CCBNb4	8.26	+2.26	10.40	5.8
ATFBb5	8.20	0	8.50	6.5
KZIKb3	8.00	+1.60	8.90	8.4
CCBNb9	8.00	0	7.50	9.7
NRBNb3	7.75	-0.04	8.30	1.6
ASBNb3	7.70	0	10.30	5.9
BTAlb5	7.58	+0.07	8.90	9.5
ASFib4	7.52	-0.08	10.40	5.5
BTAlb7	7.50	0	8.90	6.6
BTAlb8	7.20	0	8.50	7.8
HSBKb4	7.00	0	9.20	4.6
CCBNb3	7.00	-2.00	13.80	4.5
KKGBb5	6.70	0	7.50	9.8
KKGBb4	6.70	0	7.50	9.3
HSBKb8	6.60	0	7.50	9.4
CCBNb8	6.60	0	8.50	9.7
BTASb4	6.55	+0.05	9.10	8.6
BTAlb2	6.50	0	9.20	8.9

To be continued on the page 2

Money market indicators as of November 23 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo on KASE(TONIA)			
1 day	KZT	1.82	+0.88
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	1.96	+0.95
7 days	KZT	11.00	+9.38
14 days	KZT	2.16	+0.26
28 days	KZT	2.10	-0.05
30 days	KZT	2.92	-4.14
61 days	KZT	7.00	-
178 days	KZT	10.42	-
KIBOR (indicative, % APR)			
1 week	KZT	4.75	-0.20
2 weeks	KZT	5.05	-0.20
1 month	KZT	5.50	-0.70
2 months	KZT	6.50	-0.75
3 months	KZT	7.00	-1.00

Stock market indicators as of November 23 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	496.94	+10.17%
Corporate bonds of "A" listing		
KASE_BP	185.06	+0.43%
KASE_BC	128.94	+0.25%
KASE_BY	7.20	-0.82%

US dollar = 133.94 tenge at official rate for the end of the period.

US dollar = 133.89 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 – 14.1% APR.

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since November 17 till November 23**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
BTASb3	6.50	0	9.90	8.0
CCBNb6	6.50	0	8.80	9.1
KZIKb2	6.31	-0.02	9.70	7.9
BTAlb3	6.30	0	8.80	6.1
KZIKb4	6.27	-1.73	8.40	8.4
CCBNb10	6.20	0	8.50	9.9
KZIKb5	6.00	0	8.29	3.4
KZIKb6	6.00	0	8.29	5.4
KARMb2	5.63	0	9.10	3.1
KZIKb7	5.50	0	8.00	5.9

Instruments indexed on devaluation of tenge to US dollar

TEBNb2	14.50	-1.49	11.00	2.8
ALKSb2	14.50	-0.33	10.00	0.7
ASBNb1	10.00	0	9.00	4.1
VTBNb1	9.50	0	9.00	0.8
BTASb1	8.55	+0.43	12.00	3.2
BTASb2	8.50	+0.38	9.00	4.4
HSBKb2	8.49	-0.01	8.00	1.5
NRBNb2	8.00	-0.14	9.00	5.6
KZAPb1	8.00	0	8.50	1.4
AST048.006	7.80	0	8.50	1.6
HSBKb	7.80	0	11.80	1.6
AST048.005	7.50	0	8.50	0.9
KKGBb2	7.25	0	8.00	4.0
BRKZb1	7.10	0	8.50	1.2
ATFBb2	6.50	0	9.00	1.1
ART060.004	6.50	0	8.50	2.5
CCBNb1	5.50	-0.80	12.00	0.1
ARU060.003	4.25	0	8.60	0.8

**Instruments indexed on devaluation of tenge to USD with
protection from strengthening of tenge against dollar**

KZNHb2	10.29	+1.06	10.00	4.2
CHFMB1	8.50	0	10.00	1.2
CSBNb3	8.50	0	8.75	5.0
TEBNb3	8.20	-0.13	9.00	6.9
CSBNb2	8.10	0	9.50	4.5
ROSAb1	8.00	0	11.00	1.4
ASFib3	8.00	0	7.00	3.0
RGBRb3	7.50	-0.60	10.00	2.2
ASBNb2	7.50	0	8.50	0.9
MREKb1	7.50	0	13.00	1.4
CCBNb2	7.00	0	10.00	3.4
KZTCb1	6.80	-0.70	8.00	4.7
KZPSb1	6.70	-1.21	8.00	2.5

Non-indexed instruments denominated in foreign currency

BTASe3	6.62	-0.22	7.875	4.5
KKGBe5	6.61	-0.01	7.875	8.4
KKGBe4	6.28	0	8.500	7.4
RU_02_3003	6.28	-0.06	5.000	24.4
ATFBe4	6.25	+0.15	8.125	4.9
RU_01_2806	6.01	-0.09	12.750	22.6
KKGBe2	6.00	0	11.000	2.1
PKKRe1	5.84	-0.01	9.625	4.2
BRKZe3	5.66	-0.08	6.500	14.5
KKGBe6	5.57	-0.01	7.000	4.0
ATFBe2	5.50	0	8.875	4.0
HSBKe1	5.50	0	8.125	3.9
ATFBe1	5.50	0	8.500	1.4
BRKZe2	5.30	-0.05	7.375	8.0
BTASe2	5.01	-0.06	10.000	1.5
IFO bonds	4.35	-0.05	4.38-5.50	6.8-8.1
BRKZe1	4.29	+0.29	7.125	1.9
KKGBe3	4.00	0	10.125	1.5
KZTOe1	2.76	0	8.500	0.6

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).

THE CORPORATE SECURITIES MARKET (CS)

Secondary market sector (purchase and sale)

In CS purchase and sale sector a total of 100 deals amounting to **\$68,292.6 th.** or KZT9,155.8 m. were made during the analyzed period on KASE. In comparison with the previous period (104 deals, \$31,850.5 th. or KZT4,277.2 m.) turnover of the sector has grown 2.1 times or by \$36,442.1 th. (KZT4,878.6 m.).

During the analyzed period deals were made by KASE's 24 members on 32 instruments. At that, 9.1% of gross-turnover (15.5% on purchasing transactions, and 2.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 27 members of "P" and "H" categories were interested in 42 securities. Stake of pension assets was 8.7% of gross-turnover, including 9.6% on purchasing transactions, and 7.8% - on sale transactions.

Corporate bond market. Average turnover of one trading day on KASE reached \$2,398.1 th. (6 deals per day), last period - \$1,802.1 th. (7 deals). Stake of direct deals was 24.1% of transactions in quantitative and 22.5% in volumetric expression (11.8% and 0.5% last week).

Five leaders by the volume of transactions were: ASFIb5 (Astana-Finance JSC, 23.9% of bond turnover), HSBKb7 (Halyk savings bank of Kazakhstan JSC, 16.4%), KZNHb2 (Kazneftehim JSC, 15.6%), CCBNb7 (Bank CenterCredit JSC, 14.1%) and CCBNb9 (Bank CenterCredit JSC, 13.8%). Only CCBNb9 has remained in the "top 5" in comparison with the previous week.

Weighted average dirty prices of 12 bonds out of 16 ones involved into deals grew, prices of 4 bonds – fell. TXBNb1 have grown most highly (by 1.8%), KZIKb3 have fallen most deeply (by 5.1%). Judging on results of the period 10 instruments' yields to maturity for a buyer have fallen, yields of 6 instruments have grown. Along with falling of yields of Kazakhstan issuers; euronotes in their market-makers' quotations on KASE this price dynamics resulted in falling of KASE_BY index (see table in the beginning). Thus, it's possible to say that compensating movement of the index upward after the extreme falling in the end of September has come to end.

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

Results of bond trade within November 17 – 23

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			17.00		9.36	37.17		16.50	14.50	
ASBNb1			9.70		6.25	12.00		12.00	10.00	
ASBNb2			9.52		8.50	9.52		9.40	7.50	
ASBNb3			9.50		6.02	10.00		9.70	7.70	
ASBNb4			8.99		8.46	9.00		8.50	7.00	
ASBNb5			7.00		7.00	7.00		7.00	6.50	
ASFIb3			8.48		8.15	8.50		8.60	8.00	
ASFIb4			9.50		8.53	9.50		9.50	7.60	
ASFIb5	9.20	9.50	9.20	-0.29	9.00	9.60	2,868.8	3	9.20	9.50
ASFIb6			9.40		9.27	10.50		9.50	9.00	
ASFIb7	10.60	10.60	10.60	+0.60	10.00	11.00	168.9	1	10.50	10.60
ATFBb2			8.87		7.50	14.50		8.50	6.50	
ATFBb3	8.00	8.00	8.00	-0.10	6.55	8.42	36.9	1	8.00	8.00
ATFBb4			8.20		8.00	8.60		8.30	8.75	
ATFBb5			8.20		7.75	8.25		8.25	9.04	
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			8.49		8.49	8.50		8.48	7.10	
BRKZe1			5.76					6.26	4.40	
BRKZe2			6.60					6.03	5.33	
BRKZe3								6.13	5.68	
BTAIb1			8.50		8.50	10.20		8.50	6.50	
BTAIb2			8.40		8.40	8.40		6.55	6.50	
BTAIb3			8.30		8.30	8.50		6.35	6.30	
BTAIb4			9.90		8.50	9.60		9.50	9.00	
BTAIb5			8.50		8.00	8.50		8.50	8.00	
BTAIb6			9.75		9.25	9.75		9.75	8.75	
BTAIb7			8.90		8.45	9.00		8.90	7.50	
BTAIb8			8.50		7.55	9.00		9.20	7.20	
BTASb1			8.12		8.12	14.50		9.50	8.60	
BTASb2			8.12		8.00	11.50		9.50	8.50	
BTASb3			7.50		6.65	7.58		7.50	6.50	
BTASb4			8.50		7.20	8.53		8.56	6.55	
BTASe2			6.78					6.30	5.03	
BTASe3								7.29	6.76	

To be continued on the page 4

Second part of the table

Results of bond trade within November 17 – 23

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num-ber of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend						
CCBNb1			6.50		6.50	21.00		7.50	5.50	
CCBNb10			8.20		8.20	8.20		8.20	6.20	
CCBNb2			8.70		8.50	8.70		8.50	7.00	
CCBNb3			9.00		7.86	9.00		9.00	7.00	
CCBNb4	8.26	8.26	8.26	+0.01	7.95	9.12	747.9	1	6.10	8.26
CCBNb5			8.00		7.85	8.00			8.00	6.50
CCBNb6			8.00		8.00	8.20			6.55	6.50
CCBNb7	8.60	8.60	8.60	+0.75	7.00	8.60	1,685.6	1	8.00	8.60
CCBNb8			8.45		8.20	8.60			8.60	6.60
CCBNb9	8.00	8.00	8.00	0	8.00	8.00	1,657.1	1	8.00	8.00
CHFMb1			8.50		8.50	10.00			9.50	8.50
CSBNb2			9.10		8.12	9.10			9.30	8.10
CSBNb3			9.10		8.45	9.30			9.30	8.50
CSBNb4			9.10		8.00	9.10			9.10	8.30
CSBNb5			8.54		8.20	8.80			9.10	8.30
CSBNb6			8.30		8.80	9.01			8.80	9.20
EUBNb1			8.00						8.00	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOTb1	10.00	10.00	10.00	0	9.00	10.05	150.6	1	10.00	10.00
HSBKb			7.80		7.80	13.50			9.50	7.80
HSBKb2	8.40	9.24	8.40	-0.10	7.80	14.50	172.6	6	8.40	10.64
HSBKb3			7.06		6.50	7.40			8.80	6.80
HSBKb4			7.62		7.23	7.62			9.00	7.00
HSBKb5			7.08		6.70	7.40			7.25	7.05
HSBKb7	7.50	7.90	7.50		7.30	8.00	1,967.6	4	7.50	7.90
HSBKb8			7.60		7.45	7.70			7.70	6.60
HSBKb9			7.50		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			7.64	5.63
KATRB1			14.00		12.00	14.00			13.00	11.00
KKAGb1			10.50		9.50	10.50			11.00	9.00
KKGBb2			8.90		7.60	13.00			9.25	7.25
KKGBb3			6.20		6.00	6.50			6.50	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	14.75			8.00	6.00
KKGBe3			6.17		6.17	6.17			6.00	4.00
KKGBe4			7.96		7.96	7.96			7.60	6.28
KKGBe5									7.39	6.62
KKGBe6									6.42	5.57
KZALb1			8.81		8.21	10.20			10.20	8.91
KZAPb1			8.10		6.90	9.45			10.00	8.00
KZASb2			8.90		8.90	9.25			8.90	8.83
KZIKb13	3.50	3.50	3.50	0	3.50	3.50	25.1	3	3.50	3.50
KZIKb2			6.60		6.50	8.00			8.00	6.50
KZIKb3	8.00	8.00	8.00		4.50	8.00	71.6	1	8.00	8.00
KZIKb4			8.00		5.50	8.00			8.00	6.60
KZIKb5			7.00		6.60	7.88			8.00	6.00
KZIKb6			6.80		4.51	7.77			8.00	6.00
KZIKb7			6.75		6.35	8.00			7.00	6.00
KZNHb2	10.29	10.29	10.29	-0.18	9.75	10.50	1,866.5	1	10.20	10.29
KZPSb1			7.91		6.85	8.40			8.70	6.70
KZTCb1			8.00		7.90	8.19			8.10	7.50
KZTOe1			4.84		4.15	5.14			3.76	2.76
MREKb1			9.00		8.50	9.00			8.50	7.50
MREKb2			9.00		9.01	9.05			9.27	8.19
NRBNb2			8.14		8.00	11.00			9.20	8.00
NRBNb3			8.25		8.00	8.25			8.25	7.75
NRBNb4			8.20		8.00	8.20			8.20	8.15
ORNBb1										9.50
PKKRb1			6.62		6.62	6.62			6.59	5.84
PRKRb1			8.00		7.20	9.50			8.20	7.20
RGBRb3			8.10		8.00	8.50			8.10	7.50
ROSAb1			9.77		9.50	10.07			10.00	8.00
TEBNb2			16.50		13.50	18.50			16.50	14.50
TEBNb3			8.37		8.37	8.50			9.00	8.40
TEBNb4			12.99		9.00	13.00			12.00	10.00
TSBNb1			8.50		8.50	10.41			10.50	8.84
TSBNb2			10.01		9.38	10.50			9.20	9.10
TXBNb1	9.00	9.00	9.00		8.15	9.40	82.3	1	9.00	9.00
TXBNb2	8.98	8.98	8.98	+0.27	8.51	10.07	65.6	1	8.98	8.98
TXBNb3			8.90		8.50	9.46			9.30	9.30
UKPFb1			12.50		12.00	13.00			12.50	12.35

To be continued on the page 5

End of table

Results of bond trade within November 17 – 23

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	on the last deal:		for last 365 days:				bid	offer
			yield	trend	min.	max.				
UKTCb1			12.64		9.00	12.64			8.25	8.00
VITAb4	9.51	9.51	9.51	-0.24	9.00	9.75	109.7	1	9.51	9.70
VTBNb1			10.06		9.56	11.50			11.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3	9.35	10.00	9.35	0	9.00	10.00	313.8	2	9.35	10.00
VTBNb4			9.65		9.65	10.00			9.50	8.50
VTSKb2			9.42		9.42	9.42			9.41	8.74
VTTHb1			9.37		9.14	9.37			7.74	7.22
VTZLb1			7.68		7.60	7.73			7.70	7.43
118							11,990.6	29		

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 16 – November 16). If deals were not made in the previous month the trend is not calculated.

Share market. Average daily turnover here reached \$11,260.4 th. (14 deals per day) against \$4,568.0 th. (14 deals) last week. At that, 78.9% of deals in quantitative expression and 91.7% in volumetric expression were direct. In the previous period these indicators were 45.7% and 62.3% correspondingly.

Such the abrupt growth of turnover is explained by making of transactions in common shares of Astana-Finance JSC (ASFI), the stake of which in share turnover reached 40.6%. The interesting thing here is the fact that transactions were made by sets, first of which was made on November 17, when a shareholding consisting of 638,667 common shares was sold at KZT1,498.77 per security. The next on was made on November 22 – shareholding consisting of 404,465 was sold at KZT1,268.84 per security. And on the same day there was made a set of transactions, rate on which varied from KZT1,500.00 to KZT1,501.00 per share, that, most probably, can be characterized as "hidden" repo transactions. After all rate of ASFI by the end of the week grew by only 0.1%.

Another interesting thing is common shares of Bank TuranAlem JSC (BTAS, 21.2% of share market's turnover). After making 4 direct deals on one day, this instrument's rate fell within the week by 16.1% from KZT24,010.00 to KZT20,145.60 per security. Since the beginning of this year these securities' price on the secondary market varied from KZT15,093.48 to KZT26,500.00 per share. But talking about only market deals, the rate varied from KZT20,800.00 to KZT26,500.00 per share.

Deals made in common shares of Halyk savings bank of Kazakhstan JSC (HSBK) are also interesting, their price is still growing on deals of open market. The previous week was closed with a market deal at KZT76.50 per share, and in the analyzed period HSBK at open trades grew to KZT200.00 per a security.

Weighted average daily prices of 6 securities out of 16 ones involved into deals grew, prices of 8 securities fell. Two instruments' prices have not changed. CCBN have fallen most deeply (by 34.2%), HSBK have grown most highly (2.9 times).

KASE_Shares index reached a new historic maximum (511.22). This maximum was well pronounced (table in the beginning). Specialists of IRBIS think growth of HSBK quotations made the final influence upon this indicator's behavior.

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

Results of share trade within November 17 – 23

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:		for last 365 days:				bid	offer
			price	trend, %	min.	max.				
ALKS			15.00		10.00	15.00			12.00	18.00
ALKSp			10.00		10.00	10.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			100.00		100.00	418.97			300.00	
ALKZp			100.00		80.00	100.00			200.00	
AMGZ			35,250.00		9,100.00	39,016.63			23,500.00	35,250.00
AMGZp			10,500.00		2,000.00	17,436.80			18,000.00	
ASBN			10,933.75		10,000.00	12,900.00			10,000.00	12,500.00
ASBNp1			13,650.00		12,800.00	13,650.00			13,000.00	15,600.00
ASFI	1,268.84	1,501.00	1,501.00	+0.07	690.00	1,823.46	22,858.1	19	1,501.00	1,268.84
ATFB			1,103.00		1,000.00	1,103.00			1,100.00	1,560.00
ATFBp			1,250.00		1,000.00	1,500.00			1,390.00	1,406.25
ATFBp8	1,160.00	1,160.00	1,160.00	+5.45	1,000.00	1,300.00	4.3	1	1,160.00	1,160.00
AZNO			16,000.00		16,000.00	16,000.00			9,200.00	10,000.00
BTAS	20,145.60	20,145.60	20,145.60	-16.09	12,801.00	26,500.00	11,958.0	4	26,000.00	20,145.60
BTASp			12,862.04		12,833.00	21,000.00			23,000.00	33,000.00
CCBN	202.00	206.68	202.00	-34.20	189.38	350.00	5,131.5	5	305.00	202.00
CCBNp	201.00	207.78	201.00	-1.97	200.00	350.00	4,465.2	10	300.00	201.00
CHFM			1,110.00		270.00	1,500.00			1,100.00	1,650.00

To be continued on the page 6

Second part of the table

Results of share trade within November 17 – 23

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	for last 365 days: trend, %			bid	offer		
CSBN	300.00	300.00	300.00		171.00	300.00	14.8	2	300.00	300.00
CSBNp	300.00	300.00	300.00		171.00	21,978.03	1.3	2	300.00	300.00
GLOT									1,000.00	1,500.00
HRLT			2.79		2.10	4.35			3.33	4.99
HSBK	100.50	200.00	200.00	+194.12	38.00	25,751.08	18.3	3	200.00	100.50
HSBKp			186.00		164.10	13,698.64			168.00	169.00
HSBKp1			164.00		160.00	164.00			168.00	169.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB			300.00		180.01	300.00			220.00	330.00
KKGBp	139.00	142.00	142.00	-0.01	90.01	177.00	115.7	2	142.00	139.00
KZIS									9,000.00	13,500.00
KZTK	9,137.00	13,800.00	9,137.00	-23.86	4,500.00	13,800.00	191.3	4	13,800.00	9,137.00
KZTKp	6,712.00	6,712.00	6,712.00	-2.01	2,700.00	7,000.00	20.0	1	6,712.00	6,712.00
KZZN	3,600.00	3,800.00	3,800.00	-5.00	1,040.00	4,010.00	1,328.6	2	3,800.00	3,600.00
MMGZp			806.57		490.00	806.57			3,000.00	
NFBN	1,321.00	1,321.50	1,321.00	-0.08	1,321.00	1,600.00	8,277.1	8	1,321.50	1,321.00
NRBN			13,970.00		10,000.00	13,970.00			20,000.00	22,545.00
NRBNp6			15,120.00		10,500.00	15,120.00			16,000.00	16,800.00
ORDB			2,070.00		1,500.00	2,700.00			2,700.00	3,700.00
ORDBp	2,100.00	2,100.00	2,100.00		1,400.00	2,100.00	1,866.5	3	2,100.00	2,100.00
ORNK			1.30		1.00	1.30			1.25	1.41
ROSA			680.69		538.68	680.69			603.32	904.98
TEBN			1,000.00		801.00	1,209.86			1,060.00	1,065.00
TEBNp	1,090.00	1,270.00	1,090.00	+0.93	952.00	1,299.00	12.9	4	1,278.36	1,090.00
TSBN			1,000.00		1,000.00	1,000.00			1,000.00	1,100.00
TSBNp			1,250.00		1,000.00	1,250.00			1,600.00	1,500.00
TXBN									18,000.00	20,000.00
UTMK			3,435.00		3,400.00	3,600.00			3,500.00	5,250.00
VTBN			339.01		229.00	415.00			338.00	390.00
VTBNp			320.00		300.00	395.00			337.00	390.00
VTZL			200.00		1.30	280.00			200.00	300.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD	1.29	1.29	1.29	+14.16	1.00	1.70	38.5	1	1.29	1.29
52							56,302.0	71		

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 16 – November 16). If deals were not made in the previous month the trend is not calculated. Issuers' codes: **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **ARNA** – ARNA OJSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CA_PKZ** – PetroKazakhstan Inc; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarm JSC; **CSBN** – BANK CASPIAN JSC; **EUBN** – Eurasian bank JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay OJSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KZAL** – Mining-smelting concern Kazakhaltyn JSC; **KZAP** – NAC Kazatomprom; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KzTransOil JSC; **KZZN** – KZZINC JSC; **MMGZ** – Mangistaumunaygas OJSC; **MREK** – Mangistau distributing electricity network company OJSC; **NFBN** – Neftebank OJSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PRKR** – Food contract corporation JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **TEBN** – Temirbank JSC; **TSBN** – Tsesnabank JSC; **TXBN** – TEXAKABANK JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM OJSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium combine JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyvelirprom JSC; **ZERD** – Zerde OJSC; **ZIG** – Zangar Invest Group JSC; **ZNGR** – KRTH ZANGAR JSC.

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 27 deals reached **KZT4,718.5 m.** (\$35,216.5 th.) during the analyzed period. Corresponding figure of the previous period – **KZT7,895.7 m.** (\$58,802.4 th.).

Parameters of Exchange's transactions in GS within November 17 – 23

(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						
87.9% (85.8%) of purchase and sale sector's turnover						
8 - 14	2.00	2.01	2.01	2.00 (2.22)	23.6	2
15 - 28	1.88	2.30	2.22	2.21 (2.19)	3,854.8	14
92 - 181	2.21	2.26	2.26	2.25 (2.20)	68.7	4
182 - 364	2.23	2.25	2.24	2.24 (2.24)	200.7	6
Total					4,147.7 (6,774.4)	26 (22)
Coupon (KZT): MEOKAM – 72						
12.1% (14.2%) of purchase and sale sector's turnover						
1461 - 1825	3.00	3.00	3.00	3.00 (3.00)	570.7	1
Total					570.7 (1,121.2)	1 (7)
GRANDTOTAL					4,718.5 (7,895.7)	27 (29)

Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **42.1%**, in the previous period it was 93.9%. This is precisely the circumstance – the abrupt falling of exchange's turnover – what analysts of IRBIS explain absence of GS liquidity on KASE by. In the analyzed week National Bank's primary agents preferred to resell 1003 issue notes (KZW1KD270034) purchased at the last auction out of exchange. Actually, the matter concerns mainly the single deal, made out of KASE on November 18 for a total of KZT6.4 bn. with the yield of notes to maturity for a buyer totaling 2.17% APR. Precisely it "took liquidity" from the exchange's market, for its turnover in great degree was formed by resale of just offered notes in exchange's trade system.

As it's seen in the table yield of discount securities grew a bit due to growth of the National Bank's rates and yield of its bonds at initial offering.

KASE'S NEWS

By the decision of KASE's Board **since December 1** Almaty Investment Management JSC (Almaty) on the basis of application dated November 17, 2005 has been assigned status of market-maker on the following securities of **Alliance Bank JSC** (Almaty, which are included in KASE's official "A" listing category:

- privileged shares **KZ1P40310115** (trade code – ASBNp1);
- **KZ2CKY07A394** issue subordinate bonds (ASBNb3; KZT1, KZT3.0 bn., October 29, 04 - October 29, 11, semiannual coupon indexed at inflation rate, 10.30% APR for the current coupon period);
- **KZPC1Y03B571** issue bonds (ASBNb4; KZT1,000.00, KZT5.0 bn., April 23, 05 - April 23, 08, semiannual coupon 7.0% APR).

Minimum volumes of compulsory quotations for market-maker are fixed in the following sizes: on shares – 1,000 monthly settlement indexes; on KZ2CKY07A394 issue bonds – 1,900,000 bonds; KZPC1Y03B571 issue bonds – 1,900 bonds. Till December 1, 2005 obligations of market-maker on the above securities performs the issuer himself.

By the decision of KASE's Board **since November 23** trades in common shares (KZ1C00690012, trade code - IBBN) of **Industrial Bank of Kazakhstan JSC** (Shymkent) are opened in KASE's secondary market sector. Quotation accuracy of IBBN in KASE's trade system is two decimal figures of share's price in Kazakhstan tenge. The shares were included in KASE's official "B" listing category since March 16, 2005. Detailed information about the securities and their issuer is available at KASE's web site in Internet at <http://www.kase.kz/emitters/ibbn.asp>

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