

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 2 – 8

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

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	0.71	-0.69
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	0.81	-1.24
7 days	KZT	3.31	-2.40
14 days	KZT	2.38	-1.15
19 days	KZT	5.03	–
29 days	KZT	6.00	–
90 days	KZT	7.00	–
315 days	KZT	9.00	–
KIBOR (indicative, % APR)			
1 week	KZT	4.13	-0.20
2 weeks	KZT	4.98	-0.02
1 month	KZT	5.83	0
2 months	KZT	6.55	-0.12
3 months	KZT	7.55	-0.12

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

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	1,031.90	+30.78
Corporate bonds of “A” listing		
KASE_BP	188.75	+0.16
KASE_BC	129.78	+0.01
KASE_BY	7.18	-0.05

US dollar = **132.05** tenge at official rate for the end of the period.
 US dollar = **132.37** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation against dollar for the period at the exchange's rate – **32.3% APR**.

Investment attractiveness of stock exchange financial instruments within February 2 – 8

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
Non-indexed instruments denominated in tenge				
UKPFb1	10.50	0	14.00	1.6
TEBNb4	10.00	0	8.00	9.4
TXBNb2	9.50	+1.50	11.00	4.4
TSBNb2	9.05	-1.01	9.00	6.5
KRZHb1	9.00	0	14.00	4.9
VTSKb2	8.55	-0.80	10.00	5.7
CSBNb6	8.37	-0.40	8.50	9.2
MREKb2	8.20	-0.85	13.00	4.5
PRKRb1	8.00	+1.00	8.00	3.3
ATFBb4	8.00	-0.28	8.50	8.8
TEBNb5	8.00	0	9.75	2.9
VTTHb1	7.93	-0.60	10.00	6.8
ATFBb3	7.90	-0.14	8.50	2.8
CCBNb12	7.90	-0.03	9.00	4.9
NRBNb4	7.77	+0.07	8.00	2.9
HSBKb9	7.57	+1.57	7.50	9.4
ULBAb1	7.50	0	8.25	2.9
BTASb5	7.40	-0.10	7.00	9.9
VTZLb1	7.37	-0.27	10.00	7.7
HSBKb7	7.00	0	7.50	8.9
ASBNb4	7.00	0	7.00	2.2
HSBKb5	7.00	0	5.00	1.3
HSBKb3	6.80	0	9.00	3.4
BTAIb1	6.50	0	10.00	4.9
ASBNb5	6.50	0	7.00	2.6
EUBNb1	6.50	0	6.50	2.8
UKTCb1	6.25	0	9.00	0.7
ZIG_b1	6.05	0	8.50	0.7
KZIKb11	6.00	0	6.90	9.2
TXBNb1	6.00	0	15.00	0.6
CCBNb5	6.00	0	8.50	1.6
CS repo	5.72	-1.34	–	0.88
EUBNb2	5.50	0	6.00	5.8
KKGBb3	4.69	+0.11	7.00	0.9
MEOKAM	2.66	+0.01	4.05-6.1	0.16-5.67
KZIKb13	2.50	-1.00	–	0.3
MEKKAM, notes	2.19	-0.02	–	0.006-0.39
GS repo	0.95	-0.51	–	0.003-0.08
Instruments indexed on inflation				
KATrb1	13.71	+0.71	14.00	2.4
ASFb7	10.50	-0.02	9.00	9.4
GLOTb1	10.00	+2.00	10.00	2.2
VITAb4	9.94	+0.42	9.95	4.2
KZALb1	9.75	+0.05	9.90	3.3
ORNKb1	9.50	0	10.00	4.6
ASFb5	9.50	-0.04	9.90	4.0
ASBNb3	9.44	+0.94	10.30	5.7

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**Investment attractiveness of stock exchange
financial instruments within February 2 – 8**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
TXBNb3	9.30	0	9.90	5.7
VTBNb3	9.18	-0.05	9.00	4.3
ASFib6	9.00	0	9.00	6.4
KKAGb1	9.00	0	10.40	4.0
BTAib6	8.75	0	9.50	4.4
KZASb2	8.70	0	9.90	3.4
TSBNb1	8.50	0	10.90	1.3
NFBNb1	8.50	0	9.00	6.6
BTAib8	8.50	+2.00	8.50	7.5
VTBNb4	8.50	0	9.50	6.3
VTBNb2	8.40	0	9.90	3.9
CSBNb4	8.30	0	9.00	5.3
CSBNb5	8.30	0	8.50	6.0
ATFBb5	8.25	-0.19	8.50	6.3
TEBNb6	8.17	-0.83	9.90	6.9
CCBNb11	8.00	0	9.00	9.9
BTAib5	8.00	0	8.90	9.3
BTAib4	8.00	-1.64	9.90	4.3
NRBNb3	7.75	-0.50	8.30	1.4
BTASb4	7.54	-0.21	9.90	8.3
BTAib7	7.50	-1.10	8.60	6.4
ASFib4	7.50	0	10.40	5.3
HSBKb10	7.42	+0.92	7.75	9.7
KZIKb3	7.11	+0.01	8.90	8.2
HSBKb4	7.00	0	9.60	4.4
CCBNb3	7.00	0	13.50	4.3
BTAib2	6.95	-1.02	9.20	8.7
CCBNb7	6.85	-0.01	7.00	9.3
BTLZb1	6.83	-0.67	9.00	2.9
CCBNb8	6.60	0	8.50	9.5
HSBKb8	6.60	0	7.50	9.2
KZIKb6	6.55	-0.26	8.29	5.2
BTASb3	6.50	0	9.90	7.8
CCBNb6	6.50	-0.85	9.40	8.9
BTAib3	6.30	-0.98	8.50	5.9
CCBNb10	6.20	0	8.50	9.7
KZIKb12	6.00	0	7.50	11.2
CCBNb9	6.00	0	7.50	9.5
KZIKb5	6.00	0	8.29	3.2
KKGBb4	6.00	0	7.50	9.1
KZIKb2	6.00	0	9.70	7.7
KZIKb4	6.00	-2.00	8.40	8.2
CCBNb4	6.00	-1.18	10.40	5.6
KKGBb5	6.00	-0.42	7.50	9.6
KZIKb10	5.69	0	5.69	4.1
KZIKb7	5.50	-1.45	8.00	5.7
KARMb2	5.50	0	9.90	2.9
KZIKb9	4.90	0	4.90	2.1
Instruments indexed on devaluation of tenge to US dollar				
TEBNb2	14.50	0	11.00	2.6
ALKSb2	11.45	0	10.00	0.4
VTBNb1	9.50	0	9.00	0.6
ASBNb1	9.00	0	9.00	3.9
BTASb2	8.12	-1.38	9.00	4.2
KZAPb1	8.00	-0.10	8.50	1.1
NRBNb2	8.00	0	9.00	5.3
AST048.006	7.80	0	8.50	1.4
KKGBb2	7.67	+0.42	8.00	3.8
AST048.005	7.50	0	8.50	0.7
ATFBb2	7.25	0	9.00	0.9
BRKZb1	7.10	0	8.50	1.0
HSBKb2	7.00	0	8.00	1.3
ART060.004	6.50	0	8.50	2.3
ARU060.003	4.13	-0.11	8.60	0.6
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
KZNHb2	9.21	0	10.00	4.0
CHFMb1	8.50	-1.05	10.00	1.0
CSBNb3	8.50	-0.80	8.75	4.8
CSBNb2	8.10	0	9.50	4.3
ASFib3	8.00	0	7.00	2.8
ROSAb1	8.00	0	11.00	1.2
TEBNb3	8.00	0	9.00	6.7
MREKb1	7.63	+0.13	13.00	1.2

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**Investment attractiveness of stock exchange
financial instruments within February 2 – 8**

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
ASBNb2	7.50	0	8.50	0.7
RGBRb3	7.50	-0.53	10.00	2.0
CCBNb2	7.00	0	10.00	3.2
KZTCb1	6.80	0	8.00	4.5
KZPSb1	6.70	0	8.00	2.3
Non-indexed instruments denominated in foreign currency				
KKGBe5	6.59	0	7.875	8.2
RU_02_3003	6.36	+0.04	5.000	24.2
BTASe3	6.27	+0.10	7.875	4.3
ATFBe4	6.25	0	8.125	4.7
KKGBe4	6.23	0	8.500	7.2
RU_01_2806	5.96	+0.07	12.750	22.4
KKGBe6	5.79	+0.23	7.000	3.7
HSBKe1	5.50	0	8.125	3.7
ATFBe1	5.50	0	8.500	1.2
ATFBe2	5.50	0	8.875	3.8
BRKZe3	5.49	-0.01	6.500	14.3
BRKZe2	5.11	+0.02	7.375	7.8
PKKRe1	4.62	-0.01	9.625	4.0
BTASe2	4.45	-0.08	10.000	1.3
IFO bonds	4.40	+0.09	4.38-5.50	6.6-7.8
KKGBe3	4.00	0	10.125	1.2
BRKZe1	3.94	-0.02	7.125	1.7
KZTOe1	0.86	+0.62	8.500	0.4

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

On February 3 specialized trades on offering **KZ1P33870216 preferred shares of Halyk savings bank of Kazakhstan JSC** (Almaty) were held in KASE's trade system. These shares are traded in KASE's official "A" listing category under HSBKp1 symbol, they are **convertible into common shares** and give to holder the guaranteed dividend, size of which depends on inflation rate in Kazakhstan, but not less than KZT0.01 per share. Total volume of issued shares is 80,225,222 units, **2,396,524** of which **the issuer planned to offer**. By the results of the day the seller offered by two deals the whole planed volume **at KZT170.00** per security **for a total of KZT407,409,080.00**. Two members of KASE – pension market's subjects took part in the trades, who submitted one bid each for total amount KZT509,409,080.00 for purchase of 2,996,524 securities at KZT170.00. At that one of the above bids was satisfied in full volume, the second – partially.

Secondary market sector (purchase and sale)

A total of 137 deals amounting to \$13,359.7 th. or KZT1,764.3 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (January 26 – February 1, 93 deals, \$31,992.4 th. or KZT4,225.4 m.) turnover of the sector has fallen 2.4 times. During the week, 8.0% of deals in quantitative expression and 47.8% in volumetric expression were nego. In the previous period these indicators were 15.1% and 36.4% correspondingly.

Specialists of IRBIS explain the considerable falling of market' activity by absence of anomalous high turnover on common shares of Bank CenterCredit JSC (CCBN). Deals in this instrument last week controlled 53.1% of sector's turnover. Now there were no so pronounced leaders.

At present money turnover in share trading on KASE as well as liquidity of shares circulating on it is not very interesting. Brokers make transactions in big volumes by nego deals method, results of which are not available for retail investor. At the same time, role of retail investor – physical persons – on KASE is quickly growing lately. Yet their stake is not big in percentage expression. However Kazakhstan brokers agree in the opinion that precisely brave physical persons moved Kazakhstan's market in the middle of last year out of stagnation and uncertainty. It's precisely them, who made market-makers move obligatory quotations from dead stop and push them upward, and due to that Kazakhstan's share market now causes almost stock-jobbing. And as regards retail investors, Number, but not volume of made deals, moreover, open market deals, becomes more important for characterizing shares liquidity on KASE.

During the analyzed period deals were made by KASE's 31 members on 26 instruments. At that, 15.7% of gross-turnover (2.7% on purchasing transactions, and 28.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 37 members of "P" and "H" categories were interested in 21 shares. Stake of pension assets was 9.1% of gross-turnover, including 2.3% on purchasing transactions, and 15.9% - on sale transactions.

Deals in **common shares of Kazakhtelecom JSC (KZTK)** again attracted attention. As the result of five trading days 20 transactions were made in KZTK, among which the only one was nego. Securities' rate was gradually growing. Last week the rate reached KZT30,000.00, but by the end of the analyzed period KZTK reached **KZT45,000.02 per share**. It should be noted that on February 7 Fitch Ratings assigned to Kazakhtelecom JSC "AA" Issuer Default ratings – IDRs with stable outlook, that reflects company's ability to execute its financial obligations in time.

Market participants are also interested in industrial companies' shares. There was continued an aggressive purchase of **common shares of KAZZINC JSC (KZZN)**. One nego and 18 market deals in this instrument resulted in the abrupt growth of the price to KZT12,750.00 per share (February 8), that is the historic maximum. As the whole, weighted average daily rate of KZZN grew during the week 1.7 times.

Rate of **common shares of Ust-Kamenogorsk titanium-magnesium combine JSC (UTMK)** has grown 3.3 times (!), and (running a few steps forward, judging on events of February 9) go on growing, coming up with market's favorites.

On February 3 there was a news about intention of ATFBank JSC to buy the control shareholding of Valut-Tranzit-Bank JSC, which was immediately reflected in costs of the both banks' shares. Already on February 6 **ATFB** were sold on the exchange at KZT6,600.00. In the beginning of the week **VTBN** were traded at KZT390.00, and by February 6 their rate reached KZT530.00 per a security. Both cases are the maximum values.

Almost all instruments involved in trades on KASE break record. Weighted average daily rates of following instruments also grew considerably: common shares of KazTransCom JSC (KZTC, 1.5 times), common shares of Halyk savings bank of Kazakhstan JSC (HSBK, by 16.1%), preferred shares of Bank TuranAlem JSC (BTASp, 1.8 times). Trades of year 2006 have brought Kazakhstan's share market to unpredictable heights. It's enough to note that **KASE_Shares** index, which was sluggish at its initial level (100) during years 2000-2003, reached 684.23 by the beginning of year 2006, and by the end of the analyzed week reached **1,031.90**. Weekly growth of the index is estimated at 30.8%.

In the opinion of one of traders on KASE's web forum, everybody has been obsessed with purchasing fever and "it's already all the same for some of them what to buy". Most participants of the forum do not think in the nearest future the market is going to fall. It was stagnant for so long, and now its participants' enthusiasm is able to support prices on the reached level even in presence of minimal liquidity for a rather long period.

It should be noted that such the rampant growth is fraught with corrections. However they are not deep yet. In particular, on February 8 VTBN went down by 353.00. During the week brokers failed to keep rate of TEBN (Temirbank JSC) and KKGBp (Kazkommertsbank JSC). Prices of AMGZ (CNPC – Aktobemunaygas JSC), ATFBp (ATFBank JSC), BTAS (Bank TuranAlem JSC) and TSBN (Tsesnabank JSC) "went" horizontal correction, although, this correction occurs due to historic maximum values of the rate, on open market and rather representative for KASE number of deals.

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

Results of share trade within February 2 – 8

Share code on KASE	Price, KZT per share:		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.	bid	offer
ALKS			18.00				13.50	20.25		
ALKSp			10.00				10.00	15.00		
ALKSp3			10.00				10.00	15.00		
ALKZ			100.00				300.00			
ALKZp			100.00				200.00			
AMGZ	41,250.00	41,250.00	41,250.00		9,100.00	41,250.00	101.8	8	41,250.00	41,250.00
AMGZp			20,000.00		2,000.00	20,100.00			15,000.00	
ASBN	17,800.00	20,250.00	20,250.00	+15.7	10,933.75	20,250.00	37.5	4	20,250.00	17,800.00
ASBNp1			15,600.00		12,800.00	15,600.00			13,000.00	15,600.00
ASFI	1,602.00	1,602.00	1,602.00	-0.1	690.00	1,823.46	264.4	1	2,000.00	1,602.00
ATFB	4,700.00	6,600.00	4,700.00		1,000.00	6,600.00	48.9	2	6,600.00	4,700.00
ATFBp	1,391.00	1,391.00	1,391.00		1,000.00	1,500.00	84.1	1	1,391.00	1,391.00
ATFBp8			1,848.71		1,000.00	1,848.71			1,232.50	1,700.00
AZNO			16,000.00		16,000.00	16,000.00			9,200.00	10,000.00
BTAS	84,000.00	84,000.00	84,000.00		15,093.48	84,000.00	66.2	10	84,000.01	84,000.00
BTASp	61,000.00	61,000.00	61,000.00	+78.9	12,833.00	61,000.00	9.2	1	61,000.00	61,000.00
CCBN	465.00	525.00	525.00	+78.6	200.00	525.00	51.0	7	525.00	464.99
CCBNp			229.73		200.00	350.00			200.00	300.00

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Results of share trade within February 2 – 8

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	price	trend, %			min.	max.	bid	offer
CHFM			1,110.00		600.00	1,110.00		1,100.00	1,650.00	
CSBN	866.67	1,650.00	1,555.01	+11.1	171.00	1,650.00	127.7	15	5,250.00	866.67
CSBNp	260.00	382.00	265.00	+3.9	171.00	382.00	3.1	3	382.00	260.00
GLOT	1,500.00	2,100.00	2,100.00		1,500.00	2,100.00	17.3	2	2,100.00	1,500.00
HRLT			3.33		2.10	4.35			3.33	4.99
HSBK	255.00	270.00	270.00	+12.5	38.00	405.00	13.9	2	270.00	255.00
HSBKp	172.00	172.00	172.00	+2.4	164.10	187.00	45.3	1	172.00	172.00
HSBKp1					164.00	170.00			170.00	171.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB			375.40		180.01	500.00			600.00	850.00
KKGBp	190.01	255.00	190.01	-12.6	138.95	255.00	2,292.3	3	255.00	190.01
KZCR			1,000.00		1,000.00	1,000.00			5,000.00	
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS									10,500.00	15,750.00
KZTC	4,220.00	4,220.00	4,220.00	+50.6	1,450.00	4,220.00	16.0	1	6,250.05	3,150.00
KZTK	30,000.00	45,000.02	45,000.02	+50.0	4,600.00	45,000.02	389.2	20	45,000.02	30,000.00
KZTKp	17,000.00	21,000.00	17,000.00	+13.3	3,000.00	21,000.00	142.5	4	21,000.00	17,000.00
KZZN	5,950.00	12,750.00	11,870.00	+69.6	1,050.00	12,750.00	3,019.5	19	32,000.00	5,950.00
MMGZp	7,050.00	7,050.00	7,050.00	+0.7	1,000.00	7,050.00	31.0	1	7,050.00	7,050.00
NFBN			1,321.71		1,321.00	1,400.00			1,321.00	1,341.60
NRBN	26,325.00	28,200.00	28,200.00	+9.9	13,970.00	28,200.00	203.5	10	28,200.00	26,325.00
NRBNp6			15,120.00		11,024.70	15,120.00			19,000.00	19,500.00
ORDB			2,700.00		1,500.00	3,630.00			4,000.00	3,600.00
ORDBp			2,100.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK			1.25		1.00	1.30			1.25	1.41
PDES			8,061.37		8,000.00	10,000.00			9,500.00	14,250.00
ROSA			603.32		564.96	680.69			590.00	885.00
TEBN	1,000.00	1,015.00	1,000.00	-20.0	801.00	1,250.00	143.6	2	1,015.00	1,000.00
TEBNp			1,060.00		952.00	1,299.00			1,100.00	1,090.00
TMLZ	5,050.51	5,050.51	5,050.51		5,000.57	5,076.40	2,271.9	1	5,050.51	5,050.51
TSBN	1,500.00	1,500.00	1,500.00		1,000.00	1,500.00	28.6	3	1,500.00	1,500.00
TSBNp			1,250.00		1,000.00	1,250.00			1,100.00	1,400.00
TXBN									20,600.00	30,900.00
UTMK	5,250.00	11,250.00	11,250.00		3,400.00	11,250.00	31.5	4	11,250.00	5,250.00
VTBN	353.00	530.00	353.00		235.00	530.00	3,680.6	11	10,001.00	353.00
VTBNp	336.00	336.00	336.00	+3.4	320.00	395.00	239.2	1	375.00	336.00
VTZL			200.00		1.30	270.00			200.00	300.00
VTZLp			255.00						200.00	300.00
ZERD			1.29		1.00	1.70			0.50	
57							13,359.7	137		

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 (January 1 – February 1). 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

Ranking of investment attractiveness of listing shares of KASE for years 2004-2005

Taking into account the events occurring on at present on Kazakhstan's share market, IRBIS the Information agency of financial markets (Almaty) ranked investment attractiveness of listing shares, traded on Kazakhstan stock exchange (KASE), having examined change of their cost on the open market in years 2004-2005. Results of the researches are given in tables below.

Ranking of shares, based on change of their market rates in year 2005

Share code on KASE	Brief name of shares issuer	Price change, % APR		Volume of market deals, th. USD	Number of market deals
		on purchase quotations	on market deals		
HSBK	Halyk savings bank of Kazakhstan JSC	+1,113.9	+1,442.7	7,592.5	32
KZZN	KAZZINC JSC	+368.8	+261.9	3,028.4	72
AMGZ	CNPC-AMG OJSC	+294.8	+312.1	284.0	46
KZTK	Kazakhtelecom JSC	+205.7	+271.1	4,772.6	59
CSBN	BANK CASPIAN JSC	+189.7	+506.2	237.1	35
BTAS	Bank TuranAlem JSC	+141.9	+427.3	3,568.7	28
KZTKp	Kazakhtelecom JSC	+127.7	+145.7	188.2	10
KKGB	Kazkommertsbank JSC	+119.9	+212.5	42.3	16
ASFI	Astana-Finance JSC	+91.4	+70.0	2,146.0	148
NRBN	Nurbank JSC	+100.7	0	369.2	1
KANT	Kant JSC	+75.0	0	6.1	1
NRBNp6	Nurbank JSC	+68.9	+41.3	7.8	1
TEBNp	Temirbank JSC	+65.6	0	70,452.8	178
ORDB	Corporation Ordabasy JSC	+59.3	+51.8	5,510.0	7
CCBN	Bank CenterCredit JSC	+56.5	+97.0	11,232.3	68

To be continued on the page 6

Second part of the table

Raking of shares, based on change of their market rates in year 2005

Share code on KASE	Brief name of shares issuer	Price change, % APR		Volume of market deals, th. USD	Number of market deals
		on purchase quotations	on market deals		
ORDBp	Corporation Ordabasy JSC	+58.0	+82.9	6,858.7	12
CSBNp	BANK CASPIAN JSC	+49.1	+75.4	6.8	10
BTASp	Bank TuranAlem JSC	+47.9	+180.5	15.7	2
ATFB	ATFBank JSC	+38.9	+350.0	3,037.1	6
ATFBp	ATFBank JSC	+38.3	+23.7	1,221.6	10
KKGBp	Kazkommertsbank JSC	+27.1	+9.3	10,776.6	242
ALKS	ALMATY KUS JSC	+20.0	+66.7	3,152.8	14
TSBNp	Tsesnabank JSC	+16.7	+25.0	7.4	1
HSBKp	Halyk savings bank of Kazakhstan JSC	+16.7	+16.3	198.6	6
HSBKp7	Halyk savings bank of Kazakhstan JSC	+16.7	0	0	0
ATFBp8	ATFBank JSC	+15.7	+10.6	27,246.1	13
TXBN	TEXAKABANK JSC	+7.4	0	0	0
VTBNp	Valut-Tranzit-Bank JSC	+2.2	+1.5	3,414.3	35
VTBN	Valut-Tranzit-Bank JSC	+1.0	+9.4	12,821.1	48
TEBN	Temirbank JSC	+0.6	0	24,509.1	53
ROSA	ROSA JSC	+0.5	+12.0	5,551.0	28
ALKSp	ALMATY KUS JSC	0	0	1.2	1
ALKSp3	ALMATY KUS JSC	0	0	0.038	1
TSBN	Tsesnabank JSC	0	0	1,187.6	9
UTMKp	Ust-Kamenogorsk titanium-magnesium combine	0	+120.0	22.7	2
UTMK	Ust-Kamenogorsk titanium-magnesium combine	-0.9	0	136.4	2
HRLT	CHARALTYN JSC	-5.5	+52.3	10,680.0	22
ASBN	Alliance Bank JSC	-6.8	+41.7	2,499.3	8
Average on the list:		+90,1	+154,9		

Note: HSBK – taking into account split; TEBNp – market deals were absent till June of 2005.

Raking of shares, based on change of their market rates in years 2004-2005

Share code on KASE	Brief name of shares issuer	Price change, % APR		Volume of market deals, th. USD	Number on purchase quotations
		on purchase quotations	on market deals		
HSBK	Halyk savings bank of Kazakhstan JSC	+410.8	+20.7	7,593.4	38
KZTK	Kazakhtelecom JSC	+217.5	+306.7	8,490.7	77
KKGB	Kazkommertsbank JSC	+147.8	+208.0	42.4	17
AMGZ	CNPC-AMG OJSC	+147.2	0	285.4	47
KZTKp	Kazakhtelecom JSC	+146.0	+187.5	200.2	17
CSBN	BANK CASPIAN JSC	+94.7	+252.7	249.5	48
BTAS	Bank TuranAlem JSC	+76.7	+169.3	4,088.8	33
ASFI	Astana-Finance JSC	+56.6	+71.3	3,487.7	155
TEBNp	Temirbank JSC	+32.3	0	70,452.8	178
KKGBp	Kazkommertsbank JSC	+31.4	+17.1	17,315.8	287
CCBN	Bank CenterCredit JSC	+29.6	+49.9	48,860.7	176
CSBNp	BANK CASPIAN JSC	+22.8	+37.7	9.8	18
TSBN	Tsesnabank JSC	+21.4	0	1,195.2	11
ATFB	ATFBank JSC	+19.4	+99.9	9,479.1	9
ATFBp	ATFBank JSC	+19.1	+13.0	2,701.9	19
ALKS	ALMATY KUS JSC	+8.4	+25.0	4,555.3	22
ATFBp8	ATFBank JSC	+7.8	0	29,013.5	18
TXBN	TEXAKABANK JSC	+6.8	0	0	0
HSBKp	Halyk savings bank of Kazakhstan JSC	+6.1	+11.1	419.2	8
HSBKp7	Halyk savings bank of Kazakhstan JSC	+6.1	0	0	0
VTBN	Valut-Tranzit-Bank JSC	+0.7	+0.4	23,505.2	85
TEBN	Temirbank JSC	+0.1	-0.7	33,444.6	155
ALKSp	ALMATY KUS JSC	0	0	1.2	1
ALKSp3	ALMATY KUS JSC	0	0	0.04	1
HRLT	CHARALTYN JSC	-2.4	+10.5	20,074.0	44
VTBNp	Valut-Tranzit-Bank JSC	-4.3	+2.3	10,338.5	72
UTMK	Ust-Kamenogorsk titanium-magnesium combine	-6.9	-11.0	168.7	7
UTMKp	Ust-Kamenogorsk titanium-magnesium combine	-30.0	-13.3	42.5	13
Average on the list:		+48,9	+63,8		

Note: HSBK – taking into account split; AMGZ – market deals were absent till December of 2004; ASFI – calculated from April of 2004; TEBNp – market deals were absent till June of 2005; TSBN – unrepresentative trade statistics for year 2004; ATFBp8 – market deals were absent till August of 2004.

BRIEF DESCRIPTION OF RANKING METHOD

Shares cost on purchase quotations was adopted by IRBIS from files of market estimation, which KASE generates every week in compliance with exchange's internal document "Securities estimation methodology". The methodology is available at http://www.kase.kz/geninfo/normbase/met_ocen_zb.pdf. While estimating shares yields by this method specialists used results of market estimation of shares, symbols of which are given in the tables, as of January 1 of 2004, 2005 and 2006.

Shares cost on market deals was determined in the following way. Cost of each share at the beginning of the analyzed period was determined as this share's weighted average price, calculated on deals of the last effective for this share day, which preceded to the analyzed period's first day. Share's cost at the end of the period was calculated in similar way and the difference was the fact that data on deals of the last effective for this share day, which preceded to the analyzed period's last day, was taken into account. In other words, weighted average shares prices, which were relevant at the beginning and at the end of analyzed periods, were considered. The successful for share day is a trading day, during which at least one market deal was made in this share on KASE. Estimation of each share, made by this method, was made only when successful days were close to the end and the beginning of the analyzed period (excluding cases mentioned in notes for tables). Shares not meeting this requirement, were either not considered in the ranking at all, or were marked with "X" in corresponding column.

Specialists of IRBIS remark that change of prices, received by the mentioned method, are given **as percentage per annum**. In other words for year 2005 this indicator is equal to absolute change of prices in percentage, for the period of years 2004-2005 is reflects average speed of shares cost change in this period or the yield, which investor could get, if he had bought the share at open trades on KASE in the end of year 2003 and having sold it in the end of 2005.

Average on the list (these values are shown in the last row of each table) is indicator of yield, which investor could get in the mentioned period, having formed portfolio of equal number of shares shown in the ranking.

Volumes of **open market** deals, made on KASE in the analyzed periods, and number of these deals, are shown in ranking tables as **reference information**, characterizing liquidity of ranged shares on KASE.

IRBIS notes that in all calculations, concerned with this ranking, **exchange's deals in shares, made by nego deals method, were not considered**.

In the opinion of IRBIS data of KASE's market estimation is also the most representative and conservative on à Kazakhstan stock market, which is not notable with the liquidity of shares traded on it and has big volatility of prices and quotations. Method of quotations fluctuations smoothing is considered in market estimation mechanism, this does not let anomalous values of separate demand prices considerably influence upon results of the estimation. Precisely on this reason the basis of the mentioned ranking is change of shares prices, calculated by market estimation method, and **shares in the tables are sorted mainly in descending order of this indicator**. Those who study the ranking can sort shares in another consequence preferring one of liquidity indicators (by the volume of transactions and number of deals), or taking into account change of shares cost on market deals.

Specialists of IRBIS do not disclaim that problems on shares liquidity on KASE, which are well illustrated by the ranking, considerable reduce investment attractiveness of shares traded on Kazakhstan stock exchange. At the same time, results of researches let say about coming of Kazakhstan's organized share market in year 2005 to qualitatively new level, due to which it becomes more attractive for retail investor – physical persons, who wish to join exchange's playing with shares with rather small volume of money, comparable with volumes of compulsory quotations of market-makers.

CORPORATE BOND MARKET

Changes in KASE's trade lists

By the decision of KASE's Council dated February 8 **KZPC1Y03B878 issue bonds of Tsesnabank JSC** (Astana) (TSBNb3; KZT1, KZT5.0 bn.; February 8, 06 – February 8, 09, semi-annual coupon, 8.0% APR, 30/360) have been included in KASE's official "A" listing category. This decision took effect since **February 8**. This is the first issue made within the bank's first bond program, which was registered by Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations on January 6 of 2006 for a total of KZT15.0 bn. under B87 number, and the bank's third issue of domestic bonds, which has passed listing procedure on KASE. Trades in the bonds have not been opened on KASE yet. Detailed information about the included securities is available on KASE's web-site at <http://www.kase.kz/emitters/tsbn.asp>

Primary market sector

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

Secondary market sector (purchase and sale)

A total of 42 deals amounting to \$50,424.0 th. or KZT6,652.3 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (101 deals, \$104,091.3 th. or KZT9,330.8 m.) turnover of the sector has fallen 2.1 times. At that, 19.0% of deals in quantitative expression and 5.6% in volumetric expression were nego. In the previous period these indicators were 31.7% and 11.6% correspondingly.

During the analyzed period deals were made by KASE's 31 members on 22 instruments. At that, 26.5% of gross-turnover (36.1% on purchasing transactions, and 16.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 37 members of "P" and "H" categories were interested in 38 instruments. Stake of pension assets was 13.7% of gross-turnover, including 11.3% on purchasing transactions, and 16.04% - on sale transactions.

Weighted average dirty prices of 16 bonds out of 22 ones involved into deals grew, prices of 6 bonds – fell. BTASb5 have grown most highly (by 6.6%), TXBNb2 have fallen most deeply (by 4.9%). Judging on results of the period 15 instruments' yields to maturity for a buyer have fallen, yields of 7 instruments have grown, and this was adequately reflected in change of KASE_BY index (table in the beginning). However, it should be noted that price changes in this segment of the market are less and less pronounced. On the background of events in sectors of trade in shares and US dollar the corporate bond market is now in the background and becomes more like GS market. However traders look for "adrenalin" on share and currency markets.

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

Results of bond trade within February 2 – 8

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	11.45	11.45	11.45	0	10.00	30.00	12.1	1	11.45	11.45
ASBNb1			10.00		9.70	10.16			10.00	9.00
ASBNb2			8.80		3.85	9.52			9.40	7.50
ASBNb3			8.50		6.02	9.69			9.50	9.45
ASBNb4			7.00		7.00	9.00			8.50	7.00
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFlb3			8.60		8.48	8.60			8.60	8.00
ASFlb4			9.50		8.53	9.50			9.50	7.50
ASFlb5	9.50	9.50	9.50	0	9.00	9.65	769.3	1	9.50	9.50
ASFlb6			9.50		9.27	10.50			9.50	9.00
ASFlb7	10.50	10.50	10.50	0	10.00	11.00	444.0	2	10.50	10.50
ATFBb2			7.50		7.50	10.00			8.25	7.25
ATFBb3			8.04		6.55	8.42			8.10	7.90
ATFBb4			8.28		8.00	8.60			8.30	8.00
ATFBb5	8.25	8.25	8.25	-0.2	7.75	8.25	587.9	1	8.20	8.25
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	8.49			9.10	7.10
BRKZe1			5.76						5.94	3.95
BRKZe2			6.60						5.88	5.13
BRKZe3									5.92	5.51
BTAIb1			8.50		8.45	9.50			8.50	6.50
BTAIb2			7.97		7.97	8.50			8.50	7.40
BTAIb3			7.28		7.28	8.50			8.30	6.30
BTAIb4			9.93		8.50	9.93			10.00	8.00
BTAIb5			8.50		8.00	8.96			8.90	8.00
BTAIb6			9.40		9.20	9.75			9.75	8.75
BTAIb7			8.60		8.45	9.00			8.90	7.50
BTAIb8	8.50	8.50	8.50		7.55	10.70	451.4	1	8.50	8.50
BTASb1			9.50		8.12	12.00			10.00	
BTASb2	8.12	8.12	8.12	-1.4	8.00	11.50	797.3	2	8.12	9.00
BTASb3			7.26		6.65	7.58			7.50	6.50
BTASb4	7.00	7.75	7.00	-0.7	7.00	8.53	10,933.3	4	7.00	7.75
BTASb5	7.40	7.50	7.40	-0.9	7.40	8.31	3,501.7	2	7.40	7.50
BTASe2			6.78						5.96	4.49
BTASe3									7.05	6.27
BTLZb1									8.25	7.50
CCBNb10			8.19		8.19	8.25			8.20	6.20
CCBNb11	8.00	8.00	8.00	0	7.90	8.02	4,141.8	3	8.00	8.00
CCBNb12	7.90	7.90	7.90	0	7.90	7.93	1,630.4	1	7.80	7.90
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3			8.95		8.50	9.00			9.00	7.00
CCBNb4			7.18		6.00	9.12			8.00	6.00

To be continued on the page 9

Second part of the table

Results of bond trade within February 2 – 8

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.				
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			7.35		6.50	9.23			8.00	6.50
CCBNb7			7.80		7.00	8.60			8.00	7.70
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			9.30		8.50	9.30			9.30	8.50
CSBNb4			9.09		8.30	9.10			9.10	8.30
CSBNb5			8.54		8.20	8.80			9.10	8.30
CSBNb6			8.77		8.50	9.18			9.25	8.70
EUBNb1	6.50	6.50	6.50	0	6.50	6.98	5,751.2	1	6.50	6.50
EUBNb2			6.00						7.50	5.50
GLOTb1	10.00	10.00	10.00	+0.5	9.00	10.05	203.2	1	10.00	10.00
HSBKb10	7.40	7.50	7.50	-0.1	7.50	7.75	1,575.5	2	7.40	7.50
HSBKb2			8.40		7.10	10.75			9.00	7.00
HSBKb3			7.50		6.60	7.50			8.50	6.80
HSBKb4			7.62						9.00	7.00
HSBKb5			7.08		6.70	7.40			9.00	7.00
HSBKb7			7.50		7.30	7.79			9.00	7.00
HSBKb8			7.71		7.45	7.71			7.70	6.60
HSBKb9	7.57	7.57	7.57		7.50	8.00	295.8	1	7.57	7.57
HSBKe1			7.00		6.91	7.00			7.50	5.50
KARMB2			7.50		5.31	8.40			7.50	5.50
KATRb1	12.00	14.00	12.00	-1.0	12.00	15.00	884.2	6	12.00	14.00
KKAGb1			10.50		7.15	11.17			11.00	9.00
KKGBb2	7.67	7.67	7.67	-0.2	7.60	12.00	1,343.5	2	7.67	7.67
KKGBb3			6.30		6.00	6.50			6.00	5.00
KKGBb4			7.35		7.35	7.35			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.80	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.58	6.23
KKGBe5									7.38	6.59
KKGBe6									6.69	5.79
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1	9.75	9.75	9.75	+0.5	8.21	10.20	114.7	1	9.75	9.75
KZAPb1			8.10		6.90	9.45			8.90	8.00
KZASb2			8.90		8.84	9.20			8.90	8.70
KZIKb11			6.90		6.90	6.90			7.50	6.00
KZIKb12			7.50		7.50	7.50			8.00	6.00
KZIKb13			3.50		3.50	3.60			4.00	2.50
KZIKb2			8.00		6.50	8.00			8.00	6.00
KZIKb3	7.11	7.11	7.11	+0.1	4.50	8.00	2,089.1	1	7.11	7.11
KZIKb4			8.00		5.50	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.50			7.80	6.00
KZIKb6	6.30	6.90	6.30	-0.4	4.51	7.77	13,435.1	5	6.30	6.90
KZIKb7			6.95		6.35	8.00			7.00	6.00
KZNHb2			9.90		9.75	10.50			10.20	9.80
KZPSb1			8.70		6.85	8.70			8.00	6.70
KZTCb1			8.00		7.90	8.20			8.10	7.50
KZTOe1			3.13		3.13	5.14			1.05	1.42
MREKb1			9.00		8.50	9.00			8.50	8.48
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			8.25		7.75	8.26			8.25	7.75
NRBNb4			8.18		8.00	8.23			8.20	7.90
ORNBb1									10.00	9.50
PKKRe1			6.45		6.45	6.62			5.11	4.63
PRKRb1	8.00	8.00	8.00	-0.8	7.20	9.50	76.2	1	8.00	8.00
RGBRb3			8.00		8.00	8.50			8.00	7.50
ROSAb1			10.00		9.50	10.07			10.00	8.00
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	13.00			12.00	10.00
TEBNb5									9.00	8.00
TEBNb6			9.00		9.00	9.00			9.00	9.00
TSBNb1			8.50		8.50	10.41			10.50	8.50
TSBNb2			10.20		9.20	10.50			10.10	10.02
TXBNb1			8.00		8.00	9.30			8.00	6.00
TXBNb2	9.50	9.50	9.50		8.51	10.00	36.1	1	9.50	9.50
TXBNb3			9.31		8.50	9.46			10.30	9.30
UKPFb1			12.40		12.00	13.00			12.50	10.50

To be continued on the page 10

End of table

Results of bond trade within February 2 – 8

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.				
UKTCb1			12.64		9.00	12.64			7.50	6.25
ULBAb1									9.50	7.50
VITAb4	9.94	9.94	9.94	+0.4	9.00	9.95	1,350.1	2	9.94	9.94
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			9.35		9.35	9.42			8.50	8.69
VTTHb1			8.53		8.53	9.37			8.53	7.93
VTZLb1			7.64		7.60	7.73			7.65	7.38
ZIG_b1			8.00		8.00	8.00			8.05	6.05
128							50,424.0	42		

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 (January 1 – February 1). 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

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

Secondary market sector (purchase-sale)

Here total volume of 23 deals reached **KZT5,568.9 m.** (\$42,159.0 th.). Corresponding figure of the previous period – KZT13,069.3 m. (\$98,906.6 th.).

Parameters of Exchange's transactions in GS within February 2 – 8

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank's notes						
63.8% (91.8%) of purchase and sale sector's turnover						
less than 8	2.01	2.01	2.01	2.01 (1.97)	291.5	1
8 - 14	2.10	2.20	2.10	2.12 (1.66)	56.2	3
15 - 28	2.10	2.26	2.15	2.15 (2.19)	1306.3	7
43 - 56	2.18	2.22	2.22	2.20 (2.44)	1894.2	5
92 - 181	2.21	2.21	2.21	2.21 (-)	2.1	1
Total					3,550.2 (11,999.4)	17 (32)
Coupon (KZT): MEOKAM – 24, 36, 48, 60						
36.2% (8.2%) of purchase and sale sector's turnover						
less than 730	2.25	2.43	2.25	2.36 (2.56)	1577.7	4
1461 - 1825	3.50	3.50	3.50	3.50 (3.30)	219.6	1
1826 - 2190	3.80	3.80	3.80	3.80 (3.30)	221.4	1
Total					2,018.7 (1,069.9)	6 (11)
GRANDTOTAL					5,568.9 (13,069.3)	23 (43)

Judging on the data shown in the table, GS market is not surprising. Everything here is predictable, like yield of the National Bank's notes at auctions. And much more calm than last week. Primary agents were limply using potential of reselling notes purchased at latest auctions. And it's clear taking into account the fact that major interest of market's participants moved to sectors of shares and US dollar circulation. Single deals were made here in GS. It should be noted that activation of trade in adjacent sectors resulted in restructuring of big investors' portfolios. Due to this there appeared demand and offer of government securities, that increased brokers' freedom in maneuver. But not more. Attempts to increase GS yield fail, and it's impossible to decrease it, because, as it seems, there is no place to decrease lower.

Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **100%**, in the previous period it was 66.3%.

KASE'S NORMATIVE BASE

By the decision of KASE's Board dated February 6, changes and additions # 4 (amendments) were approved to KASE's internal document "**Rules of annual rewarding of stock exchange's outstanding members**"(Rules). Amendments determined that in selection of winners on nomination "Leader of stock exchange's corporate securities market" and "Leader of stock exchange's market securities among non-banking broker and/or dealer organizations" only those purchase and sale deals are to be taken into account, which are concluded at stock exchange's trades, hold by any methods of open trades. Renewed text of Rules is available on KASE's web site at <http://www.kase.kz/geninfo/normbase/>

KASE'S MEMBERS

By the decision of KASE's Council dated February 2 **Eximbank Kazakhstan JSC** (Almaty) has been admitted to KASE's membership under "Д" (right to participate in trades in corporate (including foreign) securities included in KASE's official securities list, and also securities of international financial organizations and foreign government securities admitted to trading on KASE) category. Till present Eximbank Kazakhstan JSC (Almaty) was KASE's member of "B" (right to participate in trades in foreign currencies) and "Е" (right to participate in trades in government securities traded on KASE, including securities of domestic executive bodies) categories. Information about members of KASE is available on KASE's web-site <http://www.kase.kz/kasemembers/>

Prepared by IRBIS Information agency of financial markets

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

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