

# WEEK OF STOCK MARKET OF KAZAKHSTAN

February 9 – 15

## Money market indicators as of February 15 and change for the period

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo onKASE(TONIA)</b>			
1 day	KZT	0.79	+0.08
<b>Repo opening on KASE (WA, % APR)</b>			
1 day	KZT	1.13	+0.32
5-7 days	KZT	3.06	-0.25
14-15 days	KZT	6.10	+3.72
28 days	KZT	6.57	-
30 days	KZT	8.00	-
89 days	KZT	12.00	-
120 days	KZT	10.00	-
134 days	KZT	10.00	-
150 days	KZT	8.50	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	4.25	+0.12
2 weeks	KZT	5.00	+0.02
1 month	KZT	5.88	+0.05
2 months	KZT	6.50	-0.05
3 months	KZT	7.50	-0.05

## Stock market indicators as of February 15 and change for the period

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	1 059.96	+2.72
<b>Corporate bonds of "A" listing</b>		
KASE_BP	189.12	+0.19
KASE_BC	129.85	+0.05
KASE_BY	7.20	+0.35

US dollar = **131.41** tenge at official rate for the end of the period.  
 US dollar = **131.23** 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 – **33.7% APR.**

## Investment attractiveness of stock exchange debt financial instruments within February 9 – 15

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
<b>Non-indexed instruments denominated in tenge</b>				
UKPFb1	12.50	+2.00	14.00	1.6
TEBNb4	10.00	0	8.00	9.4
TXBNb2	9.50	0	11.00	4.4
TSBNb2	9.05	0	9.00	6.5
KRZHb1	9.00	0	14.00	4.9
TEBNb5	9.00	+1.00	9.75	2.9
TSBNb3	8.70	-	8.00	3.0
BTAIb1	8.50	+2.00	10.00	4.9
CSBNb6	8.30	-0.07	8.50	9.2
MREKb2	8.20	0	13.00	4.5
ATFBb3	8.09	+0.19	8.50	2.8
ZIG_b1	8.00	+1.95	8.50	0.7
VTskb2	8.00	-0.55	10.00	5.7
VTTHb1	7.93	0	10.00	6.7
NRBNb4	7.90	+0.13	8.00	2.9
CCBNb12	7.85	-0.05	9.00	4.9
HSBKb9	7.57	0	7.50	9.4
ULBAb1	7.50	0	8.25	2.9
VTZLb1	7.37	0	10.00	7.7
ATFBb4	7.32	-0.68	8.50	8.8
BTASb5	7.00	-0.40	7.00	9.9
ASBNb4	7.00	0	7.00	2.2
PRKRb1	7.00	-1.00	8.00	3.3
HSBKb7	7.00	0	7.50	8.9
HSBKb5	7.00	0	5.00	1.3
HSBKb3	6.80	0	9.00	3.3
ASBNb5	6.50	0	7.00	2.6
UKTCb1	6.25	0	9.00	0.7
TXBNb1	6.00	0	15.00	0.5
CCBNb5	6.00	0	8.50	1.6
KZIKb11	6.00	0	6.90	9.2
EUBNb1	6.00	-0.50	6.50	2.8
CS repo	5.65	-0.07	-	0.003-0.5
EUBNb2	5.50	0	6.00	5.8
KKGBb3	4.50	-0.19	7.00	0.9
MEOKAM	2.78	+0.12	3.35-5.8	0.14-5.65
KZIKb13	2.50	0	-	0.2
MEKKAM, notes	2.01	-0.18	-	0.006-0.37
GS repo	1.16	+0.21	-	0.003-0.08
<b>Instruments indexed on inflation</b>				
KATRb1	13.00	-0.71	14.00	2.4
ASFIb7	10.84	+0.34	9.00	9.4
VTBNb3	10.00	+0.82	9.00	4.3
VITAb4	9.99	+0.05	9.95	4.2
ASFIb5	9.50	0	9.90	3.9
TXBNb3	9.50	+0.20	9.90	5.7

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**Investment attractiveness of stock exchange  
debt financial instruments within February 9 – 15**

<b>Financial instrument</b>	<b>Yield, % APR value</b>	<b>trend</b>	<b>Coupon, % APR</b>	<b>Duration, years</b>
ORNKb1	9.50	0	10.00	4.6
ASBNb3	9.45	+0.01	10.30	5.7
KZALb1	9.45	-0.30	9.90	3.3
BTAIb6	9.20	+0.45	9.50	4.3
CSBNb4	9.10	+0.80	9.00	5.3
KKAGb1	9.00	0	10.40	4.0
TEBNb6	9.00	+0.83	9.90	6.9
ASFib6	9.00	0	9.00	6.4
KZASb2	8.90	+0.20	9.90	3.3
BTAIb5	8.90	+0.90	8.90	9.2
BTAIb7	8.90	+1.40	8.60	6.4
VTBNb4	8.50	0	9.50	6.3
TSBNb1	8.50	0	10.90	1.3
BTAIb8	8.50	0	8.50	7.5
NFBNb1	8.50	0	9.00	6.6
VTBNb2	8.40	0	9.90	3.9
CSBNb5	8.30	0	8.50	5.9
BTAIb3	8.30	+2.00	8.50	5.8
ATFBb5	8.10	-0.15	8.50	6.3
GLOTb1	8.00	-2.00	10.00	2.2
BTAIb4	8.00	0	9.90	4.2
CCBNb11	7.85	-0.15	9.00	9.9
KZIKb3	7.82	+0.71	8.90	8.1
NRBNb3	7.75	0	8.30	1.4
HSBKb8	7.70	+1.10	7.50	9.2
ASFib4	7.50	0	10.40	5.3
CCBNb6	7.28	+0.78	9.40	8.9
BTASb4	7.25	-0.29	9.90	8.3
KZIKb12	7.20	+1.20	7.50	11.2
CCBNb3	7.00	0	13.50	4.3
HSBKb4	7.00	0	9.60	4.4
BTAIb2	6.84	-0.11	9.20	8.7
CCBNb7	6.76	-0.09	7.00	9.3
BT LZb1	6.75	-0.08	9.00	2.9
CCBNb8	6.60	0	8.50	9.5
HSBKb10	6.50	-0.92	7.75	9.7
BTASb3	6.50	0	9.90	7.7
KZIKb6	6.35	-0.20	8.29	5.1
CCBNb10	6.20	0	8.50	9.7
KZIKb4	6.00	0	8.40	8.1
KZIKb2	6.00	0	9.70	7.6
KKGBb4	6.00	0	7.50	9.1
KKGBb5	6.00	0	7.50	9.6
CCBNb4	6.00	0	10.40	5.6
KZIKb5	6.00	0	8.29	3.1
CCBNb9	6.00	0	7.50	9.5
KARMb2	5.83	+0.33	9.90	2.9
KZIKb10	5.69	0	5.69	4.1
KZIKb7	5.50	0	8.00	5.6
KZIKb9	4.90	0	4.90	2.1
<b>Instruments indexed on devaluation of tenge to US dollar</b>				
TEBNb2	16.50	+2.00	11.00	2.6
ALKSb2	14.23	+2.78	10.00	0.4
VTBNb1	9.50	0	9.00	0.6
NRBNb2	9.20	+1.20	9.00	5.3
BTASb2	9.00	+0.88	9.00	4.2
ASBNb1	9.00	0	9.00	3.9
BTASb1	8.58	-	12.00	3.0
HSBKb2	8.40	+1.40	8.00	1.3
KZAPb1	8.00	0	8.50	1.1
AST048.006	7.80	0	8.50	1.4
AST048.005	7.50	0	8.50	0.7
KKGBb2	7.25	-0.42	8.00	3.8
ATFBb2	7.25	0	9.00	0.9
BRKZb1	7.10	0	8.50	1.0
ART060.004	6.50	0	8.50	2.2
ARU060.003	4.10	-0.03	8.60	0.6
<b>Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar</b>				
KZNHb2	10.34	+1.13	10.00	4.0
ASFib3	8.60	+0.60	7.00	2.8
CHFMb1	8.50	0	10.00	1.0
CSBNb3	8.50	0	8.75	4.8
MREKb1	8.50	+0.87	13.00	1.2

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**Investment attractiveness of stock exchange  
debt financial instruments within February 9 – 15**

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
CSBNb2	8.10	0	9.50	4.3
KZTCb1	8.10	+1.30	8.00	4.4
TEBNb3	8.00	0	9.00	6.7
ROSAb1	8.00	0	11.00	1.2
RGBRb3	7.50	0	10.00	2.0
ASBNb2	7.50	0	8.50	0.7
CCBNb2	7.00	0	10.00	3.1
KZPSb1	6.70	0	8.00	2.2
<b>Non-indexed instruments denominated in foreign currency</b>				
KKGBe5	6.59	0	7.875	8.2
RU_02_3003	6.41	+0.05	5.000	24.1
BTASe3	6.26	-0.01	7.875	4.3
ATFBe4	6.25	0	8.125	4.7
KKGBe4	6.23	0	8.500	7.2
RU_01_2806	6.02	+0.06	12.750	22.4
KKGBe6	5.79	0	7.000	3.7
HSBKe1	5.50	0	8.125	3.6
BRKZe3	5.50	+0.01	6.500	14.3
ATFBe1	5.50	0	8.500	1.2
ATFBe2	5.50	0	8.875	3.7
PKKRe1	5.14	+0.52	9.625	4.0
BRKZe2	5.11	0	7.375	7.8
BTASe2	4.39	-0.06	10.000	1.3
IFO bonds	4.39	-0.01	4.38-5.50	6.6-7.8
BRKZe1	4.02	+0.08	7.125	1.7
KKGBe3	4.00	0	10.125	1.2
KZTOe1	2.30	+1.44	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

### Changes in KASE's trade lists

By the decision of KASE's Council since February 13 following shares have been excluded from KASE's official lists:

- **KZ1C01030010 common shares of Eurasia Insurance company JSC** (Almaty), which were registered in KASE's official "A" listing category under **SKEA** symbol; decision about de-listing was taken on the basis of the letter of Eurasia Insurance company JSC dated January 20 with the request to exclude its common shares from exchange's official list because of strategic plans of the company's only shareholder;
- **KZ1C10971215 common shares of Sokolovsko-Sarbayskoye production unit JSC** (SSPU JSC, Kostanai oblast, Rudnyi) which were registered in KASE's official "A" listing category under **SSGP** symbol; decision about de-listing was taken because of non-execution of requirements of subpoint 6) of point 3 of the decree of the Board of the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations "About requirements to issuers and their securities, which are admitted (have been admitted) to circulation in the stock exchange, as well as to separate listing categories of the stock exchange" dated March 15, 2004 #63 (hereinafter - Decree), and also non-execution of subpoint 6) of point 1 of the article 9 of Listing rules of KASE and point 1 of Enclosure 2 to Listing rules of KASE;
- **KZ1C49130012 common and KZ1P49130217 preferred shares of CLAscAS OJSC** (Almaty), which were registered in KASE's official "B" listing category under **CLAS** and **CLASp** symbols correspondingly; decision about de-listing was taken because of inconformity of the size of equity capital of CLAscAS OJSC to the requirement of the resolution of the Board of Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations "On requirements to issuers and their securities, which are admitted (have been admitted) to circulation on the stock exchange, as well as to separate listing categories of the stock exchange" dated March 15, 2004 #63 and Listing rules of KASE, according to which equity capital of issuer, whose securities are in the exchange's official list on the category following the highest category, can not be less than its authorized capital.

By the decision of KASE's Council dated February 10 **KZ1C53370017 issue common shares of Sumbe JSC** (Almaty) have been included in KASE's official "B" listing category under **SUMB** symbol. The decision took effect since February 14. Information about opening of trades in these shares on KASE will also be given later.

Share issue of Sumbe JSC consisting of 182,000 common shares was registered by AFS on December 5, 2005 and is introduced in State register of securities under A5337 number. **Centras Securities JSC** (Almaty) acted as the issuer's financial consultant to bring the bonds to the organized market. Registration system of securities JSC (Almaty) executes maintenance of register of the company's shareholders register. Primary types of activity of Sumbe JSC are rent of main assets, organization of filling stations net. Detailed information is available at <http://www.kase.kz/emitters/sumb.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 167 deals amounting to \$42,274.4 th. or KZT5,564.4 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (February 2 – 8, 137 deals, \$13,359.7 th. or KZT1,764.3 m.) turnover of the sector has grown 3.2 times. During the week, 13.2% of deals in quantitative expression and 83.8% in volumetric expression were nego. In the previous period these indicators were 8.0% and 47.8%

During the analyzed period deals were made by KASE's 32 members on 28 instruments. At that, 0.6% of gross-turnover (0.2% on purchasing transactions, and 0.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 31 members of "P" and "H" categories were interested in 26 shares. Stake of pension assets was 15.7% of gross-turnover, including 2.7% on purchasing transactions, and 28.8% - on sale transactions.

The considerable growth of market's turnover, alas, was caused by non-market reasons. One of exchange's members during the week made on KASE several internal nego deals in shares of Temirleasing JSC (TMLZ) and CLAscAS OJSC (CLAS) for over \$26 m. In the opinion of specialists of IRBIS this is the reason of growth of trade turnover and disproportion of nego deals in stakes, calculated on quantities and volumes.

The same disproportion together with the very high stake of pension assets participation evidence that major actions are now on the open market, and it's moved by retail investors together with broker-dealer companies. This week influence of inevitable correction of overheated prices was felt stronger. Demand for a part of shares was still high. Fixation of positions on other resulted in a moderate falling of prices.

This time brokers and their clients (judging on the number of made deals) were interested mainly in **common shares of Kazakhtelecom JSC** (KZTK, 24 deals) and **common shares of KAZZINC JSC** (KZZN, 16 deals). It should be said that these instruments are among those ones, with which one year ago "the price boom" began. It's not excluded that on this reason potential of further growth of their rates is now small, and they are closer than other shares to the correcting falling. Analysts of IRBIS think that leading positions on such shares market in the context of the number of deals made in them this week were caused by fixation of profit on long positions.

For KZTK the week started rather actively and on February 9 they reached a new historic maximum – KZT50,000.00. However by the end of the analyzed period prices fell. As a result weighted average daily rate of this instrument did not change during the week.

KZZN, after reaching the next historic maximum on February 13, went down, and by the results of the week the depth of the correction was estimated at weighted average daily rate as negative 3.2%.

Instruments, correction on which is bigger, are MMGZp (Mangistaumunaygas JSC, -71.6%), KZTKp (Kazakhtelecom JSC, -43.9 due to two nego deals, that spoiled the situation), TSBN (Tsesnabank JSC, -16.7%), ATFBp8 (ATFBank JSC, -14.7%), TEBNp (Temirbank JSC, -5.6%). Holders of MMGZp suffered because of their market's narrowness, and KZTKp fell because of nego deals. Judging on latest market deals their rate is now 18,500.

Weighted average dirty prices of 14 shares out of 28 ones involved into deals grew, prices of 9 shares – fell. Prices of 5 instruments remained unchanged.

**ASFI** have grown most highly (by 527.3%). Active trading in these securities brings them to historic maximum every day.

The notable thing is first appearance of **common shares of Kazkommertsbank JSC** (KKGB) on the market in this year, their price grew almost three times to KZT1,050.00 per share.

Dynamics of **shares of ATFBank JSC** is also positive, they, in all probability, are growing due to latest events about bank's purchasing the control shareholding of Valut-Tranzit-Bank JSC, as well as general tendency of growth of big Kazakhstan banks' market value. ATFB grew 2.2 times, ATFBp – 1.9 times. At that, investors were not interested in Valut-Tranzit-Bank's shares. Attitude towards them is very cautious

Weighted average daily rate of **UTMK** (Ust-Kamenogorsk titanium-magnesium combine JSC) reached KZT20,100.00 per share, that is 1.8 times more than during previous week. Following securities also grew considerably ASBN (Alliance Bank JSC), KKGBp (Kazkommertsbank JSC), NRBN (Nurbank JSC), CCBN (Bank CenterCredit JSC), CSBNp (BANK CASPIAN JSC) and even GLOT (GLOTUR JSC) – a rather new instrument, which is a rare guest of exchange's deals register. HSBK (Halyk savings bank of Kazakhstan JSC)

and BTAS (Bank TuranAlem JSC) are stable. These shares are still traded on the levels close to the historic maximum.

Exchange's share market is still going up. **KASE\_Shares** index on February 13 reached **KZT1,115.74**. However its fallings are often and deep. In the end of the analyzed period it fell to 1,059.96. In all probability, the next week there will be more considerable corrections, caused mainly by fixation of profit by speculators on long positions.

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

#### Results of share trade within February 9 – 15

Share code on KASE	Price, KZT per share:				Volume of deals th. USD	Number of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend, %						
ALKS	20.23	20.23	20.23	+12.39	10.00	20.23	14.9	1	21.02	15.00
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			41,250.00		9,100.00	41,250.00			29,000.00	43,500.00
AMGZp			20,000.00		2,000.00	20,100.00			15,000.00	
ASBN	11,000.00	35,000.00	32,500.00	+60.49	10,933.75	35,000.00	328.6	12	46,000.00	10,000.00
ASBNp1			15,600.00		12,800.00	15,600.00			13,000.00	15,600.00
ASFI	3,000.00	10,050.01	10,050.01	+527.34	690.00	10,050.01	5,843.6	11	10,050.01	3,000.00
ATFB	7,500.00	9,000.00	9,000.00	+91.49	1,000.00	9,000.00	49.4	5	9,000.00	7,000.00
ATFBp	1,563.75	3,000.00	3,000.00	+115.67	1,000.00	3,000.00	51.4	3	3,000.00	1,563.75
ATFBp8	1,251.00	1,251.00	1,251.00	-32.33	1,000.00	1,848.71	41.9	1	1,251.00	1,251.00
AZNO	9,200.01	9,200.01	9,200.01		9,200.01	16,000.00	577.5	1	9,200.01	9,200.01
BTAS	84,000.00	84,000.01	84,000.00	0	15,093.48	84,000.01	83.0	10	84,000.01	84,000.00
BTASp			61,000.00		12,833.00	61,000.00			61,000.00	75,000.00
CCBN	562.50	825.00	750.00	+42.86	200.00	825.00	119.5	9	825.00	525.00
CCBNp			229.73		200.00	350.00			275.00	300.00
CHFM			1,110.00		600.00	1,110.00			1,100.00	1,650.00
CLAS	30,781.25	30,781.25	30,781.25		30,781.25	30,781.25	15,462.5	2	30,781.25	30,781.25
CSBN	1,500.00	1,750.00	1,500.00	-3.54	171.00	1,750.00	121.5	11	1,750.00	1,500.00
CSBNp	382.00	382.00	382.00	+44.15	171.00	382.00	23.7	3	383.00	382.00
GLOT	3,000.00	3,000.00	3,000.00	+42.86	1,500.00	3,000.00	3.4	1	3,000.00	3,000.00
HRLT			3.33		2.10	4.35			4.99	4.99
HSBK	270.00	305.00	305.00	+12.96	38.00	405.00	200.4	6	305.00	270.00
HSBKp			172.00		164.10	187.00			140.00	200.00
HSBKp1			170.00		160.00	170.00			169.00	171.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB	840.00	1,050.00	1,050.00		180.01	1,050.00	35.6	4	1,050.00	840.00
KKGBp	250.00	330.00	300.00	+57.89	138.95	330.00	784.6	6	330.00	250.00
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		1,450.00	4,220.00			4,220.00	6,330.00
KZTK	35,000.00	50,000.00	44,999.99	0	4,600.00	50,000.00	2,736.5	24	50,001.00	50.00
KZTKp	9,000.00	20,000.00	18,500.00	+8.82	3,000.00	21,000.00	72.1	4	20,000.00	9,000.00
KZZN	10,000.00	13,000.00	11,500.00	-3.12	1,050.00	13,000.00	586.8	16	15,000.00	10,000.00
MMGZp	2,000.01	2,000.01	2,000.01	-71.63	1,000.00	7,050.00	106.8	1	5,500.00	2,000.01
NFBN	1,321.00	1,321.00	1,321.00	-0.05	1,321.00	1,400.00	3,551.1	5	1,321.00	1,321.00
NRBN	29,200.00	41,440.00	41,440.00	+46.95	13,970.00	41,440.00	258.8	12	41,440.00	29,200.00
NRBNp6			15,120.00		11,024.70	15,120.00			19,000.00	20,520.00
ORDB			2,700.00		1,500.00	3,630.00			4,000.00	4,400.00
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
PRIN	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	75.8	2	1,000.00	1,000.00
ROSA			603.32		564.96	680.69			590.00	800.00
TEBN	1,000.00	1,000.00	1,000.00	0	801.00	1,250.00	116.7	1	9,000.00	1,000.00
TEBNp	1,001.00	1,001.00	1,001.00	-5.57	952.00	1,299.00	7.2	1	1,089.95	1,001.00
TMLZ	5,135.02	5,135.02	5,135.02	+1.67	5,000.57	5,135.02	10,573.4	2	5,135.02	5,135.02
TSBN	1,000.00	1,500.00	1,500.00	0	1,000.00	1,500.00	54.0	4	1,500.00	1,000.00
TSBNp			1,250.00		1,000.00	1,250.00			1,100.00	1,500.00
TXBN									20,600.00	30,900.00
UTMK	8,000.00	20,100.00	20,100.00	+78.67	3,400.00	20,100.00	393.8	9	20,100.00	8,000.00
VTBN			353.00		235.00	530.00			334.00	450.00
VTBNp			336.00		320.00	395.00			374.00	425.00
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	
59							42,274.4	167		

**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 8 – February 8, 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### *Changes in KASE's trade lists*

By the decision of KASE's Council **since February 13 XS0162680382 issue international bonds of PetroKazakhstan Finance B.V. (Rotterdam)** (PKKRe1; \$10,000, \$125.0 m.; February 12, 03 - February 12, 10, semi-annual coupon, 9.625% APR), which were issued under the guarantee of PetroKazakhstan Inc., PetroKazakhstan Kumkol Resources JSC and PetroKazakhstan Oil Products OJSC, have been excluded from KASE's official "A" listing category. The reason of de-listing was the letter of PetroKazakhstan Finance B.V. dated January 14 of 2006, presented to KASE, with the request about de-listing of the mentioned issue bonds on KASE because of their repurchase and prescheduled redemption.

By the decision of KASE's Council dated February 10 **KZ2CKY05B885 issue bonds of NGSK KazStroyService JSC** (Almaty) (KZT1,000, KZT3.0 bn.; 5 years, annual coupon, 9.0% APR, 30/360) have been included in KASE's official "A" listing category **since February 14** under **KASSb1** symbol. Trades in the bonds in KASE's secondary market sector have been opened **since February 15. TuranAlem Securities JSC** (Almaty) acted as the issuer's financial consultant to bring the bonds to the organized market. It also executes market-maker's obligations, minimum volume of compulsory quotation is 2,060 bonds.

By the decision of KASE's Council dated February 10 **XS0240118017 issue international bonds of Merrill Lynch & Co., Inc** (New York, state New York) (USD100.0 m., January 5, 2006 - January 11, 2021, floating semiannual coupon, depending upon inflation level in the Republic of Kazakhstan, servicing in Kazakhstan tenge at the rate of market makers) have been included in KASE's official "A" listing category under **US\_MER\_e1** symbol. This type of debt is an object of a swap-deal made between the issuer and Kazakhstan's Finance ministry, which assumed obligations on servicing these securities, for they all on January 5 of this year were offered by subscription among Kazakhstan pension funds. Date of actual inclusion of **US\_MER\_e1** in exchange's official list, as well as about opening of trades in the bonds on KASE, will be given later. Manager of the issue and its dealer is **Merrill Lynch International. ATFBank JSC** will perform market-maker's functions on KASE.

By the decision of KASE's Council dated February 10 **KZPC1Y03B803 issue bonds of KZATSI LLP** (Atau village of Karaganda oblast) (KAZIb1; KZT1, KZT500.0 m.; February 14, 06 – February 14, 09, semiannual coupon 10.0% APR, 30/360) have been included in KASE's official "B" listing category. This decision took effect **since February 14**. Trades in the bonds have not been opened yet on KASE. **Financial company Alliance Capital JSC** (Almaty) acted as the issuer's financial consultant to introduce its bonds to organized market. This bonds issue is the first within the first bond program of KZATSI LLP, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organization on November 15, 2005 for total amount KZT5.0 bn. under B80-1 number, and the first issue of the company's internal bonds, passed on KASE listing procedure.

### **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 89 deals amounting to \$74,069.8 th. or KZT9,744.7 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (42 deals, \$50,424.0 th. or KZT6,652.3 m.) turnover of the sector has grown 46.9%. At that, 31.5% of deals in quantitative expression and 12.5% in volumetric expression were nego. In the previous period these indicators were 19.0% and 5.6% correspondingly.

During the analyzed period deals were made by KASE's 32 members on 43 instruments. At that, 33.4% of gross-turnover (26.6% on purchasing transactions, and 40.2% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 31 members of "P" and "H" categories were interested in 22 instruments. Stake of pension assets was 26.5% of gross-turnover, including 36.1% on purchasing transactions, and 16.9% - on sale transactions.

The shown data evidences about the considerable activation of the market, which was achieved in great degree due to pension assets participation in it. Comparing this stake of participation with similar stake on share market one can conclude that pension market's subjects still keep away from the risky share market.

Participants worked most actively with new securities – CCBNb12, TEBNb5, HSBKb8, ASFIb7, VTBNb3, which have not passed the full cycle of redistribution on the secondary market after (or during) the initial offering.

Weighted average dirty prices of 29 bonds out of 43 ones involved into deals grew, prices of 11 bonds – fell (there was nothing to compare prices of three bonds with). MREKb1 have grown most highly (by 5.3%), BTAIb3 have fallen most deeply (by 4.3%). Judging on results of the period 15 instruments' yields to maturity for a buyer have fallen, yields of 25 instruments have grown, and this was adequately reflected in change of KASE\_BY index (table in the beginning).

Most profitable bonds on KASE are still bonds indexed on devaluation of tenge against dollar such as TEBNb2 (Temirbank JSC) and ALKSb2 (ALMATY KUS JSC). However these securities' yields, mentioned in the table of investment attractiveness in the beginning of the review, is almost wholly "eaten up" by strengthening of tenge against US dollar.

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

**Results of bond trade within February 9 – 15**

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	12.75	14.75	14.75	+3.30	10.00	27.50	46.9	4	12.75	14.75
ASBNb1			10.00		9.70	10.16			10.00	9.00
ASBNb2			8.80		3.85	9.52			9.40	7.50
ASBNb3	9.45	9.45	9.45	+0.95	6.02	9.69	1,260.0	1	9.45	9.45
ASBNb4			7.00		7.00	9.00			8.50	7.00
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASF1b3	8.60	8.60	8.60	0	8.48	8.60	299.0	1	8.60	8.60
ASF1b4			9.50		8.53	9.50			9.50	7.50
ASF1b5	9.50	9.50	9.50	0	9.00	9.65	45.5	2	9.50	9.50
ASF1b6			9.50		9.27	10.50			9.50	9.00
ASF1b7	9.50	11.80	9.50	-1.00	9.50	11.00	4,682.1	10	9.50	11.80
ATFBb2			7.50		7.50	10.00			8.25	7.25
ATFBb3	8.09	8.09	8.09	+0.05	6.55	8.42	7.8	1	8.09	8.09
ATFBb4			8.28		8.00	8.60			8.30	8.00
ATFBb5			8.25		7.75	8.25			8.20	8.10
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			8.25	6.25
BRKZb1			8.49		8.49	8.49			9.10	7.10
BRKZe1			5.76						5.94	4.09
BRKZe2			6.60						5.87	5.12
BRKZe3									5.97	5.51
BTA1b1	8.50	8.50	8.50	0	8.45	9.50	32.6	1	8.50	8.50
BTA1b2			7.97		7.97	8.50			8.50	7.40
BTA1b3	8.30	8.30	8.30	+1.02	7.28	8.50	15.5	1	8.30	8.30
BTA1b4			9.93		8.50	9.93			10.00	8.00
BTA1b5	8.90	8.90	8.90	+0.40	8.00	8.96	2.5	1	8.90	8.90
BTA1b6	9.20	9.20	9.20		9.20	9.75	271.6	1	9.20	9.20
BTA1b7	8.90	8.90	8.90	+0.30	8.45	9.00	15.0	1	8.90	8.90
BTA1b8	8.50	8.50	8.50	0	7.55	10.70	816.2	2	8.47	8.50
BTASb1	8.12	10.00	8.12	-1.38	8.12	11.50	1,198.9	4	8.12	10.00
BTASb2			8.12		8.00	11.50			10.00	9.00
BTASb3			7.26		6.65	7.58			7.50	6.50
BTASb4	7.00	8.50	7.00	0	7.00	8.53	6.4	5	7.00	8.50
BTASb5			7.40		7.40	8.31			7.50	7.00
BTASe2			6.78						5.92	4.41
BTASe3									7.05	6.26
BTLZb1									8.25	7.50
CCBNb10			8.19		8.19	8.25			8.20	6.20
CCBNb11	7.75	7.95	7.75	-0.25	7.90	8.02	1,509.3	3	7.75	7.95
CCBNb12	7.82	7.93	7.82	-0.08	7.82	7.93	12,899.3	3	7.80	7.93
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
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6	7.28	7.28	7.28	-0.07	6.50	9.23	2,447.0	2	7.28	7.28
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	9.10	9.10	9.10	+0.01	8.30	9.10	268.5	1	9.10	9.10
CSBNb5			8.54		8.20	8.80			9.10	8.30
CSBNb6			8.77		8.50	9.18			9.25	8.30
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00						7.50	5.50
GLOTb1			10.00		9.00	10.05			10.00	8.00
HSBKb10			7.50		7.50	7.75			7.75	6.50
HSBKb2	8.40	8.40	8.40	0	7.10	10.75	311.4	2	8.40	8.40
HSBKb3			7.50		6.60	7.50			8.80	6.80
HSBKb4			7.62						9.00	7.00
HSBKb5			7.08		6.70	7.21			9.00	7.00
HSBKb7			7.50		7.30	7.79			9.00	7.00
HSBKb8	7.70	7.70	7.70	-0.01	7.45	7.71	6,703.3	2	7.70	7.70
HSBKb9	7.57	7.57	7.57	0	7.50	8.00	296.6	2	7.57	7.57

To be continued on the page 8

Second part of the table

Results of bond trade within February 9 – 15

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.
HSBKe1			7.00		7.00	7.00			7.50	5.50
KARMb2			7.50		5.31	8.40			7.50	7.50
KATRb1	13.00	13.00	13.00	+1.00	12.00	15.00	3,770.2	5	13.00	13.00
KKAGb1			10.50		7.15	11.17			11.00	9.00
KKGBb2			7.67		7.60	12.00			8.00	7.25
KKGBb3			6.30		6.00	6.50			6.00	4.50
KKGBb4			7.35		7.35	7.35			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	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	9.10	9.77	9.77	+0.02	8.21	10.20	792.8	4	9.10	9.77
KZAPb1			8.10		6.90	9.45			10.00	8.00
KZASb2	8.90	8.90	8.90	0	8.84	9.20	227.4	1	8.90	8.90
KZIKb11			6.90		6.90	6.90			7.50	6.00
KZIKb12	7.20	7.20	7.20		7.20	7.50	3,989.2	1	7.20	7.20
KZIKb13			3.50		3.50	3.60			4.00	2.50
KZIKb2			8.00		6.50	8.00			8.00	6.00
KZIKb3	7.82	7.82	7.82	+0.71	4.50	8.00	4,256.7	2	7.82	7.82
KZIKb4			8.00		5.50	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.50			7.70	6.00
KZIKb6	6.20	6.70	6.20	-0.10	4.51	7.77	848.8	3	6.20	6.70
KZIKb7			6.95		6.35	7.00			7.00	6.00
KZNHb2	10.00	10.40	10.00		9.75	10.50	1,548.1	3	10.00	10.40
KZPSb1			8.70		6.85	8.70			8.00	6.70
KZTCb1	8.10	8.10	8.10		7.90	8.20	915.1	1	8.10	8.10
KZTOe1	2.30	2.30	2.30		2.30	5.14	10.3	1	2.05	2.30
MREKb1	8.50	8.50	8.50		8.50	9.00	7.1	1	8.50	8.50
MREKb2			9.05		9.01	9.05			9.28	8.20
NFBNb1			9.00		9.00	9.00			9.10	8.50
NRBNb2	9.20	9.20	9.20		8.00	9.98	88.7	1	9.20	9.20
NRBNb3			8.25		7.75	8.26			8.25	7.75
NRBNb4			8.18		8.00	8.23			8.20	7.90
ORNKb1									10.00	9.50
PKKRe1	5.14	5.14	5.14		5.14	6.62	116.0	2	5.14	5.14
PRKRb1			8.00		7.20	9.50			9.00	7.00
RGBRb3			8.00		8.00	8.50			8.00	7.50
ROSAb1			10.00		9.50	10.02			10.00	8.00
TEBNb2	16.50	16.50	16.50		13.50	18.50	5.1	1	14.50	16.50
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	9.00	9.00		9.00	9.00	7,578.1	2	9.00	9.00
TEBNb6	9.00	9.00	9.00	0	9.00	9.00	4,305.4	2	9.00	9.00
TSBNb1			8.50		8.50	10.41			10.50	8.50
TSBNb2			10.20		9.20	10.50			10.10	9.10
TSBNb3	8.70	8.70	8.70		8.70	8.70	3,729.1	1	8.70	8.70
TXBNb1			8.00		8.00	9.00	0.0	0	8.00	6.00
TXBNb2	9.50	9.50	9.50	0	8.51	10.00	389.6	1	9.50	9.50
TXBNb3	9.50	9.50	9.50		8.50	9.50	390.4	1	9.50	9.50
UKPFb1	12.50	12.50	12.50	+0.10	12.00	13.00	3.4	1	12.50	12.50
UKTCb1			12.64		9.00	12.64			7.50	6.25
ULBAb1									9.50	7.50
VITAb4	9.94	10.00	10.00	+0.06	9.00	10.00	1,681.3	2	9.94	10.00
VTBNb1			10.50		9.56	10.50			10.50	9.50
VTBNb2			9.00		8.85	9.00			9.00	8.40
VTBNb3	10.00	10.00	10.00	+0.40	9.00	10.00	4,546.9	1	9.60	10.00
VTBNb4			9.00		9.00	10.00			9.50	8.50
VTSKb2			9.35		9.35	9.42			8.50	8.00
VTTHb1			8.53		8.53	9.37			8.53	7.93
VTZLb1			7.64		7.60	7.73			7.64	7.37
ZIG_b1	8.00	8.00	8.00	0	8.00	8.00	1,734.7	2	8.00	8.00
<b>129</b>							<b>74,069.8</b>	<b>89</b>		

Notes: if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (January 8 – February 8). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

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 22 deals reached **KZT5,757.0 m.** (\$43,754.5 th.). Corresponding figure of the previous period – KZT5,568.9 m. (\$42,159.0 th.). The market is almost unchanged by the structure of turnover as well as by activity of operators on it. However, last week stake of exchange's GS turnover in total volume of Kazakhstan secondary market in comparable purchase-sale transactions was 100%, whereas now it has come back to more habitual for this year level – 59.6%.

#### Parameters of Exchange's transactions in GS within February 9 – 15

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>				<b>66.3% (63.8%) of purchase and sale sector's turnover</b>		
less than 8	1.30	2.80	1.30	1.54 (2.01)	1,239.9	3
15 - 28	2.10	2.35	2.35	2.20 (2.15)	2,238.1	6
43 - 56	2.20	2.20	2.20	2.20 (2.20)	299.1	1
92 - 181	2.21	2.24	2.24	2.24(2.21)	12.2	2
Total					<b>3,789.3(3,550.20)</b>	<b>12 (17)</b>
<b>Coupon (KZT): MEOKAM – 24, 36, 48, 60</b>				<b>33.7% (36.2%) of purchase and sale sector's turnover</b>		
less than 730	2.22	2.22	2.22	2.22 (2.36)	1,025.7	1
731 - 1095	3.10	3.10	3.10	3.10 ( -)	10.1	1
1461 - 1825	3.00	3.50	3.00	3.25 (3.50)	443.1	2
1826 - 2190	3.10	3.78	3.10	3.43 (3.80)	450.3	2
Total					1,929.2 (2,018.7)	6 (6)
<b>GRANDTOTAL</b>					<b>5,718.4 (5,568.9)</b>	<b>18 (23)</b>

There is a temporary tendency of insignificant falling of yield to maturity for a buyer of MEOKAM (see the table).

On February 9 the next trades in foreign government securities (GS) – bonds of external debt of Russian Federation were held on KASE. During the trades four deals were made. Two of them were concerned with Russia-2028 (XS0088543193, KASE trade code – RU\_01\_2806; USD2.5 bn., June 24, 98 – June 24, 28, put-option June 28, 08; semi-annual fixed coupon 12.750% APR): volume of transaction – USD100.0 th. in debt's nominal expression at the net price of 180.0000%, that corresponds to yield of securities to maturity for buyer in the amount of 6.1303% APR; amount of the deals – KZT23,963,111.30. Object of other deals was international bonds Russia-2030 (XS0114288789, RU\_02\_3003; USD18.4 bn., August 28, 00 – March 31, 30, semi-annual multi-step coupon, debt amortization): volume of transaction – USD100.0 th. in debt's nominal expression at "dirty" price of 111.0000%, amount of the deals – KZT14,647,560.00. All deals were nego.

Specialists do not over-estimated this segment, which is periodically used by one of participants for realization of his financial schemes.

### KASE'S NORMATIVE BASE

By the decision of KASE's Council dated February 10 the stock exchange's commission fee on corporate securities (CS) purchase-sale deals, traded in KASE's official list (excluding securities, which are included in state blocks of shares sold through the stock exchange) is **decreased from 0.02% to 0.015%** from the amount of these deals. As earlier, the above commission fee will be levied by the stock exchange from each party of deal. New value of the rate will be applied by KASE **since March 1, 2006**. Innovation concerns only deals, concluded on KASE by any methods of open trades, excluding cases, when trades are held with participation of sole seller or buyer of financial instrument (for example, in floatation of securities by its issuer).

We remind, that till August 1, 2004 size of the rate of the above fee was 0.05%. Since August 1, 2004 the rate was decreased by 20% to 0.04%, since January 1, 2005– by 25% to 0.03%, since November 1, 2005 – by 33.3% to 0.02%. Thus, during the last two years KASE decreases the rate **for the fourth time**.

By the decision of KASE's Council dated February 10 additions #16 into KASE's internal document "**Listing rules**" (Rules) have been approved. Additions determined, that initiator to admit securities to circulation on KASE quarterly, during first ten working days after expiry of each calendar quarter (including fourth quarter), to submit KASE information about shares and shareholders of listing company, functioning in organizational-legal form of joint stock company. The above information should be formed on the bases of list of shareholders of this listing company, made as of 00.00 of the first number of first month, following after the above quarter. Information should include data about number of announced, floated, burdened and/or blocked common and preferred shares of this listing company, and also redeemed by it or got as a result of non-execution of

obligations, which were secured by pledge of shares of this listing company, taken by it as a security. Besides, the above information should include data about owners of five and more percents of shares of listing company, including persons, whose shares are in nominal holding (excluding persons, information about whom was not submitted to register of this listing company by nominal holders of its shares in response to its inquiry), with number of shares of this listing company, which are owned by each of owners. Additions for initiators of admission impute obligation to notify KASE about circumstances, as per which preferred shares of listing company started to give their owners right to participate in management of this listing company (during three working days from the day of such circumstances), in case the above right is given not to all owners of preferred shares of this listing company, KASE simultaneously should be sent information about persons, which this right was not given, and about number of preferred shares, which do not give such right. Amendments are sent to AFS for coordination and will be given effect since December 31, 2005. This circumstance means that initiators of admission of securities of listing companies are obliged to submit the above information as of January 1, 2006. Renewed text of the Rules will be published in KASE's site at <http://www.kase.kz/geninfo/normbase/> after coordination with AFS

## KASE'S NEWS

By the decision of KASE's Board **since February 10** trades in **KZPC1Y03B878 issue bonds of Tsesnabank JSC** (Astana) (TSBNb3 symbol) have been opened in KASE's secondary market sector. **DERBES SECURITIES JSC** (Astana) will perform market-maker's functions on the bonds. Minimal volume of compulsory quotation for the market-maker is 2,060,000 bonds. Bonds were included in KASE's official "A" listing category on February 8 of 2006. Detailed information about these securities is available on KASE's web-site at <http://www.kase.kz/emitters/tsbn.asp>

By the decision of KASE's Board **since February 13 KIB ASSET MANAGEMENT JSC** (Almaty) **has been forcibly deprived of the status of market-maker** on common shares KZ1C50510011 of Charaltyn JSC (Semipalatinsk), traded in KASE's official "A" listing category under HRLT symbol. This decision is taken according to subpoint 2-2) of point 21 of KASE internal document Rules for market-makers activity because KIB ASSET MANAGEMENT JSC did not execute on February 10, 2006 obligations of market maker on deal with HRLT, concluded on the basis of its compulsory quotation for sale of the above securities. The stock exchange imposed penalty upon KIB ASSET MANAGEMENT JSC.

The Board of KASE has determined the list of KASE members, which will be awarded with diplomas according to results of year 2005 in compliance with KASE's internal document "Rules of annual awarding of most distinguished members of the exchange". The list of the leaders of the exchange's market will be read at KASE's annual shareholders meeting, at which most distinguished members of KASE will be awarded. At that, KASE's Board decided not to award members, according to results of year 2005, on "Leading financial consultant" nomination. This decision is explained by formal participation of some financial consultants in preparation of investment memorandums, and by lower (compared to previous years) quality of investment memorandums prepared by financial consultants, including not full and (or) inauthentic revelation of information about securities issuers. KASE considers that lower quality of investment memorandums is proved by instances of exchange Council's denial to include seven issuers' securities in KASE's official list in year 2005. In year 2004 there were three denials. It should be noted that in 2004 KASE members participated in preparation of documents for passing listing procedures on 38 securities issuers, in 2005 – on 56. KASE's specialists say this data demonstrates the considerable growth of financial consultants' participation in projects on bringing new securities issues to the organized market, but the growth was achieved, also, due to falling of quality of projects realization. KASE thinks non-awarding its members on "Leading financial consultant" nomination will be an additional stimulus for financial consultants for improving their work quality in the future. Besides absence of awarding on "Leading financial consultant" nomination, KASE's Board refused to give diplomas by the results of year 2005 on following nominations:

- "Leader of exchange's securities market among non-banking broker-dealer organizations" – because of identity of the list of candidates on this nomination with the list of candidates on "Leader of exchange's corporate securities market" nomination;
- "Leader of exchange's initial offering market" – because of inconsiderable contribution of potential nominees to holding securities offerings on KASE (they were offered primarily by issuers), and also because of small quantity of offerings made on KASE in year 2005 and unrepresentative list of issuers, whose securities were offered at KASE's specialized trades.

"Rules of annual awarding of most distinguished members of the exchange" is available at <http://www.kase.kz/geninfo/normbase/diploms.pdf>

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