

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 16 – 22

Money market indicators as of February 22 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	0.24	-0.56
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	0.51	-0.62
5-7 days	KZT	0.88	-2.17
28 days	KZT	12.75	+6.18
29-30 days	KZT	9.53	+1.53
58 days	KZT	4.99	–
KIBOR (indicative, % APR)			
1 week	KZT	4.00	-0.25
2 weeks	KZT	4.93	-0.07
1 month	KZT	5.75	-0.13
2 months	KZT	6.17	-0.33
3 months	KZT	7.08	-0.42

Stock market indicators as of February 22 and change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	1,059.42	-0.05
Corporate bonds of “A” listing		
KASE_BP	189.33	+0.11
KASE_BC	129.79	-0.05
KASE_BY	7.22	+0.24

US dollar = **130.81** tenge at official rate for the end of the period.
 US dollar = **131.08** 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 – **2.3% APR**.

Investment attractiveness of stock exchange debt financial instruments within February 16 – 22

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.50	0	14.00	1.6
KAZIb1	11.00	–	10.00	3.0
TSBNb2	10.20	+1.15	9.00	6.5
KRZHb1	10.00	+1.00	14.00	4.8
TEBNb4	10.00	0	8.00	9.4
TEBNb5	9.50	+0.50	9.75	2.9
CSBNb6	9.00	+0.70	8.50	9.2
TSBNb3	8.70	0	8.00	3.0
HSBKb7	8.50	+1.50	7.50	8.9
CS repo	8.41	+2.76	–	0.003-0.5
MREKb2	8.20	0	13.00	4.5
KASSb1	8.00	–	9.00	5.0
VTSKb2	8.00	0	10.00	5.7
TXBNb2	8.00	-1.50	11.00	4.4
VTTHb1	7.93	0	10.00	6.7
NRBNb4	7.92	+0.02	8.00	2.9
ATFBb3	7.90	-0.19	8.50	2.8
ULBAb1	7.50	0	8.25	2.8
UKTCb1	7.37	+1.12	9.00	0.7
VTZLb1	7.36	-0.01	10.00	7.7
HSBKb5	7.00	0	5.00	1.2
PRKRb1	7.00	0	8.00	3.2
BTASb5	7.00	0	7.00	9.9
ASBNb4	7.00	0	7.00	2.2
HSBKb3	6.80	0	9.00	3.3
ASBNb5	6.50	0	7.00	2.5
BTAIb1	6.50	-2.00	10.00	4.8
ATFBb4	6.30	-1.02	8.50	8.8
ZIG_b1	6.08	-1.92	8.50	0.7
HSBKb9	6.00	-1.57	7.50	9.4
TXBNb1	6.00	0	15.00	0.5
CCBNb5	6.00	0	8.50	1.6
EUBNb1	6.00	0	6.50	2.8
KZIKb11	6.00	0	6.90	9.1
CCBNb12	5.80	-2.05	9.00	4.9
EUBNb2	5.50	0	6.00	5.8
KKGBb3	4.67	+0.17	7.00	0.9
KZIKb13	2.50	0	–	0.2
MEOKAM	2.28	-0.50	5.5-6.5	0.12-3.56
MEKKAM, notes	2.20	+0.19	–	0.006-0.06
GS repo	0.77	-0.39	–	0.003-0.08
Instruments indexed on inflation				
KATRb1	13.00	0	14.00	2.3
VTBNb3	10.50	+0.50	9.00	4.3
ASFIb7	10.40	-0.44	9.00	9.4
BTAIb4	10.00	+2.00	9.90	4.2
ORNKb1	9.90	+0.40	10.00	4.6
GLOTb1	9.58	+1.58	10.00	2.2
ASFIb5	9.50	0	9.90	3.9

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**Investment attractiveness of stock exchange
debt financial instruments within February 16 – 22**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
ASBNb3	9.45	0	10.30	5.7
TXBNb3	9.30	-0.20	9.90	5.7
CSBNb4	9.20	+0.10	9.00	5.3
TEBNb6	9.00	0	9.90	6.9
ASFb6	9.00	0	9.00	6.3
VITAb4	9.00	-0.99	9.95	4.2
KKAGb1	8.99	-0.01	10.00	4.0
VTBNb2	8.85	+0.45	9.90	3.8
BTAIb6	8.75	-0.45	9.50	4.3
TSBNb1	8.50	0	10.90	1.2
VTBNb4	8.50	0	9.50	6.3
NFBNb1	8.50	0	9.00	6.6
CSBNb5	8.30	0	8.50	5.9
ATFBb5	8.27	+0.17	8.50	6.3
KZALb1	8.20	-1.25	9.90	3.3
BTAIb5	8.08	-0.82	8.90	9.2
KZASb2	8.00	-0.90	9.90	3.3
KZIKb3	7.85	+0.03	8.90	8.1
NRBNb3	7.75	0	8.30	1.3
BTAIb3	7.70	-0.60	8.50	5.8
ASFb4	7.50	0	10.40	5.2
KARMB2	7.50	+1.67	9.90	2.9
BTAIb7	7.50	-1.40	8.60	6.4
BTASb4	7.34	+0.09	9.90	8.3
HSBKb4	7.00	0	9.60	4.4
CCBNb3	7.00	0	13.50	4.3
BTAIb2	6.76	-0.08	9.20	8.7
BTLZb1	6.75	0	9.00	2.9
HSBKb8	6.60	-1.10	7.50	9.1
CCBNb8	6.60	0	8.50	9.5
HSBKb10	6.50	0	7.75	9.7
BTASb3	6.50	0	9.90	7.7
CCBNb6	6.50	-0.78	9.40	8.9
CCBNb7	6.49	-0.27	7.00	9.3
BTAIb8	6.48	-2.02	8.20	7.5
CCBNb10	6.20	0	8.50	9.6
KZIKb4	6.17	+0.17	8.40	8.1
CCBNb9	6.00	0	7.50	9.5
CCBNb4	6.00	0	10.40	5.6
KKGBb5	6.00	0	7.50	9.6
KZIKb2	6.00	0	9.70	7.6
KKGBb4	6.00	0	7.50	9.1
KZIKb12	6.00	-1.20	7.50	11.1
CCBNb11	6.00	-1.85	9.00	9.9
KZIKb5	6.00	0	8.29	3.1
KZIKb10	5.69	0	5.69	4.1
KZIKb6	5.50	-0.85	8.29	5.1
KZIKb7	5.50	0	8.00	5.6
KZIKb9	4.90	0	4.90	2.1
Instruments indexed on devaluation of tenge to US dollar				
TEBNb2	14.37	-2.13	11.00	2.6
ALKSb2	12.75	-1.48	10.00	0.4
VTBNb1	11.50	+2.00	9.00	0.6
ASBNb1	9.00	0	9.00	3.8
BTASb2	9.00	0	9.00	4.2
BTASb1	9.00	+0.42	12.00	3.0
NRBNb2	8.00	-1.20	9.00	5.3
KZAPb1	8.00	0	8.50	1.1
AST048.006	7.80	0	8.50	1.3
AST048.005	7.50	0	8.50	0.6
ATFBb2	7.25	0	9.00	0.9
KKGBb2	7.25	0	8.00	3.8
BRKZb1	7.10	0	8.50	1.0
HSBKb2	7.00	-1.40	8.00	1.2
HSBKb	7.00	-	11.80	1.3
ART060.004	6.50	0	8.50	2.2
ARU060.003	4.10	0	8.60	0.6
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
ASBNb2	9.30	+1.80	8.50	0.7
CSBNb2	9.30	+1.20	9.50	4.3
KZNHb2	9.00	-1.34	10.00	4.0
PDESb1	9.00	-	9.00	4.8
CSBNb3	8.50	0	8.75	4.8

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**Investment attractiveness of stock exchange
debt financial instruments within February 16 – 22**

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
CHFmb1	8.10	-0.40	10.00	0.9
ASFb3	8.00	-0.60	7.00	2.8
TEBNb3	8.00	0	9.00	6.7
ROSAb1	8.00	0	11.00	1.1
KZPSb1	7.80	+1.10	8.00	2.2
RGBRb3	7.50	0	10.00	1.9
MREKb1	7.50	-1.00	13.00	1.1
CCBNb2	7.00	0	10.00	3.1
KZTCb1	6.80	-1.30	8.00	4.4
Non-indexed instruments denominated in foreign currency				
KKGBe5	6.59	0	7.875	8.1
RU_02_3003	6.38	-0.03	5.000	24.1
ATFBe4	6.25	0	8.125	4.7
BTASe3	6.25	-0.01	7.875	4.3
KKGBe4	6.23	0	8.500	7.2
KKGBe2	6.00	-	11.000	1.8
RU_01_2806	5.94	-0.08	12.750	22.4
KKGBe6	5.78	-0.01	7.000	3.7
BRKZe3	5.52	+0.02	6.500	14.3
ATFBe1	5.50	0	8.500	1.2
ATFBe2	5.50	0	8.875	3.7
HSBKe1	5.50	0	8.125	3.6
BRKZe2	5.12	+0.01	7.375	7.7
IFO bonds	4.40	+0.01	4.38-5.50	6.5-7.8
BTASe2	4.29	-0.10	10.000	1.3
BRKZe1	4.06	+0.04	7.125	1.6
KKGBe3	4.00	0	10.125	1.2
KZTOe1	0.86	-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

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 107 deals amounting to \$37,026.7 th. or KZT4,851.7 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (February 9 – 15, 167 deals, \$42,274.4 th. or KZT5,564.4 m.) turnover of the sector has fallen by 12.4%. During the week, 22.4% of deals in quantitative expression and 77.6% in volumetric expression were nego. In the previous period these indicators were 13.2% and 83.8%

During the analyzed period deals were made by KASE's 29 members on 26 instruments. At that, 9.2% of gross-turnover (7.1% on purchasing transactions, and 11.2% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 32 members of "P" and "H" categories were interested in 28 shares. Stake of pension assets was 0.6% of gross-turnover, including 0.2% on purchasing transactions, and 0.9% - on sale transactions.

Weighted average day prices of 12 shares out of 26 ones involved into deals grew, prices of 7 shares – fell. Prices of 6 instruments remained unchanged.

Peculiarity of the analyzed period is the fact that the rampant growth of shares prices has been replaced by their rates correction. This was well illustrated by KASE_Shares index, which came to the historic maximum on February 13 (1,115.74) and since that time fluctuates within 1,050 – 1,100.

Judging on all, participants lost patience. They started fixing profit on long positions, opened on most price favorites. "Victims" of the correction this week were: **KKGBp** (Kazkommertsbank JSC, -37.4% on weighted average day price), **ASBN** (Alliance Bank JSC, -23.1%), **KZTK** (Kazakhtelecom JSC, -13.3%), **NRBN** (Nurbank JSC, - 5.9%), **HSBK** (Halyk savings bank of Kazakhstan JSC, -0.4%).

Rtaes of following securities remained on unchanged levels ATFB, ATFBp8 (ATFBank JSC), NFBN (NEFTBANK JSC), CSBN (BANK CASPIAN JSC), UTMK (Ust-Kamenogorsk titanium-magnesium combine JSC) and TEBN (Temirbank JSC).

Shares prices grew mainly due to speculative and small-volume demand, including – demand of pension assets managers. Brokers and dealers, closing long positions, are not interested in the considerable falling of prices. This explains the small volume of deals in shares, and caution, which market's participants show, forming the offer volume.

It should be said that potential retail investor observed "price boom" on share market late as usually. Willingness to buy securities quickly growing in price, which is typical for newcomers of this exchange's game, also supports the market.

As the whole demand for shares is still strong. Following securities improved positions this week: **MMGZp** (Mangistaemunaygas JSC, +175.0% on weighted average day price), **TSBN** (Tsesnabank JSC, + 59.9%), **CCBN** (Bank CenterCredit JSC, +20.0%) and nine more instruments. It's pleasant that leaders of growth are still present in this list – **KZZN** (KAZZINC JSC) and **BTAS** (Bank TuranAlem JSC).

Most active, judging on the number of transactions, trades were trades in ASFI (Astana-Finance JSC, their price was kept on the reached levels), CCBN, VTBN, BTAS and HSBK.

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

Results of share trade within February 16 – 22

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	price	trend, %			min.	max.	bid	offer
ALKS			20.23		10.00	20.23		13.50	20.25	
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		10,500.00	41,250.00		29,000.00	43,500.00	
AMGZp			20,000.00		2,000.00	20,100.00		15,000.00		
ASBN	14,641.00	30,000.00	25,000.00	-23.08	10,933.75	35,000.00	158.9	7	31,000.00	14,641.00
ASBNp1			15,600.00		12,800.00	15,600.00			13,000.00	15,600.00
ASFI	3,990.00	11,500.00	10,125.00	+0.75	690.00	11,500.00	8,108.0	10	13,000.00	3,990.00
ATFB	9,000.00	9,000.00	9,000.00		1,000.00	9,000.00	4.5	1	9,000.00	9,000.00
ATFBp			3,000.00		1,000.00	3,000.00			2,750.00	3,000.00
ATFBp8	1,251.00	1,750.00	1,251.00		1,000.00	1,848.71	2,002.7	8	1,750.00	1,251.00
AZNO	9,210.00	9,210.00	9,210.00	+0.11	9,200.01	16,000.00	304.9	2	9,210.00	9,210.00
BTAS	83,990.00	85,500.00	85,400.00	+1.67	15,093.48	85,500.00	69.7	6	100,500.00	83,990.00
BTASp			61,000.00		12,833.00	61,000.00			61,000.00	75,000.00
CCBN	400.00	950.00	900.00	+20.00	200.00	950.00	159.0	9	950.00	400.00
CCBNp			229.73		200.00	350.00			210.00	300.00
CHFM			1,110.00		600.00	1,110.00			1,100.00	1,650.00
CSBN	1,500.00	2,000.00	1,500.00		171.00	2,000.00	61.6	7	2,000.00	687.00
CSBNp			382.00		171.00	382.00			400.00	573.00
GLOT			3,000.00		1,500.00	3,000.00			2,500.00	3,500.00
HRLT			3.33		2.10	4.35			1.00	30.00
HSBK	300.00	315.00	300.00	-1.64	38.00	405.00	30.3	6	315.00	300.00
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			1,050.00		180.01	1,050.00			880.00	1,200.00
KKGBp	190.40	375.00	190.40	-36.53	138.95	375.00	9,180.0	4	405.00	190.40
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	39,000.00	42,000.00	39,000.00	-13.33	4,600.00	50,000.00	16.1	3	42,000.00	39,000.00
KZTKp			18,500.00		3,000.00	21,000.00			17,004.00	20,000.00
KZZN	10,500.00	12,700.00	12,700.00	+10.43	1,050.00	13,000.00	154.5	7	12,700.01	10,500.00
MMGZp	5,500.00	5,500.00	5,500.00	+175.00	1,000.00	7,050.00	612.6	4	5,500.00	5,500.00
NFBN	1,321.00	1,321.00	1,321.00		1,321.00	1,400.00	183.2	2	1,321.00	1,321.00
NRBN	39,000.00	41,440.00	39,000.00	-5.89	13,970.00	41,440.00	30.7	3	41,440.00	39,000.00
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	1.26	1.26	1.26		1.00	1.30	11.4	1	1.26	1.26
PDES	9,200.00	9,200.00	9,200.00	+14.12	8,000.00	10,000.00	2,317.4	1	9,500.00	9,200.00
ROSA			603.32		564.96	680.69			590.00	877.50
TEBN	1,000.00	1,000.00	1,000.00		801.00	1,250.00	15.3	1	1,001.00	1,000.00
TEBNp	1,084.00	1,084.00	1,084.00	+8.29	952.00	1,299.00	7.9	1	1,100.00	1,084.00
TMLZ	4,845.29	5,152.87	4,845.29	-5.64	4,845.29	5,152.87	10,320.0	5	5,152.87	4,845.29
TSBN	1,000.00	2,550.00	2,550.00	+66.67	1,000.00	2,550.00	76.3	7	2,550.00	1,000.00

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Second part of the table

Results of share trade within February 16 – 22

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.				
TSBNp			1,250.00		1,000.00	1,250.00			1,100.00	1,500.00
TXBN	30,900.00	30,900.00	30,900.00		30,900.00	30,900.00	2.4	1	30,900.00	30,900.00
UTMK	20,100.00	20,100.00	20,100.00		3,400.00	20,100.00	18.7	3	47,000.10	20,000.00
VTBN	337.00	373.20	373.20	+5.72	235.00	530.00	2,777.4	6	373.20	337.00
VTBNp	335.00	335.00	335.00	-0.30	320.00	395.00	255.5	1	335.00	335.00
VTZL	200.50	200.50	200.50		1.30	270.00	147.7	1	200.50	200.50
VTZLp			255.00						200.00	300.00
ZERD			1.29		1.00	1.70			0.50	
57							37,026.7	107		

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 15 – February 15, 2006). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

Changes in KASE's trade lists

By the decision of KASE's Council dated February 21 **KZPC3Y10B648 issue mortgage bonds of BTA Ipoteka JSC** (KZT100, KZT4.0 bn.; February 21, 06 – February 21, 16, semi-annual coupon indexed on inflation rate, 8.5% APR for the first coupon period, 30/360) have been included in KASE's official "A" listing category under **BTAIb9** symbol. This decision took effect **since February 21**. Information about opening of trades in these bonds on KASE will be given later. This is the third bond issue made within the second bond program of BTA Ipoteka JSC, registered by Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations (AFS) on June 24, 2005 for a total of KZT15.0 bn. under B64 number and the company's ninth bond issue, which has passed listing procedure on KASE. Detailed information about these securities will today be available on KASE's web-site at <http://www.kase.kz/emitters/btai.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 74 deals amounting to \$33,930.3 th. or KZT4,442.2 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (89 deals, \$74,069.8 th. or KZT9,744.7 m.) turnover of the sector has fallen 2.2 times. At that, 31.1% of deals in quantitative expression and 29.1% in volumetric expression were nego. In the previous period these indicators were 31.5% and 12.5% correspondingly.

During the analyzed period deals were made by KASE's 29 members on 31 instruments. At that, 35.3% of gross-turnover (47.4% on purchasing transactions, and 23.2% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 32 members of "P" and "H" categories were interested in 43 instruments. Stake of pension assets was 33.4% of gross-turnover, including 26.6% on purchasing transactions, and 40.2% - on sale transactions.

Weighted average dirty prices of 16 bonds out of 31 ones involved into deals grew, prices of 12 bonds – fell. There was nothing to compare prices of three new bonds with. KRZHb1 have grown most highly (by 8.1%), HSBKb7 have fallen most deeply (by 6.5%). Judging on results of the period 14 instruments' yields to maturity for a buyer have fallen, yields of 14 instruments have grown, and this was adequately reflected in the dynamics of KASE_BY index (table in the beginning), which is still developing a side trend.

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

Results of bond trade within February 16 – 22

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.				
ALKSb2			14.75		10.00	27.50			14.75	12.75
ASBNb1			10.00		9.70	10.16			10.00	9.00
ASBNb2	9.30	9.30	9.30	+0.50	3.85	9.52	76.2	1	9.30	9.30
ASBNb3			9.45		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
ASFIb3			8.60		8.48	8.60			8.60	8.00
ASFIb4			9.50		8.53	9.50			9.50	7.50
ASFIb5	9.50	9.50	9.50		9.00	9.65	18.3	1	9.50	9.50

To be continued on the page 6

Second part of the table

Results of bond trade within February 16 – 22

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ASFIb6			9.50		9.27	10.50			9.50	9.00
ASFIb7	10.40	10.40	10.40	+0.90	9.50	11.00	1,375.5	5	10.40	10.40
ATFBb2			7.50		7.50	10.00			8.25	7.25
ATFBb3			8.09		6.55	8.35			8.10	7.90
ATFBb4			8.28		8.00	8.60			8.30	6.30
ATFBb5	8.20	8.45	8.45	+0.20	7.75	8.30	1,320.2	10	8.20	8.45
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			8.50	7.10
BRKZe1			5.76						6.04	4.08
BRKZe2			6.60						5.91	5.12
BRKZe3									6.00	5.53
BTAIb1			8.50		8.45	9.50			8.50	6.50
BTAIb2			7.97		7.97	8.50			8.50	7.40
BTAIb3	7.70	7.70	7.70	-0.60	7.28	8.50	2.8	1	7.70	7.70
BTAIb4	10.00	10.00	10.00	+0.07	8.50	10.00	202.1	1	10.00	10.00
BTAIb5			8.90		8.00	8.96			8.90	8.45
BTAIb6			9.20		9.20	9.75			9.75	8.75
BTAIb7			8.90		8.45	9.00			8.90	7.50
BTAIb8			8.50		7.55	10.70			8.47	6.88
BTASb1			8.12		8.12	11.50			10.00	9.00
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	8.00	8.00	+1.00	7.00	8.53	5.7	3	7.00	8.00
BTASb5			7.40		7.40	8.31			7.50	7.00
BTASe2			6.78						5.84	4.33
BTASe3									6.78	6.26
BTLZb1									8.25	7.50
CCBNb10			8.19		8.19	8.25			8.20	6.20
CCBNb11			7.75		7.90	8.02			8.00	6.00
CCBNb12			7.82		7.82	7.93			7.80	5.80
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		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			9.00	8.50
CSBNb2	9.30	9.30	9.30		8.12	9.30	14.1	1	9.30	9.30
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4	9.10	9.30	9.30	+0.20	8.30	9.10	27.7	2	9.10	9.30
CSBNb5			8.54		8.50	8.80			9.10	8.30
CSBNb6	8.99	9.00	9.00	+0.23	8.50	9.18	202.1	2	8.99	9.00
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00						7.50	5.50
GLOt1	9.49	9.98	9.49	-0.51	9.00	10.05	734.6	3	9.49	9.98
HSBkb	7.00	7.00	7.00	-1.40	7.00	10.00	9.6	1	7.00	7.00
HSBkb10			7.50		7.50	7.75			7.75	6.50
HSBkb2			8.40		7.10	10.75			9.00	7.00
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	8.50	8.50	8.50		7.30	8.50	72.4	2	8.50	8.50
HSBkb8			7.70		7.45	7.71			7.70	6.60
HSBkb9			7.57		7.50	8.00			7.72	6.00
HSBke1			7.00		7.00	7.00			7.50	5.50
KARMb2	7.50	7.50	7.50		5.31	8.40	1,432.9	1	7.50	7.50
KASSb1									9.00	8.00
KATrb1	12.95	14.00	13.00		12.00	15.00	6,536.3	12	12.95	14.00
KAZIb1	11.00	11.00	11.00		11.00	11.00	76.3	1	11.00	11.00
KKAGb1			10.50		7.15	11.17			10.94	9.00
KKGBb2			7.67		7.60	11.00			8.00	7.25
KKGBb3			6.30		6.00	6.50			6.00	5.50
KKGBb4			7.35		7.35	7.35			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		8.00	7.75			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.58	6.23
KKGBe5									7.38	6.59
KKGBe6									6.69	5.78

To be continued on the page 7

End of table

Results of bond trade within February 16 – 22

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.					
KRZHb1	10.00	10.00	10.00	-2.00	10.00	12.00	1.8	1	10.00	11.00	
KZALb1			9.77		8.21	10.20			10.20	8.20	
KZAPb1			8.10		6.90	9.45			10.00	8.00	
KZASb2	8.00	8.00	8.00	-0.90	8.00	9.20	29.4	3	8.00	8.70	
KZIKb11			6.90		6.90	6.90			7.50	6.00	
KZIKb12			7.20		7.20	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	7.39	8.43	7.39	-0.43	4.50	8.00	551.0	2	7.39	8.43	
KZIKb4			8.00		5.50	8.00			8.00	7.00	
KZIKb5			6.50		6.50	7.50			7.20	6.00	
KZIKb6			6.20		4.51	7.77			6.50	5.50	
KZIKb7			6.95		6.35	7.00			7.00	6.00	
KZNHb2			10.00		9.75	10.50			10.20	9.80	
KZPSb1	7.80	7.80	7.80		6.85	8.70	1,341.1	1	7.80	7.80	
KZTCb1			8.10		7.90	8.20			8.10	7.50	
KZTOe1			2.30		2.30	5.14			1.72	1.00	
MREKb1			8.50		8.50	9.00			8.50	7.50	
MREKb2			9.05		9.01	9.05			9.28	8.20	
NFBNb1			9.00		9.00	9.00			9.10	8.50	
NRBNb2			9.20		8.00	9.65			9.20	8.00	
NRBNb3			8.25		7.75	8.26			8.25	7.75	
NRBNb4			8.18		8.00	8.23			8.20	8.00	
ORNKb1	9.80	10.00	9.80		9.80	10.00	1,333.3	3	9.80	10.00	
PDESb1	9.00	9.00	9.00		9.00	9.00	2,519.3	1	9.00	9.00	
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		13.50	18.50			16.10	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	9.50	9.50	9.50	+0.50	9.00	9.50	10,134.0	2	8.99	9.50	
TEBNb6	9.00	9.00	9.00		9.00	9.00	1,619.3	2	9.00	9.00	
TSBNb1			8.50		8.50	10.41			10.50	8.50	
TSBNb2	10.20	10.20	10.20		9.20	10.50	289.7	1	10.10	10.20	
TSBNb3	8.70	8.70	8.70		8.70	8.70	2,814.4	4	8.10	8.70	
TXBNb1			8.00		8.00	9.00			8.00	6.00	
TXBNb2			9.50		8.51	10.00			9.50	8.00	
TXBNb3			9.50		8.50	9.50			10.30	9.30	
UKPFb1	12.50	12.50	12.50		12.00	13.00	39.4	2	12.50	12.50	
UKTCb1	7.37	7.37	7.37		7.37	12.64	418.9	1	7.37	7.37	
ULBAb1									9.50	7.50	
VITAb4			10.00		9.00	10.00			11.00	9.00	
VTBNb1	11.50	11.50	11.50		9.56	11.50	64.7	1	10.50	11.50	
VTBNb2	8.70	9.00	8.70		8.70	9.00	392.1	2	8.70	9.00	
VTBNb3	10.50	10.50	10.50	+0.50	9.00	10.50	274.9	1	9.60	10.50	
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			8.05	6.10	
133							33,930.3	74			

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 15 – February 15). 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 16 deals reached **KZT3,349.7 m.** (\$25,578.0 th.). Corresponding figure of the previous period – KZT5,757.0 m. (\$43,754.5 th.). 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 didn’t exceed 59.7%.

Parameters of Exchange's transactions in GS within February 16 – 22

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank's notes				91.0% (66.3%) of purchase and sale sector's turnover		
less than 8	2.16	2.16	2.16	2.16 (1.54)	2.0	1
8 - 14	2.22	2.22	2.22	2.22 (-)	222.8	1
15 - 28	2.07	2.35	2.07	2.17 (2.20)	2824.1	6
Total					3,048.9,(3,789.3)	8 (12)
Coupon (KZT): MEOKAM – 24, 36, 48, 60				9.0% (33.7%) of purchase and sale sector's turnover		
less than 730	2.22	2.71	2.32	2.31 (2.22)	298.5	7
1096 - 1460	2.50	2.50	2.50	2.50 (-)	2.3	1
Total					300.7 (1,929.2)	8 (6)
GRANDTOTAL					3,349.7 (5,718.4)	16 (18)

The shown data evidences that there was almost no GS market on KASE. KASE registered separate and rather rare deals, which hardly should be used for analyzing tendencies.

KASE'S NORMATIVE BASE

As it was informed earlier, by the decision of KASE's Board dated January 20, 2006 additions # 6 in KASE internal document "**Rules to fulfill repo operations**" (Rules) were approved. Additions are coordinated with Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations for coordination (AFS) on February 16, 2006 and are given effect since January 14, 2006. Additions are included in connection with modification of KASE trade system, stipulated obligation to confirm changes of parameters to close "direct" repo deal by participants of Confirmation system, if for execution of this deal trade accounts, controlled through Confirmation system are used. Besides, it is stipulated obligation of written consent of Confirmation system participants to annul closing "direct" repo deal, if for execution of this deal trade accounts, controlled through Confirmation system should be used.

By the decision of KASE's Council dated January 20 change and addition #4 (amendments) in KASE's internal document "**Regulation about membership fees and exchange's collections**" (Regulation) were approved. Amendments are coordinated with Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations for coordination (AFS) on February 16, 2006 and is given effect since February 17, 2006. Amendments are introduced with a view to simplify order to apply "fixed" method of commission fees payment on operations with securities. Former edition of Regulation stipulated the following. If KASE member submits bid about election of "fixed" method of commission fees payment during the first half of calendar month, application of the above method started from the first day of the month, following the month, when bid was submitted, and lasted during following twelve calendar months. According to approved amendments if KASE member submits bid about election of "fixed" method of commission fees payment during the first half of calendar month, application of the above method started from the first day of that month. Thus, adoption of amendments gives KASE members opportunity of permanent application of "fixed" method of commission fees payment on securities transactions.

Updated text of the documents is available on KASE's web site <http://www.kase.kz/geninfo/normbase/>.

KASE'S NEWS

By the decision of KASE's Board **since February 16** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- **KZ2CKY03B815 issue bonds of BTA ORIX Leasing JSC** (Almaty) (KASE's official "A" listing category, BTLZb1, KZT100, KZT2.0 bn.; December 30, 05 - December 30, 08, annual coupon, 9.0% APR for the first circulation year, since the second circulation year – floating depending on inflation rate, 30/360);
- **KZPC1Y10B543 issue mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKb11, KZT1, KZT5.0 bn.; April 10, 05 - April 10, 15, fixed semi-annual coupon, 6.90% APR, 30/360);
- **KZPC1Y03B878 issue bonds of Tsesnabank JSC** (Astana) (KASE's official "A" listing category, TSBNb3, KZT1, KZT5.0 bn.; February 8, 06 - February 8, 09, semi-annual coupon, 8.0% APR, 30/360).

Thus, out of 148 corporate bonds included at present in KASE's official "A" listing category **122 securities** are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board dated February 16 there has been imposed a fine on **TuranAlem Securities JSC** (Almaty) in the amount of **20 monthly calculation indexes**. The decision has been taken in compliance with subparagraph 1) of paragraph 21 of KASE's internal document "Rules of market-makers activity" because

of thrice-repeated non-setting necessary quotations by TuranAlem Securities JSC on February 15 of 2006 within one minute and more on KZ1C05500018 common shares of Ust-Kamenogorsk titanium-magnesium combine JSC (UTMK, KASE's official "A" listing category), market-maker of which it is.

By the decision of KASE's Council dated February 22 the stock exchange imposed a fine upon **KIB ASSET MANAGEMENT JSC** (Almaty) in the amount of **200 monthly calculation indexes**. Such decision was taken according to sub point 2-2) of point 21 of KASE internal document Rules of market-maker's activity in connection with non-execution of obligations by KIB ASSET MANAGEMENT JSC on February 9, 2006 on deal with common shares KZ1C36280010 of Bank CenterCredit JSC (Almaty), trading in KASE's official "A" listing category under CCBN symbol. The above deal was concluded on the basis of compulsory quotation of KIB ASSET MANAGEMENT JSC, which is market-maker on these shares on KASE.

By the decision of KASE's Board **since February 17** trades in **KZ2CKY05B794 issue bonds indexed at devaluation level of PAVLODARENERGOSERVICE JSC** (Pavlodar) (KASE's official "A" listing category, PDESb100, KZT100, KZT2.0 bn.; December 24, 05 - December 24, 10, semiannual coupon 9.0% APR, 30/360) are opened in KASE's secondary market sector. **RG Securities JSC** (Astana) will perform market-maker's functions on the bonds. Minimal volume of compulsory quotation for the market-maker is 19,400 bonds. The above bonds were included in KASE's official "A" listing category on December 23, 2005. Detailed information about these securities is available on KASE's web-site at <http://www.kase.kz/emitters/pdes.asp>

By the decision of KASE's Board **since February 21** trades in **KZPC1Y03B803 issue bonds of KZATSI LLP** (Karaganda obl., Aktau village) (KASE's official "B" listing category, KAZIb1, KZT1, KZT500.0 m.; February 14, 06 - February 14, 09, semiannual coupon 10.0% APR, 30/360) are opened in KASE's secondary market sector. The above bonds were included in KASE's official "B" listing category on February 14, 2006. Detailed information about these securities is available on KASE's web-site at <http://www.kase.kz/emitters/kazi.asp>

On February 10 KASE's Council took the following decisions relative to securities of ALMATY KUS JSC (Almaty) and their issuer:

- to postpone consideration of matter about delisting of the following securities of ALMATY KUS JSC, which are in official list of "A" category:
 - common shares KZ1C31690015 (ALKS),
 - preferred shares KZ1P31690111 (ALKSp),
 - preferred shares KZ1P31690319 (ALKSp3),
 - bonds KZ2CUIY05A383 (ALKSb2; \$100, \$20.0 m.; July 18, 01 - July 18, 06, semiannual coupon 10.00% APR).
- to oblige ALMATY KUS JSC to provide KASE **till March 1, 2006** with plan of redemption of its KZ2CUIY05A383 issue bonds, and also with non-audited financial statement of ALMATY KUS JSC for 2005;
- to order KASE Listing committee to enlarge conclusion about possible delisting of shares and bonds of ALMATY KUS JSC with information, additionally submitted by ALMATY KUS JSC according to the above decisions;
- to order stock exchange's Board to submit question about delisting of securities of ALMATY KUS JSC to the second consideration of stock exchange's Council after submission by ALMATY KUS JSC of the above additional information and making of additional conclusion of Listing committee.

The above decisions of stock exchange's Council were adopted taking into account that in July 18, 2006 ALMATY KUS JSC should redeem its bonds of the second issue, part of which now in portfolio of Kazakhstan accumulative pension funds.

As it was informed earlier, on the meeting of stock exchange's Council on December 2, 2005 the matter regarding violation of terms to submit to KASE auditors report, prepared by its financial statement for 2004 was considered. Taking into account information about reasons, which affected preparation terms of this auditor's conclusion, stock exchange's Council took decision to fix final date of submission of auditors report **February 1, 2006**. After this date if required auditor's report is absent stock exchange's Council plans to consider matter about delisting of securities of ALMATY KUS JSC.

On February 10 KASE's Council decided to postpone examination of delisting of common shares KZ1C50650015 of CNPC- AI-DAN MUNAI JSC (Kyzylorda), which are in KASE's official list of "B" category under ADN code, before submission of auditor's conclusion by its financial statement for 2004 on paper was taken. This decision was taken by stock exchange's Council because on the day of signing conclusion of Listing committee about possible delisting of the above shares (February 3, 2006) stock exchange received electronic (scanned) version of auditor's report made by PricewaterhouseCoopers by financial statement of CNPC- AI-DAN MUNAI JSC for year 2004.

As it was informed earlier, on the meeting of stock exchange's Council on December 2, 2005 the matter regarding violation of terms to submit to KASE auditors report, prepared by its financial statement for 2004 was considered. Taking into account information about reasons, which affected preparation terms of this auditor's conclusion, stock exchange's Council took decision to fix final date of submission of auditors report February 1, 2006. After this date if required auditor's report is absent stock exchange's Council plans to consider matter about delisting of securities of CNPC- AI-DAN MUNAI JSC.

On February 10 KASE's Council took the decision, according to which term to submit auditor's report on financial statement of Chimfarm JSC for 2004 is prolonged till **March 1, 2006**. Basis for this decision became the letter of auditor of Chimfarm JSC - KPMG Janat – dated January 17, 2006 #554-A, which states the reasons, affected preparation terms of this auditor's report. As per letter of KPMG Janat to conclude auditor's report not later February 15, 2006, in this connection Chimfarm JSC asked stock exchange's Council to postpone its submission to stock exchange till March 1, 2006.

Since February 27 KASE starts regular publishing of information about violations of terms for submitting documents and information to the stock exchange by listing companies. KASE has made a table "**Information about violations of established terms to submit documents / information by listing companies**" (the Table), which since February 27, 2006 will be published in title-page of KASE site **in the first half of the first working day of each week**. The Table contains information about violations, admitted by listing companies in the week preceding to the date of publication, and also about violations, admitted by them earlier, but not eliminated by the date of renewal of data in the Table. Besides, the Table will reflect information about violations, which became known to KASE simultaneously with elimination of such violations (for example, non-submission to KASE of notification about holding of general meeting of shareholders, which KASE became known after receiving minutes of that meeting). In case of elimination of violations by listing companies, reflected in the Table, during the following week eliminated violations will not be reflected in the Table in renewal of its data. Renewal of the Table in KASE site will be accompanied by publication of corresponding message in news of the web-site.

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