

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 11 - 17

Money market indicators as of May 17
and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo on KASE (TONIA)			
1 day	KZT	0.36	-0.11
Repo opening on KASE (WA, % APR)			
1 day	KZT	0.36	-0.24
5-7 days	KZT	3.99	-2.92
9 days	KZT	5.95	+1.95
14 days	KZT	3.02	-0.81
28 days	KZT	4.55	-4.32
30-33 days	KZT	9.09	+1.90
KIBOR (indicative, % APR)			
1 week	KZT	3.88	-0.04
2 weeks	KZT	4.29	-0.19
1 month	KZT	4.74	-0.19
2 months	KZT	5.88	-0.25
3 months	KZT	7.25	0

Stock market indicators as of May 17
and change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	1,658.53	-12.60
Corporate bonds of "A" listing		
KASE_BP	192.13	+0.19
KASE_BC	129.44	+0.04
KASE_BY	7.35	-0.05

USD = **121.75** tenge according to the official rate by the end of period.

USD = **122.29** tenge according to stock exchange's weighted average rate by the end of period.

Strengthening rate of tenge to dollar for the period at stock exchange's rate made **11.4% APR**.

SHARE MARKET

News

By KASE's Board the decision **dated May 15** of permission to apply **simplified listing procedure** for high-ranking foreign securities and to set privileged entrance-listing fee for separate foreign securities was adopted. Corresponding changes will be inserted into internal documents of KASE, this information will be announced later.

Changes in trade lists

By decision of Stock Exchange's Council of Kazakhstan stock exchange (KASE) since May 15 **KZ1C53270019 issue common shares** under code of **SKYS** of **SKY SILK JSC** (Aktau) have been included in KASE's official "B" listing category. The date, when this decision takes effect and the date of trades opening in shares on KASE will be announced later. Kazkommerts Invest JSC (Almaty) performed as the financial consultant of the issuer on introducing its shares in the organized market. The issue of shares of SKY SILK JSC was registered by Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) on November 18 of 2005 in the quantity of 600,000 common shares of KZ1C53270019 and was inserted into the State register of securities under A5327 number. As of January 1, 2006 all shares were offered, total volume of offering made KZT300.0 m. Conducting of registers system of shareholders of the company is implemented by Registrar's service JSC (Almaty). Primary activity of SKY SILK JSC is rendering telecommunication services.

Primary market sector

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

Secondary market sector (purchase and sale)

For investigated period on KASE there 161 deals were made by share instruments to the sum of \$100,472.9 thousand or KZT12,273.0 m. In comparison with the previous period (May 4 - 10, 113 deals, \$22,298.1 th. or KZT2,756.6 m.) turnover of the sector has increased in 4.5 times. During the week 18.63% of transactions in quantitative expression and 18.1% in volumetric expression were nego. In the previous period these indicators were 28.3% and 55.0%.

During the analyzed period KASE's 26 members on shares of 28 items made deals. At that, 38.6% of gross-turnover (7.8% on purchasing transactions, and 69.5% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 23 members of "P" and "H" categories were interested in 23 shares. Stake of pension assets was 19.7% of gross-turnover, including 35.5% on purchasing transactions, and 4.0% - on sale transactions.

KASE_Shares index still cannot "overstep" its historic maximum, noted in April. During 7 days the meaning of index fell by 12.6%, the speed of falling was 657% APR. As a result, for last 30 days the speed of falling of KASE_Shares index made 329% APR by the end of week (index falling for 30 days - 27.0%). And since the beginning of current year the speed of index growth has made 420.2% APR (growth by 156.6%).

As it's seen from given data, past week for share market of Kazakhstan passed actively enough. First of all, the spectrum of participants and instruments has been spread. Secondly, activity from the part of "pension market's subjects" grew, but frankly speaking, in contrast to previous week this activity mainly was inclined to selling of shares.

We also pay attention to the volume growth and to the quantity of made deals. Unfortunately, this factor is explained by the interest only to one share instrument – common shares of ATFBank JSC (ATFB). On May 17 the series of 36 exceptionally market deals were held upon them, summary volume of which reached \$70,521.0 thousand that makes over 70% from a total turnover of shares market. Noticeable that this volume is historically maximum day volume on ATFB.

Other instruments are interesting in banking sector. For example, this week covered the news on attracting of west investor – direct investments fund Baring Vostok Capital Partners by BANK CASPIAN JSC, which is one of the most successful funds of direct investments in CIS-countries and it governs three funds with total capital over \$800 m. Until the participants of the market do not react on this event properly the rate of common shares of the bank is still in the corridor of 3,200.00 – 4,000.00 tenge per share.

The most real "zest" of the week was relatively low activation of trading in shares of official "B" listing category. Such "rarities" as common shares of Aluminum of Kazakhstan JSC and common shares of TNK Kazchrome JSC appeared to be. Single deals were made upon them, as a result, the cost increased up to the rate of 1,956.80 and 26,785.00 tenge.

On analyzed week by growth of weighted average of day price are characterized 39% items of shares, involved into deals, by falling – 36%, by unchanged rate - 25%. Corresponding indicators of previous week were: 43%, 48%, 4%. Positive change of shares price for described period was observed in the range of 0.1% (ALKS) to 2,578.5% (KZCR) and on average made 274.0%, negative – from 0.9% (KZZN) to 43.4% (CCBN), on average – 22.0%.

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

Results of share trade on KASE for May 11 – 17

Share code on KASE	Price, KZT per share:		on the last deal:		for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend,%	min.	max.			bid	offer.
ALKS	20.25	20.25	20.25		10.00	20.25	5.0	1	20.25	20.25
ALKSp			10.00						10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ	1,956.80	1,956.80	1,956.80	+163.0	100.00	1,956.80	610.7	1	1,956.80	1,956.80
ALKZp			100.00		80.00	100.00				200.00
AMGZ	110,000.00	110,000.00	110,000.00	+10.0	18,900.00	130,000.00	9.1	1	110,000.00	105,000.00
AMGZp			19,200.00		2,000.00	20,100.00			20,000.00	
ASBN	32,900.00	32,900.00	32,900.00	-30.0	10,933.75	47,500.00	115.5	1	32,900.00	32,900.00
ASBNp1			16,900.00		12,900.00	16,900.00			13,000.00	16,900.00
ASFI			11,399.00		690.00	11,500.00			8,100.00	12,149.00
ATFB	5,950.00	10,200.00	5,950.00	-40.5	1,000.00	15,710.00	70,627.2	51	12,000.00	5,950.00
ATFBp			3,000.00		1,000.00	3,000.00			2,000.00	3,000.00
ATFBp8	1,085.00	2,700.00	1,085.00	0	1,000.00	3,000.00	518.0	2	2,700.00	1,085.00
AZNO	13,457.00	16,000.00	13,457.00	+41.7	9,200.01	16,000.00	2,526.4	3	16,000.00	11,900.00
BTAS	130,000.00	140,000.00	140,000.00	+3.7	17,623.60	190,000.00	9,223.6	2	140,000.00	130,000.00
BTASp			130,000.00		12,862.04	130,000.00			75,000.00	112,500.00
CCBN	1,350.00	1,605.00	1,350.00	-43.8	200.00	2,400.00	173.4	5	1,605.00	1,350.00
CCBNp			650.00		200.00	1,200.00			1,350.00	1,650.00
CHFM			1,188.00		600.00	1,650.00			1,500.00	2,250.00
CSBN	3,200.00	4,000.00	3,999.00	+29.0	171.00	4,000.00	282.2	11	4,000.01	3,200.00
CSBNp			500.00		171.00	573.00			500.00	700.00
GLOT	4,000.00	4,000.00	4,000.00	0	1,500.00	4,000.00	9.5	2	4,000.01	4,000.00
HRLT			3.33		2.79	4.35				4.20
HSBK	350.00	360.00	360.00	0	38.00	420.00	81.3	3	360.00	350.00
HSBKp			141.00		141.00	187.00			173.00	200.00
HSBKp1			180.00		163.00	200.00			173.00	200.00
KANT	750.00	1,500.00	1,500.00	+126.8	400.10	1,500.00	55.3	4	1,500.00	700.00
KIBN	225.00	225.00	225.00	0	150.00	230.00	8.5	2	225.00	225.00
KKGB	903.00	1,660.00	1,300.00	+8.3	181.00	1,800.00	615.8	25	1,660.00	903.00
KKGBp	320.00	320.00	320.00	+6.7	138.99	570.00	5.3	1	320.00	320.00
KZCR	26,785.00	26,785.00	26,785.00		1,000.00	26,785.00	219.0	1	26,785.00	26,785.00
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS			55,000.00		15,750.00	82,500.00			54,300.00	78,000.00
KZTC			13,125.00		1,450.00	16,000.00			13,500.00	13,500.00
KZTCp			8,000.00		6,750.00	8,000.00			9,000.00	9,000.00
KZTK			49,000.00		7,100.00	50,000.00			40,000.00	49,000.00
KZTKp	14,600.00	20,250.00	14,600.00	-27.0	3,100.00	26,000.00	185.7	4	20,250.00	14,600.00
KZZN	16,300.00	17,350.00	17,350.00	-0.9	1,400.00	18,500.00	477.2	3	17,350.00	16,300.00

To be continued on the page 3

Results of share trade on KASE for May 11 – 17

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	price	trend,%			for last 365 days:	min.	max.	bid
MMGZp	16,000.00	19,500.00	19,500.00	+25.8	1,000.00	19,500.00	2,417.9	11	19,500.00	16,000.00
NFBN	1,321.00	1,321.00	1,321.00	0	1,321.00	1,486.20	4.5	1	1,321.00	1,321.00
NRBN	32,900.00	32,900.00	32,900.00	-34.2	25,650.00	62,160.00	250.8	1	44,500.00	32,900.00
NRBNp6			22,000.00		15,120.00	23,400.00			28,500.00	38,475.00
ORDB			4,400.00		1,500.00	4,400.00			4,000.00	4,400.00
ORDBp			2,000.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK	1.00	1.00	1.00	-20.0	1.00	1.59	6,439.4	2	1.25	1.00
PDES			9,500.00		8,000.00	14,325.00			9,550.00	1,432.50
ROSA			603.32		564.96	680.69			585.00	877.50
TEBN	2,100.00	3,900.00	3,650.00	+10.6	801.00	4,855.00	156.9	16	10,000.00	1,300.00
TEBNp			1,300.00		952.00	1,315.00			1,090.00	1,300.00
TSBN			1,350.00		1,000.00	2,550.00			1,305.00	1,945.00
TSBNp	1,055.00	1,055.00	1,055.00		1,048.44	1,250.00	2,874.7	1	1,500.00	1,055.00
TXBN			30,900.00		30,900.00	30,900.00			20,600.00	30,900.00
UTMK			35,000.00		3,400.00	38,250.00			28,000.00	37,000.00
UTMKp	1,500.00	1,501.00	1,501.00	+7.2	1,000.00	2,200.00	779.3	3	1,501.00	1,500.00
VTBN	335.00	335.00	335.00	0	235.00	530.00	1,063.4	1	347.00	335.00
VTBNp			337.00		320.00	395.00			350.00	435.00
VTZL	200.00	200.00	200.00		1.30	270.00	737.4	2	200.00	200.00
VTZLp			255.00						200.00	300.00
ZERD			1.00		0.80	1.70			0.80	1.10
ZNGR									0.10	
ZNGRp									0.01	
61							100,472.9	161		

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 (April 10-May 10 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

Changes in trade lists

By decision of Stock Exchange's Council of KASE dated May 15 in KASE's official "A" listing category are included:

- **subordinate bonds of Nurbank JSC (Almaty) of KZPC2Y10B426 issue** (KZT100, KZT5.0 bn.; 10 years; semi-annual coupon 7.50% APR; 30/360) under code of **NRBNb5**. The date, when this decision of trades opening in shares on KASE takes effect, will be announced later. This bonds issue is the second within limits of the first bond program of Nurbank JSC, registered by AFS on December 10 of 2004 to a total sum of KZT30.0 bn., and the fifth issue of internal bonds of the bank having passed listing procedure on KASE. MONEY EXPERTS JSC (Almaty) performed as the financial consultant of the issuer on introducing bonds in the organized market.
- **bonds of ROSA JSC (Pavlodar) of KZ2CKY05C040issue** (KZT1,000, KZT1.8 bn.; 5 years, semi-annual coupon, 10% APR for the first coupon period; further on – floating, depending on inflation rate, 30/360) under code of **ROSAb2**. The date, when this decision of trades opening in bonds on KASE takes effect, will be announced later. REAL-INVEST.kz (Almaty) performed as the financial consultant of the issuer on introducing bonds in the organized market.
- **bonds with securing of Small business development fund JSC (Almaty) KZ2CKY05B521 issue** (KZT1,000, KZT3.0 bn.; March 16, 05 – March 16, 10; floating, depending on inflation rate semi-annual coupon 9.00% APR for current coupon period; 30/360) under code of **FRMPb1**. The date, when this decision of trades opening in bonds on KASE takes effect, will be announced later. Kazkommerts Securities JSC (subsidiary organization of Kazkommertsbank JSC) (Almaty) performed as the financial consultant of the issue on introducing bonds in the organized market.
- **indexed (from the second year of circulation) by devaluation rate of tenge against USD bonds of VITA JSC (Almaty) KZ2CKY07B964 issue** (KZT1,000, KZT6.0; 7 years, semi-annual coupon 10.0% APR for the first year of circulation, further on – floating, depending on inflation rate, 30/360) under code of **VITAb5**. The date, when this decision of trades opening in bonds on KASE takes effect, will be announced later. KIB ASSET MANAGEMENT JSC (Almaty) performed as the financial consultant of the issuer on introducing bonds in the organized market.
- **bonds of Holding KAZEXPORTASTYK JSC (Astana) KZPC1Y05C053 issue** (KZT1,000, KZT4.0 bn.; May 14, 06 – May 14, 11, indexed by inflation rate semi-annual coupon, 10.7% APR for the first coupon period, 30/360) under code of **KASTb1**. This decision has taken effect **since May 17**. Trades opening in bonds on KASE will be announced later. Specified issue ob bonds is the first within the frameworks of bond program of Holding KAZEXPORTASTYK JSC, registered by AFS on April 14 of

2006 to a total sum of KZT10.0 bn. under C05 number, and the first issue of internal bonds of the company, having passed listing procedure on KASE. KIB ASSET MANAGEMENT JSC (Almaty) performed as the financial consultant of the issuer on introducing bonds in the organized market.

By decision of KASE's Board dated May 11 **mortgage bonds of Astana-Finance JSC (Astana) KZPC1Y05B725 issue** (KZT100, KZT500.0 m.; May 12, 06 – May 12, 11, semi-annual coupon 6.0% APR, 30/360) were included in KASE's official "A" listing category in accordance with simplified listing procedure having been set by article 19-1 of Listing regulations. On KASE bonds received code of **ASFib8**. This decision has taken effect **since May 12**. Trades in bonds in the secondary market sector of KASE have been opened **since May 17**. TuranAlem Securities JSC (Almaty) executes functions of market maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 20,600 bonds. Specified issue of bonds is the first within the frameworks of the third bond program of Astana-Finance JSC, registered by AFS on September 16 of 2005 to a total sum of KZT10.0 bn. under B72 number, and the eighth issue of internal bonds of the company, having passed listing procedure on KASE.

By decision of KASE's Board dated May 11 **subordinate bonds of Astan-Finance JSC (Astana) KZPC2Y15B722 issue** (KZT100, KZT9.0 bn.; May 12, 06 – May 12, 21, semi-annual coupon, 8.0% APR, 30/360) are included in KASE's official "A" listing category in accordance with simplified listing procedure, having been set by article 19-1 of Listing regulations. On KASE bonds received code of **ASFib9**. This decision has taken effect **since May 12**. Trades in bonds in the secondary market sector of KASE have been opened **since May 17**. TuranAlem Securities JSC (Almaty) executes functions of market maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 20,600 bonds. Specified issue of bonds is the second within the frameworks of the third bond program of Astana-Finance JSC, registered by AFS on September 16 of 2005 to a total sum of KZT10.0 bn. under B72 number, and the ninth issue of internal bonds of the company, having passed listing procedure on KASE.

By decision of Stock Exchange's Council of KASE dated May 16 **subordinated bonds of Bank CenterCredit JSC (Almaty) of KZPC6Y10B658 issue** (KZT100; KZT4.0 bn.; April 13, 06 – April 13, 16; semi-annual coupon 9.0% APR for the first year of circulation, further on – floating, depending on inflation rate; 30/360) under code of **CCBNb13** are included in KASE's official "A" listing category. Trades in bonds in the secondary market sector of KASE have been opened **since May 17**. KIB ASSET MANAGEMENT JSC (Almaty) executes the functions of market maker on bonds on KASE with minimum volume of obligatory quotation at the rate of 20,600 bonds. This issue of bonds is the sixth within the frameworks of the first bond program of Bank CenterCredit JSC, registered by AFS on July 6 of 2005 to a total sum of KZT50.0 bn., and the thirteenth issue of bank's bonds, having passed listing procedure on KASE. KIB ASSET MANAGEMENT JSC (Almaty) performed as underwriter of given issue.

Detailed information of aforementioned securities is published on website of KASE at <http://www.kase.kz/emitters/>

By decision of KASE's Board **since May 15** have been excluded out of KASE's official "A" listing category **discount mortgage bonds of Kazakhstan Mortgage Company JSC (Almaty) KZPC3M07B142 issue** (KZIKB13; KZT1, KZT5.0 bn.; October 15, 05 – May 15, 06) **in connection with maturity**. Bonds were included in KASE's official list on October 13 of 2005. The first trades were held on November 10 of 2005. For the whole period of circulation on KASE in the sector of purchase and sale 46 deals have been made (4,597,750,000 bonds) to the sum of KZT4,517.2 m. (\$33,632.3 th.), including within the frameworks of specialized trades on primary offering on November 8 of 2005 16 deals were made (4,500,000,000 bonds) to the sum of KZT4,420.7 m. (\$32,899.7 th.). Yield of bonds to maturity for the buyer on made deals was varying during trades from 0.5% to 4.0% APR. Last deal was made on May 12 of 2006 on yield of 1.50% APR. As repo subject KZIKb13 were used on KASE in 24 transactions. 48 deals have been made with them here to the sum of borrowing at KZT8,810.6 m. (\$67,196.6 th.). According to the issuer's information the debt of this issue was served in full volume in accordance with specification of the issue.

Primary market sector

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

Secondary market sector (purchase and sale)

For investigated period on KASE 84 deals with corporate bonds have been made to the sum of \$79,171.9 thousand or KZT9,664.0 m. In comparison with previous period (May 4 - 10, 52 deals, \$36,250.2 thousand or KZT4,476.7 m.) turnover of this sector increased in 2.2 times. At that, 14.3% transactions in quantitative expression and 23.4% in volumetric expression were nego. In the previous period these indicators made 13.5% and 0.9%.

In making deals of analyzed period 25 members of KASE took part in bonds of 32 items. At that, 25.8% of gross-turnover (31.8% on purchasing transactions, and 19.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 21 members of "P" and "H" categories were interested in 29 shares. Stake of pension assets was 34.6% of gross-turnover, including 16.8% on purchasing transactions, and 52.5% - on sale transactions.

Out of 32 debt securities, involved into deals of the perioda, positive change of weighted average dirty prices was characterized by 20, negative – 12. The leader of growth (by 6.8%) became TEBNb2, of falling (by 10.5%) – KIBNb1. On results of the period yield to maturity for the buyer on made deals decreased at 12 liabilities, increased at 20. KASE_BY Index adequately reacts on these changes – unimportant decrease of this indicator is noted for a week.

Detailed data of trades are given in the table.

Results of bond trade on KASE for May 11 – 17

Bond code on KASE	Yield to maturity for a buyer, %APR:						Volume of deals, th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend, %						
ALKSb2	14.75	16.45	14.75	-7.25	10.00	27.50	30.7	2	14.75	16.45
ASBNb1	9.00	9.00	9.00		9.00	10.00	665.6	1	9.00	9.00
ASBNb2			9.40		3.85	9.52			9.40	7.50
ASBNb3	7.50	9.00	9.00	+0.05	7.50	9.69	36.9	3	7.50	9.00
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	10.00	10.00	10.00		9.35	10.00	166.0	1	9.60	10.10
ASFib5	9.39	10.06	10.06	+1.06	8.80	10.06	1,650.2	2	9.39	10.06
ASFib6			9.50		9.27	10.50			9.50	7.50
ASFib7	9.40	10.45	10.00	+0.60	9.40	11.00	524.2	6	9.40	10.45
ASFib8									8.10	6.10
ASFib9									10.10	8.10
ATFBb2			8.25		7.50	10.00			9.00	8.00
ATFBb3			6.10		6.10	8.35			8.10	6.10
ATFBb4	8.29	8.29	8.29	+0.19	8.00	8.60	60.6	1	8.29	8.29
ATFBb5			7.98		7.75	8.45			8.25	6.25
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			8.50		8.00	8.50			8.00	7.10
BRKZe1			5.76						6.74	4.74
BRKZe2			6.60						6.65	5.79
BRKZe3									6.67	6.18
BRKZe4			6.21		6.21	6.21			6.83	6.45
BTAib1			8.51		8.45	9.50			8.51	6.51
BTAib2			8.50		7.97	8.50			8.50	6.50
BTAib3			8.00		7.28	8.50			8.30	6.30
BTAib4			10.00		8.25	10.00			9.80	8.23
BTAib5			8.45		8.00	8.96			8.90	6.90
BTAib6			9.72		9.20	9.75			9.75	7.75
BTAib7			8.60		8.45	9.00			8.90	7.50
BTAib8	8.20	8.48	8.20		7.55	10.70	8,290.0	8	8.20	8.48
BTAib9			8.50		8.00	8.51			8.50	6.50
BTASb1	9.00	9.50	9.00	0	8.12	11.50	501.3	3	9.00	9.50
BTASb2			9.50		8.00	11.50			10.50	9.50
BTASb3			7.80		6.65	8.00			8.00	6.83
BTASb4			8.48		7.00	8.53			8.58	6.57
BTASb5			7.40		7.40	8.31			8.50	6.50
BTASe2			6.78						6.58	5.05
BTASe3									7.29	7.01
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10	6.20	8.20	6.20	0	8.19	8.25	869.8	2	6.20	8.20
CCBNb11	6.00	8.00	6.00	0	7.90	8.02	1,753.2	2	6.00	8.00
CCBNb12			7.92		7.82	7.93			7.80	5.80
CCBNb13									8.30	7.30
CCBNb2			7.00		8.50	8.70			8.50	7.00
CCBNb3			8.95		8.50	9.00			9.00	7.00
CCBNb4			7.85		6.00	9.12			8.00	6.00
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			6.50		6.50	9.23			8.00	6.50
CCBNb7	7.00	7.47	7.47	-0.30	7.00	8.60	1,669.3	2	7.21	7.69
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.25		8.50	9.73			9.00	7.00
CSBNb2			9.30		8.50	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50

To be continued on the page 6

Second part of the table

Results of bond trade on KASE for May 11 – 17

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.				
CSBNb4			7.00		8.30	9.45			9.50	8.30
CSBNb5			8.54		8.54	8.80			9.10	8.30
CSBNb6	7.30	9.35	7.30		8.50	9.25	17,587.8	2	7.30	9.35
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2	6.00	6.00	6.00	0	6.00	6.00	12,519.7	2	6.00	6.00
GLOTb1			9.70		9.00	10.05			10.00	8.00
HSBKb	8.30	8.55	8.55		7.00	10.00	4,278.9	3	8.30	8.55
HSBKb10			7.75		7.50	7.75			5.82	5.80
HSBKb11			7.85		7.80	7.85			7.85	6.00
HSBKb2			7.60		7.10	9.24			8.00	7.50
HSBKb3	7.50	8.00	8.00	-0.80	6.70	8.80	210.3	2	7.50	8.00
HSBKb4			9.03		9.00	9.03			9.00	7.00
HSBKb5			7.00		6.73	7.21			7.50	5.50
HSBKb7			7.50		7.00	8.50			8.50	7.50
HSBKb8	8.06	8.06	8.06	-1.03	6.60	9.09	1,322.2	3	7.70	8.06
HSBKb9	7.50	8.00	7.50	+1.50	7.50	8.00	3,312.7	4	7.50	8.00
HSBKb1			7.00						7.50	5.50
JGOKb2			8.00		8.00	8.00			8.50	7.00
KARMb2			5.50		7.00	7.60			7.50	5.50
KASSb1	9.00	9.00	9.00	0	9.00	9.20	167.3	1	9.00	9.00
KATRb1			11.00		11.00	15.00			12.00	10.00
KIBNb1	11.00	11.50	11.00	+2.50	8.50	11.50	4,755.8	2	11.00	11.50
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKGBb2			8.81		7.60	10.04			9.25	7.25
KKGBb3	7.00	7.00	7.00	+0.80	6.00	7.00	125.2	1	6.90	7.00
KKGBb4			7.42		7.35	7.42			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBb2			7.50		7.50	7.50			8.00	6.00
KKGBb3			6.17						6.00	4.00
KKGBb4			7.96						7.74	6.50
KKGBb5									7.87	6.88
KKGBb6									7.00	5.71
KRZHb1			12.00		10.00	12.00			10.00	9.00
KZALb1			9.70		8.21	10.20			10.20	9.50
KZAPb1			6.50		6.50	9.45			8.50	6.50
KZASb2			8.90		8.00	9.20			8.70	8.70
KZIKb10			5.69		5.69	5.69			6.50	4.50
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12	6.80	6.80	6.80		6.80	7.74	6,093.8	2	6.80	6.80
KZIKb13	0.50	4.00	0.50	-2.00	2.00	4.00	81.1	6	0.50	4.00
KZIKb2			6.00		6.00	8.00			8.00	6.00
KZIKb3			8.12		6.30	8.12			8.00	6.00
KZIKb4			6.90		5.50	8.00			8.00	7.00
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			6.40		6.30	7.20			7.20	5.20
KZIKb7			6.50		6.00	7.00			7.00	5.00
KZIKb9			4.90		4.90	4.90			6.00	4.00
KZNHb2	10.50	10.50	10.50	0	9.80	10.50	164.5	1	10.20	10.50
KZPSb1			7.80		6.85	8.70			8.70	6.70
KZTCb1			7.50		7.90	8.20			8.10	7.50
KZTOe1			2.30		2.30	5.14			1.11	0.39
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.00		9.00	9.05			9.30	8.22
NFBNb1			10.00		9.00	10.00			9.00	8.50
NRBNb2			9.50		8.00	9.65			10.30	9.30
NRBNb3			8.10		7.75	8.26			8.25	7.75
NRBNb4			7.80		8.00	8.38			8.25	8.10
ORNBb1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.00		9.00	9.00			9.20	9.00
PRKRb1			8.00		7.20	8.82			9.00	9.95
PRKRb2	8.00	8.00	8.00	+0.04	7.70	8.05	669.8	1	8.00	8.00
RGBRb3			8.00		8.00	8.50			8.00	7.50
ROSAb1			10.00		9.50	10.02			10.00	8.00
TEBNb2	14.50	16.00	14.50		13.50	18.35	180.6	5	14.50	16.50
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.01	10.01
TEBNb5			9.20		9.00	9.50			8.99	7.99
TEBNb6			9.10		9.00	9.10			9.00	8.00
TSBNb1			9.50		8.50	10.50			9.90	7.90
TSBNb2			10.00		9.20	10.50			9.50	10.00
TSBNb3	9.50	9.50	9.50	+0.25	8.70	9.50	803.9	1	9.50	9.50
TSSMb1	8.95	9.30	8.95	-0.10	8.95	9.30	5,847.4	4	8.95	9.30
TXBNb1			8.00		8.00	9.00			8.00	6.00

To be continued on the page 7

End of table

Results of bond trade on KASE for May 11 – 17

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.
TXBNb2			9.50		8.51	10.00		9.50	8.00
TXBNb3			9.00		8.80	9.50		9.80	8.80
UKPFb1			10.50		10.50	13.00		11.00	10.30
UKTCb1			7.37		7.37	12.64		5.00	3.00
ULBAb1			8.00		8.00	8.00		8.30	7.50
US_JPM_e1			8.99		8.99	9.15		7.21	9.09
US_MER_e1			11.92		11.29	12.06		9.29	8.71
VITAb4			9.40		9.00	10.89		10.80	8.80
VTBNb1			10.61		10.50	11.50		10.50	9.50
VTBNb2			8.81		8.70	9.00		9.00	8.40
VTBNb3	9.61	11.44	10.50	+0.69	9.00	10.50	1,245.1	8	9.60 11.44
VTBNb4			9.00		9.00	10.00		9.50	8.50
VTSKb2	9.55	9.55	9.55		9.35	9.55	394.5	1	8.50 9.55
VTTHb1	9.53	9.53	9.53		8.53	9.53	439.1	1	8.53 9.53
VTZLb1	9.48	9.48	9.48		7.60	9.48	2,754.4	1	7.59 9.48
ZIG_b1			8.00		8.00	8.05		8.05	6.10
146							79,171.9	84	

Notes: If no deals were made in the period (volume=0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (April 10 – May 10 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES MARKET (GS)

Primary market sector

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

Secondary market sector (purchase and sale)

For investigated period summary volume of 24 made deals on KASE did not exceed **KZT7,130.6 m.** (\$58,510.6 thousand). Corresponding indicator of previous period made KZT8,268.4 m. (\$66,907.0 thousand) under 11 deals. The stake of stock exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable transactions of purchase and sale for analyzed period made **72.4%** (in the previous one it did not exceed 68.8%).

Detailed results of trades are given in the table.

Parameters of stock exchange's transactions of purchase and sales of Kazakhstan GS for May 11 – May 17

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

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge	Number of deals
	min.	max.	last deal	weighted average		
Discounted (KZT): MEKKAM, the National Bank's notes				55.2% (85.4%) of purchase-and-sale sector's turnover		
Less than 8	1.50	1.50	1.50	1.50, (2.09)	25.0	1
8 - 14	2.19	2.19	2.19	2.19, (2.28)	30.0	1
15 - 28	2.00	3.01	2.51	2.57, (2.93)	3143.9	10
43 - 56	2.30	2.30	2.30	2.30, (2.30)	738.3	5
Total					3,937.2 (7,063.4)	17 (9)
Coupon (KZT): MEOKAM – 24, 36, 48, 60				44.8% (14.6%) of purchase-and-sale sector's turnover		
Less than 730	2.90	2.90	2.90	2.90 (-)	17.1	1
1096 - 1460	2.80	3.19	3.19	2.95 (-)	975.1	2
More than 2191	3.80	4.10	4.05	4.06 (-)	2201.1	3
Total					3,193.3 (1,205.0)	6 (2)
Euro notes of Kazakhstan(USD):				0.002% (-) of purchase-and-sale sector's turnover		
Less than 730	5.00	5.00	5.00	5.00 (-)	0.1	1
Total					0.1 (0)	1 (0)
GRAND TOTAL					7,130.6 (8,268.4)	24 (11)

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