

WEEK OF STOCK MARKET OF KAZAKHSTAN

October 26 – November 1

Money market indicators as of November 1 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	1.70	+0.84
Repo opening on KASE (WA, % APR)			
1 day	KZT	2.03	+0.81
5-7 days	KZT	5.05	+0.99
28-30 days	KZT	6.59	-11.00
47 days	KZT	11.14	–
90 days	KZT	10.00	+1.00
KIBOR (indicative, % APR)			
1 week	KZT	5.50	-0.67
2 weeks	KZT	6.25	-0.50
1 month	KZT	7.00	-0.17
2 months	KZT	7.75	+0.08
3 months	KZT	8.25	+0.08

Stock market indicators as of November 1 and change for the period

Index	Value	Trend
KASE_Shares	1,778.56	-2.89
KASE_BP	199.39	+0.23
KASE_BC	130.08	+0.09
KASE_BY	7.21	-0.11

US dollar = **127.84** at official rate for the end of the period.

US dollar = **127.84** 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 – **1.0% APR**.

SHARE MARKET

Main news of the market

Credit Suisse Securities (Europe) Limited (further – CSS), acting as the manager of stabilization of prices for global depository receipts (GDR; RegS – US48666V2043, 144A – US0936882085, trade symbol LSE – KMG, one share – 6 GDR) of **Exploration Production KazMunayGas JSC** (Astana) after their global offering on London stock exchange (LSE) had published on the web-site of LSE the press-release, in which it had informed about finishing on October 27, 2006 of the stabilization period. At that CSS had listed the details of its stabilization activities on LSE: On October 4 the stabilization was made in the price range \$14.55 - \$14.64 per GDR, on October 11-12 – at the price \$14.64.

In the frames of global offering (IPO) of Exploration Production KazMunayGas JSC had sold 23,086,791 again issued common shares, along with 3,463,019 existing common shares, which were offered by underwriters from the name of National company KazMunayGas JSC (NC KazMunayGas JSC) with the objective of market stabilization after offering.

Under the over-allotment structure, contained in a sale and put agreement between NC KMG and the underwriters, NC KMG granted the Underwriters a put option, exercisable for a period of up to 30 days from the commencement of dealings, to require NC KMG to purchase from the Underwriters, at the offer price, any GDRs which have been purchased in the market as a result of stabilization activities.

CSS informed in the press-release that in order to execute the reverse option of re-allocation of 873,577 GDR of Exploration Production KazMunayGas JSC were purchased by NC KazMunayGas JSC.

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 134 deals amounting to \$84,291.2 th. or KZT10,775.6 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (October 19-25, 73 deals, \$26,904.7 th. or KZT3,439.9 m.) turnover of the sector has increased by 3.1 times. During the week, 32.8% of deals in quantitative expression and 82.2% in volumetric expression were nego. In the previous period these indicators were 21.9% and 94.9% correspondingly.

The significant growth of turnover of this market segment the analysts of IRBIS connect with conducting on KASE of two big nego deals with common shares of Company of foreign insurance Kazakhinstrakh JSC (KZIS) and also with energization of trades in common shares of Exploration Production KazMunayGas JSC (RDGZ), which was also made by mainly nego transactions.

During the analyzed period deals were made by KASE's 22 members on 25 instruments. At that, 4.9% of gross-turnover (5.9% on purchasing transactions, and 4.0% - 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 21 shares. Stake of pension assets was 0.07% of gross-turnover, including 0.05% on purchasing transactions, and 0.09% - on sale transactions.

Weighted average daily prices of 40% of names of shares involved into deals grew, prices of 56% – fell, prices of 4% – remained unchanged. Last week these indicators were: 38%, 43%, 19%. In the described period shares prices changed positively in the range from 3.8% (MMGZp) to 31.0% (RDGZ) and in the average totaled 14.2%, negative change – from 0.1% (KZTCp) to 30.0% (ORDB), in the average – 10.4%.

Judging by the amount of made deals, the main events in this segment of market were developed around ATFB, ATFBp8 (ATFBank JSC), KKGB (Kazkommertsbank JSC) and NFBN (NEFTEBANK JSC). And if shares of the first two companies were sold mainly on the open market, then all without exclusions deals with NFBN were nego.

As it was already told above, by the significant volume on KASE had noted RDGZ. At the week it did not happen to speak about trade here, because almost whole volume was made by nego deals. The given instrument continues to demonstrate two systems of price-making. For the retail investor and pension funds the price of shares on the open market during the described period continues to fall. In average weighted expression as of November 1 it totaled KZT11,300.00 per paper. By the nego deals as earlier the rate of RDGZ looks much more attractive and had reached to the end of analyzing period KZT15,200.00 per share.

At the nearest time IRBIS is waiting to energization of trades in RDGZ on KASE on the open market, which is connected with the need of selling of these shares by some of pension funds, which had increased the limits of investing of pension assets by the stake instruments. At that it can be waited the growth of rate of RDGZ, though to the level of price of nego deals it will not reach.

Judging by the behavior of KASE_Shares index (table in the beginning of the review), and also prices of main favorites (table below), as a whole the Kazakhstan market of shares does not find yet the forecasted autumn growth. The main reasons are in active growing by banks of their authorized capital, which is “diluting” the volume of income for one share; unwillingness of the number of interested faces to show in the open trade the too large growth of price of RDGZ; stable rumors about intention to change the procedural and institutional forms of CNPC-Aktobemunaygas JSC, coming date of delisting on KASE of common shares of KAZZINK JSC. All that is restraining the growth of price of the most capitalized companies of Kazakhstan stock exchange, despite the presence of the significant demand for their shares.

Results of share trades on KASE within October 26 – November 1 (including nego deals)

Share code on KASE	Price, KZT per share:		on the last deal: price	trend, %	for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
ALKZ	2,000.00	2,600.00	2,600.00	+30.0	100.00	2,800.00	401.6	7	2,600.00	2,000.00
AMGZ	95,000.00	95,000.00	95,000.00	+17.5	35,250.00	130,000.00	11.1	1	95,000.00	95,000.00
AMGZp	37,000.00	37,000.00	37,000.00	0	16,150.00	75,000.00	63.7	1	37,000.00	37,000.00
ASBN			41,000.00		11,000.00	47,500.00			39,000.00	42,000.00
ASBNp1			13,000.00		12,450.00	16,900.00			13,000.00	13,126.32
ASFI			7,806.02		1,268.84	11,500.00			8,100.00	9,000.00
ATFB	7,500.00	9,500.00	7,900.00	+3.9	1,103.00	15,710.00	9,331.3	24	9,500.00	3,000.00
ATFBp			4,049.00		1,259.52	4,200.00			2,800.00	4,200.00
ATFBp8	1,550.00	1,950.00	1,740.00	-5.6	1,085.00	4,150.00	6,928.6	13	1,950.00	1,550.00
AZNO			9,200.00		9,200.00	16,000.00			9,200.00	11,900.00
BTAS			73,500.00		20,145.60	190,000.00			114,000.00	119,000.00
CCBN	1,100.00	1,252.50	1,252.50	+25.3	201.00	2,400.00	157.0	5	1,252.50	373.00
CHFM			1,188.00		1,188.00	1,650.00			1,500.00	2,250.00
CSBN			4,050.00		265.00	4,050.00			3,999.00	4,000.00
CSBNp			600.00		200.00	700.01			466.67	700.01
GLOT			5,500.00		1,500.00	6,000.00			5,000.00	7,500.00
HSBK	270.00	270.00	270.00	-2.2	68.00	420.00	44.8	3	270.00	270.00
HSBKp			180.00		141.00	180.00			173.00	200.00
HSBKp1			180.00		169.00	200.00			173.00	200.00
KANT			1,450.00		400.10	1,800.00			1,450.00	2,175.00
KIBN			150.01		150.00	230.00			150.00	225.00
KKGB	995.00	1,100.00	995.00	+0.5	250.00	1,800.00	253.5	15	7,600.00	980.00
KKGBp	250.00	270.00	250.00	-21.9	100.00	600.00	181.6	8	270.00	250.00
KZCR			25,000.00		1.00	50,000.00			23,000.00	45,000.00
KZCRp			1,000.00		1,000.00	1,000.00			3,000.00	
KZIS	35,000.00	35,000.00	35,000.00	-7.9	15,750.00	82,500.00	37,248.9	2	35,000.00	21,000.00
KZTC	14,999.99	18,500.00	18,000.00	+2.9	1,450.00	20,000.00	213.0	12	18,500.00	14,999.99
KZTCp	1,600.00	1,600.00	1,600.00	-0.1	1,600.00	9,000.00	6.2	1	1,600.00	1,600.00
KZTK			29,000.00		9,137.00	50,000.00			28,000.00	30,000.00
KZTKp	9,300.00	9,300.00	9,300.00	-19.1	6,712.00	26,000.00	96.2	3	9,300.00	9,300.00
KZZN	5,500.00	5,505.00	5,500.00	-15.4	3,600.00	18,500.00	85.2	2	6,500.00	5,500.00
MMGZp	14,500.00	14,500.00	14,500.00	+3.9	1,000.00	21,250.00	1.5	1	14,500.00	14,000.00
NFBN	1,390.00	1,516.00	1,390.00	-13.1	1,321.00	1,739.60	2,392.4	10	2,000.00	1,390.00
NRBN			44,000.00		25,650.00	62,160.00			44,000.00	56,265.00
NRBNp6	33,000.00	40,000.00	40,000.00	+17.6	22,000.00	40,000.00	35.9	5	40,000.00	33,000.00
ORDB	2,800.00	2,800.00	2,800.00	-30.0	2,000.00	4,400.00	316.0	1	4,000.00	2,800.00
ORDBp	2,101.00	2,115.00	2,115.00	-3.9	1,700.00	2,200.00	653.5	2	2,115.00	2,101.00

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RESULTS of share trades on KASE within October 26 – November 1 (including nego deals)

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
ORNK			2.00		1.00	2.00			2.00	3.00
PDES			1,000.00		655.00	14,325.00			970.00	1,455.00
RAHT			600.00		206.00	3,500.00			2,000.00	3,100.00
RDGZ	11,300.00	15,330.00	11,300.00	-2.6	11,163.39	15,400.00	11,809.1	3	15,330.00	11,300.00
ROSA			639.43		600.00	680.69			800.00	855.00
TEBN	3,000.00	3,000.00	3,000.00	-11.4	811.00	4,855.00	4,463.3	2	3,500.00	3,000.00
TEBNp	1,104.22	1,104.22	1,104.22	-4.0	1,000.00	1,325.00	1,209.2	1	1,104.22	1,104.22
TMLZ	5,505.86	5,505.86	5,505.86		4,000.00	6,472.22	4,259.0	2	5,505.86	5,505.86
TSBN	1,800.00	1,990.00	1,990.00	+10.6	1,000.00	2,550.00	336.8	2	1,990.00	1,800.00
TSBNp	2,100.00	2,100.00	2,100.00	+10.5	1,000.00	2,110.00	3,791.8	8	2,100.00	2,100.00
UTMK			35,000.00		3,435.00	38,250.00			27,000.00	39,000.00
UTMKp			2,000.00		100.00	29,000.00				19,000.00
VTBN			320.00		225.00	530.00			20.00	490.00
VTBNp			195.00		195.00	375.00			120.00	180.00
ZERD			1.40		0.80	1.40			1.00	1.50
ZNGR									0.10	
ZNGRp									0.01	
54							84,291.2	134		

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 (September 25 – October 25, 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

Main news of the market

As it was informed earlier, by decision of Kazakhstan stock exchange's (KASE) Council dated October 23, 2006 **subordinated bonds KZPC7Y10B656 of Bank CenterCredit JSC** (Almaty) (KZT100, KZT5.0 bn., October 10, 06 – October 10, 16, semi-annual coupon, 9.0% APR for the first year of circulation, since second year – floating, depending on inflation rate, 30/360) were included into KASE's official "A" listing category under **CCBNb14** symbol. The mentioned decision of Exchange Council has taken effect **since October 26, 2006**. Trades opening in mentioned bonds on KASE will be announced later. The pointed issue of bonds is seventh in the frames of first bonds program of Bank CenterCredit JSC, registered by Agency of Republic of Kazakhstan of regulating and supervision over financial market and organizations on July 6 2005 to the total sum KZT50.0 bn. and fourteenth issue of banks' bonds, having passed the listing procedure on KASE.

By decision of KASE's Board **since November 1, 2006 trades in infrastructured bonds KZ2CKY13B996** (KASE's "A" category official listing, BTTRb1; KZT100; KZT18,830.0 m.; March 30, 06 – March 30, 19, semi-annual coupon, depending on inflation rate in Kazakhstan 8.0% APR for the first coupon period, 30/360) of **Batys transit JSC** (Almaty) **will have been opened in KASE's secondary market sector**. Kazkommerts Securities JSC (daughter organization of Kazkommertsbank JSC) executes market maker's functions on the bonds with minimal volume of compulsory quotation 20.600 bonds. The mentioned bonds have been included into KASE's official "A" listing category since October 19, 2006.

By decision of KASE's Board **since November 1, 2006 KZ2CKY03A924 bonds of Alliance Bank JSC** (Almaty), **indexed on tenge against dollar devaluation rate**, (KASE's official "A" category list, ASBNb2, KZT1; KZT2.0 bn.; October 31, 03 – October 31, 06, semiannual coupon, 8.50%APR) **have been excluded from KASE's official "A" listing category in connection with expiration of the circulation term**. Bonds were included in KASE's official securities list on November 24, 2003. The first trades in these bonds were held on December 8, 2003. Within the entire period of securities circulation on KASE 69 deals were made in these bonds in purchase-sale sector (2,980,660,000 bonds) for the total of KZT3,022.5 m. (\$22,933.8 th.). Profitability to maturity for a purchaser on the concluded deals was varied from 3.85% APR to 9.52% APR within the entire period of trades. The last deal was made on September 19, 2006 with the profitability at 8.36% APR. As a repo subject ASBNb2 were used on KASE in 31 operations. 62 deals were made in them there for the amount of borrowing at KZT3,142.9 m. (\$24,599.5 th.). In year 2006 ASBNb2 on KASE took 108-th position in trade rating of corporate bonds on volume of concluded deals (0.21% out of the corresponding turnover of the market) and 77-th position in the analogical rating of corporate bonds (0.32%). According to data of Alliance Bank JSC, the payment of bonds face value and the last coupon to bonds holders was made to full volume in tight accordance with the prospect of bonds issue.

By decision of KASE's Board **since November 1, 2006 KZ2CKY01B686 bonds of Zangar Invest Group JSC** (Almaty) (ZIG_b1, KZT1; KZT4.0 bn.; October 20, 05 – October 20, 06, semiannual coupon, 8.5%APR) **have been excluded from KASE's official "A" listing category in connection with expiration of the circulation term**. Bonds were included in KASE's official securities list on October 20, 2005. The first trades in these bonds were held on December 15, 2005. Within the entire period of securities circulation on KASE 10 deals were

made in these bonds in purchase-sale sector (543,470,000 bonds) for the total of KZT553.2 m. (\$4,347.2 th.). Profitability to maturity for a purchaser on the concluded deals was varied from 8.00% APR to 8.05% APR within the entire period of trades. The last deal was made on July 12, 2006 at minimal profitability. As a repo subject ZIG_b1 were used on KASE in 28 operations. 56 deals were made in them there for the amount of borrowing at KZT4,883.6 m. (\$38,359.1 th.). In year 2006 ZIG_b1 on KASE took 139-th position in trade rating of corporate bonds on volume of concluded deals (0.10% out of the corresponding turnover of the market) and 105-th position in the analogical rating of corporate bonds (0.16%). According to data of Zangar Invest Group JSC, the payment of bonds face value and the last coupon to bonds holders was made to full volume in tight accordance with the prospect of bonds 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)

A total of 53 deals amounting to \$37,118.3 th. or KZT4,745.3 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (October 19-25, 33 deals, \$41,767.5 th. or KZT5,339.8 m.) turnover of the sector has decreased by 11.1%. At that all operations of the current period as of the previous period were market.

During the analyzed period deals were made by KASE's 22 members on 25 instruments. At that, 35.5% of gross-turnover (37.3% on purchasing transactions, and 33.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 20 members of "P" and "H" categories were interested in 20 instruments. Stake of pension assets was 19.4% of gross-turnover, including 38.3% on purchasing transactions, and 0.5% - on sale transactions.

Weighted average daily net prices of 10 bonds grew, prices of 12 bonds – fell. Re-bought seemed ASFIb4 and ASFIb7, net price of which increased by 9.8% and 8.1% correspondingly; re-sold – BTASb5 and HSBKb11, net prices of which decreased by 6.6% and 4.8% correspondingly. Yield to maturity for buyer on made deals decreased during the week of 16 bonds, increased of 8. It had found the adequate reflection in the dynamics of indexes of KASE_B* series, showed in the beginning of the review.

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

Results of bond trades on KASE within October 26 – November 1 (including nego deals)

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.				
ALMXb1									8.00	6.50
ASBNb1			8.50		8.50	10.50			9.00	7.00
ASBNb2			8.36		3.85	9.42			8.32	-2.62
ASBNb3			9.25		7.50	10.75			9.58	9.19
ASBNb4	8.10	8.30	8.30		7.00	9.82	30.8	2	8.10	8.30
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASBNb6			8.50		8.50	8.50			8.70	8.49
ASBNb7			8.50		8.50	8.50			8.50	8.00
ASFIb10									9.00	7.50
ASFIb11									9.00	7.50
ASFIb3			8.60		8.60	8.60			8.60	98.00
ASFIb4	9.50	9.50	9.50		9.39	12.13	3,476.1	1	9.50	9.50
ASFIb5	9.28	10.00	9.28	+0.28	8.73	11.16	131.7	4	9.28	10.00
ASFIb6			9.50		8.50	9.50			11.00	9.00
ASFIb7	9.30	10.71	9.30	-1.38	9.00	11.80	608.8	4	9.30	10.71
ASFIb8			8.50		8.00	8.50			8.10	6.10
ASFIb9			9.05		9.00	10.30			9.00	8.00
ATFBb2			8.50		7.50	8.50			9.00	8.00
ATFBb3			8.08		6.10	8.25			8.09	7.58
ATFBb4			8.18		8.00	8.40			8.33	7.99
ATFBb5			7.75		7.55	10.09			9.00	8.60
ATFBe1			6.27						7.50	5.50
ATFBe2			7.70						7.50	5.50
ATFBe4									8.25	6.25
BRKZb1			10.00		7.10	10.00			9.00	8.00
BRKZe1			5.76						6.56	4.57
BRKZe2			6.60						6.24	6.24
BRKZe3									6.31	5.88
BRKZe4									6.65	6.27
BTAIb1	8.50	8.50	8.50		8.45	9.00	14.1	1	8.50	8.50
BTAIb10			6.99		6.99	6.99			9.00	7.00
BTAIb11			8.30		8.30	8.30			8.50	6.50

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Results of bond trades on KASE within October 26 – November 1 (including nego deals)

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.				
BTAIb12	8.49	8.49	8.49		8.49	8.49	1,587.1	1	7.50	8.49
BTAIb2			8.50		7.97	8.50			10.30	8.30
BTAIb3	8.45	8.96	8.45		7.28	8.96	1,705.6	2	8.45	8.96
BTAIb4	8.80	8.80	8.80	0	8.25	10.00	938.4	2	8.80	8.80
BTAIb5			8.60		8.45	8.96			10.00	8.00
BTAIb6			9.30		9.00	10.09			10.00	8.00
BTAIb7			8.60		8.60	9.00			10.00	8.00
BTAIb8			8.50		8.20	10.70			9.50	7.50
BTAIb9			8.10		8.00	8.51			7.50	6.50
BTASb1			11.41		6.50	11.41			11.50	11.43
BTASb2			11.20		7.90	11.20			9.50	8.50
BTASb3			8.00		6.50	8.50			10.90	8.90
BTASb4			8.43		7.00	9.42			11.10	9.10
BTASb5	7.40	8.44	8.44	+1.04	7.40	8.50	401.7	2	7.40	8.44
BTASb7	7.00	7.00	7.00	0	6.85	7.00	4,259.0	1	7.00	7.00
BTASe2			6.78						8.17	4.78
BTASe3									7.55	6.61
BTLZb1			8.20		8.20	8.50			8.20	6.20
BTTRb1									7.50	7.00
CACMb1	9.78	9.78	9.78	-0.01	9.76	9.79	553.2	3	9.78	9.78
CCBNb10			6.20		6.20	8.25			6.50	6.20
CCBNb11			6.00		6.00	8.02			8.00	6.20
CCBNb12			7.80		7.80	7.93			7.80	5.80
CCBNb13			8.29		8.20	8.30			8.30	6.30
CCBNb2			8.29		7.00	8.50			8.39	6.79
CCBNb3	8.98	8.98	8.98		8.95	9.00	218.5	1	8.98	8.98
CCBNb4			8.00		6.00	8.26			8.00	6.00
CCBNb5			7.78		7.00	7.78			8.00	6.00
CCBNb6			8.00		6.50	9.24			8.00	6.50
CCBNb7			9.10		7.00	9.40			9.10	7.10
CCBNb8			8.50		8.50	8.50			9.50	7.50
CCBNb9			9.00		7.50	9.87			9.50	9.00
CHFMb1			9.00		9.00	9.73			10.00	9.00
CSBNb2			9.70		8.90	9.70			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4			9.70		7.00	9.87			9.70	8.50
CSBNb5			9.10		8.30	9.10			9.10	8.30
CSBNb6	8.50	8.90	8.50	-0.50	7.30	9.40	239.5	4	8.50	8.90
DTJLb1			7.00		7.00	9.02			9.00	7.00
EUBNb1			6.50		6.50	7.42			8.00	6.00
EUBNb2			6.00		6.00	6.00			6.00	5.50
EUBNb3			8.20		8.00	8.20			8.20	8.20
FRMPb1			7.40		7.00	7.45			7.30	6.00
GLOTb1			10.00		9.49	10.00			8.50	8.00
HSBkb			10.30		7.00	10.30			9.70	8.50
HSBkb10			7.50		6.10	7.75			7.80	5.80
HSBkb11	7.50	7.50	7.50	-0.75	7.30	8.25	3,910.8	1	7.50	7.50
HSBkb2	7.15	9.50	8.06	-1.44	7.00	10.50	2,014.1	8	7.15	9.50
HSBkb3			8.80		6.90	8.80			8.80	6.80
HSBkb4			8.00		8.00	9.03			9.00	7.00
HSBkb5			6.50		6.00	7.50			7.50	5.50
HSBkb7			8.50		7.00	8.50			8.75	6.75
HSBkb8			7.70		6.60	9.09			7.70	6.60
HSBkb9			8.10		6.00	8.10			7.72	6.00
HSBke1			7.00						7.50	5.50
JGOKb2			8.00		8.00	8.00			10.00	8.00
KARMb2			7.50		5.50	7.50			7.50	5.50
KASSb1			9.00		8.80	9.50			9.50	7.50
KASTb1			8.90		8.90	9.00			8.90	7.00
KASTb2	9.00	9.00	9.00	0	9.00	9.00	17.2	1	9.00	9.00
KATRb1			11.88		10.00	15.00			12.00	10.00
KIBNb1			11.00		8.50	11.50			11.50	9.50
KKAGb1	12.00	12.30	12.00	-0.30	7.15	12.30	8.7	2	12.00	12.30
KKAGb2			9.60		9.20	10.00			9.60	8.00
KKAGb3			9.20		9.20	9.20			9.20	8.80
KKGBb2			9.67		6.25	9.67			10.00	8.00
KKGBb3			9.00		5.10	9.00			9.00	7.50
KKGBb4	7.60	7.60	7.60	0	7.42	7.60	13,518.6	1	7.60	7.60
KKGBb5			7.50		6.00	7.50			6.90	5.50
KKGBe2			7.50		7.50	7.50			8.00	6.00

To be continued on the page 7

Continued of table

Results of bond trades on KASE within October 26 – November 1 (including nego deals)

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.				
KKGBe3			6.17					6.00	4.00	
KKGBe4			7.96					7.65	6.39	
KKGBe5								7.86	6.83	
KKGBe6								6.99	5.57	
KRZHb1			12.00		10.00	12.00		10.00	9.00	
KZALb1	10.30	11.25	10.30	-0.90	8.21	11.25	399.7	2	10.30	11.25
KZAPb1			8.50		5.80	8.50		7.00	5.20	
KZASb2			8.70		8.00	9.10		8.70	6.70	
KZIKb10								6.50	4.50	
KZIKb11			6.50		6.50	7.20		8.00	6.00	
KZIKb12			7.20		6.80	8.00		8.00	6.00	
KZIKb14			3.00		3.00	3.00		5.50	3.50	
KZIKb2			6.70		6.00	8.00		8.00	7.74	
KZIKb3			8.00		6.30	8.43		8.20	8.01	
KZIKb4			8.00		6.90	8.00		8.20	8.02	
KZIKb5			7.00		6.50	7.20		8.00	6.00	
KZIKb6			7.50		6.20	7.50		7.20	5.20	
KZIKb7			7.50		5.00	7.50		7.00	5.00	
KZIKb9								6.00	4.00	
KZNHb2	10.65	10.65	10.65	+0.15	9.50	13.50	592.0	2	10.65	10.65
KZPSb1			8.90		7.77	8.90		8.50	6.50	
KZTCb1			8.20		7.50	8.20		8.63	7.99	
MREKb1			8.50		8.50	8.75		8.50	7.50	
MREKb2			8.80		8.75	9.05		9.05	8.00	
NFBNb1			10.65		9.00	11.77		10.65	10.50	
NRBNb2			9.60		7.99	9.60		9.75	9.00	
NRBNb3	8.15	8.22	8.22	-0.48	7.75	8.70	2,314.2	4	8.15	8.22
NRBNb4			8.25		7.80	8.38		8.25	7.75	
NRBNb5			8.30		8.30	8.50		8.30	7.30	
ORNKb1	10.00	10.00	10.00	0	9.80	10.00	15.8	1	10.00	10.00
PDEsb1			9.00		7.00	11.00		9.70	9.00	
PRKRb1			8.08		8.00	8.82		9.00	7.00	
PRKRb2			8.48		7.10	8.48		8.50	8.00	
RGBRb3			8.10		8.00	8.10		8.10	7.50	
RGBRb4								8.00	6.00	
ROSAb1			10.00		10.00	10.00		10.00	8.00	
ROSAb2			9.50		9.50	9.50		9.50	7.50	
TEBNb2			15.50		13.50	16.50		15.50	13.50	
TEBNb3			9.00		9.00	9.00		9.00	8.00	
TEBNb4			9.00		9.00	9.00		12.00	10.00	
TEBNb5			9.20		9.00	9.50		9.00	8.00	
TEBNb6			9.00		9.00	9.10		9.00	8.00	
TEBNb7			8.90		8.90	9.00		8.90	8.00	
TEBNb8			8.70		8.55	8.70		8.70	8.00	
TEBNb9			9.00		9.00	9.00		9.00	8.00	
TSBNb1			9.20		9.20	10.50		9.50	7.50	
TSBNb2			10.50		9.00	11.00		11.00	10.00	
TSBNb3			9.50		8.00	9.50		9.50	8.50	
TSBNb4			10.01		10.01	10.01		8.50	7.40	
TSBNb5	10.00	10.00	10.00	-0.20	10.00	10.52	137.5	1	10.00	10.00
TSNAb1			10.70		10.70	10.71		10.70	9.70	
TSSMb1			9.49		8.80	9.49		9.30	9.29	
TXBNb2	9.50	9.50	9.50	0	8.51	11.00	8.5	1	9.50	9.50
TXBNb3			9.80		9.00	9.80		9.80	8.80	
UKPFb1			10.79		9.99	12.50		12.00	10.00	
ULBAb1			8.00		8.00	8.00		8.30	7.50	
US_JPM_e1			8.75		7.21	9.15		9.97	7.89	
US_MER_e1			8.27		7.77	12.30		8.08	7.64	
VITAb4			9.00		8.80	10.89		11.80	9.80	
VITAb5	9.29	9.29	9.29	+0.03	9.26	9.60	16.9	1	8.50	9.30
VTBNb2			10.40		8.70	10.40		10.40	8.40	
VTBNb3			11.14		8.50	12.00		15.00	13.01	
VTBNb4			10.65		9.00	11.72		14.99	13.01	
165							37,118.3	53		

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 (September 25 – October 25, 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

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On October 30 of 2006 repeated auction on additional offering of government long-term treasury obligations of the Ministry of finance of Kazakhstan was held in KASE's trade system by method of specialized trades **MEUJKAM-180 of the 3rd issue** (KZKAKY150035, MUJ180_0003; KZT1,000, KZT17.5 bn., April 18, 06 – April 18, 21, annual coupon 0.01% APR + inflation, 30/360), on which Ministry of finance was planned to offer bonds to the sum of attraction **23,518,466,600 tenge**. The subject of trades was price of bonds with accumulated interest. Applications for participation in trades were given by the close method with limitation of noncompetitive orders in size of 70% from the announced volume of issue. It was planned to satisfy applications on the announced price – for limited applications and for average weighted price – for market applications. Payment for purchased bonds was made by scheme T+0.

7 primary dealers had participated in trades, which were KASE members of "K" category. Through these market subjects investors gave 22 applications (14 limited and 8 market), from which for the time of confirmation expires 18 orders had left active (11 limited and 7 market). Total volume of applications (volume of demand) had reached KZT7,753,169,538.00 (31.8% from the offered volume of bonds). "Dirty" price in limited and active by the deadline of giving applications orders varied from 100.5000% (8.9581% APR) to 105.8305% (8.2971% APR), and in average weighted expression was equal to 103.7352% (8.5500% APR).

By the totals of trades issuer made cut-off at the level **100.5000%** and satisfied applications for purchasing **7,474,000 bonds to the total sum of attraction by KZT7,753,169,538.00**. "Dirty" price of satisfied bids varied from 100.5000% (8.9581% APR) to 105.8305% (8.2971% APR) and in average weighted expression totaled **103.7352% (8.5506% APR)**.

All indicators of bonds' yield, listed above are forecasted. During the forecasting of the interest rate of bonds for the current coupon period KASE had used the indicator **8.517% APR**. This indicator represents the sum of index of inflation for the period from October 2005 till September 2006, which is calculated from the monthly consumer price indexes by the formula, listed in the terms of issue of MEUJKAM, and fixed coupon – 0.01% APR, which for MEUJKAM-180 of the third issue was determined on the specialized exchange trades during their first offering.

All made deals were executed. Considering the earlier conducted offering the whole volume of issue of MEUJKAM-180 (KZKAKY150035) totaled **24,947,000 bonds** to the sum of face value **24,974,000,000.00 tenge**.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 45 deals made on KASE totaled **KZT29,823.3 m.** (\$233,333.8 th.). Last week the volume of trades in this sector did not exceed – KZT1,597.6 m. or USD12,497.8 th. with 5 deals. Stake of exchange's turnover in the total volume of Kazakhstan secondary market of GS on comparable operations of purchase and sale was equaled to **81.0%** (on the previous – 18.6%). Here was no market as such. More detailed data on trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within October 26 – November 1

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes				90.0% (100.0%) of purchase and sale sector's turnover		
less 8	1.70	1.70	1.70	1.70 (4.05)	95.0	1
8 - 14	3.70	3.95	3.92	3.93 (4.06)	7,688.7	6
15 - 28	3.90	4.14	4.05	3.99 (4.00)	19,051.3	16
Total					26,834.9 (1,597.6)	23 (5)
Coupon (KZT): MEOKAM-36, 48, 60, 72, 84, MEUKAM - 96				10.0% (-) of purchase and sale sector's turnover		
less 730	4.99	5.81	5.51	5.45 (-)	819.0	10
731 - 1095	5.30	6.30	5.86	6.09 (-)	1,316.1	6
1096 - 1460	0.00	6.15	6.15	5.56 (-)	423.6	4
1461 - 1825	5.60	5.60	5.60	5.60 (-)	124.9	1
more 2191	5.50	5.50	5.50	5.50 (-)	309.8	1
Total					2,993.4 (0)	22 (0)
GRANDTOTAL					29,828.3 (1,597.6)	45 (5)

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