

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 4 – 10

Money market indicators as of March 10 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	1.55	-0.78
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	1.55	-0.73
7 days	KZT	3.00	+0.15
14 days	KZT	3.74	-
20 days	KZT	5.47	-
28-30 days	KZT	3.97	-0.06
85 days	KZT	5.10	-
KIBOR (indicative, % APR)			
1 week	KZT	5.00	0
2 weeks	KZT	6.00	0
1 month	KZT	7.00	0
2 months	KZT	7.75	-0.25
3 months	KZT	8.50	-0.50

Stock market indicators as of March 10 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	174.48	+4.99%
Corporate bonds of “A” listing		
KASE_BP	158.64	-1.86%
KASE_BC	124.88	-2.46%
KASE_BY	7.43	-0.58%
Euronotes of Kazakhstan		
KASE_EP	151.91	-0.08%
KASE_EC	108.01	-0.33%
KASE_EY	3.73	+2.64%

US dollar = **139.01** tenge at official rate for the end of the period.

US dollar = **138.86** tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge devaluation for the period at the Exchange's rate – **negative 33.5% APR.**

THE CORPORATE SECURITIES MARKET (CS)

In purchase-sale sector a total of 55 deals to the amount of **\$15,526.2 th.** or KZT2,162.5 m. were made during the analyzed period at KASE. In comparison with the previous period (78 deals, \$11,185.3 th. or KZT1,556.9 m.), turnover of the sector increased by 38.8%. During the analyzed period deals were made by KASE's 15 members on 20 instruments 11 of which were bonds. At that, 14.7% of gross-turnover (24.0% on purchasing transactions, and 5.3% - on sale transactions) were made at the expense of pension market's subjects. During the last period KASE's 11 members of “P” and “H” categories were interested in 24 securities, 20 of which were bonds. Stake of pension assets was 9.6% of gross-turnover, including 15.1% on purchasing transactions and 4.1% on sale transactions.

Investment attractiveness of stock exchange financial instruments since March 4 till March 10

Financial instrument	Currency of transaction	Yield, %	APR trend
Non-indexed instruments denominated in tenge			
UKPFb1	KZT	14.00	-1.99
TXBNb2	KZT	11.41	+0.33
TXBNb1	KZT	10.50	0
YASYb1	KZT	10.00	-2.50
BTAIb1	KZT	9.50	0
VTZLb1	KZT	9.25	0
VTTHb1	KZT	8.98	-0.02
VTSKb2	KZT	8.93	-0.07
CS repo*	KZT	8.41	-0.85
UKTCb1	KZT	8.00	-2.00
ATFBb3	KZT	7.00	0
HSBKb3	KZT	7.00	0
ARNAb1	KZT	7.00	-5.40
EUBNb1	KZT	7.00	0
KKGBb3	KZT	6.50	0
INCAb1	KZT	6.37	+0.56
MEOKAM	KZT	5.90	+0.25
MEKKAM, notes*	KZT	4.72	-0.19
GS repo*	KZT	1.90	-0.64
Instruments indexed on inflation			
KZIKb3	KZT	8.00	-0.36
CCBNb3	KZT	8.00	-0.90
KZIKb1	KZT	7.79	+1.79
BTASb3	KZT	6.50	-0.10
KZIKb2	KZT	5.00	+0.02
Instruments indexed on devaluation of tenge to US dollar			
VTBNb1	USD	11.50	+1.19
ALKSb2	USD	11.00	+0.95
ORDBb1	USD	10.00	-2.54
ASBNb1	USD	9.50	0
TEBNb	USD	8.96	+1.49
CCBNb1	USD	8.85	+0.85
BTASb2	USD	8.70	-0.80
BTASb1	USD	8.50	-0.93
CSBNb1	USD	8.35	+0.15
ATFBb2	USD	8.00	+0.50
TEBNb2	USD	8.00	0
HSBKb	USD	8.00	0
LARIb1	USD	7.75	0
ALBNb1	USD	7.00	0
KKGBb2	USD	7.00	0
HSBKb2	USD	7.00	0
NRBNb1	USD	6.93	-0.01
NRBNb2	USD	6.60	0
ART060.004	USD	6.50	-2.82
AST048.006	USD	6.11	0
BRKZb1	USD	6.10	0
TMJLb2	USD	6.01	+0.10
AST048.005	USD	6.01	0
KZAPb1	USD	6.01	0
AST036.004	USD	5.91	0
ASU036.003	USD	5.81	0
ARU060.003	USD	5.60	-2.69
VKU036.002	USD	5.50	-3.08
VKU036.001	USD	5.00	0

The shown data evidences about the notable activation at pension market. However analysts of IRBIS explain growth of stock exchange's turnover by appearance of big offer volume of the first issue bonds of Kazakhstan Mortgage Company CJSC (KZIKb1) at KASE. This offer found adequate demand, due to which the securities in the analyzed week became favorites of the market by the volume of concluded deals, and their weighted average yield to maturity for a purchaser fell within 7 days from 8.02% to 7.85% APR. Besides, yield of following securities fell: ASFIb3 – from 8.80% to 8.60% APR; BRKZe2 – from 6.84% to 6.60% APR; KZIKb3 – from 8.50% to 8.00% APR; KZTOe1 – from 5.04% to 4.65% APR; TEBNb – from 10.50% to 8.96% APR. Yield of following securities rose: ALKSb2 (from 10.05% to 11.00% APR); ASFIb2 (from 9.50% to 9.52% APR); CCBNb1 (from 8.05% to 8.84% APR); RGBRb3 (from 10.25% to 10.50% APR); TXBNb2 (from 10.97% to 11.41% APR). In index expression (see dynamics of KASE_BY) yield of corporate instruments went on fluent falling during the week.

Shares market came to life due to activation of trade in CCBN (95.1% of shares market's turnover). This instrument's rate fell within 7 by 2.9%, VTBN – by 13.6%, VTBNp – by 9.8%, ZERD – by 23.1%. Price of RAHT rose by 25.0%, ALKZp – 2.6 times and KZMS – by 24.1%, as the result of growth of the latter two instruments' rate capitalization of shares market rose within the week by \$144.2 m. to \$2,887.3 m. No changes were observed regarding other shares.

The tables show data on deals, bid and ask in CS purchase and sale sector, including SBS, and also decoding of trade codes.

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar			
RGBRb3	USD	10.49	-0.08
ASFIb2	USD	9.61	+2.31
ASFIb3	USD	8.60	+0.60
TEBNb3	USD	8.50	0
ASBNb2	USD	8.50	-0.50
CSBNb3	USD	8.10	-0.20
CSBNb2	USD	8.10	-0.45
KZTCb1	USD	8.00	0
KARMb2	USD	8.00	-0.44
CCBNb2	USD	8.00	0
KZPSb1	USD	5.81	0
Non-indexed instruments denominated in foreign currency			
KKGBe4	USD	7.50	-0.31
KKGBe2	USD	7.44	0
BRKZe2	USD	6.60	+0.30
BTASe3	USD	6.58	-0.18
KKGBe3	USD	4.95	-0.03
KZTOe1	USD	4.65	-0.03
BTASe2	USD	4.60	-0.15
BRKZe1	USD	4.11	-0.08
BTASe1	USD	2.90	-6.08
Ifo bonds	USD	2.56	-0.11
Ifo bonds	EUR	2.09	+0.02

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 is given.

Results of the trades in bonds within March 4 – 10

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1	8.9999	0	10.0000	7.0000
Almaty Kus OJSC	ALKSb2	11.0000	1.0	11.0000	11.0000
ARNA OJSC	ARNAb1	*12.3993	0	10.0000	7.0000
Alliance-Bank OJSC	ASBNb1	8.5002	0	9.6000	9.5000
Alliance-Bank OJSC	ASBNb2	8.9976	0	9.5022	8.5019
Astana-finance OJSC	ASFIb2	9.3000	1,776.8	8.8000	10.5000
Astana-finance OJSC	ASFIb3	8.5000	237.0	8.5000	8.7000
ATFBank JSC	ATFBb2	9.5000	0	10.5000	8.0000
ATFBank JSC	ATFBb3	8.4945	0	8.5000	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	7.8856	0	9.1000	6.1000
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	6.8032	4.1252
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	2,157.3	6.5724	6.5724
BTA Mortgage JSC	BTAIb1	10.2000	0	11.0000	9.5000
Bank TuranAlem JSC	BTASb1	*9.4299	0	10.0000	8.5000
Bank TuranAlem JSC	BTASb2	*9.5041	0	10.2000	8.7000
Bank TuranAlem JSC	BTASb3	7.9971	0	7.9974	6.4998
TuranAlem Finance B.V.	BTASe1	4.2452	0	4.0730	3.5022
TuranAlem Finance B.V.	BTASe2	6.7848	0	7.8464	4.6158

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
TuranAlem Finance B.V.	BTASe3		0	7.8711	6.6809
Bank CenterCredit OJSC	CCBNb1	8.8416	197.9	8.8416	8.8647
Bank CenterCredit OJSC	CCBNb2	9.5000	0	10.5902	8.0000
Bank CenterCredit OJSC	CCBNb3	8.8853	0	10.2107	8.0000
BANK CASPIAN JSC	CSBNb1	8.9999	0	10.1999	8.5001
BANK CASPIAN JSC	CSBNb2	8.5450	0	8.5500	8.1000
BANK CASPIAN JSC	CSBNb3	8.5500	0	8.5500	8.1000
Eurasian bank JSC	EUBNb1	7.5000	0	8.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	8.0100	0	10.6839	8.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	9.4618	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb3	8.0000	0	9.0000	7.0000
INTERGAS CENTRAL ASIA CJSC	INCAb1	6.1900	0	8.8273	6.8920
Karazhanbasmunai OJSC	KARMB2	8.4408	0	8.6000	8.0000
KAZKOMMERTSBANK OJSC	KKGBb2	7.4987	0	8.5000	7.0000
Kazkommertsbank JSC	KKGBb3		0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	9.6554	0	10.1094	7.4395
Kazkommerts International B.V.	KKGBe3	6.6054	0	6.5642	4.9599
Kazkommerts International B.V.	KKGBe4	7.8113	0	8.0270	7.5007
NAC Kazatomprom	KZAPb1	8.0237	0	9.0000	6.0100
Kazakhstan Mortgage Company CJSC	KZIKb1	7.7000	5,486.5	7.7000	8.0000
Kazakhstan Mortgage Company CJSC	KZIKb2	*4.9847	0	7.7000	5.0000
Kazakhstan Mortgage Company CJSC	KZIKb3	8.0000	375.7	8.0000	8.0000
Kazpost JSC	KZPSb1	8.5048	0	8.8000	5.8100
KazTransCom OJSC	KZTCb1	8.5000	0	10.0000	8.0000
KazTransOil CJSC	KZTOe1	4.6524	53.1	4.6524	5.1500
JB LARIBA-BANK OJSC	LARIB1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	9.3000	0	9.4000	6.9500
Nurbank OJSC	NRBNb2		0	8.0000	6.6000
Corporation "Ordabasy" OJSC	ORDBb1	12.5418	0	13.0000	10.0000
RG BRANDS OJSC	RGBRb3	10.5000	431.2	10.2795	10.5027
TEMIRBANK OJSC	TEBNb	8.9636	50.6	8.9636	8.9636
TEMIRBANK OJSC	TEBNb2	10.1800	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.9959	0	9.0000	8.5000
NC KTZh CJSC	TMJLb2	7.7800	0	9.0000	6.0099
TEXAKABANK OJSC	TXBNb1	12.5000	0	13.5000	10.5000
TEXAKABANK OJSC	TXBNb2	*11.4117	12.2	10.9000	*11.4117
UST-KAMENOGORSK	UKPFb1	*16.0357	0	15.5000	14.0000
BATTERY FARM OJSC					
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0031	0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	10.6655	0	12.8500	11.5045
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.0000	0	9.4921	8.9337
VALUT-TRANZIT TECHNOLOGY OJSC	VTTHb1	9.0000	0	9.4935	8.9794
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.2521	0	9.4942	9.2518
YASSY OJSC	YASYb1	*12.5000	0	12.9999	10.0001
TOTAL	61		10,779.3		

Results of the trades in shares within March 4 – 10

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*8.90	0	0	10.00	12.00
Almaty Kus OJSC	ALKSp	*10.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZp	*155.00	81,955	91.5	*155.00	*155.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance-Bank OJSC	ASBN	11,505.00	0	0	10,000.00	12,000.00
Astana-finance OJSC	ASFI	1,000.11	0	0	700.00	1,050.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
ATFBank JSC	ATFBp	1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*12,533.00	0	0	12,542.40	18,746.10
Bank CenterCredit OJSC	CCBN	*200.00	3,060,000	4,512.7	214.00	*200.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	175.00	256.50
CHARALTYN JSC	HRLT	3.50	0	0	3.50	3.60
Halyk savings bank of Kazakhstan JSC	HSBK	*120.00	0	0	140.00	165.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.20	0	0	153.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	153.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
KAZKOMMERTSBANK OJSC	KKGB	200.00	0	0	160.00	240.00
Kazkommertsbank JSC	KKGBp	103.49	0	0	120.00	180.00
TNC Kazchrome OJSC	KZCRp	*350.00	41	0.1	350.00	350.00
Corporation Kazakhmys JSC	KZMS	3,825.00	988	19.9	3,900.00	2,800.00
Kazakhtelecom	KZTK	*4,177.50	0	0	5,000.00	7,500.00
Kazakhtelecom	KZTKp	*2,050.00	0	0	2,792.60	4,165.80
KAZZINC JSC	KZZN	*880.00	0	0	700.00	1,050.00
Rakhat OJSC	RAHT	*100.00	1,990	1.4	*100.00	*100.00
TEMIRBANK OJSC	TEBN	1,015.00	4	0.03	1,015.00	1,015.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
Tsesnabank JSC	TSBN		0	0	700.00	1,050.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk Titanium-magnesium combine JSC	UTMK	*6,285.02	0	0	5,800.00	8,250.00
Ust-Kamenogorsk Titanium-magnesium combine JSC	UTMKp	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	1,249	3.1	431.00	*350.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	27,968	74.8	*450.00	320.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	200.00	0	0	200.00	200.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp	236.63	0	0	200.00	300.00
Zerde OJSC	ZERD	*2.00	3,006,000	43.3	*2.00	*2.00
TOTAL	38		6,180,195	4,746.9		

Notes: bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals and indicators received with its using.

In the sector of CS repo-transactions 24 deals were made in the total amount of **\$2,916.6 th.** (KZT406.7 m.) during the described period. 17 deals of them (in the amount of \$2,304.4 th.) were repo opening and 7 deals (in the amount of \$616.2 th.) – repo closing. During the previous week volume of deals in this sector did not exceed \$16,435.1 th. (KZT2,287.3 m.).

In all at CS trade floors of KASE a total of 79 deals amounting to **\$18,442.8 th.** (KZT2,569.2 m.) were concluded during the analyzed period. During the previous period this indicator was \$27,620.4 th. (KZT3,844.2 m.).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 39 deals reached **KZT5,076.7 m.** (\$36,472.2 th.) during the analyzed period. Corresponding figure of the previous period – KZT19,789.6 m. (\$142,139.1 th.). As is seen in the table, liquidity at GS market has abruptly fallen. No deals were made in currency bonds and in indexed on tenge devaluation bonds, and demand for securities of the National Bank and the Ministry of finance was limited. In the opinion of specialists of IRBIS, the temporary calm at GS market is usual after activation in last week, especially because of double falling of the volume of primary floatations and growth of the volume of deals in CS.

Parameters of Exchange's transactions in GS within March 4 – 10

(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				76.9% (38.5%) of purchase and sale sector's turnover		
less than 8	2.70	3.17	3.01	3.04 (3.07)	746.1	4
8 - 14	3.30	3.30	3.30	3.30 (4.80)	30.0	1
15 - 28	3.95	3.95	3.95	3.95 (4.74)	49.9	1
37 - 42	4.10	4.59	4.50	4.46 (-)	149.1	3
92 - 181	1.14	25.65	4.75	6.59 (4.90)	165.8	6
182 - 364	4.60	5.14	4.60	5.07 (5.08)	2,764.9	14
Total					3,905.8 (7,613.7)	29 (68)
Coupon (KZT): MEOKAM-36, 48, 72				23.1% (48.1%) of purchase and sale sector's turnover		
less than 730	5.64	5.64	5.64	5.64 (5.74)	51.8	2
731 - 1095	5.64	6.10	5.65	5.78 (5.77)	884.1	6
1096 - 1460	5.80	5.80	5.80	5.80 (5.54)	35.3	1
1826 - 2190	6.00	6.00	6.00	6.00 (5.36)	199.8	1
Total					1,170.9 (9,522.6)	10 (52)
GRANDTOTAL					5,076.7 (19,789.6)	39 (128)

In GS repo-transactions sector 473 deals were made for a total of KZT75,527.2 m. (including automatic repo sector) during the period. Of this number 252 deals (for KZT37,416.8 m.) were repo opening deals and 221 (for KZT38,065.3 m.) – repo closing deals. During the previous period volume of transactions of this type reached KZT87,493.1 m. After closing of the trades on March 10 total amount of opened at KASE repo reached KZT16,459.9 m.

Major parameters of automatic repo market on opening deals within March 4 – 10

(in parentheses – comparable figures of previous period)

Instrument (currency, term of repo)	Yield, % APR				Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal			
KZT_001	2.00	0.50	2.97	0.80	1.69 (2.48)	31,057.0	182 89.0 (90.3)
KZT_002	1.00	1.00	2.00	2.00	1.93 (-)	535.0	4 1.5 (-)
KZT_007	3.50	3.00	3.50	3.00	3.20 (4.10)	377.0	7 1.1 (6.1)
KZT_014	4.00	3.30	4.00	3.50	3.77 (3.77)	642.0	8 1.8 (1.0)
KZT_028	4.00	3.80	4.30	3.80	3.98 (3.89)	2 291.0	18 6.6 (1.8)
TOTAL						34,902.0 (38,968.5)	219 (255) 100.0

Total of 512 deals were made at trade floors of KASE in GS amounting to KZT80,603.9 m. during the analyzed period. During the previous period volume of 702 deals reached KZT107,282.7 m. The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to 99.0%, last week - 97.7%.

Prepared by Information agency of financial markets "IRBIS"

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