

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 9 – 15

Money market indicators as of March 15 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	0.20	+0.01
Repo opening on KASE (WA, % APR)			
1 day	KZT	0.26	–
8 days	KZT	2.57	–
14 days	KZT	3.26	+1.32
21 days	KZT	7.00	-0.43
28 days	KZT	10.00	+1.16
30-33 days	KZT	7.58	-0.93
100 days	KZT	4.50	–
184 days	KZT	8.01	–
KIBOR (indicative, % APR)			
1 week	KZT	3.88	-0.12
2 weeks	KZT	4.70	-0.30
1 month	KZT	5.38	-0.12
2 months	KZT	6.38	+0.38
3 months	KZT	7.50	0

Stock market indicators as of March 15 and change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	1,263.70	+5.71
Corporate bonds of “A” listing		
KASE_BP	189.56	-0.19
KASE_BC	129.34	-0.38
KASE_BY	7.32	+1.34

US dollar = **129.80** tenge at official rate for the end of the period.
 US dollar = **128.51** 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 – **73.3% APR.**

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

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	10.50	0	14.00	1.5
TEBNb4	10.00	0	8.00	9.3
TXBNb2	9.50	+1.50	11.00	4.3
CSBNb6	9.10	+0.80	8.50	9.1
TSBNb2	9.05	0	9.00	6.4
KRZHb1	9.00	0	14.00	4.8
TSBNb3	8.80	-0.45	8.00	2.9
NRBNb4	8.38	+0.48	8.00	2.8
MREKb2	8.21	+0.01	13.00	4.4
ATFBb3	8.10	+0.20	8.50	2.7
KASSb1	8.00	0	9.00	4.9
VTSKb2	8.00	0	10.00	5.6
TEBNb5	7.98	-0.01	9.75	2.8
VTTHb1	7.93	0	10.00	6.7
CCBNb12	7.88	-0.02	9.00	4.8
ULBAb1	7.50	0	8.25	2.8
HSBKb7	7.47	+0.47	7.50	8.8
VTZLb1	7.35	0	10.00	7.6
ATFBb4	7.15	+0.85	8.50	8.7
BTASb5	7.00	0	7.00	9.8
PRKRb1	7.00	0	8.00	3.2
ASBNb4	7.00	0	7.00	2.1
HSBKb5	7.00	0	5.00	1.2
HSBKb3	6.80	0	9.00	3.3
ASBNb5	6.50	0	7.00	2.5
BTAlb1	6.50	0	10.00	4.8
ZIG_b1	6.10	0	8.50	0.6
TXBNb1	6.00	0	15.00	0.5
HSBKb9	6.00	0	7.50	9.3
EUBNb1	6.00	0	6.50	2.7
CCBNb5	6.00	0	8.50	1.5
KZIKb11	6.00	0	6.90	9.1
CS repo	5.63	-1.64	–	0.003-0.5
UKTCb1	5.50	-0.15	9.00	0.6
EUBNb2	5.50	0	6.00	5.7
KKGBb3	4.50	0	7.00	0.8
MEOKAM	2.92	+0.02	3.5-6.1	3.79
KZIKb13	2.50	-0.75	–	0.2
MEKKAM, notes	1.12	-0.98	–	0.006-0.29
GS repo	0.49	-0.36	–	0.003-0.27
Instruments indexed on inflation				
KATrb1	14.00	+3.00	14.00	2.3
TSBNb1	10.50	+2.00	10.90	1.2
ASFb7	10.28	+1.78	9.00	9.3
ORNKb1	9.50	0	10.00	4.5
TXBNb3	9.30	0	9.90	5.6

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

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
VITAb4	9.27	-0.93	9.95	4.1
VTBNb3	9.03	0	9.00	4.2
KKAGb1	9.00	0	10.00	3.9
ASFib6	9.00	0	9.00	6.3
KZALb1	8.85	-1.11	9.90	3.2
NFBNb1	8.77	+0.27	9.00	6.5
BTAIb6	8.75	0	9.50	4.3
KZASb2	8.70	0	9.90	3.3
VTBNb4	8.50	0	9.50	6.2
ASBNb3	8.50	-1.00	10.30	5.6
BTAIb9	8.50	+2.00	8.50	10.0
BTAIb5	8.45	+0.35	8.90	9.2
VTBNb2	8.40	0	9.90	3.8
CSBNb4	8.30	-1.02	9.00	5.2
CSBNb5	8.30	0	8.50	5.9
GLOTb1	8.00	0	10.00	2.1
BTAIb4	8.00	0	9.90	4.2
CCBNb11	8.00	0	9.00	9.8
TEBNb6	7.99	-0.01	9.90	6.8
CCBNb7	7.96	+0.26	7.00	9.2
NRBNb3	7.82	+0.07	8.30	1.3
BTASb4	7.71	+0.71	9.90	8.2
ASFib4	7.50	0	10.40	5.2
ASFib5	7.50	0	9.90	3.9
BTAIb7	7.50	0	8.60	6.3
BT LZb1	7.50	0	9.00	2.8
KZIKb3	7.20	+0.77	8.90	8.1
KZIKb2	7.20	+0.77	9.70	7.6
HSBKb4	7.00	0	9.60	4.3
CCBNb3	7.00	0	13.50	4.3
ATFBb5	6.98	+0.53	8.50	6.2
BTAIb2	6.76	-0.13	9.20	8.6
HSBKb10	6.76	-0.99	7.75	9.6
HSBKb8	6.60	0	7.50	9.1
CCBNb8	6.60	0	8.50	9.4
BTAIb8	6.50	0	8.20	7.4
BTASb3	6.50	0	9.90	7.7
CCBNb6	6.50	0	9.40	8.8
BTAIb3	6.30	0	8.50	5.8
CCBNb10	6.20	0	8.50	9.6
CCBNb9	6.00	0	7.50	9.4
KZIKb4	6.00	-1.10	8.40	8.1
KZIKb12	6.00	0	7.50	11.1
KKGBb5	6.00	0	7.50	9.5
CCBNb4	6.00	0	10.40	5.5
KKGBb4	6.00	0	7.50	9.0
KZIKb5	6.00	0	8.29	3.1
KZIKb10	5.69	0	5.69	4.1
KZIKb7	5.50	0	8.00	5.6
KAR Mb2	5.50	-2.00	9.90	2.8
KZIKb6	5.50	0	8.29	5.1
KZIKb9	4.90	0	4.90	2.1
Instruments indexed on devaluation of tenge to US dollar				
TEBNb2	16.50	+2.00	11.00	2.5
ALKSb2	14.45	-0.41	10.00	0.3
VTBNb1	9.50	0	9.00	0.5
BTASb1	9.20	0	12.00	2.9
ASBNb1	9.00	0	9.00	3.8
NRBNb2	9.00	0	9.00	5.3
BTASb2	9.00	+0.88	9.00	4.1
KZAPb1	8.00	0	8.50	1.1
AST048.006	7.81	+0.01	8.50	1.3
AST048.005	7.52	+0.02	8.50	0.6
KKGBb2	7.25	0	8.00	3.7
ATFBb2	7.25	0	9.00	0.8
BRKZb1	7.10	0	8.50	0.9
HSBKb2	7.00	-1.30	8.00	1.2
HSBKb	7.00	0	11.80	1.3
ART060.004	6.51	+0.01	8.50	2.2
ARU060.003	4.07	-0.03	8.60	0.5
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
KZNHb2	9.00	0	10.00	3.9
PDESb1	8.90	0	9.00	4.8

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

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
CSBNb3	8.50	0	8.75	4.7
CHFMb1	8.42	-0.58	10.00	0.9
CSBNb2	8.10	0	9.50	4.2
ASFIb3	8.00	0	7.00	2.7
ROSAb1	8.00	0	11.00	1.1
TEBNb3	8.00	0	9.00	6.6
ASBNb2	7.50	0	8.50	0.6
RGBRb3	7.50	0	10.00	1.9
MREKb1	7.50	0	13.00	1.1
CCBNb2	7.00	0	10.00	3.1
KZTCb1	6.80	-0.92	8.00	4.4
KZPSb1	6.70	0	8.00	2.2
Non-indexed instruments denominated in foreign currency				
BTASe3	6.66	+0.29	7.875	4.2
KKGBe5	6.58	0	7.875	8.1
RU_02_3003	6.50	+0.12	5.000	24.1
ATFBe4	6.25	0	8.125	4.6
KKGBe4	6.21	0	8.500	7.1
RU_01_2806	6.04	+0.18	12.750	22.3
KKGBe2	6.00	-1.50	11.000	1.8
KKGBe6	5.76	-0.01	7.000	3.6
BRKZe3	5.73	+0.14	6.500	14.2
ATFBe1	5.50	0	8.500	1.1
ATFBe2	5.50	0	8.875	3.7
HSBKe1	5.50	0	8.125	3.6
BRKZe2	5.39	+0.18	7.375	7.7
BTASe2	5.12	+0.81	10.000	1.2
IFO bonds	4.63	+0.12	4.38-5.50	6.5-7.7
BRKZe1	4.48	+0.20	7.125	1.6
KKGBe3	4.00	0	10.125	1.2
KZTOe1	1.10	+0.32	8.500	0.3

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 76 deals amounting to \$18,757.6 th. or KZT2,423.8 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (March 2 – 7, 79 deals, \$11,126.9 th. or KZT1,441.5 m.) turnover of the sector has grown 1.7 times. During the week, 95.3% of deals in quantitative expression and 31.6% in volumetric expression were nego. In the previous period these indicators were 21.5% and 64.2%. The given data shows that volume of deals grew on KASE only due to nego deals.

During the analyzed period deals were made by KASE's 16 members on 17 instruments. At that, 0.4% of gross-turnover (0.7% on purchasing transactions, and 0.04% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 18 members of "P" and "H" categories were interested in 23 shares. Stake of pension assets was 8.9% of gross-turnover, including 1.1% on purchasing transactions, and 16.6% - on sale transactions.

Results of analysis let specialists of IRBIS assume that negative tendencies on share market went one developing in the analyzed period. The market has almost entirely "hidden" behind nego deals. Range of instruments has decreased. But this is not the major thing. Weighted average dirty prices of 6 shares out of 17 ones involved into deals grew, prices of 10 shares – fell. Price of only VTBN remained unchanged. Prevalence of instruments, which fell in price, over the number of instruments grown in price is absent for long time already. An insignificant growth of KASE_Shares index (table in the beginning) does not bring optimism either. In the analyzed period its representativeness fell considerably, because the market was represented mainly with nego transactions, which almost do not influence upon KASE_Shares. Thus, the index just reflected "quotation optimism" of brokers, which at the same time were closing long positions, using nego deals. It's possible to understand this behavior. No one wants to scare the market by open deals on falling price.

Specialists of IRBIS assume this all evidences about the very low potential of the market towards further growth. The more probable probability of its development is consolidation on the reached price levels and even turning downward. It's obvious that more and more participants prefer to hold securities instead of buying (hold with all their might). And some, judging on results of the week, started selling. Losses of the week are falling of prices of recent growth "locomotives", which was fixed mainly on nego deals: BTAS (Bank TuranAlem JSC) – by 30.0%, ASFI (Astana-Finance JSC) – by 52.1%, KKGBp (Kazkommertsbank JSC) – by 28.8%, UTMK and UTMKp (Ust-Kamenogorsk titanium-magnesium combine JSC) – by 13.9% and 22.5% correspondingly, CCBN (Bank CenterCredit JSC) – by 12.3%, KZTK (Kazakhtelecom JSC) – by 3.3%, KZZN (KAZZINC JSC) – by 3.8%, TSBN (Tsesnabank JSC) – by 50.0%.

Positive moment of the week is the only market deal in preferred shares of Mangistaumunaygas JSC (MMGZp). Due to it share rate grew 3.4 times during the week, but the instrument did not manage to reached February's records (KZT5,500.00 – KZT7,050.00 per share). According to statistics, MMGZp become popular. In 2005 there were made 6 deals in it on KASE, 4 of which were nego, and since the beginning of this year there have been fixed 11 transactions already, among which only one is nego.

The list of growing instruments comprises NRBNp6 (Nurbank JSC, +45.6%), TEBN (Temirbank JSC, +3.3%), CCBNp (Bank CenterCredit JSC, +0.6%) and, especially precious thing, – AMGZ (CNPC – Aktobemunaygas JSC, +6.1%).

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

Results of share trade within March 9 – 15

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: price	trend, %			for last 365 days: min.	max.	bid	offer
ALKS			20.23				13.50	15.00		
ALKSp			10.00				10.00	15.00		
ALKSp3			10.00				10.00	15.00		
ALKZ			100.00				400.00			
ALKZp			100.00				200.00			
AMGZ	49,500.00	52,500.00	52,500.00	+6.1	10,500.00	52,500.00	81.2	6	52,501.00	49,500.00
AMGZp			20,000.00		2,000.00	20,100.00			15,000.00	
ASBN			26,000.00		10,933.75	35,000.00			25,500.00	28,000.00
ASBNp1			15,600.00		12,800.00	15,600.00			13,000.00	15,600.00
ASFI	5,100.00	10,550.00	5,100.00	-52.1	690.00	11,500.00	5,528.2	4	10,550.00	5,100.00
ATFB			9,000.00		1,000.00	9,000.00			6,500.01	9,000.00
ATFBp			3,000.00		1,000.00	3,000.00			1,800.00	2,700.00
ATFBp8			1,150.00		1,000.00	3,000.00			1,335.00	2,000.00
AZNO			9,201.00		9,200.01	16,000.00			9,200.00	10,000.00
BTAS	59,150.00	72,445.00	59,150.00	-30.8	15,093.48	85,500.00	6,820.2	6	90,000.00	59,150.00
BTASp			61,000.00		12,833.00	61,000.00			67,000.00	100,000.00
CCBN	558.00	1,250.00	1,000.00	-29.8	200.00	1,425.00	3,475.3	12	1,500.00	500.00
CCBNp	600.00	900.00	900.00	+50.0	200.00	900.00	34.8	5	900.00	600.00
CHFM			1,350.25		600.00	1,350.25			1,100.00	1,650.00
CSBN			1,500.00		171.00	2,000.00			1,000.00	1,500.00
CSBNp			420.00		171.00	430.00			383.00	445.00
GLOT			1,500.00		1,500.00	3,000.00			2,500.00	3,750.00
HRLT			3.33		2.10	4.35			1.00	30.00
HSBK			325.00		38.00	405.00			230.00	330.00
HSBKp			172.00		164.10	187.00			140.00	200.00
HSBKp1			171.00		160.00	171.00			169.00	172.00
KANT			400.10		299.00	400.10			350.00	507.50
KIBN			100.00						100.00	150.00
KKGB			1,575.00		181.00	1,575.00			1,350.00	1,600.00
KKGBp	230.00	340.00	230.00	-29.2	138.98	375.00	1,484.5	4	340.00	230.00
KZCR			1,000.00		1,000.00	1,000.00			6,000.00	
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS			42,000.00		15,750.00	42,000.00			32,000.00	48,000.00
KZTC			4,220.00		1,450.00	4,220.00			4,220.00	6,330.00
KZTK	42,000.00	47,000.00	44,500.00	-3.3	7,100.00	50,000.00	202.8	8	47,000.00	42,000.00
KZTKp			17,000.00		3,000.00	21,000.00			16,000.00	18,750.00
KZZN	11,500.00	12,000.00	11,500.00	-4.2	1,350.00	13,000.00	100.8	5	12,000.00	11,500.00
MMGZ									4,000.00	
MMGZp	3,605.00	3,605.00	3,605.00	+243.3	1,000.00	7,050.00	1.7	1	3,605.00	3,605.00
NFBN			1,321.00		1,321.00	1,400.00			1,321.00	1,486.20
NRBN			43,000.00		13,970.00	43,660.00			32,000.00	44,000.00
NRBNp6	22,000.00	22,010.00	22,010.00		11,024.70	22,010.00	34.1	3	23,000.00	22,000.00
ORDB			2,700.00		1,500.00	3,630.00			4,000.00	4,400.00
ORDBp			2,000.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK	1.59	1.59	1.59	+27.2	1.00	1.59	60.9	2	1.59	1.41
PDES			9,200.00		8,000.00	10,000.00			9,550.00	14,250.00
ROSA			603.32		564.96	680.69			585.00	877.50
TEBN	1,500.00	1,560.00	1,540.00	+2.7	801.00	1,560.00	80.1	10	1,560.00	1,500.00
TEBNp			1,084.00		952.00	1,299.00			1,100.00	1,300.00
TSBN	1,000.00	1,000.00	1,000.00	-60.0	1,000.00	2,550.00			2,100.00	1,000.00

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Results of share trade within March 9 – 15

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: price	trend, %	for last 365 days: min.			max.	bid	offer
TSDNp			1,058.00		1,000.00	1,250.00		1,000.00	1,200.00	
TXBN			30,900.00		30,900.00	30,900.00		20,600.00	30,900.00	
UTMK	12,915.00	12,915.00	12,915.00	-13.9	3,400.00	20,100.00	489.5	1	15,000.00	12,915.00
UTMKp	1,162.00	1,162.00	1,162.00		1,162.00	2,200.00	8.2	1	1,163.00	1,162.00
VTBN	337.00	337.00	337.00	0	235.00	530.00	1.3	1	337.00	337.00
VTBNp			337.00		320.00	395.00			383.00	425.00
VTZL			202.00		1.30	270.00			200.00	300.00
VTZLp			255.00						200.00	300.00
ZERD	1.00	1.00	1.00	-23.1	1.00	1.70	353.3	6	1.00	1.00
59							18,757.6	76		

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

CORPORATE BOND MARKET

Changes in KASE's trade lists

By the decision of KASE's Board dated March 13 **KZPC1Y07B929 issue bonds of Food contract corporation JSC** (Astana) (PRKRb2, KZT1,000, KZT15,0 bn.; March 14, 06 – March 14, 13, annual coupon 8.00% APR) have been recognized as included in KASE's official "A" listing category. The decision took effect **since March 14**. Information about opening of trades in the bonds on KASE will be given later. This is the first bond issue within the first bond program of Food contract corporation JSC, registered by Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on February 8, 2006 for total amount KZT30.0 bn. under B92 number, and the second issue of the company's bonds, passed listing procedure in KASE. Detailed information about securities will be published on March 14 in KASE's web site at <http://www.kase.kz/emitters/prkr.asp>

Primary market sector

On March 14 specialized trades on offering of **the 4th issue coupon international bonds of Development Bank of Kazakhstan JSC** (Astana) were held in KASE's trade system. The above bonds are issued in United Kingdom of Great Britain and Northern Ireland, are not secured, are not subordinate, have nominal value in floatation one US dollar at minimum size of lot USD100.0 th. Issue form – without documents. Circulation term – 20 years from circulation start. Number of coupon payments – twice a year. Interest is accrued from the date of bonds circulation start, which will be determined after assignment of international identification number (ISIN) to the issue. The last will be assigned when floatation will finish. The issuer will notify investors through KASE about assignment of ISIN to the issue and about the date of bonds circulation start.

The Issuer offered to participants bonds for total face value of **USD300.0 m**. The subject of the trades was **bond's yield to maturity for a buyer**, expressed as percentage per annum. Applications for participation in the trades were accepted from 13:00 till 15:00 of Almaty time (ALT). Only limited bids were accepted, it was planned to satisfy them at cut-off price. Bids submission method is closed.

2 KASE's members took part in the trades – Kazakhstan banks, which submitted 4 bids on their own behalf. **for purchase of bonds with total nominal value USD6.0 m**. Yield of securities to maturity for buyer on bids varied from 6.15% APR to 9.00% APR and in average weighted expression by all demand was **7.60% APR**. After closing general book of bids in London (United Kingdom of Great Britain and Northern Ireland), the Issuer through KASE will notify investors about satisfied bids.

Secondary market sector (purchase and sale)

A total of 54 deals amounting to \$22,356.3 th. or KZT2,878.5 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (36 deals, \$29,482.2 th. or KZT3,832.0 m.) turnover of the sector has fallen by 24.2%. At that, 19.2% of deals in quantitative expression and 42.6% in volumetric expression were nego. In the previous period these indicators were 0.4% and 2.6% correspondingly.

During the analyzed period deals were made by KASE's 22 members on 22 instruments. At that, 28.6% of gross-turnover (39.3% on purchasing transactions, and 17.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 18 members of "P" and "H" categories were interested in 20 instruments. Stake of pension assets was 41.7% of gross-turnover, including 63.0% on purchasing transactions, and 20.3% - on sale transactions.

Weighted average dirty prices of 12 bonds out of 22 ones involved into deals grew, prices of 10 bonds – fell. KZIKb2 have grown most highly (by 5.6%), BTASb4 have fallen most deeply (by 4.8%). Judging on results of the period 11 instruments' yields to maturity for a buyer have fallen, yields of 11 instruments have grown. This

price dynamics predetermined minimal changes of KASE_B* indexes (table in the beginning). Although, it did not keep KASE_BY from developing a more pronounced ascending trend, started appearing on the market in the end of December of last year.

As the whole specialists of IRBIS (one more time) could not find anything interesting in this segment. Almost all securities are traded within the formed "corridors" of yield. Only KZIKb13 touched borders of these "corridors" (as over-estimated) and NRBNb4 (as underestimated), judging on historic data.

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

Results of bond trade within March 9 – 15

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend						
ALKSb2	14.45	14.45	14.45	-2.00	10.00	27.50	15.0	1	14.45	14.45
ASBNb1			10.00		9.70	10.00			10.00	9.00
ASBNb2			9.40		3.85	9.52			9.40	7.50
ASBNb3	8.50	8.50	8.50	-1.00	6.02	9.69	4,305.8	1	8.50	9.45
ASBNb4			7.00		7.00	9.00			8.50	7.00
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFlb3			8.60		8.48	8.60			8.60	8.00
ASFlb4			9.50		8.53	9.50			9.50	7.50
ASFlb5			9.50		9.00	9.65			9.50	7.50
ASFlb6			9.50		9.27	10.50			9.50	9.00
ASFlb7	10.28	10.28	10.28	+0.78	9.50	11.00	59.1	17	10.28	10.28
ATFBb2			7.50		7.50	10.00			8.25	7.25
ATFBb3	8.10	8.10	8.10	+0.20	6.55	8.35	80.3	1	8.10	8.10
ATFBb4			8.30		8.00	8.60			8.30	8.00
ATFBb5			8.20		7.75	8.45			8.45	8.10
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			8.25	6.25
BRKZb1			8.49		8.49	8.49			8.49	7.10
BRKZe1			5.76						6.44	4.65
BRKZe2			6.60						6.19	5.50
BRKZe3									6.23	5.77
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		7.28	8.50			8.30	6.30
BTAIb4			10.00		8.50	10.00			10.00	8.00
BTAIb5	8.45	8.45	8.45	-0.45	8.00	8.96	970.2	5	8.45	8.45
BTAIb6			9.72		9.20	9.75			9.75	8.75
BTAIb7			8.60		8.45	9.00			8.90	7.50
BTAIb8			8.50		7.55	10.70			8.50	6.50
BTAIb9	8.50	8.50	8.50	0	8.50	8.50	3,130.2	1	8.50	8.50
BTASb1	9.00	9.40	9.00	+0.88	8.12	11.50	3,794.3	3	9.00	9.40
BTASb2			8.12		8.00	11.50			10.00	9.00
BTASb3			8.00		6.65	8.00			7.50	6.50
BTASb4	7.70	7.89	7.89	+0.89	7.00	8.53	1,102.2	2	7.70	7.89
BTASb5			7.40		7.40	8.31			7.50	7.00
BTASe2			6.78						6.48	5.66
BTASe3									7.04	6.76
BTLZb1			8.35		8.27	8.35			7.80	7.50
CCBNb10			8.19		8.19	8.25			8.20	6.20
CCBNb11	8.00	8.00	8.00	0	7.90	8.02	3,043.0	2	8.00	8.00
CCBNb12	7.88	7.88	7.88	-0.02	7.82	7.93	1,626.3	1	7.80	7.88
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	7.70	7.99	7.99	+0.29	7.00	8.60	289.5	2	7.70	7.99
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.00		8.50	10.00			9.46	8.44
CSBNb2			9.30		8.12	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4			9.32		8.30	9.32			9.50	8.30
CSBNb5			8.54		8.50	8.80			9.10	8.30
CSBNb6	9.10	9.10	9.10	+0.10	8.50	9.18	467.4	1	9.10	9.10
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00						7.50	5.50
GLOTb1			9.97		9.00	10.05			10.00	8.00
HSBKb			7.00		7.00	10.00			9.00	7.00
HSBKb10			7.75		7.50	7.75			7.75	7.40
HSBKb2			8.30		7.10	9.80			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

To be continued on the page 7

Second part of the table

Results of bond trade within March 9 – 15

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
HSBKb7	7.47	7.47	7.47	-0.03	7.30	8.50	784.3	1	7.47	7.47
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		5.32	8.40			7.50	5.50
KASSb1			9.20		9.20	9.20			9.00	8.00
KATrb1	14.00	14.00	14.00	+1.00	12.00	15.00	7.6	1	13.00	14.00
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKGBb2			7.67		7.60	10.80			8.00	7.25
KKGBb3			6.00		6.00	6.50			6.00	4.50
KKGBb4			7.35		7.35	7.35			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.57	6.21
KKGBe5									7.37	6.58
KKGBe6									6.68	5.77
KRZHb1			10.00		10.00	12.00			10.00	9.00
KZALb1			9.96		8.21	10.20			10.20	9.50
KZAPb1			8.10		8.10	9.45			10.00	8.00
KZASb2			8.00		8.00	9.20			8.90	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	2.50	2.50	2.50	-1.50	2.50	4.00	27.8	2	2.50	3.50
KZIKb2	7.20	7.20	7.20		6.50	8.00	389.9	1	7.20	7.20
KZIKb3	7.20	7.20	7.20	-0.19	6.30	8.00	581.2	1	7.20	7.20
KZIKb4			7.10		5.50	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.20			8.00	6.00
KZIKb6			6.20		6.00	7.20			6.50	5.50
KZIKb7			6.95		6.35	7.00			7.00	6.00
KZNHb2			10.02		9.75	10.50			10.20	9.00
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			1.95	1.27
MREKb1			8.75		8.50	9.00			8.49	7.50
MREKb2			9.01		9.01	9.05			9.29	8.21
NFBNb1			9.00		9.00	9.00			9.00	8.95
NRBNb2			9.20		8.00	9.65			9.50	9.00
NRBNb3			8.25		7.75	8.26			8.25	8.15
NRBNb4	8.38	8.38	8.38	+0.13	8.00	8.38	311.3	1	8.20	8.38
ORNKb1			9.99		9.80	10.00			10.00	9.50
PDESb1			9.00		9.00	9.00			9.30	8.90
PRKRb1			8.00		7.20	9.50			9.00	7.00
RGBRb3			8.00		8.00	8.50			8.00	7.50
ROSAb1			10.00		9.50	10.02			10.00	8.00
TEBNb2	16.50	16.50	16.50	0	13.50	18.50	12.9	1	16.50	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			9.50		9.00	9.50			8.99	7.99
TEBNb6			9.00		9.00	9.00			9.00	8.00
TSBNb1	10.50	10.50	10.50		8.50	10.50	529.3	6	10.50	10.50
TSBNb2			10.20		9.20	10.50			10.10	9.10
TSBNb3	8.70	8.80	8.80	-0.45	8.70	9.25	805.3	2	8.00	8.80
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2	9.50	9.50	9.50	0	8.51	10.00	23.3	1	9.50	9.50
TXBNb3			9.50		8.80	9.50			10.30	9.30
UKPFb1			12.50		12.00	13.00			12.50	10.50
UKTCb1			7.37		7.37	12.64			7.50	5.50
ULBAb1			8.00		8.00	8.00			8.30	7.50
VITAb4			9.90		9.00	10.00			11.00	9.94
VTBNb1			11.50		10.06	11.50			10.50	9.50
VTBNb2			8.70		8.70	9.00			9.00	8.40
VTBNb3			9.61		9.00	10.50			9.60	9.60
VTBNb4			9.00		9.00	10.00			9.50	8.50
VTSKb2			9.35		9.35	9.42			8.50	8.00
VTHHb1			8.53		8.53	9.37			8.53	7.93
VTZLb1			7.64		7.60	7.73			7.62	7.35
ZIG_b1			8.05		8.00	8.05			8.10	6.10
133							22,356.3	54		

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 (February 8 – March 8). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm

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 12 deals did not exceed **KZT4,112.1 m.** (\$31,912.7 th.). Corresponding figure of the previous period – KZT3,273.7 m. (\$25,250.3 th.). Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **75.3%**, in the previous period it was 52%. Single deals unable to characterize market's conjuncture were made here, that's why there is nothing to describe.

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

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank's notes				87.5% (90.1%) of purchase and sale sector's turnover		
less than 8	0.29	1.00	0.29	0.31 (-)	1,740.0	2
15 – 28	1.20	2.09	2.09	1.86 (2.04)	1,852.7	6
92 – 181	2.40	2.40	2.40	2.40 (2.44)	5.1	1
Total					3,597.7 (2,950.8)	9 (12)
Coupon (KZT): MEOKAM – 24, 36, 48, 60				12.5% (9.3%) of purchase and sale sector's turnover		
1096 – 1460	2.90	2.90	2.90	2.90 (3.00)	514.4	3
Total					514.4 (304.2)	3 (3)
GRANDTOTAL					4,112.1 (3,273.7)	12 (16)

KASE'S NEWS

By the decision of KASE's Board **since March 14** trades in **KZ1C35620018 issue common shares of Kazinvestbank JSC** (Almaty) (trade code - KIBN) are opened in KASE's secondary market sector. **RG Securities JSC** (Almaty) will perform market-maker's functions on shares. Minimal volume of compulsory quotation for market-maker is 1,000 monthly calculation indexes. The above shares were included in KASE's official "B" listing category since July 24, 2003, since February 16, 2005 – transferred in "A" category. Detailed information about these securities is published in KASE's web site at <http://www.kase.kz/emitters/kibn.asp>

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