

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 16 – 22

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

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	0.07	-0.13
Repo opening on KASE (WA, % APR)			
2 days	KZT	0.07	-
7 days	KZT	8.97	-
10 days	KZT	4.98	-
13-14 days	KZT	3.60	+0.34
21 days	KZT	8.00	+1.00
28 days	KZT	6.50	-3.50
31 days	KZT	8.16	+0.58
57 days	KZT	4.50	-
91-92 days	KZT	4.88	-
KIBOR (indicative, % APR)			
1 week	KZT	3.75	-0.13
2 weeks	KZT	4.40	-0.30
1 month	KZT	4.75	-0.63
2 months	KZT	5.50	-0.88
3 months	KZT	6.75	-0.75

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

Index	Value	Trend
Shares of “A” listing		
KASE Shares	1,341.72	+6.17
Corporate bonds of “A” listing		
KASE_BP	190.23	+0.35
KASE_BC	129.69	+0.27
KASE_BY	7.26	-0.91

US dollar = **127.70** tenge at official rate for the end of the period.
 US dollar = **127.40** 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 – **42.7% APR.**

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

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	10.50	0	14.00	1.5
TSBNb2	10.20	+1.15	9.00	6.4
TEBNb4	10.00	0	8.00	9.3
TEBNb5	9.20	+1.22	9.75	2.8
KASSb1	9.00	+1.00	9.00	4.9
KRZHb1	9.00	0	14.00	4.8
CSBNb6	8.55	-0.55	8.50	9.1
MREKb2	8.21	0	13.00	4.4
NRBNb4	8.20	-0.18	8.00	2.8
ATFBb4	8.18	+1.03	8.50	8.7
ATFBb3	8.16	+0.06	8.50	2.7
VTSKb2	8.00	0	10.00	5.6
TSBNb3	8.00	-0.80	8.00	2.9
TXBNb2	8.00	-1.50	11.00	4.3
VTTHb1	7.93	0	10.00	6.6
CCBNb12	7.89	+0.01	9.00	4.8
ULBAb1	7.50	0	8.25	2.8
VTZLb1	7.34	-0.01	10.00	7.6
HSBKb3	7.15	+0.35	9.00	3.3
ASBNb4	7.00	0	7.00	2.1
PRKRb1	7.00	0	8.00	3.2
HSBKb5	7.00	0	5.00	1.2
HSBKb7	7.00	-0.47	7.50	8.8
BTASb5	7.00	0	7.00	9.8
CS repo	6.54	+0.91	-	0.5
BTAIb1	6.50	0	10.00	4.8
ASBNb5	6.50	0	7.00	2.5
ZIG_b1	6.10	0	8.50	0.6
KZIKb11	6.00	0	6.90	9.1
TXBNb1	6.00	0	15.00	0.5
EUBNb1	6.00	0	6.50	2.7
CCBNb5	6.00	0	8.50	1.5
HSBKb9	6.00	0	7.50	9.3
EUBNb2	5.50	0	6.00	5.7
UKTCb1	5.50	0	9.00	0.6
KKGBb3	4.50	0	7.00	0.8
KZIKb13	4.00	+1.50	-	0.2
MEOKAM	3.54	+0.62	5.5-6.1	2.67-5.56
MEKKAM, notes	2.03	+0.91	-	0.04-0.27
GS repo	0.47	-0.02	-	0.003-0.26
Instruments indexed on inflation				
KATRb1	14.00	0	14.00	2.3
VITAb4	10.89	+1.62	9.95	4.1
ASFIb7	10.50	+0.22	9.00	9.3
ORNKb1	9.99	+0.49	10.00	4.5

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

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
TXBNb3	9.52	+0.22	9.90	5.6
ASBNb3	9.50	+1.00	10.30	5.6
ASFb4	9.49	+1.99	10.40	5.2
VTBNb3	9.20	+0.17	9.00	4.2
TEBNb6	9.07	+1.08	9.90	6.8
ASFb6	9.00	0	9.00	6.3
KKAGb1	9.00	0	10.00	3.9
NFBNb1	8.95	+0.18	9.00	6.5
KZASb2	8.90	+0.20	9.90	3.2
KZALb1	8.85	0	9.90	3.2
ASFb5	8.81	+1.31	9.90	3.8
BTAIb6	8.75	0	9.50	4.2
BTAIb9	8.50	0	8.50	9.9
TSBNb1	8.50	-2.00	10.90	1.2
VTBNb4	8.50	0	9.50	6.2
VTBNb2	8.40	0	9.90	3.8
CSBNb5	8.30	0	8.50	5.8
CSBNb4	8.30	0	9.00	5.2
CCBNb10	8.25	+2.05	8.50	9.6
BTLZb1	8.20	+0.70	9.00	2.8
ATFBb5	8.08	+1.10	8.50	6.2
GLOTb1	8.00	0	10.00	2.1
BTAIb5	8.00	-0.45	8.90	9.1
BTAIb4	8.00	0	9.90	4.1
NRBNb3	7.90	+0.08	8.30	1.3
BTASb4	7.69	-0.02	9.90	8.2
HSBKb10	7.60	+0.84	7.75	9.6
BTAIb7	7.50	0	8.60	6.3
HSBKb4	7.00	0	9.60	4.3
CCBNb3	7.00	0	13.50	4.2
HSBKb8	6.60	0	7.50	9.1
CCBNb8	6.60	0	8.50	9.4
CCBNb6	6.50	0	9.40	8.8
BTAIb8	6.50	0	8.20	7.4
BTAIb2	6.50	-0.26	9.20	8.6
BTASb3	6.50	0	9.90	7.6
KZIKb6	5.50	0	8.29	5.0
BTAIb3	6.30	0	8.50	5.7
CCBNb9	6.00	0	7.50	9.4
KZIKb5	6.00	0	8.29	3.0
KZIKb7	6.00	+0.50	8.00	5.5
KKGBb4	6.00	0	7.50	9.0
KKGBb5	6.00	0	7.50	9.5
KZIKb4	6.00	0	8.40	8.0
CCBNb7	6.00	-1.96	7.00	9.2
CCBNb11	6.00	-2.00	9.00	9.8
KZIKb3	6.00	-1.20	8.90	8.0
KZIKb2	6.00	-1.20	9.70	7.5
KZIKb12	6.00	0	7.50	11.1
CCBNb4	5.98	-0.02	10.40	5.5
KZIKb10	5.69	0	5.69	4.1
KARMB2	5.50	0	9.90	2.8
KZIKb9	4.90	0	4.90	2.1

Instruments indexed on devaluation of tenge to US dollar

TEBNb2	14.50	-2.00	11.00	2.5
ALKSb2	12.75	-1.70	10.00	0.3
VTBNb1	9.50	0	9.00	0.5
ASBNb1	9.00	0	9.00	3.8
BTASb2	9.00	0	9.00	4.1
NRBNb2	9.00	0	9.00	5.2
BTASb1	8.50	-0.70	12.00	2.9
KZAPb1	8.00	0	8.50	1.0
ATFBb2	7.80	+0.55	9.00	0.8
AST048.006	7.80	-0.01	8.50	1.3
AST048.005	7.50	-0.02	8.50	0.6
KKGBb2	7.25	0	8.00	3.7
BRKZb1	7.10	0	8.50	0.9
HSBKb2	7.00	0	8.00	1.2
HSBKb	7.00	0	11.80	1.3
ART060.004	6.50	-0.01	8.50	2.2
ARU060.003	4.05	-0.02	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
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**Investment attractiveness of stock exchange
debt financial instruments within March 16 – 22**

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
PDEsb1	8.90	0	9.00	4.8
CSBNb3	8.50	0	8.75	4.7
CHFMb1	8.39	-0.03	10.00	0.9
CSBNb2	8.10	0	9.50	4.2
TEBNb3	8.00	0	9.00	6.6
ROSAb1	8.00	0	11.00	1.1
ASFb3	8.00	0	7.00	2.7
RGBRb3	7.50	0	10.00	1.9
MREKb1	7.50	0	13.00	1.1
ASBNb2	7.50	0	8.50	0.6
CCBNb2	7.00	0	10.00	3.0
KZTCb1	6.80	0	8.00	4.4
KZPSb1	6.70	0	8.00	2.2
Non-indexed instruments denominated in foreign currency				
BTASe3	6.76	+0.10	7.875	4.2
KKGBe5	6.58	0	7.875	8.1
RU_02_3003	6.54	+0.04	5.000	24.0
ATFBe4	6.25	0	8.125	4.6
KKGBe4	6.20	-0.01	8.500	7.1
RU_01_2806	6.07	+0.03	12.750	22.3
KKGBe2	6.00	0	11.000	1.8
BRKZe3	5.77	+0.04	6.500	14.2
KKGBe6	5.76	0	7.000	3.6
BTASe2	5.60	+0.48	10.000	1.2
HSBKe1	5.50	0	8.125	3.6
ATFBe1	5.50	0	8.500	1.1
ATFBe2	5.50	0	8.875	3.6
BRKZe2	5.40	+0.01	7.375	7.7
ENU07.05	5.17	-	11.125	1.1
IFO bonds	4.61	-0.02	4.38-5.50	6.5-7.7
BRKZe1	4.44	-0.04	7.125	1.6
KKGBe3	4.00	0	10.125	1.1
KZTOe1	0.74	-0.36	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)

The analyzed period was one day shorter than usual. A total of 137 deals amounting to \$16,223.6 th. or KZT2,076.2 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (March 9 – 15, 76 deals, \$18,757.6 th. or KZT2,423.8 m.) turnover of the sector has fallen by 13.5%. During the week, 20.4% of deals in quantitative expression and 72.0% in volumetric expression were nego. In the previous period these indicators were 95.3% and 31.6%.

During the analyzed period deals were made by KASE's 19 members on 20 instruments. At that, 8.5% of gross-turnover (8.3% on purchasing transactions, and 8.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 16 members of "P" and "H" categories were interested in 17 shares. Stake of pension assets was 0.4% of gross-turnover, including 0.7% on purchasing transactions, and 0.04% - on sale transactions.

During the previous period the number of instruments fallen in price was bigger than the number of grown ones, and in the analyzed week prices turned round on the share market. KASE_Shares index again went upward, reaching maximum levels every day (table in the beginning). Judging on results of analysis best demand quotations for HSBK (+43.5%), KZTKp (+40.6%), AMGZ (+4.8%), CCBNp (+39.5%) and KZZN (+19.5%) made the biggest contribution to its growth. Weighted average daily prices of 10 shares out of 20 ones involved into deals grew, prices of 9 shares – fell. Price of AMGZ remained unchanged. However the described parity seems to be formal in such the representation. Rates of traded shares fell within the range of 0.01% (NRBNp6) and 30.7% (ATFB), and the range of positive change of prices was much wider – from 1.5% (HSBK) to 110.0% (TSBN). Besides, it's important, new growth of KASE_Shares occurred due to growth of

market deals turnover. And here, in all probability, pension funds played their role (see above), their activity in work with shares grew.

Thus, pessimism and uncertainty of previous period changed into a new activity of traders. It's still hard to move prices upward (here brokers even had to deal with exotic shares – CHFM, AZNO). However growth of demand quotations, fixed in the dynamics of KASE_Shares index and reflecting brokers' expectations, their seeing the situation, considerably determined growth of prices on made deals. Analysts of IRBIS consider this advance as an important indicator of general mood of the market and its participants' optimism.

It's symbolic that the situation of stagnation in the analyzed period was in a big degree solved by **tradeing in common shares of KAZZINC JSC (KZZN)**. Because precisely from their rate moving in year 2004 "the price boom" started on Kazakhstan share market. Since March 16 till March 22 KZZN were notable on KASE with the record weekly number of deals – 57. And all of them were market ones. After reaching the historic maximum on February 13 at KZT13,000.00 per security this instrument experienced rate correction. During the month KZZN were unable to pass this level. The analyzed period for this instrument opened at 11,500.00. Participants tested the market by small shareholdings (from 9 to 991 shares). On these volumes on March 16 and 17 the price consolidated within KZT11,500.00 – 13,125.00, and then there was a new ascending moving to 13,800.00, which was observed at closing on March 20. And already in this positive moment on March 21 there was sold a rather big shareholding of KZZN (5,000 shares) at KZT13,799.00 per security. As a result weighted average daily rate of KZZN grew during the week by 19.1%.

It should be noted that during the week the market was seriously supported by a new price of **BTAS** (Bank TuranAlem JSC) – KZT90,000.00, letting say about weekly growth of these shares by 50.3%. Trades on **ASFI** (Astana-Finance JSC, 9 deals, +45.9%) and **KZTKp** (Kazakhtelecom JSC, +36.2%) were also positive.

Significant "losses" of the period are **common shares of ATFBank JSC (ATFB)**. They did not go up. Their price failed to go higher than KZT9,000.00, fixed in the end of February, having fallen to KZT6,050.00 per share.

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

Results of share trade within March 16 – 22

Share code on KASE	Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.			bid	offer		
ALKS		20.23			10.00	20.23	13.50	20.25
ALKSp		10.00			10.00	10.00	10.00	15.00
ALKSp3		10.00			10.00	10.00	10.00	15.00
ALKZ		100.00			100.00	418.97	400.00	
ALKZp		100.00			80.00	100.00	200.00	
AMGZ	52,500.02	57,000.00	52,500.02	0	18,900.00	57,000.00	76.8	5
AMGZp		20,000.00	20,000.00		2,000.00	20,100.00		5
ASBN		26,000.00	26,000.00		10,933.75	35,000.00		5
ASBNp1		15,600.00	15,600.00		12,800.00	15,600.00		5
ASFI	7,420.00	11,024.00	11,024.00	+116.2	690.00	11,500.00	3,586.9	9
ATFB	6,050.00	6,236.00	6,236.00	-30.7	1,000.00	9,000.00	2,301.0	2
ATFBp		3,000.00	3,000.00		1,000.00	3,000.00		2
ATFBp8	1,329.02	1,334.01	1,330.05	+15.7	1,000.00	3,000.00	292.0	4
AZNO	9,500.00	10,000.00	10,000.00	+8.7	9,200.01	16,000.00	2,113.8	2
BTAS	90,000.00	90,000.00	90,000.00	+52.2	15,093.48	90,000.00	9.8	1
BTASp		61,000.00	61,000.00		12,833.00	61,000.00		1
CCBN	1,200.00	1,200.00	1,200.00	+20.0	200.00	1,425.00	26.1	1
CCBNp	450.00	600.00	600.00	-33.3	200.00	900.00	68.0	3
CHFM	1,650.00	1,650.00	1,650.00	+22.2	600.00	1,650.00	8.1	1
CSBN		1,500.00	1,500.00		171.00	2,000.00		1
CSBNp		420.00	420.00		171.00	430.00		1
GLOT		1,500.00	1,500.00		1,500.00	3,000.00		1
HRLT		3.33	3.33		2.10	4.35		1
HSBK	300.00	330.00	330.00	+1.5	38.00	405.00	22.3	5
HSBKp		172.00	172.00		164.10	187.00		1
HSBKp1		171.00	171.00		160.00	171.00		1
KANT		400.10	400.10		299.00	400.10		1
KIBN		100.00	100.00		100.00	100.00		1
KKGB		1,575.00	1,575.00		181.00	1,575.00		1
KKGBp		230.00	230.00		138.99	375.00		1
KZCR		1,000.00	1,000.00		1,000.00	1,000.00		1
KZCRp		1,000.00	1,000.00		500.00	1,000.00		1
KZIS		42,000.00	42,000.00		15,750.00	42,000.00		1
KZTC		4,220.00	4,220.00		1,450.00	4,220.00		1
KZTCp								1
KZTK	41,500.00	41,500.01	41,500.01	-6.7	7,100.00	50,000.00	520.5	4
KZTKp	17,500.00	22,500.00	22,500.00	+32.4	3,000.00	22,500.00	137.9	3
KZZN	11,500.00	13,800.00	13,700.00	+19.1	1,350.00	13,800.00	1,477.4	57
MMGZ								1
MMGZp	3,900.00	3,900.00	3,900.00	+8.2	1,000.00	7,050.00	18.3	1

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Results of share trade within March 16 – 22

Share code on KASE	Price, KZT per share:		Volume		Best for the period:	
	min.	max.	of deals	Num-ber of deals		bid
NFBN		1,321.00	1,321.00	1,400.00	1,321.00	1,486.20
NRBN		43,000.00	25,650.00	43,660.00	31,000.00	44,000.00
NRBNp6	22,000.00	22,007.97	22,007.97	0	11,024.70	22,010.00
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	1.00	1.59	1.25	1.41
PDES		9,200.00	8,000.00	10,000.00	9,550.00	14,325.00
ROSA		603.32	564.96	680.69	585.00	877.50
TEBN	1,030.00	1,580.00	1,532.01	-0.5	801.00	1,580.00
TEBNp		1,084.00	952.00	1,299.00	1,100.00	1,300.00
TSBN	2,100.00	2,100.00	2,100.00	+110.0	1,000.00	2,550.00
TSBNp		1,058.00	1,000.00	1,250.00	1,100.00	1,100.00
TXBN		30,900.00	30,900.00	30,900.00	20,600.00	30,900.00
UTMK		12,915.00	3,400.00	20,100.00	15,000.00	20,100.00
VTBN	260.00	337.00	260.00	-22.8	235.00	530.00
VTBNp	330.00	337.00	337.00	0	320.00	395.00
VTZL		202.00	1.30	270.00	200.00	300.00
VTZLp		255.00			200.00	300.00
ZERD	0.80	0.80	0.80	-20.0	0.80	1.70
59					16,223.6	137

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

CORPORATE BOND MARKET

Changes in KASE's trade lists

As it was informed earlier, by the decision of KASE's Board dated February 27 there was given consent for recognizing inclusion of **XS0248160102 issue international bonds of Development Bank of Kazakhstan JSC** (Astana) (USD150, March 23, 06 – March 23, 26, semiannual coupon 6.00% APR) in KASE's official "A" listing category under **BRKZe4** code. This decision took effect **since March 17** in connection with assignment of ISIN to the above bonds. Information on opening of trades in the bonds on KASE will be given later. These securities were issued within general program of medium term euronotes of the Bank, registered for the amount USD1.0 bn.

Primary market sector

As it was informed earlier, on March 14 in Kazakhstan stock exchange's (KASE) trade system there was made collection of bids within subscription of stock exchange's members and their clients for **XS0248160102 issue international bonds of Development Bank of Kazakhstan JSC** (Astana). These bonds have been issued in the United kingdom of Great Britain and Northern Ireland (Rule S) and, according to acting legislation of Kazakhstan were to be offered to Kazakhstan investors on the open organized market of the Republic of Kazakhstan along with making subscription abroad.

According to the Bank's notification, given to KASE with reference to one of the issue's organizers – UBS Investment Bank, offering of bonds was made at cut-off price of **97.67%** from debt's face value, that corresponds to yield of securities to maturity for buyers at the rate of **6.205% APR**. At that from the whole demand, submitted to KASE, the Bank intends to satisfy at the above price **two bids of one of KASE members for the amount USD2.0 m. in nominal expression of debt**. Settlements in tenge on these deals were to be made on March 23 at weighted average rate of tenge relative to US dollar formed on KASE on that day at KASE's morning session.

Secondary market sector (purchase and sale)

A total of 62 deals amounting to \$54,840.8 th. or KZT7,015.3 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (54 deals, \$22,356.3 th. or KZT2,878.5 m.) turnover of the sector has grown 2.5 times. At that, 19.4% of deals in quantitative expression and 6.9% in volumetric expression were nego. In the previous period these indicators were 19.2% and 42.6% correspondingly.

During the analyzed period deals were made by KASE's 26 members on 30 instruments. At that, 35.7% of gross-turnover (54.4% on purchasing transactions, and 17.1% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 22 members of "P" and "H" categories were interested in 22 instruments. Stake of pension assets was 28.6% of gross-turnover, including 39.3% on purchasing transactions, and 17.8% - on sale transactions.

Weighted average dirty prices of 25 bonds out of 30 ones involved into deals grew, prices of 5 bonds – fell. BTASb4 have grown most highly (by 5.3%), ASBNb3 have fallen most deeply (by 4.0%). Judging on results of the period 15 instruments' yields to maturity for a buyer have fallen, yields of 15 instruments have grown.

Some growth of corporate bonds prices is the peculiarity of the analyzed period. It seems to be a compensating movement after its temporary falling on March 14. As the result KASE_BY index considerably fell down, but did not go out of its ascending channel, which had been formed on KASE in the end of the past year.

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

Results of bond trade within March 16 – 22

Bond code on KASE	Yield to maturity for a buyer, % APR:				Volume of deals th. USD	Num- ber of deals	Best for the period:			
	min.	max.	on the last deal: yield	trend			for last 365 days: min.	max.	bid	offer
ALKSb2			14.45		10.00	27.50		14.75	12.75	
ASBNb1			10.00		9.70	10.00		9.80	9.00	
ASBNb2			9.40		3.85	9.52		9.40	7.50	
ASBNb3	9.50	9.50	9.50	+1.00	6.02	9.69	217.5	1	9.20	9.50
ASBNb4			7.00		7.00	9.00		8.50	7.00	
ASBNb5			7.00		7.00	7.00		7.00	6.50	
ASF1b3			8.60		8.48	8.60		8.60	8.00	
ASF1b4	9.49	9.49	9.49		8.53	9.50	122.5	1	9.49	9.49
ASF1b5	8.80	9.00	9.00	-0.50	8.80	9.65	1,266.4	2	8.80	9.00
ASF1b6			9.50		9.27	10.50		9.50	9.00	
ASF1b7	10.50	10.50	10.50	+0.22	9.50	11.00	13.4	2	10.50	10.50
ATFBb2	7.80	7.80	7.80		7.50	10.00	102.8	1	7.80	7.80
ATFBb3	8.10	8.25	8.10	0	6.55	8.35	5,580.1	7	8.10	8.25
ATFBb4	8.10	8.29	8.29	-0.01	8.00	8.60	247.1	3	8.10	8.29
ATFBb5	8.00	8.25	8.25	+0.05	7.75	8.45	4,800.5	5	8.00	8.25
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			8.49		8.49	8.49		8.48	7.10	
BRKZe1			5.76					6.43	4.44	
BRKZe2			6.60					6.19	5.41	
BRKZe3								6.28	5.77	
BTA1b1			8.50		8.45	9.50		8.50	6.50	
BTA1b2			7.97		7.97	8.50		8.50	6.50	
BTA1b3			7.70		7.28	8.50		8.30	6.30	
BTA1b4			10.00		8.50	10.00		9.30	8.00	
BTA1b5			8.45		8.00	8.96		8.90	8.00	
BTA1b6			9.72		9.20	9.75		9.75	8.75	
BTA1b7			8.60		8.45	9.00		8.90	7.50	
BTA1b8			8.50		7.55	10.70		8.50	6.50	
BTA1b9	8.50	8.50	8.50	0	8.50	8.50	14,137.6	3	8.50	8.50
BTASb1	8.50	8.50	8.50	-0.50	8.12	11.50	283.6	2	8.50	9.00
BTASb2			8.12		8.00	11.50		10.00	9.00	
BTASb3			8.00		6.65	8.00		7.50	6.50	
BTASb4	7.00	7.70	7.00	-0.89	7.00	8.53	1,081.6	5	7.00	7.70
BTASb5			7.40		7.40	8.31		7.50	7.00	
BTASe2			6.78					6.43	5.63	
BTASe3								7.03	6.76	
BTLZb1	8.20	8.20	8.20	-0.15	8.20	8.35	405.4	1	7.80	8.20
CCBNb10	8.20	8.25	8.25		8.19	8.25	3,293.1	2	8.20	8.25
CCBNb11			8.00		7.90	8.02		8.00	6.00	
CCBNb12	7.89	7.89	7.89	+0.01	7.82	7.93	1,773.9	1	7.80	7.89
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		7.96	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			7.99		7.00	8.60		8.00	6.00	
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		9.45	8.41	
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		8.50	9.18		9.25	8.80	
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	7.60	7.60	7.60	-0.15	7.50	7.75	122.1	1	7.60	7.60
HSBKb2			8.30		7.10	9.80		9.00	7.00	
HSBKb3	7.15	7.15	7.15		6.60	7.50	1,675.0	1	7.15	7.15

To be continued on the page 7

Second part of the table

Results of bond trade within March 16 – 22

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
HSBk4			7.62						9.00	7.00
HSBk5			7.08		6.70	7.21			9.00	7.00
HSBk7			7.47		7.30	8.50			8.50	7.00
HSBk8			7.70		7.45	7.71			7.70	6.60
HSBk9			7.57		7.50	8.00			7.72	6.00
HSBKe1			7.00						7.50	5.50
KARMb2			7.50		5.32	8.40			7.50	5.50
KASSb1	8.99	9.00	8.99	-0.21	9.00	9.20	2,573.1	3	8.99	9.00
KATRb1	14.00	14.00	14.00	0	12.00	15.00	40.2	2	13.00	14.00
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKGBb2			7.67		7.60	10.63			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	6.20
KKGBe5									7.37	6.58
KKGBe6									6.68	5.76
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	8.90	8.90	8.90	+0.90	8.00	9.20	26.2	1	8.90	8.90
KZIKb11			6.90		6.90	6.90			7.50	6.00
KZIKb12			7.20		7.20	7.50			8.00	6.00
KZIKb13	4.00	4.00	4.00	+1.50	2.50	4.00	27.9	1	4.00	4.00
KZIKb2			7.20		6.50	8.00			8.00	6.00
KZIKb3			7.20		6.30	8.00			8.00	6.00
KZIKb4			7.10		5.50	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.20			8.00	6.00
KZIKb6	6.40	6.40	6.40		6.30	7.20	610.1	1	6.40	6.40
KZIKb7	6.00	6.00	6.00		6.00	7.00	10.6	4	6.00	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			1.59	0.89
MREKb1			8.75		8.50	9.00			8.50	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	8.10
NRBNb4	8.20	8.20	8.20	-0.18	8.00	8.38	790.6	1	8.20	8.20
ORNKb1	9.98	9.99	9.98	-0.01	9.80	10.00	158.1	2	9.98	10.85
PDESb1			9.00		9.00	9.00			1.90	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		13.50	18.50			16.50	14.50
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.01
TEBNb5	9.20	9.20	9.20	-0.30	9.00	9.50	1,397.6	1	8.99	9.20
TEBNb6	9.00	9.10	9.10	+0.10	9.00	9.10	11,906.6	2	9.00	9.10
TSBNb1			10.50		8.50	10.50			10.50	8.50
TSBNb2	10.20	10.20	10.20	0	9.20	10.50	37.4	1	10.10	10.20
TSBNb3			8.80		8.70	9.25			8.00	8.00
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3	9.40	9.65	9.40	-0.10	8.80	9.50	1,810.3	3	9.40	9.65
UKPFb1			12.50		12.00	13.00			12.50	10.50
UKTCb1			7.37		7.37	12.64			7.50	5.50
ULABb1			8.00		8.00	8.00			8.30	7.50
VITAb4	10.89	10.89	10.89	+0.99	9.00	10.89	206.3	1	10.89	10.89
VTBNb1			11.50		10.06	11.50			10.50	9.50
VTBNb2			8.70		8.70	9.00			9.00	8.40
VTBNb3	9.20	9.20	9.20	-0.41	9.00	10.50	123.2	1	9.20	9.60
VTBNb4			9.00		9.00	10.00			9.50	8.50
VTSKb2			9.35		9.35	9.42			8.50	8.00
VTTHb1			8.53		8.53	9.37			8.53	7.93
VTZLb1			7.64		7.60	7.73			7.62	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 15 – March 15). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

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

Secondary market sector (purchase-sale)

Here total volume of 14 deals reached **KZT7,534.6 m.** (\$58,865.3 th.). Corresponding figure of the previous period – KZT4,112.1 m. (\$31,912.7 th.). Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **56.4%**, in the previous period it was 75.3%.

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

(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			88.6% (87.5%) of purchase and sale sector's turnover			
15 - 28	1.20	1.99	1.95	1.99 (1.86)	6,397.7	6
92 - 181	2.47	2.53	2.53	2.50 (2.40)	280.1	3
Total					6,677.8 (3,597.7)	9 (9)
Coupon (KZT): MEOKAM – 24, 36, 48, 60			5.7% (12.5%) of purchase and sale sector's turnover			
731 - 1095	2.86	2.86	2.86	2.86 (-)	110.3	1
1096 - 1460	2.00	2.00	2.00	2.00 (2.90)	60.0	1
1461 - 1825	4.05	4.05	4.05	4.05 (-)	107.5	1
1826 - 2190	4.05	4.05	4.05	4.05 (-)	154.0	1
Total					431.7 (514.4)	4 (3)
Euronotes of Kazakhstan (USD)			5.6% (-) of purchase and sale sector's turnover			
less than 730	5.17	5.17	5.17	5.17 (-)	425.04	1
Total					425.0 (-)	1 (0)
GRANDTOTAL					7,534.6 (4,112.1)	14 (12)

The most interesting thing here is National Bank's notes, yield of which grew up after offering on the primary market on March 17 for a total of KZT60.0 bn. Wishing to increase attractiveness of its notes because of the necessity to sterilize the market, the National Bank started reducing price of instruments at offering, that immediately influenced upon the secondary market's parameters. However there is still no active trading here (see the table).

KASE'S NEWS

By the decision of KASE's Board **since March 20** trades in **KZ1P11750117 issue preferred shares of KazTransCom JSC** (Almaty) (trade code - KZTCp) are opened in KASE's secondary market sector. **Almaty Investment Management 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 December 31, 2004.

By the decision of KASE's Board **since March 23** trades in **KZPC1Y07B929 issue bonds of Food contract corporation JSC** (Astana) (KASE's official "A" listing category, PRKRb2, KZT1,000, KZT15.0 bn.; March 14, 06 - March 14, 13, annual coupon, 8.0% APR) are opened in KASE's secondary market sector. This is the first bond issue made within the first bond program of Food contract corporation JSC, registered by Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations on February 8 of 2006 for a total of KZT30.0 bn. under B92 number, and the company's second bond issue, which has passed listing procedure on KASE. TuranAlem Securities JSC (Almaty) performs market-maker's functions on the bonds. Minimal volume of compulsory quotation for the market-maker is 2,600 bonds. These bonds were included in KASE's official "A" listing category on March 14 of 2006.

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