

# WEEK OF STOCK MARKET OF KAZAKHSTAN

April 10 – 16

---

## SUPPLEMENTAL INFORMATION

US dollar = **120.32** at official rate for the end of the period.

US dollar = **120.26** at weighted average rate of the Exchange for the end of the period.

Speed of tenge appreciation to dollar for the period at exchange's rate made **13.6% APR**

### Money market indicators as of April 16 and change for the period

Indicator	Rate	Trend
TONIA	5.27	+3.94
Autorepo GS 7 days	6.28	+1.99
KazPrime-3M	8.70	+0.36

### Stock securities' market indicators as of April 16 and change for the period

Index	Value	Trend
KASE	2,604.82	-0.23
KASE_BP	244.05	+0.41
KASE_BC	146.39	+0.21
KASE_BY	10.01	+3.40

## MAIN NEWS OF THE MARKET

**Halyk savings bank of Kazakhstan JSC** (Almaty) had distributed the press-release in which informs that on "9 April, 2008, Joint Stock Company 'Halyk Savings Bank of Kazakhstan' (Halyk Bank) (LSE: HSBK) placed a USD 500 million benchmark bond offering (Offering). The Offering which was available to institutional investors both inside the United States (in accordance with Rule 144A) and internationally, has a bullet maturity on 16 October, 2013 and bears a coupon of 9.25% pa. The Offering was priced at 98.948% to yield 9.5% pa and was in line with initial price guidance. The issuer under the Offering is HSBK (Europe) B.V., a wholly-owned subsidiary of Halyk Bank, with Halyk Bank acting as a guarantor. The deal was well received in the market and was sold mostly to investors in the US (65%), the UK (24%), Europe (8%), Asia (2%), and Switzerland (1%), with the largest portion being taken by asset managers (84%). **Fitch Ratings had affirmed the mentioned issue with the long term "BB+" rating.**

**On April 10 International rating agency Standard & Poor's admitted the credit rating of KazTransOil JSC** (oil transporting "daughter" of National OilGas company KazMunayGas) in foreign currency on BB+ level. The forecast of rating is positive, which is pointed out in the companies report. The admitted credit rating of KazTransOil JSC is higher the ratings of other corporate issuers in Kazakhstan and shows the high level company solvency. The main factors, that influence on company's rating are the strong position on Kazakhstan market, growing diversification of export routs, good prospects of petroleum production growth in Kazakhstan, long term contracts with oil producing companies, suspended approach of company to risks distribution within the projects of building new oil pipe and high level of liquidity.- the press release says.

**On April 10 Development Bank of Kazakhstan JSC** (Astana) had distributed the press-release in which is informed that "within the framework of the visit of the Government delegation headed by the Prime-Minister of RK, K. Masimov to People's Republic of China, the Development Bank of Kazakhstan JSC made an Agreement with EximBank of China on extension of credit facility in the amount of \$300 m. In the presence of the heads of the governments of the two countries the Agreement was signed by the Chairman of the Board of Directors of Development Bank of Kazakhstan Mukan Sagindykov and the Chairman of Eximbank of China Li Zhougu".

**On April 14 Mangistau Electricity Network Distribution Company JSC** (Aktau) provided KASE with a copy of decisions dated March 31, 2008 of the Board of Directors of Samruk Energo JSC, the only shareholder of the company. According to the document submitted, the only shareholder of the company made the decision to **increase declared stock of the company by 430,549 common voting shares.**

**Since April 14** by decision of Risk committee of Kazakhstan stock exchange JSC (KASE) in accordance to the internal document of KASE "Methods of calculation of stock market indicators" ([http://www.kase.kz/geninfo/normbase/indicators\\_met.pdf](http://www.kase.kz/geninfo/normbase/indicators_met.pdf) , hereafter – the Methods) the **new representative list of shares was determined for calculation of KASE index. Since May 1, 2008 common shares(GB\_KZMS, GB00B0HZPV38) of KAZAKHMYS PLS (United Kingdom) will be included into this list.** Despite the insignificant differences in liquidity parameters of these shares from requirements of point 2

article 7 of the Methods, members of Risk committee agreed to include GB\_KZMS into the portfolio of KASE index with aims of increase of the representative characteristic of indicator, approaching of the files structure of its representative list to the structure of Kazakhstan economy, and also in the reasonable expectation of GB\_KZMS liquidity growth on KASE.

**On April 15 National Company Food Contract Corporation JSC** (Astana) notified KASE by the official letter that April 2, 2008 the Board of Directors of National Holding KazAgro JSC, the only shareholder of the company, made a decision to increase declared stock of the company by issue of 4,612,100 common shares for the total of KZT4,612,100.00. According to the issuer the indicated funds were released from the 2008 Republican budget to increase the charter capital of the company by issue of shares and will be intended for investment projects realization.

**On April 15 National Company Food Contract Corporation JSC** (Astana) informed KASE by an official letter on company financial status assignment by resolution No. 53 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of April 4, 2008.

According to the Law "On Securities Market" dated July 2, 2003 a financial agency is a bank or an organization, carrying out certain types of banking transactions, authorized in compliance with the legislation of the Republic of Kazakhstan for realization of state investment policy in certain areas of the economy and making for these purposes borrowings at the financial market of the Republic of Kazakhstan and (or) international financial market.

The bonds, issued by the financial agency internally and abroad are agential. In accordance with the tax legislation of the Republic of Kazakhstan the earnings from the transactions in agential bonds are exempt from income tax at the source of payment, which makes them more attractive to potential holders.

## SHARES MARKET

### *News of shares market*

**Since April 14** trades in common stock - KZ1C45320013 (aKZIK) of Kazakhstan Mortgage Company JSC (Almaty) are opened on the special trading floor of the Regional Financial Center of Almaty (STF RFCA) beginning April 14, 2008. Smart Group JSC (Almaty) will exercise the functions of the market maker on STF RFCA in the indicated shares with 3,000 monthly calculated indices minimum mandatory quotation volume. The indicated shares are officially listed on STF RFCA (category "C") March 14, 2008. More detailed information on the issuer and his securities is available at the KASE website at: <http://www.kase.kz/emitters/kzik.asp>

**Beginning April 25, 2008 Finance Company REAL-INVEST.kz JSC** (Almaty) on the basis of its application is released from discharge of KASE market maker duties on **common shares KZ1C35970017** (ATFB) of **ATFBank JSC** (Almaty), tradable in the KASE category "A".

### *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 403 deals were made in shares during the analyzed period. Average daily volume made \$5,556.1 th. or KZT669.4 m. and increased compared to previous period (\$4,043.7 th. or KZT487.5 m.) by 37.3%. During the analyzed period on KASE, 2.7% of operations in quantitative expression and 4.7% in volumetric were nego. In the previous period these indicators made 2.5% and 18.9% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 27 (36) members on 23 (24) instruments. At that: 2.2% (11.7%) of gross-turnover of the market – 3.4% (23.2%) on purchasing transactions and 1.0% (0.1%) - on sale transactions were controlled by pension market subjects; 12.5% (33.6%) of exchange's turnover of shares – 7.7% (37.0%) - on purchasing transactions and 17.3% (30.1%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 39.1% (25.9%) of gross-turnover – 42.0% (27.2%) on purchase and 36.2% (24.6%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 43% (29%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 48% (42%) – fell, prices of 9% (25%) remained unchanged. In the described period shares prices changed positively in the range from 0.29% (KZTKp) to 24.09% (ASFlp), negative change – from 0.04% (TEBN) to 19.87% (KZTC).

By results of the week, the value of KASE index almost did not change. The index continues its fluctuations in the limits of its working channel. The short-term objective for KASE - is the rate at 2,570, after what, probably he increasing movement to upper limits of the channel will be renewed.

Very interesting is the behavior of common shares of EURASIAN NATURAL RESOURCES CORPORATION PLC (GB\_ENRC), which after recent listing on Kazakhstan Stock Exchange are demonstrating the high liquidity and growth of prices by 16%. The interest of participants to these securities is understandable – the company ENRC is the largest company from Kazakhstan mining sector. Despite some objectives with extraction of these securities from London to Kazakhstan, 20 deals for amount of \$129.3 th. were already made with them for the week.

The prices of main components of the index during the week were moving relatively directly. Cardinal changes were observed only in common shares of Daughter organization of joint stock company Bank TuranAlem Temirbank JSC, price of which decreased for the week by more than 10%. Analysts of IRBIS do not pay much attention to it, because the instrument for the last time is becoming less liquid, which most likely is connected to attempts of BTA Bank JSC to sell its stake in Temirbank JSC at profitable price.

During the next week KASE index will continue to be traded in its current limits. Relatively calm news background do not give reasons for the trend' change.

Detailed results of trades in shares on KASE are given in the table.

**Results of share trades on KASE, including STF of RFCA within April 10 – 16 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	Price, KZT per share:		on the last deal: price	trend, %	Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
ASBN	20,500.00	20,500.00	20,500.00	-2.4	14,000.00	67,970.00	2.56	1	20,500.00	20,500.00
ASFI	22,728.00	22,728.00	22,728.00	0	9,315.00	22,728.01	2.07	1	22,728.00	22,728.00
ASFfp	13,650.00	13,650.00	13,650.00	+24.1	5,305.00	14,500.00	36.15	2	13,650.00	13,650.00
aTEBN	6,850.00	6,850.00	6,850.00		6,850.00	7,705.00	51.25	2	6,850.00	6,850.00
ATFB	9,300.00	10,180.94	9,300.00	-1.1	8,100.00	14,000.00	2,151.99	21	10,180.94	9,300.00
ATFBp	5,675.11	5,700.00	5,700.00		3,001.00	6,500.00	238.42	4	5,700.00	5,675.11
ATFBp8	5,675.11	5,700.00	5,675.11	-0.4	2,284.22	8,999.00	3,606.66	5	5,700.00	5,675.11
BTAS	70,000.00	72,400.00	70,000.00	-3.2	850.01	157,275.00	3,051.86	27	72,400.00	70,000.00
CCBN	1,499.99	1,560.99	1,520.00	-1.0	1,000.00	2,050.00	3,021.22	24	1,560.99	1,499.99
CSBN	5,550.00	5,550.00	5,550.00	-4.1	5,000.00	8,000.00	45.23	2	5,550.00	5,550.00
CSBNp	2,280.00	2,280.00	2,280.00		1,000.00	3,505.00	29.01	2	2,280.00	2,280.00
DNBN	3,600.00	3,900.00	3,900.00	+8.3	2,000.00	6,727.50	176.29	3	3,900.00	3,600.00
GB_ENRC	2,700.00	3,256.00	3,256.00	+16.1	2,600.00	3,256.00	129.29	20	3,256.00	2,700.00
GB_KZMS	3,870.00	3,920.00	3,870.00	-0.8	2,640.00	4,105.00	84.11	4	3,940.00	3,870.00
HSBK	501.01	518.00	502.00	+0.4	402.00	740.00	448.64	24	518.00	501.01
HSBKp1	320.99	320.99	320.99	0	290.00	353.00	8.00	5	320.99	320.00
KKGB	920.00	960.00	954.00	+1.4	600.00	1,400.00	554.37	8	960.00	920.00
KKGBp	410.00	428.95	428.95	+9.7	255.00	499.00	400.28	6	428.95	410.00
KZTC	16,500.00	21,700.00	16,500.00		16,500.00	48,000.00	118.16	6	21,700.00	16,500.00
KZTK	31,900.00	32,400.00	31,900.00	-0.3	31,500.00	50,500.00	136.34	6	32,400.00	31,900.00
KZTKp	17,050.00	17,050.00	17,050.00	+0.3	14,500.00	25,300.00	45.61	2	17,050.00	17,050.00
RDGZ	19,700.00	21,200.00	20,300.00	+2.5	13,000.00	24,595.00	11,896.14	204	21,200.00	19,700.00
TEBN	6,000.00	7,000.00	6,000.00	-10.4	4,450.46	9,000.00	209.11	11	7,000.00	6,000.00
TSBN	2,050.00	2,050.00	2,050.00	0	1,680.01	4,500.00	22.44	2	2,050.01	2,050.00
<b>24</b>							<b>26,465.21</b>	<b>392</b>		

**Notes:** Trends are given relative to the last deal of the previous month (March 9 – April 9, 2008). 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](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### News of corporate bond market

**Since April 11 bonds KZP01Y03C995** (KZT1 000, KZT5.0 bn.; 11.04.08 – 11.04.11; the monthly coupon 12.00 % APR; 30/360) of **Corporation APK-Invest LLP** (Astana) are included into the official list of STF of RFCA (category "C") on the term 3 under code **aAPKlb1**. Trades with given bonds were opened since **April 14**. Aliby Securities JSC (Almaty) will exercise the functions of market maker on the indicated shares on STF RFCA with 2,400 bond minimum mandatory quotation volume. The mentioned issue of bonds is the first in the farems of first bonds program of Corporation APK-Invest LLP. More detailed information on the issuer and his securities is available at the KASE website at: <http://www.kase.kz/emitters/apki.asp>

**Since April 14 trades in mortgage bonds - KZP07Y10C112** (BTA1b16; KZT100; KZT14.0 bn.; 01.04.08 – 01.04.18, semi-annual coupon indexed to inflation rate, 13.50 % APR for the first circulation year, 30/360) of **Subsidiary Hepothecary Organization of Bank TuranAlem – BTA Ipoteka JSC** (Almaty) are opened in the

KASE secondary market sector. Subsidiary of Bank TuranAlem JSC – TuranAlem Securities JSC (Almaty) will be a market maker on the bonds at KASE with 23,400 bonds minimum mandatory quotation volume. The bonds are officially listed on KASE category "A" list April 1, 2008. This bonds issue is the seventh within the third bonds program of Subsidiary of Bank TuranAlem JSC – TuranAlem Securities JSC and the sixteenth issue of the internal bonds of the company, which passed the listing procedures on KASE. More detailed information on the securities issue is published at the KASE website at: <http://www.kase.kz/emitters/btai.asp>

**Since April 15, 2008** the next bonds have been included in representative list for calculation of KASE\_BY, KASE\_BP and KASE\_BC indexes with the correspondent parameters, used for calculations:

- bonds of Astana-Finance JSC of eleventh issue (NIN – KZPC1Y10C202, trade code – ASFIb11), amount of offered bonds – 4,700,000 copies. limiting coefficient – 1.000000;
- bonds of LOGICOM JSC of the first issue (NIN – KZ2C0Y03C569, trade symbol – LOGCb1), amount of offered bonds – 1,894,300,000 copies, limiting coefficient – 1.000000;

In additional to that, according to the decision of Risk committee, since April 15, 2008 when calculating KASE\_BP index, the stock exchange will use the **adjusting coefficient (K)** equal to 1.0011757, for KASE\_BC – 1.0013041, KASE\_BY – 0.9669527. Prior to the pointed day K coefficients were equal to 1.0011840 for KASE\_BP, 1.0013241 for KASE\_BC, and 0.9826132 for KASE\_BY correspondently.

**Beginning April 15, 2008 Halyk Finance JSC** (Almaty) on the basis of its application is released from discharge of KASE market maker duties on **bonds KZ2C0Y05C804** (ABDIb1) of **ABDI Company JSC** (Almaty), included into the KASE category "A" official list.

**Beginning April 17, 2008** trades in **bonds - KZ2C0Y05C804** (ABDIb1; KZT10,000; KZT9.0 bn.; 08.01.08 – 08.01.13, annual coupon indexed to inflation rate, 15.00 % APR as for the first circulation year, 30/360) of **ABDI Company JSC** (Almaty) open in KASE secondary market sector. **Prime Financial Solutions JSC** (Almaty) will exercise the functions of market maker on the bonds at KASE with the minimum 240 bonds mandatory quotation volume. These bonds were included in the KASE official category "A" list beginning January 8, 2008. More detailed information on the securities issue and the issuer is published at KASE website at: <http://www.kase.kz/emitters/abdi.asp>

### **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 77 deals amounting to \$86148,0 th. or KZT981,5 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (\$66820,8 th. or KZT822,3 m.), turnover of the sector has *шткyфyив* by 19,5%. In the analyzed period no nego deals were made on KASE. In the previous period the stake of nego deals in quantitative expression made 2.8% in volumetric – 0.0002%.

During the analyzed period deals were made by KASE's 22 (25) members on 38 (34) instruments. At that 25.0% (42.3%) of gross-turnover passed through accounts of pension market subjects 25.6% (69.4%) on purchasing transactions and 24.5% (15.2%) on sales operations. 28.8% (3.8%) of exchange's gross-turnover of corporate bonds – 27.2% (3.2%) on purchasing transactions and 30.5% (4.3%) on sale transactions, passed through depo accounts registered on physical persons. On the current period, 20.3% of gross turnover came to the stake of non-residents – 0.1% on purchase operations and 40.5% on sales operations.

By results of period 25 names of bonds were characterized by growth of average weighted net price on the opened market, 11 – of decrease, price of ORDKb1 stayed unchanged. Deals with IKBKb1 bonds were made on KASE for the first time. DTJLb1 (-26.5 %), EXBNb1 (-20.7 %), NRBNb5 (-18.8 %) and aCCBNb14 (-13.3 %) seemed re-sold, while bonds CCBNb4 (+15.1 %), KZIKb8 (+14.5 %), BTASb5 (+12.5 %) and CCBNb14 (+10.4 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 21 bonds, increased for 14.

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

**Results of bond trades on KASE, including STF of RFCA within April 10 - 16, 08  
(only on data of deals , made on secondary market of KASE by the methods of opened 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.				
aBTRb1	18.39	18.39	18.39	+0.7	9.08	18.39	2,601.22	1	18.30	18.39
aCCBNb14	16.00	16.00	16.00	+3.0	11.00	16.00	12.08	1	14.00	16.00
ASBNb1	27.90	31.75	27.90	-1.9	10.01	111.04	1,179.66	4	27.90	31.75
ASBNb7	6.50	8.50	6.50		6.50	11.00	3,542.91	3	6.50	8.50
ASF1b3	9.00	9.00	9.00	-2.0	6.00	11.93	42.12	1	9.00	9.00
ASF1b5	12.50	12.50	12.50	-2.0	9.00	15.50	347.34	1	12.50	12.50
ASF1b6	13.00	13.00	13.00		10.00	15.50	37.44	2	13.00	13.00
ASF1b7	15.00	15.00	15.00	0	9.60	15.00	135.66	2	15.00	15.00
ATFBb4	14.50	14.50	14.50	-0.5	7.00	15.00	1,693.33	1	13.02	14.50
BTA1b1	12.00	14.00	14.00	+0.5	7.10	14.00	36.41	2	12.00	14.00
BTA1b4	15.50	15.50	15.50	-1.7	8.80	106.15	214.28	1	15.50	15.50
BTA1b8	15.01	15.01	15.01		10.50	15.01	7,201.94	2	15.00	15.01
BTASb5	6.50	6.50	6.50		6.50	8.50	129.90	1	6.50	6.50
BTRb1	19.10	19.10	19.10	-0.1	6.99	19.20	82.91	1	18.30	19.10
CCBNb14	10.00	14.00	14.00	-2.0	7.50	16.00	30.45	2	10.00	14.00
CCBNb3	13.00	17.35	13.00	0	8.58	17.35	111.41	3	13.00	17.35
CCBNb4	9.78	9.78	9.78	-5.1	7.50	14.88	68.32	1	9.78	11.00
CCBNb8	9.66	9.66	9.66		9.66	10.45	52.68	1	9.66	11.00
CSBNb6	9.40	11.40	9.40	-1.8	9.11	13.25	16,606.16	11	9.40	11.40
DNTLb1	12.00	12.00	12.00	0	11.96	12.30	172.07	1	12.00	12.00
DTJLb1	10.50	12.00	12.00	+3.5	7.00	12.00	27.55	2	8.50	12.00
EXBNb1	19.00	19.00	19.00	+6.0	9.11	19.00	12.05	1	19.00	19.00
GLOTb2	15.00	15.00	15.00	+1.5	7.00	15.00	21.28	1	15.00	15.00
HSBKb9	7.72	12.00	12.00	0	7.72	13.50	56.92	4	7.72	12.00
IKKBb1	25.00	25.00	25.00		25.00	25.00	16.56	1	25.00	25.00
KATRb1	11.97	11.97	11.97	-4.0	10.83	16.00	65.86	1	11.97	11.97
KAZ1b2	10.50	10.50	10.50	-2.0	10.30	13.50	164.25	1	10.50	10.50
KZIKb4	19.13	19.13	19.13	-2.5	8.37	101.09	134.28	1	11.00	19.13
KZIKb8	10.50	10.50	10.50		7.00	12.70	24.33	1	10.50	10.50
MREKb4	8.00	8.00	8.00	-1.0	8.00	9.45	274.73	1	8.00	8.00
NRBNb5	12.00	12.00	12.00	+3.6	5.80	13.00	359.45	2	12.00	12.00
ORDKb1	12.00	12.00	12.00	0	11.99	15.00	13.19	1	12.00	14.02
ORNKb1	12.00	23.25	12.00	0	6.35	26.85	309.95	12	12.00	23.25
TEBNb2	13.00	13.00	13.00	+2.0	6.00	17.00	44.08	2	13.00	13.00
TSBNb4	16.02	16.02	16.02	0	8.50	17.00	2,770.83	1	16.00	16.02
TSBNb5	13.90	13.90	13.90	+0.9	10.00	13.90	2,128.30	1	13.90	13.90
TXBNb2	12.00	12.00	12.00	0	8.76	13.50	3.37	1	12.00	12.00
VITAb5	19.00	19.00	19.00	0	9.40	19.00	14.78	1	19.00	19.00
38							40,740.04	77		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (March 9 – April 9, 2008). 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](http://www.kase.kz/instruments/nzb_code.htm)

In the **Debt certificates sector on STF RFCA** no deals in the analyzed period were made.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

On April 15, in trade system of KASE the auction of floatation of **government middle-term savings treasury liabilities of the Finance Ministry of the Republic of Kazakhstan MEOKAM-36 of the 64-th issue** (KZK2KY030643, MOM036\_0064; KZT1,000, 15.04.08 – 15.04.11, semi annual coupon) was held, on which Ministry of finance was planned to borrow KZT15.0 bn. **The rate of coupon** was the subject of trades.

12 primary dealers, which are the members of KASE of “K” category participated in trades. Through these market subjects the investors had submitted 37 bids (30 limited and 7 market), which 33 (26 limited and 7 market) had left active to the time expired. Total volume of active bids (volume of demand) made KZT24,852.0 m. and exceeded the suggested volume of offering 1.7 times. The rate of coupon in limited active bids varied from 8.50% APR to 13.00% APR, making in average weighted expression 10.00% APR. In total volume of active bids to the stake of pension market subjects came 41.8%, second tier banks (STB) – 27.2%, clients of STB – 30.2%, clients of broker-dealer companies – 0.8%.

**By results of trades** issuer made cut-off at the value of coupon at **8.75% APR** and satisfied bids for purchasing of **9,000,000 bonds** for amount of **KZT9.0 bn.**, (60.0% from planned volume of offering). By results of offering 44.4% bonds were purchased by pension market subjects, 12.1% - STB, 43.5% - clients of STB. All deals were executed to the moment of settlements by results of trades finished.

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 9 deals made on KASE made KZT757.2 m. (\$6.3 m.). In the previous period (April 3 – 9, 2008) the given indicator was equal to KZT1,135.4 m. or \$9.4 th. with 5 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 100.0%.

More detailed data about trades with GS on KASE are given in the table.

#### Parameters of Exchange's transactions in GS within April 10 - 16, 2008

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): notes of National Bank</b>					<b>16.8% (13.1%) of purchase and sale sector's turnover</b>	
15 – 28	5.00	6.25	5.00	5.86	127.5	3
Total					<b>127.5 (149.2)</b>	<b>3 (1)</b>
<b>Coupon (KZT):MEOKAM-48, MEUKAM-96, 120</b>					<b>83.2% (86.9%) of purchase and sale sector's turnover</b>	
Less than 730	8.00	8.00	8.00	8.00 (8.20)	90.2	1
731 – 1095	6.22	8.20	8.20	8.09	539.4	5
Total					<b>629.6 (986.2)</b>	<b>6 (4)</b>
<b>GRANDTOTAL</b>					<b>757.2 (1 135.4)</b>	<b>9 (5)</b>

#### Prepared by IRBIS Information agency of financial markets

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: (8 727) 272 01 17, 237 53 05; fax: (8 727) 237 53 22

*IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it by anyone while taking investment decisions does not make IRBIS agency responsible for possible losses, resulting from such the decisions.*