

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 3 – 9

Money market indicators as of March 9 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.54	-0.17
Repo opening at KASE (WA, % APR)			
1 day	KZT	0.54	-0.17
5 days	KZT	1.10	–
7 days	KZT	1.14	-1.22
14 days	KZT	1.24	–
23 days	KZT	9.00	–
28 days	KZT	2.05	-3.68
31 days	KZT	2.00	–
33 days	KZT	8.23	–
KIBOR (indicative, % APR)			
1 week	KZT	2.95	+0.10
2 weeks	KZT	3.45	+0.03
1 month	KZT	3.95	-0.05
2 months	KZT	4.95	+0.53
3 months	KZT	5.95	+0.95

Stock market indicators as of March 9 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	218.62	-1.38%
Corporate bonds of “A” listing		
KASE_BP	173.86	+0.67%
KASE_BC	127.19	+0.60%
KASE_BY	7.20	-1.93%

US dollar = **130.01** tenge at official rate for the end of the period.
 US dollar = **129.88** 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 – **25.2% APR**.

Investment attractiveness of stock exchange financial instruments since March 3 till March 9

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
UKPFb1	KZT	13.00	+1.19	14.00	2.5
VTTHb1	KZT	8.89	-0.03	10.00	7.7
VTSKb2	KZT	8.82	-0.03	10.00	6.7
TXBNb2	KZT	8.50	-0.63	11.00	5.3
ATFBb4	KZT	8.50	-0.02	8.50	9.7
UKTCb1	KZT	8.00	-0.07	9.00	1.6
TXBNb1	KZT	8.00	+1.35	15.00	1.5
NRBNb4	KZT	7.85	-0.01	8.00	3.8
VTZLb1	KZT	7.56	-0.02	10.00	8.7
CS repo*	KZT	7.11	-0.29	–	0.003-0.25
HSBKb7	KZT	7.03	-0.12	7.50	9.8
ARNAb1	KZT	7.00	-3.00	13.00	0.5
BTAIb1	KZT	7.00	-0.02	10.00	5.8
ATFBb3	KZT	6.88	-0.15	8.50	3.7
PRKRb1	KZT	6.60	-0.22	8.00	4.2
KKGBb3	KZT	6.50	0	7.00	1.9
HSBKb3	KZT	6.50	-0.89	9.00	4.3
CCBNb5	KZT	6.50	-0.04	8.50	2.6
HSBKb5	KZT	6.35	-0.18	5.00	2.2
EUBNb1	KZT	6.00	-0.01	6.50	3.7
EUBNb2	KZT	5.50	0	6.00	6.8
MEOKAM	KZT	2.79	-1.05	3.8-8.3	0.26-5.58
MEKKAM, notes*	KZT	2.43	+0.17	–	0.01-0.58
GS repo*	KZT	0.76	-0.14	–	0.003-0.09
Instruments indexed on inflation					
KZASb2	KZT	9.10	0	8.80	4.3
VTBNb2	KZT	8.59	-0.04	8.80	4.8
KZALb1	KZT	8.55	-0.05	9.70	4.2
TXBNb3	KZT	8.50	0	8.50	6.7
TSBNb1	KZT	8.50	-0.05	9.00	2.2
CSBNb5	KZT	8.40	-0.04	8.50	6.9
CCBNb4	KZT	7.99	+1.02	9.00	6.6
CSBNb4	KZT	7.96	-0.14	8.40	6.2
NRBNb3	KZT	7.80	-0.04	8.00	2.3
KZIKb6	KZT	7.76	+3.25	8.09	6.1
BTASb4	KZT	7.50	0	8.00	9.3
CCBNb6	KZT	7.00	-0.01	9.00	9.8
BTAIb3	KZT	7.00	0	8.50	6.8
ASFIb5	KZT	7.00	0	9.00	4.9
CCBNb3	KZT	6.80	-0.03	12.80	5.3
HSBKb4	KZT	6.54	+0.03	8.90	5.3
BTAIb2	KZT	6.50	0	9.00	9.6
ASFIb4	KZT	6.50	-0.02	9.00	6.2

To be continued on the page 2

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since March 3 till March 9**

Financial instrument	Currency of trans-n	Yield, % APR value	% APR trend	Coupon, % APR	Term, years
BTASb3	KZT	6.50	-0.02	9.40	8.7
ASBNb3	KZT	6.37	-2.33	8.50	6.6
KZIKb4	KZT	6.30	+1.50	8.20	9.1
KARMb2	KZT	5.31	-0.02	9.70	3.8
KZIKb7	KZT	5.00	-0.01	6.90	6.6
KZIKb2	KZT	4.88	-3.12	9.50	8.6
KZIKb3	KZT	4.50	-2.10	8.70	9.1
KZIKb1	KZT	4.50	-0.20	12.25	0.7
KZIKb5	KZT	4.50	-0.02	8.09	4.1
Instruments indexed on devaluation of tenge to US dollar					
ALKSb2	USD	19.00	+1.17	10.00	1.4
TEBNb2	USD	13.50	+0.39	11.00	3.5
ORDBb1	USD	11.00	0	11.00	0.4
KKGBb2	USD	11.00	-0.24	8.00	4.7
CCBNb1	USD	10.27	+0.19	12.00	0.8
HSBKb2	USD	10.00	-0.65	8.00	2.2
ATFBb2	USD	10.00	0	9.00	1.8
HSBKb	USD	9.50	-1.00	11.80	2.3
ASBNb1	USD	9.50	-0.66	9.00	4.8
TEBNb	USD	9.50	0	9.50	0.5
VTBNb1	USD	9.50	-1.40	9.50	1.6
BTASb1	USD	9.35	-0.40	12.00	4.0
BTASb2	USD	9.00	-0.01	9.00	5.2
NRBNb2	USD	8.80	-0.70	9.00	6.3
ARU060.003	USD	8.47	+0.03	8.60	1.6
NRBNb1	USD	7.80	-0.34	8.50	0.2
ART060.004	USD	7.50	-0.04	8.50	3.2
AST048.006	USD	7.00	-0.57	8.50	2.3
AST048.005	USD	6.80	-0.57	8.50	1.6
AST036.004	USD	6.50	-0.62	8.31	0.6
KZAPb1	USD	6.50	-0.40	8.50	2.1
BRKZb1	USD	6.10	0	8.50	1.9
VKU036.002	USD	5.50	-0.03	8.50	0.4
Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar					
KZNHb2	KZT	9.80	0	10.00	5.0
ROSAb1	KZT	9.50	-0.01	11.00	2.1
ASBNb2	KZT	8.60	+0.03	8.50	1.7
CHFMb1	KZT	8.50	-0.01	10.00	1.9
TEBNb3	KZT	8.40	-0.02	9.00	7.6
CSBNb3	KZT	8.18	-0.06	8.75	5.8
CSBNb2	KZT	8.12	-0.12	9.50	5.2
MREKb1	KZT	8.00	-0.08	13.00	2.1
RGBRb3	KZT	8.00	-0.05	10.00	2.9
KZTCb1	KZT	8.00	-0.03	8.00	5.4
ASFib3	KZT	8.00	-0.03	7.00	3.7
CCBNb2	KZT	7.38	-0.15	10.00	4.1
KZPSb1	KZT	5.70	0	8.00	3.2
Non-indexed instruments denominated in foreign currency					
KKGBe2	USD	7.50	-0.26	11.000	2.8
KKGBe4	USD	7.50	-0.10	8.500	8.1
BTASe3	USD	7.17	-0.19	7.875	5.2
PKKRe1	USD	6.73	-0.01	9.625	4.9
RU_01_2806	USD	6.68	+0.04	12.75	23.3
RU_02_3003	USD	6.59	+0.01	5.00	25.1
BTASe2	USD	5.64	-0.04	10.000	2.2
HSBKe1	USD	5.50	-0.02	8.125	4.6
BRKZe2	USD	5.36	-0.09	7.375	8.7
KKGBe3	USD	5.19	+0.23	10.125	2.2
Ifo bonds	USD	4.12	+0.09	4.38-5.50	7.6-8.8
KZTOe1	USD	3.85	+0.60	8.500	1.3
BRKZe1	USD	3.54	-0.13	7.125	2.6
Ifo bonds	EUR	1.67	+0.46	7.13	0.1

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).

THE CORPORATE SECURITIES MARKET (CS)

Purchase and sale sector

In purchase and sale sector a total of 94 deals amounting to **\$14,265.5 th.** or KZT1,857.8 m. were made during the analyzed period at KASE. In comparison with the previous period (98 deals, \$30,868.4 th. or KZT4,019.9 m.), which was one day longer, turnover of the sector has fallen 2.2 times.

During the analyzed period deals were made by KASE's 21 members on 28 instruments. At that, 1.5% of gross-turnover (0.4% on purchasing transactions, and 2.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 20 members of "P" and "H" categories were interested in 33 securities. Stake of pension assets was 34.7% of gross-turnover, including 34.9% on purchasing transactions and 34.5% on sale transactions.

The shown data evidences that the pronounced compression of exchange's CS market in the analyzed period was caused first of all by passivity of pension funds' assets managers.

Corporate bond market has reduced its turnover almost 2 times or by \$9,065.0 th. in comparison with previous period. Number of deals has fallen from 42 to 26, and number of instruments involved into them – from 22 to 15. Stake of direct deals was 50.0% in quantitative and 11.7% in volumetric expression (11.9% and 7.9% last week), that seems to be logical due to passivity of pension market's subjects.

The top five most liquid securities has changed: CCBNb4 (Bank CenterCredit JSC, 25.7% of bond turnover), KZTCb1 (KazTransCom JSC, 20.4%), KKGBe2 (Kazkommertsbank JSC, 20.0%), ATFBb4 (ATFBank JSC, 18.9%) and BTASb4 (Bank TuranAlem JSC, 6.6%). At that, BTASb4 and KKGBe2 still preserve their positions in this rating.

Analysts of IRBIS explain the increased interest of brokers in **BTASb4** by none-market reasons for these instruments are still traded by direct deals, which are among "internal" ones (made by one members of the exchange using various depo accounts). The increased liquidity of **KKGBe2**, o the contrary, is interesting and unusual in a way. Various brokers acting as dealers and as brokers work with them by market deals, and often – carry out bids of pension market's subjects. It's not excluded that KKGBe2 attract participants with their yield which is the highest one for Kazakhstan issuers' corporate eurobonds on domestic market.

13 securities out of 15 ones involved into deals changed positively, two securities – negatively that lets say about further development of ascending trend. KZIKb3 grew most of all (by 14.4%), KZIKb6 fell most of all (by 14.0%). Summarizing results of the period 10 instruments' yields to maturity for a buyer have fallen, yields of 5 instruments have grown.

Leadership of **KZIKb3** seems to be illogical taking into account the considerable premium, with which these bonds are traded on the threshold of their partial prescheduled redemption at the face value provided by issue specification. In all probability, precisely this fact served as the reason for rumours about supposedly existing insider's information, according to which the issuer of KZIKb3 may make a partial maturity at average market price. The rumours hardly have ground under them, and these bonds are to fall in price before April 1 because of fixation of price difference.

Leadership of **KZIKb6**, as well as **KARMb2** following after them in the rating of bonds grown in price, is also moot. As analysts of TuranAlem Securities JSC think, these issues are now over-estimated and are recommended for sale. However it should be noted that changing of the rate of the above-mentioned "price leaders" were fixed in the period on isolated transactions of minimum volume.

As regards **ALKSb2**, in which brokers were interested much in February, these instruments are gradually becoming less interesting demonstrating a fluent growth on isolated small-volume deals. But it doesn't prevent them from remaining the most profitable corporate bonds of the exchange's market in this year.

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

Results of bond trade within March 3 – 9

Bond code at KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num-ber of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
ALKSb2	19.00	19.00	19.00	-3.00	9.36	37.17	13.7	1	19.00	20.00
ARNAb1			10.00		8.00	10.00			10.00	7.00
ASBNb1			10.16		6.25	12.00			9.51	9.50
ASBNb2			9.45		8.50	9.45			9.50	9.00
ASBNb3			8.70		8.49	10.00			9.00	8.60
ASF1b3			8.50		8.00	8.84			8.60	8.00
ASF1b4			9.50		8.15	9.60			6.51	6.50
ASF1b5									9.50	7.00
ATFBb2			14.50		9.45	19.00			12.00	10.00
ATFBb3			8.42		7.34	8.50			6.51	7.00

To be continued on the page 4

Second part of the table

Results of bond trade within March 3 – 9

Bond code at 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
ATFBb4	8.50	8.50	8.50	-0.003	8.45	8.60	1,843.4	1	8.40	8.50
BRKZb1			8.50		6.50	9.10			9.10	6.10
BRKZe1			5.76		5.76	5.76			5.44	3.57
BRKZe2			6.60		6.60	6.60			6.04	5.42
BTAIb1			9.50		9.50	10.21			9.00	7.00
BTAIb2			9.00		9.00	9.00			9.50	6.50
BTAIb3									8.50	7.00
BTASb1			9.75		8.03	15.00			9.01	9.70
BTASb2			10.00		7.01	10.00			10.50	9.00
BTASb3			7.85		7.59	7.85			6.51	6.50
BTASb4	7.50	7.50	7.50	0	7.30	7.80	645.3	5	6.01	7.50
BTASe2			6.78						6.09	5.66
BTASe3									7.40	7.17
CCBNb1	10.27	10.27	10.27		8.84	21.00	125.2	1	8.06	10.27
CCBNb2			9.20		8.00	9.48			8.00	7.50
CCBNb3			7.86		7.86	9.35			6.81	6.80
CCBNb4	7.99	7.99	7.99		7.80	8.26	2,508.1	1	7.95	7.99
CCBNb5			7.85		7.75	7.85			7.70	6.50
CCBNb6			8.15		8.00	8.20			8.00	7.00
CHFMb1			9.70		9.70	10.29			8.51	8.50
CSBNb2			8.98		8.10	9.75			9.75	8.20
CSBNb3			9.30		8.10	9.30			9.80	8.50
CSBNb4			8.40		8.00	8.58			7.81	8.60
CSBNb5			8.80		8.20	8.80			9.20	8.40
EUBNb1			8.00		7.00	8.00			6.01	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
HSBKb			10.60		8.00	13.50			11.50	10.50
HSBKb2			10.75		9.30	17.06			11.50	10.50
HSBKb3			7.39		6.50	9.00			6.81	6.50
HSBKb4			7.62		7.23	8.35			6.51	6.70
HSBKb5			7.40		7.30	7.50			7.80	7.00
HSBKb7			8.00		7.90	8.00			8.00	7.20
HSBKe1			6.91		6.91	6.91			7.50	5.50
KARMB2	5.31	5.31	5.31	-1.69	5.31	8.51	0.9	1	5.31	7.15
KKGBb2			11.25		7.40	13.00			11.01	11.00
KKGBb3			6.50		6.50	7.00			7.20	6.50
KKGBe2	7.50	8.00	7.50	-0.25	8.00	15.00	1,955.2	2	7.50	8.00
KKGBe3			6.17		6.17	7.01			6.59	5.21
KKGBe4			7.96		7.96	7.96			8.50	7.50
KZALb1	8.55	8.55	8.55	-0.05	8.45	9.50	24.6	1	8.21	8.55
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2	9.10	9.10	9.10	0	8.96	9.50	155.1	3	9.10	9.10
KZIKb1			6.00		6.00	7.90			4.51	4.50
KZIKb2			8.00		6.85	9.06			7.50	5.00
KZIKb3	4.50	4.50	4.50	-0.01	4.50	8.92	1.0	1	4.50	4.50
KZIKb4	6.29	6.30	6.29	-0.11	5.00	7.47	42.1	2	4.51	6.30
KZIKb5			7.88		7.16	7.90			7.50	4.50
KZIKb6	4.50	7.78	7.78	+3.27	4.51	7.90	130.3	2	4.50	7.78
KZIKb7			6.90		6.90	8.00			6.87	5.00
KZNHb2	9.80	9.80	9.80		9.80	9.80	86.8	1	9.80	9.80
KZPSb1			7.91		7.91	8.70			8.70	5.70
KZTCb1	8.00	8.00	8.00	-0.01	7.95	9.40	1,989.6	1	8.00	8.00
KZTOe1			4.47		3.87	5.73			5.32	3.86
MREKb1			8.96		8.94	10.00			9.00	8.00
NRBNb1			13.00		9.83	13.10			9.80	8.10
NRBNb2			9.50		7.30	14.00			8.81	8.80
NRBNb3			8.00		8.00	8.70			7.81	7.80
NRBNb4									8.15	7.85
ORDBb1			11.50		11.50	13.42			11.01	11.00
PKKRe1			7.35		6.88	7.35			6.95	6.73
PRKRb1			8.00		8.00	8.00			7.10	6.80
RGBRb3			8.46		8.46	10.70			8.50	8.00
ROSAb1			10.07		9.50	10.50			9.70	9.50
TEBNb			11.00		8.96	11.00			11.00	9.50
TEBNb2			15.43		10.00	16.00			16.50	13.50
TEBNb3			8.45		8.43	8.99			8.41	8.40
TSBNb1			9.18		8.99	10.11			8.51	8.50
TXBNb1			8.29		8.29	13.49			10.00	8.00

To be continued on the page 5

End of table

Results of bond trade within March 3 – 9

Bond code at 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
TXBNb2			8.51		8.51	11.30			8.51	8.50
TXBNb3			8.50		8.50	8.50			9.00	8.50
UKPFb1	13.00	13.00	13.00	+0.30	10.00	13.00	255.2	3	13.00	13.00
UKTCb1			9.35		9.35	10.21			10.00	8.00
VTBNb1			12.50		9.56	12.85			9.00	10.76
VTBNb2			9.00		8.70	9.00			9.00	8.85
VTSKb2			9.00						9.44	8.82
VTTNb1			9.48		9.48	9.48			9.45	8.89
VTZLb1			7.69		7.70	9.32			7.82	7.56
87							9,776.5	26		

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 week. If deals were not made in the previous week the trend is not calculated.

Share market is still compressing. Volume of deals has fallen by 2.7 times or by \$7,537.8 th. But judging on other indicators, the market was interesting. Number of shares involved into deals has grown from 11 to 13, number of deals – from 56 to 68. At that, 20.6% of deals in quantitative expression and 91.8% in volumetric expression were direct, whereas in the previous period these indicators were 46.4% and 82.6% correspondingly.

Prices of 4 shares out of 13 ones involved into deals have fallen, prices of 3 shares have grown. Prices of ALKZp, CCBN, KKGBp, KZCRp, NFBN and ROSA have not changed. KZZN have grown most of all judging on weighted average daily rate (by 28.6%), ASFI have fallen most of all (by 29.1%). KASE_Shares index was characterized by the grown volatility during the week.

ASFI are the leaders by the number of made deals. The period has demonstrated usual for latest time trading with small shareholdings of 1-37 shares, which was held on March 3 with falling of the rate from KZT1,499.99 to KZT1,050.02 per a security. As well as before, such the "small-wholesale" and retail trading was held in favor of one investor, on whose account all sold securities were collected.

KKGBp did not surprise again (the second position in the rating by the number of made deals and the first – in previous week). Show with this instrument is continued at KASE and prices and the list of acting persons are unchanged.

KZZN were more interesting. The only market deal again rose these shares' rate to the height close to the historic maximum and due to it in this year the instrument grew by almost 30%. **KZTK** are also traded on the higher price level.

It should be noted that other securities were leading by the volume of transactions: **CCBN** (Bank CenterCredit JCS) and **NFBN** (Neftebank OJSC), which controlled 41.0% and 33.1% of total volume of share market. Rate of these securities almost did not change for a long time for it's too difficult to interfere with trading with them by market methods. All deals in NFBN without exclusion were direct, and traditional pawn instrument, which is CCBN, never showed precedents of exactly exchange trading.

Detailed data is given in the table.

Results of share trade within March 3 – 9

Share code at KASE	Price, KZT per share:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
ALKS			10.00		8.00	15.00			10.08	15.00
ALKSp			13.00		10.00	15.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			320.00		320.00	320.00			90.00	
ALKZp	80.00	80.00	80.00	0	60.00	155.00	0.1	1	80.00	80.00
AMGZ			9,910.00		9,100.00	9,910.00			7,000.00	10,500.00
ASBN			10,000.00		10,000.00	12,000.00			11,500.00	12,500.00
ASFI	1,050.00	1,499.99	1,050.00	-30.00	700.01	1,600.00	1.1	32	1,499.99	1,050.00
ATFB			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00
ATFBp			1,100.00		996.00	1,300.00			1,333.33	1,500.00
ATFBp8			1,100.00		996.00	1,300.00			1,111.11	1,500.00
BTAS			17,584.52		12,772.49	17,586.85			16,900.00	20,800.00
BTASp			12,832.80		12,832.80	12,832.80			16,800.00	21,000.00
CA_PKZ_									5,737.60	8,409.98
CCBN	200.00	213.00	200.00	0	182.67	254.35	1,842.2	3	218.00	200.00
CHFM			900.00		270.00	1,500.00			715.00	825.00
CSBN			171.01		171.00	210.00			171.00	254.50

To be continued on the page 6

Second part of the table

Results of share trade within March 3 – 9

Share code			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
at KASE										
CSBNp			171.01		171.00	21,978.03		171.00	256.50	
HRLT			3.53		2.79	3.82		3.50	4.00	
HSBK			163.38		110.00	25,751.08		110.00	163.38	
HSBKp	168.30	168.30	168.30	-2.80	151.00	13,698.64	291.4	1	168.30	168.30
HSBKp7			152.10						144.00	180.00
KANT			359.10						230.00	299.00
KKGB			180.01		160.00	232.50			180.00	270.00
KKGBp	138.99	138.99	138.99	0	89.00	150.00	69.4	9	139.00	138.99
KZCR			1,500.00		1,500.00	1,500.00			1,125.00	
KZCRp	500.00	500.00	500.00		350.00	500.00	0.7	2	500.00	500.00
KZTK	7,173.10	7,500.00	7,173.10	+0.32	4,500.00	7,500.00	326.4	2	7,500.00	7,173.10
KZTKp			3,427.94		1,800.00	3,427.94			2,500.80	3,751.20
KZZN	1,350.00	1,350.00	1,350.00	+28.57	900.00	1,490.00	0.3	1	1,350.00	1,350.00
MMGZp			806.57		490.00	806.57			455.00	
NFBN	1,330.00	1,330.00	1,330.00	0	660.50	1,717.00	1,487.6	4	1,330.00	1,330.00
NRBN			10,000.00		10,000.00	10,000.00			15,000.00	19,500.00
NRBNp6			10,700.00		10,005.00	10,700.00			11,000.00	14,850.00
ORDB			1,800.00		1,215.00	3,000.00			2,000.00	3,000.00
ORDBp			1,148.00		880.00	1,400.00			1,400.00	1,700.00
ROSA	603.32	603.32	603.32	0	530.62	904.98	22.4	3	1,499.99	603.32
TEBN	1,000.00	1,080.00	1,000.00	0	695.00	1,150.00	209.8	4	1,199.00	991.95
TEBNp									714.00	1,014.00
TSBN			1,000.00		1,000.00	1,050.00			1,000.00	1,500.00
TSBNp			1,000.00		1,000.00	1,000.00			1,000.00	1,500.00
TXBN									18,000.00	20,000.00
UTMK			3,600.00		3,142.50	4,726.86			3,400.00	5,100.00
VTBN	330.20	330.20	330.20	-5.66	229.00	389.00	231.1	4	345.00	330.20
VTBNp	335.00	335.00	335.00	-4.29	265.00	31,250.00	6.4	2	404.00	335.00
VTZL			200.00		200.00	280.00			200.00	300.00
VTZLp			255.00		200.00	255.00			200.00	300.00
47							4,489.0	68		

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 week. If deals were not made in the previous week the trend is not calculated. Issuers' codes: **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **ARNA** – ARNA OJSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CA_PKZ_** – PetroKazakhstan Inc; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarm JSC; **CSBN** – BANK CASPIAN JSC; **EUBN** – Eurasian bank JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay OJSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KZAL** – Mining-smelting concern Kazakhaltyn JSC; **KZAP** – NAC Kazatomprom; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KzTransOil JSC; **KZZN** – KZZINC JSC; **MMGZ** – Mangistaunaygas OJSC; **MREK** – Mangistau distributing electricity network company OJSC; **NFBN** – Neftebank OJSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PRKR** – Food contract corporation JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **TEBN** – Temirbank JSC; **TSBN** – Tsesnabank JSC; **TXBN** – TEXAKABANK JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM OJSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium combine JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde OJSC.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 29 deals reached **KZT6,249.7 m.** (\$48,046.7 th.) during the analyzed period. Corresponding figure of the previous period – KZT5,259.5 m. (\$40,395.2 th.).

Parameters of Exchange's transactions in GS within March 3 – 9

(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						
99.1% (82.3%) of purchase and sale sector's turnover						
less than 8	1.88	1.90	1.88	1.89 (1.51)	120.0	2
8 - 14	1.50	2.48	1.50	2.34 (2.00)	1,108.7	3
15 - 28	2.22	2.33	2.22	2.25 (2.04)	1,398.2	2
29 - 36	2.40	2.40	2.40	2.40 (2.50)	51.1	1
37 - 42	2.50	2.50	2.50	2.50 (2.41)	96.7	1
43 - 56	2.41	2.77	2.41	2.48 (2.69)	3,315.3	11
64 - 91	2.66	2.66	2.66	2.66 (-)	69.5	1
182 - 364	3.17	3.27	3.21	3.25 (-)	34.2	3
Total					6,193.7 (4,329.2)	24 (21)
Coupon (KZT): MEOKAM-36, 48, 72						
0.9% (17.7%) of purchase and sale sector's turnover						
less than 730	2.40	3.40	3.40	2.61 (3.61)	53.1	2
1461 - 1825	6.07	6.07	6.07	6.07 (6.05)	2.9	1
Total					56.0 (930.3)	3 (12)
GRANDTOTAL					6,249.7 (5,259.5)	27 (33)

This market almost remains the same because there are no interesting securities on it. During the analyzed week its participants maximally concentrated in work with National Bank's notes, volume of their primary floatation (with 49-day circulation term) has exceeded KZT26.3 bn. Precisely floated bonds were most actively traded on exchange's secondary market, and they were traded with the considerable falling of yield in comparison with the previous week (see table).

MEOKAM market has maximally compressed that does not let outline any tendencies on it.

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions has equaled to **96.1%**, last week – 99.1%.

KASE'S NEWS

By the decision of KASE's Board **since March 4** TuranAlem Securities JSC (Almaty) has been assigned status of market-maker on bonds of **BTA Ipoteka JSC** (Almaty) of **the second** (KZ2CKY10B257; BTAIb2; KZT1, KZT1,500.0 m.; October 21, 04 – October 21, 14, semi-annual coupon indexed on inflation rate, 9.00% APR for the first coupon period, 30/360) and **the third** (KZPC1Y07B335; BTAIb3; KZT1, KZT2.0 bn., December 15, 04 – December 15, 11, semi-annual coupon indexed on inflation rate, 8.5% APR for the first coupon period, 30/360) issues secured by the pawn of demand rights on mortgage borrowing agreements, including the pawn of mortgage certificates. Bonds are traded in KASE's official "B" listing category. Minimal volume of compulsory quotation for the market-maker on each security is 1,900,000 bonds.

Prepared by Information agency of financial markets "IRBIS"

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