

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 26 – May 2

Money market indicators as of May 2 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo with GS (TONIA)			
1 day	KZT	2.53	+0.91
Autorepo opening with GS (WA, % APR)			
1 day	KZT	2.53	+0.91
8 days	KZT	5.27	–
Interbank deposits (% APR)			
KIBOR-1W	KZT	5.00	0
KIBOR-2W	KZT	5.50	0
KIBOR-1M	KZT	5.80	0
KIBOR-2M	KZT	5.90	0
KIBOR-3M	KZT	6.75	0
KazPrime-3M	KZT	6.16	-0.01

Stock market indicators as of May 2 and change for the period

Index	Value	Trend
KASE_Shares	2,529.02	-1.46
KASE_BP	207.40	-0.50
KASE_BC	130.59	-0.71
KASE_BY	7.75	+3.01

US dollar = **120.10** at official rate for the end of the period.
US dollar = **120.24** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at exchange's rate totaled **48.4% APR**.

SHARES MARKET

News of shares market

Since April 27, 2007 KZ1C03832010 (BHCK) common shares of Bukhtarminskaya cement company JSC (East-Kazakhstan region) have been excluded from KASE's official "B" listing category. The given decision was accepted in accordance with subparagraph 2 of paragraph 1 of article 20 of KASE's Listing rules on the basis of: letter of the company with the request about exclusion of its common shares from KASE's category "B" official list; copies of extract from the register system of shareholders of common shares of Bukhtarminskaya cement company JSC as of April 11, 2007, according to which the holder of whole amount of offered common shares of the company as of pointed date was the firm HC Central Asia B.V. (Hertogenbosch, kingdom of Netherlands); letter of the firm HC Central Asia B.V. dated April 19, 2007 that it is not against exclusion of common shares of Bukhtarmioskaya cement company JSC from KASE's category "B" official list. Common shares of Bukhtarmiskaya cement company were included into KASE's category "B" official list since December 9, 2003. Exchange trades in the given shares were opened since May 13, 2004. **For the whole period of location of the pointed shares in the trade lists of KASE no deals were made on them.**

Since April 27 by the decision of the Expert Council of the special trading floor of the regional financial center of Almaty (RFCA) the following securities **have been included into the official list of the special trading floor of RFCA (category "C") by Statute 1:**

- **common KZ1C00260014 and preferred shares KZ1P00260110 of Temirbank JSC** (Almaty) under symbols aTEBN and aTEBNp correspondingly (the pointed shares have passed the listing procedure on KASE for "A" category and have been included into this list since October 8, 1998);
- **common shares KZ1C35970017, preferred shares KZ1P35970618 and preferred shares KZ1P35970816 of ATFBank JSC** (Almaty) under symbols aATFB, aATFBp and aATFBp8 correspondingly (all these shares are currently traded on the main floor of KASE in category "A" official list; common KZ1C35970017 and preferred KZ1P35970816 shares were included into this list since June 24, 2003, preferred shares KZ1P35970618 – since June 11, 2001).

Trades opening with named shares on STF RFCA will be announced additionally.

Since April 30 common shares KZP1C49860014 of ASIA AVTO JSC (Ust-Kamenogorsk) have been included in KASE's official "A" listing category under **ASAV** symbol. It will be announced additionally about opening of trades on KASE. Kazkommerts Securities JSC (daughter organization of Kazkommertsbank JSC) (Almaty) acts as financial consultant of the issuer while introduction of its shares to the organized market.

On May 2 Halyk savings bank of Kazakhstan JSC (Almaty, further in this block – the Bank) had spread the press release saying that by the annual general meeting of Bank's shareholders dated April 23, 2007 was accepted the decision by results of Bank's activity for year 2006 to pay dividends on common and preferred shares of the Bank, and also on preferred shares, converted to common. The size of dividend per one common share – KZT2.50 (including the amount of tax to be paid in order set by legislation of Republic of Kazakhstan). Date of dividends payment starting on common shares – May 22, 2007, on preferred shares and preferred shares converted into common – May 15, 2007. The full text of press-release is available on the web site of Kazakhstan stock exchange (KASE) at <http://www.kase.kz/emitters/hsbk.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 394 deals (including STF of RFCA) amounting to \$92,896.0 th. or KZT11,183.4 m. were made in shares during the analyzed period. In comparison with the previous period (April 19-25, 359 deals, \$52,278.4 th. or KZT6,337.6 m.), turnover of the sector has increased 1.8 times. During the analyzed period on KASE, 2.5% operations in quantitative expression and 14.9% in volumetric were nego. In the previous period these indicators made 2.5% and 8.9%.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 30 (34) members on 28 (30) instruments. At that: 3.5% (10.9%) of gross-turnover of the market – 1.8% (3.4%) on purchasing transactions and 5.1% (18.5%) - on sales transactions were controlled by “pensions”; through the depot accounts, registered on physical persons for the week had passed 9.8% (18.6%) of exchange's turnover of shares – 9.5% (22.1%) - on purchasing transactions and 10.2% (15.1%) - on sales transactions.

In the analyzed week weighted average daily prices of 54% (60%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 32% (37%) – fell, prices of 14% (3%) – remained unchanged. In the described period shares prices changed positively in the range from 0.1% (PDES) to 137.0% (CSBNp), negative change – from 0.05% (KZTK) to 22.8% (CSBN).

Market of the analyzed week differed a little from market of the previous month. Traders still are “developing” the shares of companies of the “second echelon”. Leaders in growth of price had become common shares of Danabank JSC (DNBN), Kazinvestbank JSC (KIBN), Company for foreign insurance Kazakhinstrakh JSC (KZIS), and also preferred shares of BANK CASPIAN JSC (CSBNp) and Temirbank JSC (TEBNp). Rate of these instruments in average weighted day expression grew by 120.6%, 50.0%, 37.5%, 137.0% and 39.8% correspondingly. At the same time the traditional favorites were pulling the KASE_Shares index down or were holding its growth. For example common shares of BANK CASPIAN JSC (CSBN) and Bank TuranAlem JSC (BTAS) decreased this week by 22.8% and 4.1% correspondingly, Exploration Production KazMunayGas JSC (RDGZ) – by 2.0%, Kazakhtelecom JSC (KZTK) – by 0.1%. The resulting influence of quotations on index of shares still reminds neutral. Since the end of February KASE_Shares index “is living” on the rates 2500 – 2600.

Still the increased interest of brokers is used by preferred stake securities, which had control 66.1% of shares market turnover. The most part of these shares showed the growth not more than 10.0%, while rate of CSBNp (BANK CASPIAN JSC) increased by 137.0%, TEBNp Temirbank JSC) – by 39.8%. Shares ATFBp8 (ATFBank JSC) are not for the first week reminding the favorites. On the described week they were controlling 55.9% of market turnover and “added” by 9.7%. It is interesting, that the average volume of deal on the given instrument (KZT129.8 m.) had several times exceeded the corresponding indicators on the all market (KZT24.8 m.) and on preferred shares (KZT53.4 m), which lets to speak about interest to the securities of the large players.

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 26 – May 2 (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, %	for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
ALKZ	2,300.00	2,500.00	2,500.00	+4.2	1,956.80	2,600.00	89.5	3	2,500.00	2,300.00
ASBNp1	12,200.00	12,600.00	12,600.00	+1.2	10,000.00	16,000.00	4,279.4	3	12,600.00	12,200.00
ATFB	11,500.00	11,600.00	11,500.00	0	5,950.00	13,000.00	216.3	12	11,725.55	11,500.00
ATFBp8	2,910.50	3,277.50	3,180.00	+4.3	1,500.00	4,150.00	44,124.9	41	3,277.50	2,901.50
BTAS	133,000.00	139,999.00	134,000.00	-2.2	90,000.00	157,500.00	7,389.4	31	139,999.00	133,000.00
CCBN	1,900.00	1,980.00	1,935.00	+1.3	510.02	2,000.00	6,747.3	89	1,980.00	1,900.00
CSBN	5,000.00	7,191.84	7,191.84	+9.0	3,100.00	7,191.84	2,270.1	8	7,191.84	5,000.00
CSBNp	1,298.06	3,000.00	3,000.00	+148.4	600.00	3,000.00	122.4	6	3,000.00	1,298.06
DNBN	2,000.00	5,060.00	5,060.00	+153.0	1,400.00	5,060.00	317.4	8	5,060.00	2,000.00
EXBN	3,000.00	3,335.00	3,335.00	-3.3	2,000.00	3,700.00	151.9	3	3,335.00	3,000.00
EXBNp	1,207.50	1,207.50	1,207.50	+5.0	1,100.00	1,207.50	1,247.5	2	1,207.50	1,207.50
HSBK	640.00	720.00	680.00	+4.6	260.00	781.00	452.5	11	720.00	640.00
KIBN	345.00	345.00	345.00	+50.0	150.00	345.00	12.6	1	345.00	230.00
KKGB	1,240.00	1,280.00	1,250.00	+1.6	250.00	1,550.00	1,141.0	17	1,280.00	1,240.00
KKGBp	276.01	317.00	299.00	-5.1	100.00	600.00	1,521.0	21	317.00	276.01
KZIS	55,200.00	75,000.00	63,000.00	+46.5	26,000.01	75,000.00	181.6	6	75,000.00	55,200.00
KZTC	17,000.00	17,000.00	17,000.00	-8.9	10,000.00	20,000.00	6.4	1	17,000.00	17,000.00
KZTK	49,000.00	50,000.00	50,000.00	0	23,502.00	55,000.00	227.1	18	50,000.00	49,000.00
KZTKp	23,000.00	25,300.00	24,000.00	0	8,950.00	27,100.00	423.7	19	25,300.00	23,000.00
NFBN	4,644.58	4,644.58	4,644.58	-1.0	1,321.00	7,622.50	1.4	1	4,644.58	4,017.00

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**Results of share trades on KASE, including STF of RFCA within April 26 – May 2
(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:		Volume of deals th. USD	Num-ber of deals	Best for the period:					
	min.	max.			bid	offer				
NRBN	45,500.00	45,501.00	45,501.00	0	41,500.00	62,250.00	130.8	3	45,501.00	45,500.00
PDES	1,001.00	1,005.50	1,001.00	+0.1	655.00	9,500.00	1,247.8	2	1,050.00	1,001.00
RDGZ	14,901.00	15,250.00	15,100.00	-0.7	11,260.00	18,399.99	1,042.0	17	15,250.00	14,901.00
TEBN	6,000.00	7,000.00	6,500.00	+2.8	1,470.00	7,000.00	2,837.1	11	7,000.00	6,000.00
TEBNp	1,300.00	2,400.00	1,900.01	+40.7	1,073.75	2,400.00	534.3	26	2,400.00	1,300.00
TSBN	2,700.00	2,990.00	2,990.00	+15.6	1,510.00	4,550.00	400.7	21	2,990.00	2,700.00
UTMKp	1,500.00	1,500.00	1,500.00	0	100.00	29,000.00	76.2	1	1,500.00	1,500.00
ZERD	3.97	4.10	4.10	+2.5	1.10	4.50	1,886.7	2	4.10	3.97
28							79,079.2	384		

Notes: Trends are given relative to the last deal of the previous month (March 25 – April 25, 2007). 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

News of corporate bond market

Since April 27 by the decision of the Expert Council of the special trading floor of the regional financial center of Almaty (RFCA) securities of 14 types of three issuers **have been included into the official list of the special trading floor of RFCA (category "C") by Statute 1:**

- bonds KZPC1Y03C330 (trade symbol of STF RFCA – aTEBNb12), KZPC2Y05C333 (aTEBNb13), KZPC3Y09C333 (aTEBNb14), KZPC4Y09C331 (aTEBNb15), KZPC5Y10C336 (aTEBNb16), KZPC6Y10C334 (aTEBNb17) **of Temirbank JSC**;
- bonds KZ2P0Y03C186 (aRESCb1) of **RESMI COMMERCE LLP** (Almaty);
- bonds KZ2CKY05A978 (aATFBb3), KZ2CKY10B406 (aATFBb4), KZPC1Y07B598 (aATFBb5), KZPC2Y07B596 (aATFBb6) and international bonds XS0205381717 (aATFBe2), XS0233829463 (aATFBe4), XS0253723281 (aATFBe5) **of ATFBank JSC**

All named securities currently are included into KASE's category "B" official list of the main floor (bonds of RESMI COMMERCE LLP) or "A" (all the rest).

Since April 27 of 2007 by the decision of Kazakhstan stock exchange (KASE) following securities have been transferred from "A" category to "B" category of KASE's official securities list: **mortgage bonds KZ2CKY05B752** (DNBNb1, KZT1,000, KZT1.0 bn., January 5, 06 – January 5, 11, inflation-indexed semiannual coupon, 10.40% APR for the current period) and **bonds KZ2CKY05B844** (DNBNb2, KZT1,000, KZT3.0 bn., April 7, 06 – April 7, 11, inflation-indexed semiannual coupon, 10.30% APR for the current period). Financial Company REAL-INVEST.kz JSC (Almaty) on the basis of its application was assigned the status of market maker on the mentioned bonds of Danabank JSC with fixed minimal volume of the obligatory bonds in the amount of 2,200 copies for DNBNb1 and 2,200,000 bonds for DNBNb2

Since April 30 bonds KZPC2Y03C346 (KZT1,000; KZT2.0 bn; 3 years; semi annual coupon 8.3% APR for the first coupon period, later – floating, depending on inflation rate; 30/360) **of ASIA AVTO JSC** (Ust-Kamenogorsk) have been included in KASE's official "A" listing category under **ASAvb2** symbol. It will be announced additionally about opening of trades on KASE as well. Issuer's financial consultant while introducing the bonds to the organized market was Kazkommerts Securities JSC (the daughter organization of Kazkommertsbank JSC) (Almaty). The specified issue of bonds is the second within the frames of first bond program of ASIA AVTO JSC, registered by the Agency of Republic of Kazakhstan for regulation and supervision of the financial market and financial organizations (AFS) on November 23, 2006 for a total of KZT3.0 bn.

Since May 2 KZPC3Y05B663 bonds (KZT1; KZT500 m; May 2, 07 – May 2, 12, annual coupon, 12% APR; 30/360) **of Mangistau distributing electric networking company JSC** (Aktau) have been included in KASE's official "A" listing category under symbol **MREKb4**. Trades with the specified bonds on KASE will be announced later. Underwriter of the issue and financial consultant of the issuer while introduction of its bonds on the organized market is Daughter organization of the joint stock company Bank TuranAlem TuranAlem Securities JSC (Almaty). The specified issue of bonds is the third within the first bond program of Mangistau distributing electric networking company JSC, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of the financial market and financial organizations on July 27, 2005 for a total of KZT9,864,500,000, and the fourth issue of domestic bonds of the company, which have passed the listing procedure on KASE.

Primary market sector

On April 26, 2007 the specialized trades for offering of **KZPC1Y03C330 bonds** (KASE's official "A" listing category, TEBNb12, KZT1,000, KZT8.0 bn.; April 14, 07 – April 14, 10, semi-annual coupon, 9.00% APR, 30/360) of **Temirbank JSC** (Almaty) were held on KASE. The whole registered within the mentioned issues volume of bonds was offered on trades. **Trades were considered frustrated due to whole absence of demand.**

On April 26, 2007 the specialized trades for offering of **KZ2CKY05B976 bonds** (KASE's official "A" listing category, KDTSb1, KZT1,000, KZT5.0 bn.; April 3, 07 – April 3, 12, semi-annual coupon indexed on inflation rate, 30/360) of **Kedentransservice JSC** (Almaty) were held on KASE. The issuer plans to offer bonds for the amount of face value **KZT100.0 m.** (2.0% from registered volume of issue) at the T + 0 scheme. The fixed margin expressed to second decimal figures, should be indicated as the price in the bid. Exactly this indicator is the subject of trades and is used for determination of coupon rate on bonds. 2 members of KASE participated in trades, and had submitted 5 bids on purchasing of 100 th. bonds. To the moment of time of bids' application expire all orders left active. Thus, demand on trades was equal to supply. Margin in the given applications varied from 1.30% (which corresponds the coupon rate 9.50% APR) to 2.30% (10.50% APR). Average weighted (through amount of bonds) margin on all bids made 2.11% (10.31% APR). All bids were given by broker-dealer companies, which were working on trades as dealers. **By results of trades** the issuer used margin in size of **1.30%** as cut-off, by result of which the value of interest rate on bonds in the current coupon period was determined on the level **9.50% APR**. The issuer had satisfied in total volume 2 bids on purchasing of **10 th. bonds**, offering by that 10% from planned volume. All bids were satisfied at **net price 99.9878%** from face value of bonds. The sum of borrowing made **KZT10,059,474.44**. All deals were executed.

Secondary market sector (purchase and sale)

A total of 99 deals amounting to \$58,536.6 th. or KZT7,035.6 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (April 19-25, 60 deals, \$61m120.9 th. or KZT7,397.7 m.), turnover of the sector has decreased by 4.2%. At that volume of nego deals made on KASE made 1.0% in quantitative and 0.0001% in volumetric expressions. On the previous week the given indicators made 15.0% and 10.1%.

During the analyzed period deals were made by KASE's 21 (22) members on 44 (29) instruments. At that, 1.9% (11.2%) of gross-turnover – 3.2% (22.4%) on purchasing transactions, and 0.6% (0.05%) - on sale transactions went through the accounts of pension market's subjects. Through the accounts of depot, registered on physical persons, for the week had left 25.0% (12.7%) of the exchange's gross-turnover of corporate bonds – 2.5% (0.2%) - on purchase operations and 47.6% (25.2%) - on sale operations.

By the totals of the period weighted average daily net prices of 14 bonds grew on the opened market, prices of 28 bonds – fell, prices of 2 bonds remind unchanged. Slightly re-bought seemed BTASb3 and KKGBb2 with growth of net prices by 6.8% and 5.5% correspondingly, while re-sold seemed KZIKb2 (-18.3%), VITAb5 (-8.5%), BTASb7 (-5.9%), ASFIb4 (-5.8%) and US_MER_e1 (-5.4%). Yield to maturity for buyer on deals' made decreased of 13 bonds, increased – of 31.

The given data let to tell about some changes in the giving market segment. The excess supply of bonds, including from the side of physical entities promoted the significant decrease of prices, which had let to growth of yield for maturity of liabilities to buyers. This tendency was adequately reflected in dynamics of KASE_BY index (see the table in the beginning of review) and also had received the confirmation on the secondary market, where the relative demand had only high-profitable instruments.

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

Results of bond trades on KASE, including STF of RFCA within April 26 – May 2 (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						
ASAVb1	9.80	9.80	9.80	0	9.80	9.80	141.6	1	9.50	9.80
ASBNb5	8.00	8.00	8.00		8.00	8.00	15.8	1	8.00	8.00
ASBNb7	9.01	9.01	9.01	+0.03	8.50	9.01	10,026.4	2	8.50	9.01
ASBNb8	9.55	9.55	9.55	+0.04	9.51	9.70	13,603.3	2	9.00	9.55
ASFIb3	8.60	8.60	8.60		8.10	8.60	251.4	1	8.60	8.60
ASFIb4	11.30	11.30	11.30		9.39	11.30	12.0	2	11.30	11.30
ASFIb5	9.51	11.50	9.51	+0.51	8.83	11.50	185.7	5	9.51	11.50
ASFIb7	9.60	11.00	9.60	0	8.50	11.00	227.9	3	9.60	11.00
ATFBb3	8.70	8.70	8.70	+0.20	6.10	8.70	7.3	1	8.70	8.70
ATFBb6	8.50	8.50	8.50	0	8.50	8.50	672.2	1	8.50	8.50

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**Results of bond trades on KASE, including STF of RFCA within April 26 – May 2
(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	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
BTASb1	11.00	11.00	11.00	+0.50	6.50	11.50	51.9	1	11.00	11.00
BTASb3	9.50	10.91	9.50		7.50	10.91	845.1	5	9.50	10.91
BTASb4	11.07	11.07	11.07	+0.39	7.00	11.10	12.2	1	11.07	11.07
BTASb7	7.50	8.00	7.50	+0.50	6.85	8.60	6,287.0	4	7.50	8.00
CCBNb14	8.50	8.50	8.50	0	8.50	8.50	166.6	1	8.50	8.50
CSBNb6	10.50	10.50	10.50	-0.25	8.50	10.75	1,325.8	1	10.50	10.50
DNTLb1	12.00	12.00	12.00	-0.30	12.00	12.30	6.2	1	12.00	12.00
EUBNb3	9.30	9.30	9.30	+0.80	8.00	9.70	1,325.8	1	9.30	9.30
FRMPb1	6.92	6.92	6.92		6.92	7.45	61.3	1	6.92	6.92
GLOTb1	9.80	9.80	9.80	-0.05	9.00	13.78	324.3	1	9.80	9.80
HSBkb	11.55	11.55	11.55	-0.95	8.30	12.50	71.6	1	11.55	11.55
KAFlb1	8.50	8.50	8.50	0	8.50	8.50	214.0	1	8.30	8.50
KASTb2	10.70	10.70	10.70	+0.20	8.40	10.70	141.6	1	10.70	10.70
KATrb1	11.50	11.50	11.50	-1.00	10.00	13.00	450.8	5	11.50	11.50
KAZlb2	10.30	10.50	10.30	0	10.10	10.50	5,963.2	3	10.30	10.50
KKAGb1	11.80	11.80	11.80	0	10.71	12.30	15.9	1	11.80	11.80
KKAGb3	10.50	10.50	10.50	+0.20	9.20	10.50	2,236.2	2	10.50	10.50
KKGBb2	9.00	12.73	9.00	-1.77	1.89	12.73	1,644.0	16	9.00	12.73
KKGBb4	8.50	9.00	9.00	+0.50	6.00	9.00	3,077.2	5	8.50	9.00
KONDb1	8.02	8.02	8.02	+0.16	7.76	10.20	1,325.8	1	8.02	8.02
KZASb2	8.70	8.70	8.70	-0.20	8.00	8.90	35.9	1	8.70	8.70
KZIKb2	8.60	8.60	8.60		6.00	8.60	4.4	1	8.60	8.60
KZNHb2	10.70	11.00	10.70	-0.30	9.50	13.50	57.0	2	10.70	11.00
MREKb3	8.50	8.50	8.50	-0.47	8.50	9.50	1,165.1	2	8.50	8.50
NRBNb2	10.60	12.50	12.50	+1.50	7.99	12.50	62.4	3	10.60	12.50
NRBNb4	9.30	9.30	9.30	0	7.80	9.30	1,325.8	1	9.30	9.35
ORDBb2	11.70	11.70	11.70	+0.20	10.00	13.50	1,320.1	1	11.70	11.70
PRKRb2	8.00	8.50	8.00		7.71	8.50	218.4	2	8.00	8.50
TEBNb3	9.00	9.00	9.00		9.00	9.00	128.4	2	9.00	9.00
TSBNb4	9.00	9.00	9.00	+0.47	8.50	10.20	374.8	1	8.50	9.00
UKPFb1	13.50	13.50	13.50	+1.50	9.99	13.50	58.1	3	13.50	13.50
US_MER_e1	7.32	7.44	7.32		7.32	8.74	25.6	3	7.32	7.44
VITAb4	11.40	11.40	11.40	+1.40	8.80	11.80	2,500.0	1	10.45	11.40
VITAb5	11.40	11.40	11.40	+2.00	9.12	11.40	487.4	1	9.50	11.40
44							58,453.2	96		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (March 25 – April 25, 2007). 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

On April 27 the auction on offering of government long-term treasury obligations of the Ministry of finance of Kazakhstan were opened in KASE's trade system by method of specialized trades **MEUJKAM-72 of the first issue** (KZKAKY060010, MUJ072_0001, KZT1,000, April 27, 07 – April 27, 13, annual coupon, 30/360), on which Ministry of finance was planned to offer bonds for the amount of KZT12,100.0 m. at face value. The subject of trades was fixed coupon, which by terms of offering could not be negative or equal to zero. Bids on participation in trades were given by closed method with limitation on non-competitive bids in size of 70% from announced volume of offering. Bids were planned to satisfy at cut-off price. Payment of bonds purchased on trades was made by scheme T + 0.

5 primary dealers – members of KASE of “K” category participated in trades. Demand was expressed by 24 bids (11 limited and 6 market), from which 16 orders were confirmed, including 11 limited and 5 market. Total volume of confirmed bids did not exceed KZT11,500.0 m., which made 95% from total volume of offering. Rate of fixed coupon on confirmed bids varied from 0.01% APR to 0.25% APR and in average weighted expression was equal to 0.0664% APR.

By results of trades the issuer conducted the cut-off at value of fixed coupon **0.05% APR** and accepted for satisfaction the bids for amount of **KZT9,600.0 m.** Judging by depot accounts, the redeeming of bonds was maintained by 6 subjects of pension market of the republic. The forecasted yield to maturity for offered MEUJKAM as of moment of auction conduction was estimated by analysts of IRBIS at **7.81% APR.**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 36 deals made on KASE made KZT11,313.6 m. (\$94.2 m.). In the last period (April 19-25) the turnover of the given sector had reached KZT17,331.5 m. or \$143.2 m. with 16 deals. Both in analyzed and previous period all purchase and sale deals with GS in Kazakhstan were made within KASE's trade system.

More detailed data about exchange's trades are given in the table (in parenthesis are given the comparable indicators of the previous period).

Parameters of Exchange's transactions in GS within April 26 – May 2

(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			100.0% (98.9%) of purchase and sale sector's turnover				
less 8	3.16	4.50	3.16	4.28 (4.80)	1,317.4	4	
8 - 14	3.70	3.70	3.70	3.70 (4.65)	124.9	1	
15 - 28	4.70	4.70	4.70	4.70 (-)	490.6	2	
29 - 36	5.10	5.21	5.10	5.17 (-)	7,613.8	8	
64 - 91	5.33	5.33	5.33	5.33 (5.40)	395.6	1	
92 - 181	5.95	5.95	5.95	5.95 (5.73)	488.3	3	
Total					10,430,6	19 (16)	
					(17,331,5)		
Coupon (KZT): MEOKAM- 36, 60, 84; MEUKAM-120			7.8% (0%) of purchase and sale sector's turnover				
less 730	6.20	6.20	6.20	6.20 (-)	104.7	2	
1461 - 1825	6.00	6.00	6.00	6.00 (-)	495.8	1	
more 2191	3.00	10.00	10.00	6.91 (-)	282.6	14	
Total					882.9 (0)	17 (0)	
GRANDTOTAL					11,313.6	36 (16)	
					(17,331.5)		

MEMBERS OF KASE

By decision of Exchange's Council of KASE dated April 26 to the members of exchange were accepted:

Kazakhstan Finservice JSC (Almaty) – of "K", "P" and "H" categories; **Verniy Capital JSC** (Almaty) – of "K", "P" and "H" categories; **Centras Financial LLP** (Almaty) – of "A" category.

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