

WEEK OF STOCK MARKET OF KAZAKHSTAN

May 17-23

Money market indicators as of May 23 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo with GS (TONIA)			
1 day	KZT	2.09	-1.45
Autorepo opening with GS (WA, % APR)			
1 days	KZT	2.08	-1.45
2 days	KZT	7.50	+2.50
7 days	KZT	5.04	+0.04
Interbank deposits (% APR)			
KIBOR-1W	KZT	5.05	+0.05
KIBOR-2W	KZT	5.30	-0.10
KIBOR-1M	KZT	5.45	-0.15
KIBOR-2M	KZT	5.30	0
KIBOR-3M	KZT	6.50	0
KazPrime-3M	KZT	6.24	+0.10

Stock market indicators as of May 23 and change for the period

Index	Value	Trend
KASE_Shares	2,639.61	+2.61
KASE_BP	208.59	+0.39
KASE_BC	130.78	+0.20
KASE_BY	7.93	-0.12

US dollar = **119.98** at official rate for the end of the period.

US dollar = **120.14** 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 **24.2% APR**.

MAIN NEWS OF THE MARKET

On May 23 Fitch Ratings has affirmed Kazakhstan-based Astana Finance's ("AF") ratings (Astana, further in this block – AF). The affirmation follows the announcement in the documentation for AF's USD2bn Global Medium Tern Note Programme, the first tranche of which is currently in the market, that negotiations are under way for the potential transfer of the Municipality of Astana's 25% stake in AF to the state-owned Kazyna Fund for Sustainable Development ("Kazyna"). Existing bondholders have a put option in the event that the Municipality of Astana's stake in AF falls below 25%. Fitch understands that AF will develop a strategy with regards to outstanding bonds before any ownership change is made to mitigate the potential liquidity risk that could arise from the potential exercise of the put option. Failure to do so could have negative rating implications for AF.

In affirming AF, Fitch places considerable reliance on its understanding, following discussions with AF, that no ownership transfer will be made unless Kazyna agrees to issue a comfort letter in respect of AF's obligations that is similar to existing, strongly worded ones from the Municipality of Astana. In light of the abovementioned change of control put option clauses in the new eurobond, Fitch also believes it would be irrational for Kazyna to become AF's 25% shareholder and fail to issue a letter of comfort.

Should the Municipality of Astana's 25% stake be transferred to Kazyna and a letter of comfort not be issued - which Fitch believes to be very unlikely - AF's Issuer Default, senior unsecured debt, National and Support ratings could be downgraded, potentially by multiple notches. Should Kazyna, on being transferred the Municipality of Astana's 25% stake in AF, issue a letter of comfort that is, in Fitch's opinion, weaker than those provided by the Municipality of Astana in the past, the ratings could also be downgraded.

Thus the best outcome for AFS from the situation will be that, with which the transfer of right of property will not take place. But whether it is possible is hard to say.

SHARES MARKET

News of shares market

Since May 18 of 2007 trades in **common shares KZ1C00260014** (aTEBN) and **preferred shares KZ1P00260110** (aTEBNp) of Temirbank JSC are opened on special trading floor of RFCA. AFC Capital LLP (Almaty) executes market maker's functions on special trading floor of RFCA with minimal volume of obligatory quotation in size of 3,000 monthly payment indicators per each type of shares. The mentioned shares were included in special trading floor of RFCA official list (category C) since April 27, 2007. Except the given securities were included into KASE's category "A" official list since October 8, 1998, date of first trades – October 26, 1998. Detailed information about issuer and his securities is available on KASE's web site at <http://www.kase.kz/emitters/tebn.asp>

On May 18 Bank CenterCredit JSC (Almaty), had informed about intention to offer **10,000,000** additionally issued common shares with consideration of realization by shareholders of the right of primary purchase. Price of offering **KZT600** per one share. Payment is making only by cash. Correlation of amount of offered shares to amount of offering securities – 10.531669. Register of shareholders, having the right on primary purchase of offering shares, is fixed as of May 16, 2007. Shareholder may purchase the mentioned securities on equal

terms proportionally to shares they have by offering price. Term and order of purchasing of offering shares are determined by acting legislation of Republic of Kazakhstan. Prospect of shares of the given securities is available for shareholder at: 98 Panfilov str., Almaty. Issue of shares was registered by agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations (AFS) on April 4, 2007 in connection with change of bank's place of location. According to certificate of AFS the issue is divided into 180,316,695 common shares KZ1C36280010, from them 105,316,695 are offered. On May 23, 2007 common shares of this issue, traded on KASE under CCBN symbol cost on the opened exchange market **KZT1,805.00** per each. Prospect of shares' issue with changes and additions is published on the web site of KASE at <http://www.kase.kz/emitters/ccbn.asp>

Since May 21, 2007 common shares KZ1C49190016 of PAVLODARENERGO JSC (Pavlodar) were accepted for circulation in "Non-listed securities" sector. Shares were conferred with PDEN trade symbol. The issue of announced shares of the company was registered by Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations on March 31, 2004 and was divided into 100,000,000 common shares. The issue was included into State register of securities under number A4919. PAVLODARENERGO JSC's register of shareholders is maintained by KAZREGISTER JSC (Almaty). Company's main activities – production, transportation, and selling of heat and electric energy.

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 562 deals amounting to \$178,467.3 th. or KZT21,460.7 m. were made in shares during the analyzed period. In comparison with the previous period (May 10-16, 531 deals, \$82,981.3 th. or KZT9,944.8 m.), turnover of the sector has increased 2.2 times. During the analyzed period on KASE, 1.6% operations in quantitative expression and 1.8% in volumetric were nego. In the previous period these indicators made 3.6% and 6.9%.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 46 (38) members on 41 (32) instruments. At that: 7.4% (16.3%) of gross-turnover of the market – 3.7% (24.6%) on purchasing transactions and 11.0% (8.0%) - on sales transactions were controlled by "pensions"; through the depot accounts, registered on physical persons for the week had passed 12.9% (18.9%) of exchange's turnover of shares – 16.3% (18.2%) - on purchasing transactions and 9.4% (19.7%) - on sales transactions.

In the analyzed week weighted average daily prices of 42% (28%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 34% (50%) – fell, prices of 10% (12%) – remained unchanged. Shares of three titles (ASZS, CHFMp, RMXR) were traded on KASE for the first time. In the described period shares prices changed positively in the range from 0.3% (KZTK) to 27.0% (NRBN), negative change – from 0.09% (CSBN) to 63.0% (RAHT).

The sudden increased of summed volume of deals in the analyzed period was connected to growth of turnover of common shares of Bank TuranAlem JSC (BTAS). Volume of deals grew relative to last week 3.3 times and had reached the equivalent \$96.7 m. which made 55% from whole turnover of shares' market. Main volume of operations with BTAS was conducted on May 22 – to the sum of equivalent \$51.3 m. It is record high turnover of the given instrument for the whole period of trades with it on KASE (since September 21, 99). Results of analysis of the deals' conducted did not let to explain the nature of the worked record. Into operations with given securities was involved the most number of members of KASE and the most number of accounts of their clients. It is evident that with securities of bank are actively working on the local market.

It should also be noted that rate of BTAS during last two months was decreasing. Analysts of IRBIS are inclined to explain it by fixation of profit by shareholders, who had redeemed the additional emission of shares at the price twice lower than market, and also by appropriate after offering fall of profit indicator per one share. However on May 17 the rate of shares had pushed away from intermediate "bottom" at KZT120.0 th. per share and had gone upward. The mentioned above large deals were conducted on May 22 at more high prices – KZT122.0-127.0 th. and it is not excluded that they had marked the point by entering the market of investors, intended to play on further increase of price of BTAS, and such decision seems enough defensible. Market had worked the downward effect of widening of authorized capital and is ready to perceive the results of bank's activities in the first half-year. Not many are doubt that they will be positive.

KASE_Shares index in the analyzed period was a little bit drawn to growth, which now lets to speak about forming of new corridor of its changes. On the contrary to previous strictly horizontal channel, in which the index was living since the beginning of March, the new trend is buoyant and is seen since the beginning of May. In the frames of this formation index again had punched the resistance at 2,600 and during whole analyzed period had remain on this level, but hesitating. The last one had acted as the level of support.

But there is no weighty explanation for the described growth. Mainly it was caused by increase of quotations o demand for common shares of CNPC-Aktobemunaygas (AMGZ), living for the last several months in the trade lists of KASE. The liquidity of this instrument leaves to wish more.

Prices of favorites of market were moving in various directions. Their influence on index was minimal. For example, common shares of Bank TuranAlem JSC (BTAS), Kazkommertsbank JSC (KKGB), Exploration Production KazMunayGas JSC (RDGZ) and Kazakhtelecom JSC (KZTK) increased 4.7%, 1.8%, 0.7% and 0.3% correspondingly, while prices of ATFBank JSC (ATFB), Bank CenterCredit JSC (CCBN) and Temirbank JSC (TEBN) decreased by 8.25%, 7.12% and 7.06%.

Based upon the above mentioned it is possible to suppose that growth of KASE_Shares index do not look like confident, and is evident that it may be replaced with fall. Returning the indicator to the same corridor of consolidation between 2,500 and 2,600.

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

**Results of share trades on KASE, including STF of RFCA within May 17-23
(only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	on the last deal:		Price, KZT per share:	Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.				bid	offer
aASND	5,060.00	5,060.00	5,060.00	8.4	1	5,060.00	5,060.00
AMGZ	45,000.00	54,625.00	54,625.00	97.6	5	54,625.00	45,000.00
ASBN	66,000.00	66,000.00	66,000.00	6.0	1	66,000.00	66,000.00
ASBNp1	17,500.00	18,940.50	18,750.00	4,244.4	15	18,940.50	17,400.00
ASZS	12,882.94	12,882.94	12,882.94	10,908.7	1	12,882.94	12,882.94
ATFB	8,750.00	12,600.00	11,200.00	15,097.2	32	12,600.00	8,750.00
ATFBp	3,500.00	4,542.50	3,915.00	424.0	14	4,542.50	3,500.00
ATFBp8	3,800.00	5,000.00	4,314.56	8,520.3	51	5,000.00	3,666.80
aATFBp8	3,750.00	3,750.00	3,750.00	68.5	2	4,500.00	3,750.00
AZNO	9,200.00	9,200.00	9,200.00	675.4	2	10,347.83	9,200.00
BTAS	118,000.00	128,000.00	128,000.00	96,722.4	64	145,000.00	118,000.00
CCBN	1,800.00	1,960.00	1,805.00	2,721.9	51	1,960.00	1,800.00
CHFM	1,350.00	1,350.00	1,350.00	11.2	1	1,350.00	1,350.00
CHFMp	900.00	900.00	900.00	1.5	1	900.00	900.00
CSBN	6,957.00	7,600.00	6,957.00	299.4	8	7,600.00	6,957.00
CSBNp	2,500.00	2,800.00	2,500.00	99.0	6	2,800.00	2,500.00
DNBN	5,850.00	6,727.50	5,850.00	12.3	3	6,727.50	5,850.00
EXBN	3,335.00	3,450.00	3,450.00	305.3	5	3,450.00	3,335.00
EXBNp	1,800.00	1,998.00	1,900.00	324.4	15	1,998.00	1,800.00
HSBK	679.99	685.00	679.99	204.6	6	685.00	679.99
HSBKp1	305.00	305.00	305.00	5.1	1	310.00	305.00
KIBN	531.00	531.00	531.00	27.3	2	531.00	531.00
KKGB	1,210.00	1,275.00	1,275.00	392.9	14	1,300.00	322.00
KKGBp	295.70	330.00	322.00	7,635.4	80	330.00	295.70
KZIS	68,000.00	68,000.00	68,000.00	4.5	1	68,000.00	68,000.00
KZTK	48,000.00	50,500.00	48,000.00	286.6	17	51,000.00	25,000.00
KZTKp	22,800.00	24,000.00	23,400.00	297.1	13	25,000.00	22,800.00
NFBN	3,350.00	3,380.97	3,350.00	4,540.4	6	3,400.00	3,350.00
NRBN	37,950.00	43,700.00	38,000.00	225.3	7	43,700.00	37,950.00
NRBNp6	22,000.00	22,000.00	22,000.00	257.1	2	22,000.00	22,000.00
ORDBp	2,415.00	2,415.00	2,415.00	2.0	1	2,415.00	2,415.00
PDES	1,000.00	1,001.00	1,001.00	286.9	3	1,001.00	1,000.00
RAHT	1,000.00	1,100.00	1,000.00	17.5	2	2,000.00	1,000.00
RDGZ	14,000.00	14,900.00	14,000.00	17,223.8	57	14,999.99	14,000.00
RMXR	1.05	1.05	1.05	257.7	1	1.05	1.05
TEBN	6,500.00	6,700.00	6,500.00	202.3	4	6,700.00	6,500.00
TEBNp	2,200.00	3,200.00	2,500.00	1,147.8	40	3,300.00	1,511.00
aTEBNp	2,600.00	2,600.00	2,600.00	27.3	1	3,000.00	2,600.00
TSBN	2,921.00	3,335.00	3,200.00	1,581.6	15	3,335.00	2,921.00
TSBNp	2,415.00	2,415.00	2,415.00	8.0	1	2,415.00	2,415.00
UTMK	28,750.00	28,750.00	28,750.00	1.2	1	28,750.00	28,750.00
41				175,180.4	553		

Notes: Trends are given relative to the last deal of the previous month (April 16 – May 16, 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

Starting from May 22, 2007 trades with next securities of **Temirbank JSC** (Almaty), included into KASE's category "A" official list are to be opened in KASE's secondary market sector:

- **bonds KZPC1Y03C330** (TEBNb12, KZT1,000, KZT8.0 bn; April 14, 07 – April 14, 10, semi annual coupon 9.0% APR, 30/360);

- **indexed on devaluation rate of tenge to US dollar bonds KZPC2Y05C333** (TEBNb13, KZT1,000, KZT8.0 bn; April 14, 07 – April 14, 12, semi annual coupon 9.0% APR, 30/360);
- **subordinated bonds KZPC3Y09C333** (TEBNb14, KZT1,000, KZT6.0 bn; April 14, 07 – April 14, 16, semi annual coupon 9.5% APR, 30/360);
- **subordinated indexed on devaluation rate of tenge to US dollar bonds KZPC4Y09C331** (TEBNb15, KZT1,000, KZT6.0 bn; April 14, 07 – April 14, 16, semi annual coupon 9.5% APR, 30/360);
- **mortgage indexed on devaluation rate of tenge to US dollar bonds KZPC5Y10C336** (TEBNb16, KZT1,000, KZT6.0 bn; April 14, 07 – April 14, 17, semi annual coupon 8.50% APR; 30/360);
- **mortgage bonds KZPC6Y10C334** (TEBNb17, KZT1,000, KZT6.0 bn; April 14, 07 – April 14, 17, semi annual coupon indexed on inflation rate, 8.50% APR for first three years of circulation; 30/360)

Asia Broker Services JSC (Almaty) acts as marker-maker on named bonds on KASE with the minimal volume of compulsory quotation in size of 2,200 bonds. Specified bonds were included in KASE's official "A" listing category on April 13, 2007. Detailed information about these securities is published on KASE's web site at <http://www.kase.kz/emitters/tebn.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)

On May 17 the specialized trades on repurchase of **bonds KZ2CKY05B091** (KASE's official "A" listing category, PRKRb1, KZT10,000; KZT3.0 bn.; May 17, 04 – May 17, 09; the annual coupon 8.00% APR; actual/actual) of **Food contract corporation JSC** (Astana) by their issuer were held in the trade system of Kazakhstan stock exchange (KASE). The issuer planned to repurchase 103,774 bonds, not repurchased at the previous specialized trades. One of Kazakhstan banks took part in the trades by submitting one limited bid for sale of **63,440 bonds** (61.1% from announced volume of repurchase) **at the net price of 100.0000%** (8.01% APR) **for a total of KZT634,400,000.00. This bid was satisfied by the issuer in full volume.**

As a result of six conducted effective trades, the issuer currently has purchased 86.5% of the registered issue volume. At that the issuer always cut off bids, prices in which were higher than bond face value.

Let us remind that Food contract corporation JSC intends to purchase all bonds KZ2CKY05B091, which are in circulation (300 th. securities).

A total of 66 deals amounting to \$72,769.8 th. or KZT8,747.3 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (May 10-16, 49 deals, \$33,635.1 th. or KZT4,033.1 m.), turnover of the sector has increased 2.2 times. At that no nego deals were made. On the previous period their stake in quantitative expression made 2.0%, in volumetric – 10.6%.

During the analyzed period deals were made by KASE's 23 (20) members on 31 (26) instruments. At that 15.4% (17.3%) of gross-turnover – 26.8% (34.4%) on purchase operations and 3.9% (0.3%) on sale operations had left through accounts of pension market subjects. Through the accounts of depot, registered on physical persons, for the week had left 15.7% (39.9%) of the exchange's gross-turnover of corporate bonds – 17.8% (20.0%) - on purchase operations and 13.7% (59.8%) - on sale operations.

By the totals of the period weighted average daily net prices of 11 bonds grew on the opened market, prices of 7 bonds – fell, prices of 2 remained unchanged. ORNKb1 (+8.5%), BTAIb5 (+7.1%), BTASb4 (+6.8%) and NRBNb2 (+6.7%), seemed re-bought, while ASFIb9 (-11.7%), NRBNb4 (-6.4%) and KRZHb1 (-6.3%) seemed re-sold. Yield to maturity for buyer on deals' made decreased of 14 bonds, increased – of 16.

The given data show that the step-by-step increase of yield of corporate bonds is still existing, though is shaded with exclusively high volatility of KASE_BY index, connected with imperfection of methods of its calculation.

The other fact is also interesting. From 10 issues of bonds of Astana-Finance JSC, traded currently on KASE, into deals this week were involved bonds of only four issues, and re-sold seemed only ASFIb9. ASFIb5 and ASFIb7 were traded with slight decrease of net price, price of ASFIb12 almost did not change. It shows that despite the risks, listed in the beginning of review (see Main news of the market), investors yet are far from massed selling of liabilities of Astana-Finance JSC.

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

**Results of bond trades on KASE, including STF of RFCA within May 17-23
(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						
ASBNb3	8.03	9.87	9.87	-0.63	8.03	11.80	4,754.3	2	8.03	9.87
ASBNb7	8.50	8.50	8.50	0	8.50	9.01	5,986.3	1	8.50	8.50
ASBNb8	9.60	9.60	9.60	+0.05	9.51	9.70	4,450.3	1	9.00	9.60
ASF1b12	9.00	9.90	9.90	0	9.00	9.90	11,053.1	4	9.00	9.90
ASF1b5	11.10	11.10	11.10	+1.60	8.83	11.50	132.1	1	11.10	11.10
ASF1b7	10.68	10.82	10.82	+0.11	8.50	11.00	853.1	3	10.68	10.82
ASF1b9	10.00	10.00	10.00		7.50	10.30	823.5	3	10.00	10.00
ATFBb3	6.70	6.70	6.70	-2.00	6.10	8.70	0.9	1	6.70	6.70
ATFBb4	8.20	8.20	8.20		8.16	8.30	485.6	2	8.00	8.20
BTA1b4	8.80	8.80	8.80	0	8.20	9.73	374.0	1	8.80	8.80
BTA1b5	8.30	8.30	8.30		8.30	10.00	0.9	1	8.20	8.30
BTASb4	9.10	9.70	9.30	-1.53	7.00	11.10	961.9	4	9.10	9.70
BTASb7	7.00	7.00	7.00	0	6.85	8.60	11,671.7	2	7.00	7.60
BTTRb1	9.00	9.00	9.00		8.00	9.00	249.5	1	8.00	9.00
CSBNb6	10.86	10.86	10.86	+0.36	8.50	10.86	1,465.6	1	9.45	10.86
KAF1b1	8.50	8.50	8.50	+0.20	8.30	8.50	6,239.0	2	8.30	8.50
KATRb1	11.50	11.50	11.50	-0.50	10.00	13.00	203.9	2	11.50	11.50
KAZ1b2	10.33	10.33	10.33	+0.03	10.10	10.50	837.9	2	10.33	10.33
KKAGb1	11.80	11.80	11.80	0	10.71	12.30	139.3	2	11.80	11.80
KKGBb2	11.09	11.09	11.09	-0.57	1.89	12.73	11.2	1	11.09	11.09
KRZHb1	10.14	10.14	10.14		7.88	12.00	796.7	1	9.00	10.14
KZNHb2	11.20	11.20	11.20	+0.50	9.50	13.50	140.7	1	11.20	11.20
MREKb3	9.00	9.00	9.00	+0.50	8.50	9.50	132.1	2	9.00	9.00
NRBNb2	10.90	12.50	10.90	-2.10	7.99	13.00	246.6	2	10.90	12.50
NRBNb3	8.15	8.15	8.15	+0.15	8.00	8.70	2,592.8	1	8.00	8.15
NRBNb4	9.30	15.00	13.00	+3.70	8.20	15.00	1,740.9	12	9.30	15.00
NRBNb5	8.96	8.96	8.96		8.30	9.10	62.5	1	8.90	8.96
ORNKb1	7.70	12.00	8.04	-2.95	7.70	14.14	10,727.6	6	7.70	12.00
PRKRb1	8.01	8.01	8.01		8.01	8.08	5,266.5	1		8.01
TSBNb4	8.50	8.50	8.50	-0.50	8.50	10.20	254.1	1	8.50	8.50
VITAb4	10.41	10.41	10.41	+0.26	8.80	11.80	115.5	1	10.41	10.41
31							72,769.8	66		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (April 16 – May 16, 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 May 23 the attempt for offering of governmental long-term treasury liabilities **MEUKAM-84 of the first issue** (KZKDKY070016, MUM084_0001; KZT1,000, KZT71.4 m, March 14, 07 – March 14, 14, annual coupon 6.75% APR, 30/360), were held in trade system of KASE by method of specialized trades, on which the Ministry of finance by scheme T+0 was planned to offer 15 m. bonds. 2 primary dealers participated in trades, who had submitted 5 limited bids, which had left active to the time expired. The total volume of these bids (volume of demand) made KZT4,959.9 m. (33.1% from offered volume of bonds). Minimal net price in active orders made 93.3435% (8.0500% APR), maximal – 98.6466% (7.0000% APR), average weighted – 94.0880% (7.8975% APR). In total volume of demand 96.2% were controlled by bids from one of pension funds of Kazakhstan, 3.8% - by bids of client from the side of one of second-tire banks.

Examining the parameters of demand, **Ministry of finance had considered the auctions as frustrated** “in connection with unsatisfactory formed price on submitted bids”.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 26 deals made on KASE made KZT8,835.5 m. (\$73.5 m.). In the last period (May 10-16) the turnover of the given sector had reached KZT8,132.8 m. or \$67.8 m. with 29 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 May 17-23

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume,	
	min	max	last deal	weighted average	m. tenge discounted	Number of deals
Discounted (KZT): National Bank's notes			92.6% (60.7%) of purchase and sale sector's turnover			
Less 8	4.50	4.60	4.50	4.56 (-)	445.2	2
8 - 14	4.71	4.71	4.71	4.71 (4.69)	4,026.3	4
15 - 28	5.00	5.00	5.00	5.00 (5.27)	1,694.7	1
43 - 56	5.46	5.46	5.46	5.46 (-)	14.9	2
92 - 181	5.69	5.69	5.69	5.69 (5.80)	2,000.0	2
Total					8,181.1 (4,936.9)	11 (9)
Coupon (KZT): MEOKAM- 36, 60, 72, 84; MEUKAM-120			7.3% (39.3%) of purchase and sale sector's turnover			
Less 730	3.35	8.50	8.50	6.63 (4.03)	212.1	6
731 - 1095	6.15	6.15	6.15	6.15 (1.18)	327.7	2
1096 - 1460	5.60	6.08	6.08	5.90 (6.19)	64.3	2
more 2191	5.50	5.50	5.50	5.50 (5.26)	45.0	1
Total					649.1 (3,195.9)	11 (20)
Купонные (USD): облигации Атырауской области			0,06% (0) of purchase and sale sector's turnover			
Less 730	9.50	9.50	9.50	9.50 (-)	5.34	4
Total					5.3 (0)	4 (0)
GRANDTOTAL					8,835.5 (8,132.8)	26 (29)

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