

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 6 – 12

SUPPLEMENTAL INFORMATION

US dollar = **120.65** at official rate for the end of the period.

US dollar = **120.74** at weighted average rate of the Exchange for the end of the period.

Speed of devaluation of tenge to dollar for the period at exchange's rate made **4.0% APR**

Money market indicators as of March 12 and change for the period

Indicator	Rate	Trend
TONIA	1.06	+0.97
Autorepo GS 7 days	4.00	–
Autorepo GS 14 days	4.99	–
Autorepo GS 28 days	6.56	–
KazPrime-3M	10.51	-0.54

Stock securities' market indicators as of March 12 and change for the period

Index	Value	Trend
KASE	2,724.32	+1.08
KASE_BP	233.37	-0.07
KASE_BC	140.36	-0.25
KASE_BY	9.31	+1.53

MAIN NEWS OF THE MARKET

On March 6 Kazkommertsbank JSC (Almaty) informed KASE about mastering of 70% from sum of KZT12.2 bn., received from Fund for development of small business “Damu” JSC in the frames of program of Caused flotation of funds thorough second tier banks (STB). Loans of Kazkommertsbank in the frames of state program were provided to businessmen for purchasing of new and modernization of current assets, and also for replenishment of turnover assets in next fields: production, trade, services, agriculture, transport and connection.

On March 7 Federal reserve system (FRS) of USA announced about increase of sizes of credit auctions for American banks. For new auction, which take place on March 10 and 24 it is planning to extract \$50 bn. per each. Representatives of FRS announced, that such auctions will be held during half year minimally. Earlier 6 auctions had already taken place. They are aimed in order the needy banks could directly take money form FRS in form of short term credits. In total during last several months \$160 bn. were distributed.

On March 12 Kazakhstan Bank of Development JSC (Astana) informs about large borrowing of funds in size of more than \$1 bn. on international debt capital market. In the frames of given borrowing were borrowed loans from such banks as Credit Suisse, ING, HSBC, SMBC, Bayern LB, and State Chinese Bank of Development.

SHARES MARKET

News of shares market

Since March 7, 2008 common shares KZ1C34560017 (aHABR) of Agency “Khabar”, JSC (Almaty) were accepted for circulation in “Non-listed securities” sector of special trade floor of regional financial center of Almaty (STF RFCA). Company's main activities – provision of television and information services. More detailed information about securities is published on KASE's web site at <http://www.kase.kz/emitters/habr.asp>

By the decision of Expert council of special trade floor of regional financial center of Almaty (STF RFCA) dated March 7, 2008 **common shares KZ1C45320013 of Kazakhstan Mortgage Company JSC (Almaty, hereinafter – the company) have been included into STF RFCA official list (“C” category) under term 2 with aKZIK symbol.** Date, on which the mentioned decision of Expert council will take effect, will be announced later. It will be announced additionally about opening of trades on STF RFCA as well. The detailed information about the issue of securities will be published on KASE's website after the mentioned decision of the Expert council takes effect.

Since March 12, 2008 REAL-INVEST RFCA JSC (Almaty) on the basis of its application is exempt from execution of market-maker functions on special trade floor of regional financial center of Almaty on KZ1C07780014 (aROSA) common shares of ROSA JSC (Pavlodar), traded in STF RFCA category “C” official list.

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 284 deals were made in shares during the analyzed period. Average daily volume made \$10,656.2 th. or KZT1,285.9 m. and increased compared to previous period (\$9,187.9 th. or KZT1,110.2 m.) by 15.82%. During the analyzed period on KASE, 3.5% of operations in quantitative expression and 2.4% in volumetric were nego. In the previous period these indicators made 4.2% and 8.5% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 35 (37) members on 19 (25) instruments. At that: 25.9% (8.8%) of gross-turnover of the market – 51.5% (2.7%) on purchasing transactions and 0.3% (8.9%) - on sale transactions were controlled by pension market subjects; 12.3% (10.5%) of exchange's turnover of shares – 12.5% (7.8%) - on purchasing transactions and 12.2% (13.2%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 8.7% (16.5%) of gross-turnover – 15.2% (15.3%) on purchase and 2.3% (13.3%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 74% (20%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 21% (60%) – fell, prices of 5% (20%) remained unchanged. In the described period shares prices changed positively in the range from 0.01% (NFBN) to 49.13% (MMGZp), negative change – from 0.28% (BTAS) to 5.59% (ASFip).

KASE index continued to be traded higher than 2,650 rate, having smoothly increased during the week by 1.08% to 2,724.32. With relatively neutral and various directed moving of shares of banking sector, main push to index was given by common shares of Exploration Production KazMunayGas JSC (RDGZ). These securities added 5.93% during the week. Situation with this financial instruments still remains interesting. Current growth we are inclined to connect with price for oil, which is striking all records. Price of monthly futures for oil of Light Sweet Crude Oil mark on NYMEX made on Wednesday \$109.92 (!). Also are influencing the attempts of management of NC KazMunayGas to negotiate about exclusion of Exploration Production KazMunayGas JSC (RDGZ) from the list of companies, subjected to oil taxation.

As a whole, situation on the market remained enough stable. Majority of instruments did not demonstrate the expressed dynamics. Common shares of Bank CenterCredit JSC had grown only by 0.98%, shares of BTA Bank JSC decreased by 0.52%, Kazkommertsbank JSC – by 2.43%. In this connection we are not forecasting the sudden change of market conjuncture during next week.

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

Results of share trades on KASE, including STF of RFCA within March 6-12 (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:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	on the last deal:				bid	offer		
			price	trend, %						
ASAV	175,450.00	175,450.00	175,450.00	+14.7	34,351.00	175,450.00	14.54	1	175,450.00	168,300.00
ASBN	25,800.00	26,180.00	26,180.00	+1.5	14,000.00	69,000.00	58.14	2	26,180.00	25,800.00
ASFip	10,000.00	10,000.00	10,000.00	-5.6	4,001.00	14,500.00	24,865.31	7	10,000.00	10,000.00
BTAS	74,500.00	77,000.00	76,100.00	+0.8	850.01	157,275.00	3,023.51	34	77,000.00	74,500.00
CCBN	1,576.00	1,655.00	1,655.00	+3.1	1,000.00	2,050.00	1,288.85	37	1,655.00	1,576.00
GB_KZMS	3,600.00	4,050.00	3,850.00	+4.1	2,640.00	4,050.00	299.18	16	4,050.00	3,600.00
HSBK	510.00	540.00	520.00	-1.0	402.00	781.00	240.43	20	540.00	510.00
HSBKp1	319.00	321.00	321.00	+0.6	270.00	353.00	39.93	4	321.00	319.00
KKGB	1,000.00	1,059.00	1,005.00	-2.5	600.00	1,430.00	195.29	15	1,059.00	1,000.00
KKGBp	375.01	440.00	430.00	+10.3	250.00	499.00	1,895.27	33	440.00	375.01
KZTK	32,200.01	33,600.00	32,800.00	-1.2	31,800.00	52,100.00	825.99	10	33,600.00	32,200.01
KZTKp	17,600.00	17,900.00	17,900.00	+5.3	14,500.00	27,100.00	414.78	2	17,999.00	17,600.00
MMGZp	14,000.00	15,500.00	15,500.00	+3.3	7,500.00	16,400.00	1,528.11	16	15,500.00	14,000.00
NFBN	4,500.00	4,501.00	4,501.00	0	2,530.00	7,622.50	71.95	3	5,200.00	4,500.00
RDGZ	18,407.00	19,600.00	19,500.00	+5.7	13,000.00	24,595.00	6,156.75	60	19,600.00	18,407.00
TEBN	7,000.00	7,001.00	7,000.01	0	4,450.46	9,000.00	606.64	6	7,001.00	7,000.00
TEBNp	2,750.00	2,750.00	2,750.00	+3.8	1,114.01	3,300.00	23.00	2	2,777.77	2,750.00
TSBN	2,300.00	2,310.00	2,310.00	+10.0	1,680.01	4,500.00	39.45	5	2,310.00	2,300.00
ZERD	3.51	3.51	3.51	+0.3	3.50	4.50	29.07	1	3.51	3.51
19							41,616.19	274		

Notes: Trends are given relative to the last deal of the previous month (February 5 – March 5, 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

CORPORATE BOND MARKET

News of corporate bond market

Starting from March 11, 2008 bonds **KZ2C0Y05C788** (KZT1, KZT2.0 bn.; November 1, 07 – November 1, 12, semi annual coupon, 12.0% APR; 30/360) of **Almatytemir JSC** (Almaty) were include into KASE's category "B" official list with simultaneous trades' opening in KASE's secondary market sector. Kazkommerts Invest JSC (Almaty) acts as financial consultant of the issuer while introduction of its bonds to organized market. More detailed information about these securities will be published on KASE's web site at <http://www.kase.kz/emitters/altm.asp> on March 11

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 51 deals amounting to \$902.2 th. or KZT109.1 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (\$4,476.8 th. or KZT514.0 m.), turnover of the sector has decreased 5.0 times. In the analyzed period no nego deals were made on KASE, similar as on previous.

During the analyzed period deals were made by KASE's 22 (20) members on 33 (21) instruments. At that 6.6% (46.2%) of gross-turnover passed through accounts of pension market subjects 13.1% (92.5%) on purchasing transactions and 0.1% (0.02%) on sales operations. 6.7% (1.2%) of exchange's gross-turnover of corporate bonds – 1.6% (1.3%) on purchasing transactions and 11.8% (1.2%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 11 names of bonds were characterized by growth of average weighted net price on the opened market, 17 – of decrease, price of BTASb7 and ORDKb1 stayed unchanged. Deals with aATFBb5 and aASFib13 bonds were made on KASE for the first time. DTJLb1 (-8.7 %) and ATFBb6 (-6.4 %) seemed re-sold. Yield to maturity for buyers on deals made decreased during the week for 9 bonds, increased for 19.

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

Results of bond trades on KASE, including STF of RFCA within March 6-12, 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.				
aATFBb3	10.00	10.00	10.00	+0.5	9.50	10.00	16.81	1	10.00	10.00
aATFBb5	11.50	11.50	11.50		11.50	11.50	17.77	1	11.50	11.50
aATFBb6	9.50	9.50	9.50	+0.5	8.40	9.50	17.03	1	9.00	9.50
AGKkb1	9.00	9.00	9.00		8.98	13.00	36.70	2	9.00	9.00
aMAG_b1	12.06	12.06	12.06	-0.2	11.85	12.50	248.62	2	12.06	12.06
ASBNb1	30.25	30.25	30.25	+1.2	10.01	111.04	7.86	1	30.25	30.25
ASFib13	14.22	14.22	14.22		14.22	14.22	8.48	1	9.00	14.22
ASFib7	14.00	14.00	14.00	0	9.60	15.00	52.33	3	14.00	14.00
ATFBb3	10.00	10.00	10.00	+0.2	6.10	10.00	15.28	2	10.00	10.00
ATFBb4	10.50	10.50	10.50	0	7.00	12.00	16.97	1	10.40	10.50
ATFBb5	11.50	12.50	12.45		8.15	12.50	518.44	4	11.50	12.50
ATFBb6	8.34	11.00	11.00	+1.5	6.21	11.00	508.06	3	8.34	11.00
BTAIb1	11.50	12.00	12.00	+1.0	7.10	12.00	27.61	2	11.50	12.00
BTAIb6	15.45	15.45	15.45		10.00	15.50	519.40	1	15.45	15.45
BTASb1	16.00	27.33	27.33	+11.4	9.00	27.33	44.33	3	16.00	27.33
BTASb7	7.00	7.00	7.00	0	6.73	13.50	105.46	1	7.00	7.60
CACMb1	12.52	12.52	12.52	+0.5	9.75	12.52	58.92	1	12.52	12.54
DTJLb1	11.00	11.00	11.00		7.00	11.00	497.86	1	8.50	11.00
HSBkb7	11.50	11.50	11.50	-1.0	8.00	12.50	13.04	1	9.50	11.50
KASTb2	9.99	9.99	9.99		9.99	10.94	17.91	1	9.99	9.99
KAZIb2	12.50	12.50	12.50	0	10.29	13.50	76.47	1	12.50	12.50
KZIKb2	13.40	13.40	13.40		8.60	13.40	41.09	1	13.40	13.40
KZIKb3	13.00	13.00	13.00		7.88	13.00	74.48	1	13.00	13.00
KZIKb5	14.00	14.00	14.00		8.00	14.00	41.00	1	13.00	14.00
MREKb4	9.00	9.00	9.00		9.00	9.45	132.01	1	9.00	9.00
NRBNb4	16.50	19.50	19.50	+4.5	8.20	19.50	41.53	3	13.50	19.50
ORDBb2	13.51	13.51	13.51	0	11.50	13.51	14.00	1	13.50	13.51
ORDKb1	11.99	11.99	11.99	0	11.99	15.00	12.61	1	11.99	14.03
ORNKb1	17.74	17.74	17.74		6.35	17.74	85.49	1	17.74	17.74
TEBNb2	11.00	11.00	11.00	-4.0	6.00	17.00	65.88	3	11.00	11.00
TSBNb5	11.00	11.00	11.00		10.00	12.00	255.06	2	11.00	11.00
TXBNb2	12.00	12.00	12.00	+0.5	8.76	13.50	24.88	1	12.00	12.00
VITAb4	17.00	17.00	17.00	0	10.00	17.00	3.75	1	17.00	17.00
33							3,617.15	51		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (February 5 – March 5, 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.

In the **Debt certificates sector on STF RFCA** no deals in the analyzed period were made.1.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On March 12, in trade system of KASE the auction of floatation of **government short-term treasury liabilities of the Finance Ministry of the Republic of Kazakhstan MEKKAM-12 of the 87-th issue** (KZK1KY010877, MKM012_0087; KZT100, March 12, 08 – March 12, 09, actual/actual) was held, on which Ministry of finance was planned to offer KZT11.0 bn. 18 primary dealers participated in trades, who had submitted 83 bids (70 limited and 13 market), from which to the time expired 66 orders had left active (56 limited and 10 market). Total volume of bids (volume of demand) made KZT36,790.1 m. and exceeded the suggested volume 3.6 times. Price in active limited bids varied from 90.0901% (11.0000% APR) to 93.0200% (7.5038% APR), making in average weighted expression 91.8965% (8.8180% APR). In total volume of active bids to the stake of pension market subjects made 7.5%, to the stake of second tier banks (STB) – 80.2%, to the stake of their clients – 9.5%, to the stake of broker-dealer organizations – 2.8%. **By results of trades issuer made cut-off at the price 92.6200% (7.9680% APR) and satisfied bids for purchasing of 245,182,000 bonds for amount of KZT22,710,180,840.00.** (222.9% from planned volume of offering). Price in satisfied bids varied from 92.6200% (7.9680% APR) to 93.0200% (7.5038% APR), making in average weighted expression **92.6258% (7.9613% APR)**. By results of auction 85.7% from total volume of offered bonds was purchased by STB, 14.4% - by their clients.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 16 deals made on KASE made KZT2,424.6 m. (\$20.1 m.). In the previous period (February 28 – March 5, 2008) the given indicator was equal to KZT5,100.4 m. or \$42.2 th. with 25 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 March 6-12, 2008

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): notes of National Bank					16.4 % (23.4%) of purchase and sale sector's turnover	
15 – 28	6.00	6.02	6.00	6.01 (5.90)	398.7	2
Total					398.7 (1,193.3)	2 (2)
Coupon (KZT): MEOKAM 48, MUIKAM-72, GTO-72					76.6% (86.1%) of purchase and sale sector's turnover	
Less than 730	8.20	8.50	8.50	8.48 (8.25)	1,851.4	13
More than 2191	6.00	6.00	6.00	6.00	174.5	1
Total					2,025.9 (3,907.1)	14 (23)
GRANDTOTAL					2,424.6 (5,100.4)	16 (25)

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