

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 10 – 16

Money market indicators as of March 16 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	0.52	-0.03
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	0.54	0
12 days	KZT	3.00	-
21 days	KZT	7.00	-
28 days	KZT	8.75	-6.70
61 days	KZT	10.00	-
KIBOR (indicative, % APR)			
1 week	KZT	2.90	-0.05
2 weeks	KZT	3.25	-0.20
1 month	KZT	4.25	+0.30
2 months	KZT	4.75	-0.20
3 months	KZT	5.50	-0.45

Stock market indicators as of March 16 and their change for the period

Index	Value	Trend
Shares of "À" listing		
KASE_Shares	224.11	+2.51%
Corporate bonds of "À" listing		
KASE_BP	173.39	-0.27%
KASE_BC	126.63	-0.44%
KASE_BY	7.34	+1.87%

US dollar = **129.97** tenge at official rate for the end of the period.
 US dollar = **130.38** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation against dollar for the period at the exchange's rate – **25.7% APR**.

Investment attractiveness of stock exchange financial instruments since March 10 till March 16

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.30	-0.70	14.00	2.5
VTTHb1	8.89	0	10.00	7.7
VTSKb2	8.82	0	10.00	6.6
TXBNb2	8.70	+0.20	11.00	5.3
TXBNb1	8.15	+0.15	15.00	1.5
UKTCb1	8.00	0	9.00	1.6
CS repo*	7.92	+0.81	-	0.003-0.25
NRBNb4	7.85	0	8.00	3.8
VTZLb1	7.69	+0.13	10.00	8.6
ATFBb4	7.17	-1.33	8.50	9.7
HSBKb7	7.08	+0.05	7.50	9.8
ARNAb1	7.00	0	13.00	0.5
BTAIb1	7.00	0	10.00	5.8
PRKRb1	6.58	-0.02	8.00	4.2
CCBNb5	6.50	0	8.50	2.5
ATFBb3	6.50	-0.38	8.50	3.7
HSBKb3	6.50	0	9.00	4.3
KKGBb3	6.50	0	7.00	1.8
HSBKb5	6.32	-0.03	5.00	2.2
EUBNb1	6.00	0	6.50	3.7
EUBNb2	5.50	0	6.00	6.7
MEOKAM	3.76	+0.97	3.8-8.3	0.26-5.58
MEKKAM, notes*	2.52	+0.09	-	0.01-0.58
GS repo*	0.56	-0.20	-	0.003-0.09
Instruments indexed on inflation				
KZALb1	10.00	+1.45	9.70	4.2
KZASb2	9.20	+0.10	8.80	4.3
VTBNb2	8.88	+0.29	8.80	4.8
TSBNb1	8.50	0	9.00	2.2
TXBNb3	8.50	0	8.50	6.7
CSBNb5	8.44	+0.04	8.50	6.9
CSBNb4	8.13	+0.17	8.40	6.2
ASFIb5	7.80	+0.80	9.00	4.9
NRBNb3	7.77	-0.03	8.00	2.3
KZIKb5	7.50	+3.00	8.09	4.1
BTASb4	7.50	0	8.00	9.2
KZIKb2	7.50	+2.62	9.50	8.6
ASBNb3	7.18	+0.81	8.50	6.6
CCBNb6	7.00	0	9.00	9.8
BTAIb3	7.00	0	8.50	6.8
CCBNb4	6.95	-1.04	9.00	6.5
CCBNb3	6.80	0	12.80	5.2
ASFIb4	6.75	+0.25	9.00	6.2
HSBKb4	6.50	-0.04	8.90	5.3
BTAIb2	6.50	0	9.00	9.6
BTASb3	6.50	0	9.40	8.7
KZIKb4	6.20	-0.10	8.20	9.1
KZIKb6	6.15	-1.61	8.09	6.1
KARMb2	5.30	-0.01	9.70	3.8
KZIKb7	5.00	0	6.90	6.6

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**Investment attractiveness of stock exchange
financial instruments since March 10 till March 16**

Financial instrument	Yield, % APR		Coupon, % APR	Term, years
	value	trend		
KZIKb1	4.50	0	12.25	0.7
KZIKb3	4.50	0	8.70	9.1
Instruments indexed on devaluation of tenge to US dollar				
ALKSb2	16.74	-2.26	10.00	1.3
TEBNb2	16.50	+3.00	11.00	3.5
ORDBb1	11.00	0	11.00	0.4
VTBNb1	10.93	+1.43	9.50	1.5
KKGBb2	10.55	-0.45	8.00	4.7
ATFBb2	9.80	-0.20	9.00	1.8
HSBKb	9.50	0	11.80	2.3
ASBNb1	9.50	0	9.00	4.8
TEBNb	9.50	0	9.50	0.4
HSBKb2	9.42	-0.58	8.00	2.2
BTASb2	9.00	0	9.00	5.1
BTASb1	9.00	-0.35	12.00	4.0
NRBNb2	8.80	0	9.00	6.2
ARU060.003	8.51	+0.04	8.60	1.5
CCBNb1	8.05	-2.22	12.00	0.8
NRBNb1	7.80	0	8.50	0.2
ART060.004	7.58	+0.08	8.50	3.2
AST048.006	7.00	0	8.50	2.3
AST048.005	6.80	0	8.50	1.6
AST036.004	6.50	0	8.31	0.6
KZAPb1	6.50	0	8.50	2.0
BRKZb1	6.10	0	8.50	1.9
VKU036.002	5.50	0	8.50	0.4
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
CHFMb1	10.00	+1.50	10.00	1.9
KZNHb2	9.85	+0.05	10.00	4.9
ROSAb1	9.50	0	11.00	2.1
ASBNb2	8.75	+0.15	8.50	1.6
TEBNb3	8.40	0	9.00	7.6
CSBNb2	8.13	+0.01	9.50	5.2
CSBNb3	8.13	-0.05	8.75	5.7
ASFIb3	8.00	0	7.00	3.7
MREKb1	8.00	0	13.00	2.1
RGBRb3	8.00	0	10.00	2.9
KZTCb1	7.50	-0.50	8.00	5.4
CCBNb2	7.00	-0.38	10.00	4.1
KZPSb1	5.70	0	8.00	3.2
Non-indexed instruments denominated in foreign currency				
KKGBe4	7.50	0	8.500	8.1
BTASe3	7.31	+0.14	7.875	5.2
RU_01_2806	6.77	+0.09	12.75	23.3
PKKRe1	6.71	-0.02	9.625	4.9
RU_02_3003	6.68	+0.09	5.00	25.1
KKGBe2	6.00	-1.50	11.000	2.8
BTASe2	6.51	-0.03	10.000	2.2
HSBKe1	5.50	0	8.125	4.6
BRKZe2	5.44	+0.08	7.375	8.7
KKGBe3	5.15	-0.04	10.125	2.2
ENU07.05	4.44	-	11.125	2.2
IFO bonds	4.22	+0.10	4.38-5.50	7.6-8.8
KZTOe1	3.80	-0.05	8.500	1.3
BRKZe1	3.62	+0.08	7.125	2.6
IFO bonds	0.64	-1.03	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 63 deals amounting to **\$34,354.8 th.** or KZT4,464.5 m. were made during the analyzed period at KASE. In comparison with the previous period (94 deals, \$14,265.5 th. or KZT1,857.8 m.) turnover of the sector has grown 2.4 times. As it will be shown below, such the considerable growth occurred on bond market.

During the analyzed period deals were made by KASE's 20 members on 26 instruments. At that, 21.4% of gross-turnover (18.2% on purchasing transactions, and 24.6% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 21 members of "P" and "H" categories were interested in 28 securities. Stake of pension assets was 1.5% of gross-turnover, including 0.4% on purchasing transactions and 2.7% on sale transactions.

Corporate bond market has increased its turnover 3.1 times or by \$20,514.7 th. in comparison with previous period. Number of deals has grown from 26 to 36, and number of instruments involved into them – from 15 to 18. Stake of direct deals was 8.3% in quantitative and 7.7% in volumetric expression (50.0% and 11.7% last week).

The top five most liquid securities has changed: BTASb4 (Bank TuranAlem JSC, 45.4% of bond turnover), KZIKb4 (Kazakhstan Mortgage Company JSC, 10.4%), TXBNb2 (TEXAKABANK JSC, 9.8%), KKGBb2 (Kazkommertsbank JSC, 7.1%) and VTZLb1 (Kazyuvelirprom JSC, 6.1%). However it should be noted that BTASb4 are present in it for the third week one after another, and this time they controlled a very high stake of turnover. Trade with these bonds has changed a bit. Mainly direct and internal deals were made in them, and now two more members of KASE have come to this segment of the market having activated trade with market transactions. Mainly due to one of them, which was made on March 10 for over KZT1.5 bn., such the considerable growth of bond market's turnover in the analyzed period was achieved. But this all almost has not influenced upon price parameters of the security, rate of which is still gradually growing.

Price growth is still prevailing tendency in this segment of the market. However it was pronounced worse than in previous period. Weighted average dirty prices of 12 securities out of 18 ones involved into deals have grown, prices of 6 securities have fallen. KZIKb6 have grown most of all (by 8.6%) , TEBNb2 have fallen most of all (by 7.2%). Judging on results of the period 11 securities' yields to maturity for a buyer have fallen, yields of 7 instruments have grown. At the same time, tendency on demand quotations was the other way round. Precisely it was reflected in the dynamics of KASE_B* indexes, (table in the beginning). Specialists of IRBIS suppose that change of tendency in quotations dynamics can result in turning back of corporate bonds' prices the next week. This is also evidenced by "overheating" of several securities' market, especially – bonds of Kazakhstan Mortgage Company CJSC. Deals in its instruments of the 2nd-6th issues still fix price growth, reflecting big demand and despite the partial prescheduled redemption of the third and the fourth issue securities on April 1 at face value.

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

Results of bond trade within March 10 – 16

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:					
	min.	max.	yield	trend	min.	max.			bid	offer
ALKSb2	16.00	17.50	16.00	-3.00	9.36	37.17	28.1	2	16.00	17.50
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	8.72
ASFb3			8.50		8.00	8.84			8.60	8.00
ASFb4			9.50		8.15	9.60			7.70	7.36
ASFb5									9.30	9.00
ATFBb2			14.50		9.45	19.00			12.00	10.00
ATFBb3			8.42		7.34	8.50			6.51	6.50
ATFBb4			8.50		8.45	8.60			8.40	8.00
BRKZb1			8.50		6.50	9.10			9.05	6.10
BRKZe1			5.76		5.76	5.76			5.54	3.72
BRKZe2			6.60						6.11	5.46
BTAIb1			9.50		9.50	10.21			9.00	7.00
BTAIb2			9.00		9.00	9.00			9.00	6.50
BTAIb3									8.50	7.00
BTASb1			9.75		8.03	15.00			9.01	9.00
BTASb2			10.00		7.01	10.00			10.50	9.00
BTASb3			7.85		7.59	7.85			6.51	6.50
BTASb4	7.30	7.50	7.30	-0.20	7.30	7.80	13,748.5	4	7.01	7.50
BTASe2			6.78						6.06	5.62
BTASe3									7.40	7.40
CCBNb1			10.27		10.20	21.00			8.06	8.05
CCBNb2			9.20		8.00	9.48			8.00	7.00
CCBNb3			7.86		7.86	9.35			6.81	6.80
CCBNb4			7.99		7.80	8.26			7.95	6.95
CCBNb5			7.85		7.75	7.85			7.70	6.50
CCBNb6			8.15		8.00	8.20			8.00	7.00
CHFMb1	10.00	10.00	10.00		9.70	10.29	241.7	1	8.51	10.00
CSBNb2			8.98		8.10	9.75			9.75	8.30
CSBNb3			9.30		8.10	9.30			9.80	8.30
CSBNb4			8.40		8.00	8.58			7.81	8.60

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Results of bond trade within March 10 – 16

Bond code at 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.
CSBNb5			8.80		8.20	8.80			9.00	8.50
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	9.50
HSBKb2			10.75		9.30	17.06			11.50	9.50
HSBKb3			7.39		6.50	9.00			7.00	6.50
HSBKb4			7.62		7.23	8.35			6.51	6.50
HSBKb5			7.40		7.30	7.50			7.80	7.45
HSBKb7			8.00		7.90	8.00			8.00	7.50
HSBKe1			6.91		6.91	6.91			7.50	5.50
KARMB2			5.31		5.31	8.51			6.80	7.15
KKGBb2	10.45	10.80	10.80	-0.45	7.40	13.00	2,143.1	4	8.01	10.80
KKGBb3			6.50		6.50	7.00			6.50	7.20
KKGBe2			7.50		8.00	15.00			9.00	6.00
KKGBe3			6.17		6.17	7.01			6.56	5.17
KKGBe4			7.96		7.96	7.96			8.50	7.50
KZALb1	10.00	10.00	10.00	+1.45	8.45	10.00	391.4	1	8.40	10.00
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2	9.20	9.20	9.20	+0.10	8.96	9.50	754.6	1	9.10	9.20
KZIKb1			6.00		6.00	7.90			4.51	4.50
KZIKb2	7.50	7.50	7.50	-0.50	6.85	9.06	179.8	1	7.50	7.50
KZIKb3			4.50		4.50	8.92			7.50	4.50
KZIKb4	6.20	6.20	6.20	-0.09	5.00	7.47	3,161.3	1	4.51	6.20
KZIKb5	7.50	7.50	7.50		7.16	7.90	384.8	1	7.50	7.50
KZIKb6	6.00	7.77	6.00	-1.78	4.51	7.90	1,521.7	3	5.50	7.77
KZIKb7			6.90		6.90	8.00			8.00	5.00
KZNHb2	9.85	9.85	9.85	+0.05	9.80	9.85	1,557.3	2	9.80	9.85
KZPSb1			7.91		7.91	8.70			8.00	5.70
KZTCb1			8.00		7.95	9.40			8.11	7.50
KZTOe1			4.47		3.87	5.73			5.28	3.82
MREKb1			8.96		8.94	10.00			9.00	8.00
NRBNb1			13.00		9.83	13.10			9.80	7.80
NRBNb2			9.50		7.30	14.00			8.81	8.80
NRBNb3			8.00		8.00	8.70			7.81	7.80
NRBNb4									7.86	7.85
ORDBb1			11.50		11.50	13.42			11.01	11.00
PKKRe1			7.35		6.88	7.35			6.94	6.72
PRKRb1			8.00		8.00	8.00			7.00	7.00
RGBRb3			8.46		8.46	10.70			8.50	8.00
ROSAb1			10.07		9.50	10.50			9.90	9.50
TEBNb	9.50	9.50	9.50		9.50	11.00	50.3	1	9.50	9.50
TEBNb2	16.50	16.50	16.50		10.00	16.50	8.6	1	16.50	16.50
TEBNb3			8.45		8.43	8.99			8.41	8.40
TSBNb1			9.18		8.99	10.11			8.51	8.50
TXBNb1	8.15	8.15	8.15	-0.14	8.15	13.49	433.1	1	8.15	8.15
TXBNb2	8.70	8.70	8.70	+0.19	8.51	11.30	2,965.1	3	8.51	8.70
TXBNb3			8.50		8.50	8.50			9.00	8.50
UKPFb1			13.00		10.00	13.00			13.00	15.51
UKTCb1			9.35		9.35	10.21			10.00	8.00
VTBNb1	9.57	12.49	12.49	0	9.56	12.85	514.5	2	9.51	12.49
VTBNb2	8.85	8.97	8.97	-0.03	8.70	9.00	346.8	2	8.85	8.97
VTSKb2			9.00						9.44	8.82
VTTHb1			9.48		9.48	9.48			9.45	8.89
VTZLb1	7.68	7.69	7.68	-0.01	7.68	9.32	1,860.8	5	7.68	7.69
87							30,291.3	36		

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 month (February 9 – March 9). If deals were not made in the previous month the trend is not calculated.

Share market was less interesting. Volume of deals has fallen by 9.5% or by \$425.4 th. Number of shares involved into deals has fallen from 13 to 8, number of deals – from 68 to 27. At that, 22.2% of deals in quantitative expression and 87.5% in volumetric expression were direct. In the previous period these indicators were 20.6% and 91.8% correspondingly.

Judging on the number of made deals, **KKGBp** and **ROSA** were leading. These instruments' prices almost do not change despite the fact the trade is going due to regular satisfying of market-makers' quotations (on ROSA – exceptionally, on KKGBp – as a rule). As the result there is an illusion of market trade, which, of course, is not it. Since February 17 deals in ROSA at KASE are made only by two members of KASE, deals in KKGBp (since December 20 of last year) with rare exception – too.

Most liquid shares of the week, judging on the volume of transactions, were **ORDB**. Only two direct deals were

made here, which gave 77% of the whole share market's turnover. Judging on accounts enabled in the transactions, these transactions are hardly concerned with the securities market.

In other instruments brokers made single deals with an insignificant volume. They all were made at growing price. Due to it price of one share out of 8 ones involved into deals of the period has fallen (ORDB – by 9.7%), and prices of 6 shares have grown. Price of ROSA has not changed. NRBN have grown most of all (by 39.7%), which showed almost the historically maximum rate on one market deal.

Detailed data is given in the table.

Results of share trade within March 10 – 16

Share code at KASE	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
ALKS			10.00		8.00	15.00		10.08	15.00	
ALKSp			13.00		10.00	15.00		10.00	13.13	
ALKSp3			10.00		10.00	10.00		10.00	15.00	
ALKZ			320.00		320.00	320.00		90.00		
ALKZp	87.00	87.00	87.00	+8.75	60.00	155.00	1.0	1	87.00	87.00
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	1,200.00	1,200.00	1,200.00	+14.29	700.01	1,600.00	17.6	1	1,200.01	1,200.00
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			,		,	,		5,747.11	8,223.57	
CCBN			200.00		182.67	254.35		203.01	202.00	
CHFM			900.00		270.00	1,500.00		1,100.00	1,070.00	
CSBN			171.01		171.00	210.00		171.00	256.50	
CSBNp			171.01		171.00	21,978.03		171.00	256.50	
HRLT			3.53		2.79	3.82		3.50	4.59	
HSBK			163.38		110.00	25,751.08		110.00	163.38	
HSBKp			168.30		151.00	13,698.64		144.00	180.00	
HSBKp7			152.10					144.00	180.00	
KANT			359.10					230.00	299.00	
KKGB			180.01		160.00	232.50		180.00	239.77	
KKGBp	138.95	139.00	139.00	+0.01	89.00	150.00	92.2	14	139.00	138.95
KZCR			1,500.00		1,500.00	1,500.00		1,750.00		
KZCRp	520.00	520.00	520.00	+4.00	350.00	520.00	7.1	1	520.00	520.00
KZTK			7,173.10		4,500.00	7,500.00		7,200.00	8,768.00	
KZTKp			3,427.94		1,800.00	3,427.94		2,500.80	3,751.20	
KZZN			1,350.00		900.00	1,490.00		1,225.00	1,350.00	
NRBN	13,970.00	13,970.00	13,970.00		10,000.00	13,970.00	369.2	1	16,000.00	13,900.00
NRBNp6	0	0	0		0	0		0	0	
ORDB	1,626.00	1,626.08	1,626.08	-9.66	1,215.00	3,000.00	3,129.4	2	2,000.00	1,626.00
ORDBp			1,148.00		880.00	1,400.00		1,400.00	1,700.00	
ROSA	603.32	603.32	603.32		530.62	904.98	44.8	6	603.32	603.32
TEBN	1,045.00	1,045.00	1,045.00	+4.50	695.00	1,150.00	402.2	1	1,045.00	1,045.00
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		229.00	389.00		362.00	390.00	
VTBNp			335.00		265.00	31,250.00		369.00	360.00	
VTZL			200.00		200.00	280.00		200.00	300.00	
VTZLp			255.00		200.00	255.00		200.00	300.00	
45							4,063.6	27		

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 month (February 9 – March 9). If deals were not made in the previous month 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** – Karazhanbasunay 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 53 deals reached **KZT8,551.3 m.** (\$65,777.9 th.) during the analyzed period. Corresponding figure of the previous period – KZT6,249.7 m. (\$48,046.7 th.). Judging on data shown in the table the market has activated a bit due to trade with notes and MEOKAM, but not more. Structure of the turnover and appearance of GS market itself are unchanged as well as yields of traded securities to maturity (see the table)

Parameters of Exchange's transactions in GS within March 10 – 16

(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				95.3% (99.1%) of purchase and sale sector's turnover		
less than 8	1.29	1.50	1.50	1.46 (1.89)	55.0	2
15 - 28	2.20	2.62	2.22	2.26 (2.25)	1,373.4	7
29 - 36	2.29	2.40	2.40	2.37 (2.40)	359.2	4
37 - 42	2.30	2.91	2.30	2.62 (2.50)	841.3	5
43 - 56	1.80	2.65	2.54	2.55 (2.48)	3,203.0	17
64 - 91	2.48	3.10	3.10	2.51 (2.66)	2,068.3	5
92 - 181	2.00	3.22	3.22	2.91 (-)	245.2	4
182 - 364	3.15	3.15	3.15	3.15 (3.25)	3.9	1
Total					8,149.3 (6,193.7)	45 (24)
Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 108				4.5% (0.9%) of purchase and sale sector's turnover		
less than 730	2.85	3.85	2.85	3.18 (2.61)	146.7	4
1096 - 1460	3.90	3.90	3.90	3.90 (-)	216.1	1
1461 - 1825	6.07	6.07	6.07	6.07 (6.07)	5.1	1
over 2191	6.29	6.29	6.29	6.29 (-)	12.7	1
Total					380.6 (56.0)	7 (3)
Euronotes of Kazakhstan (USD)				0.3% (-) of purchase and sale sector's turnover		
879	4.44	4.44	4.44	4.44 (-)	21.4	1
Total					21.4 (-)	1 (-)
GRANDTOTAL					8,551.3 (6,249.7)	53 (27)

An interesting thing here is deal in Kazakhstan sovereign bonds, which was made at KASE after a long break (previous transaction in these securities was registered at KASE on December 2 of 2004). The deal was contractual and fixed securities' yield to maturity for a buyer on the level of 4.44% APR.

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 **88.0%**, last week – 96.1%.

KASE'S NEWS

By the decision of KASE's Board **since March 11 of 2005** trades in shares KZ1C36500011 of **NEFTEBANK JSC** (Aktau), which are traded in the official "B" listing category under NFBN symbol, have been interrupted. This decision has been taken because of interruption of registration of all operations in bank's shareholders register. Registration of transactions in the mentioned shares has been interrupted because of changing of bank's registrar. Board of directors of NEFTEBANK JSC decided to elect Zerde OJSC (Almaty) as bank's new registrar. Till present shareholders register of NEFTEBANK JSC was maintained by Invest Service JSC (Aktau).

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