

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 17 – 23

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

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	1.29	+0.78
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	1.29	+0.75
5 days	KZT	5.00	–
7 days	KZT	4.67	–
14 days	KZT	3.06	–
28 days	KZT	10.00	+1.25
33 days	KZT	8.66	–
65 days	KZT	3.00	–
KIBOR (indicative, % APR)			
1 week	KZT	2.57	-0.33
2 weeks	KZT	3.04	-0.21
1 month	KZT	4.10	-0.15
2 months	KZT	5.12	+0.37
3 months	KZT	5.87	+0.37

Stock market indicators as of March 23 and their change for the period

Index	Value	Trend
Shares of “À” listing		
KASE_Shares	235.33	+5.00%
Corporate bonds of “À” listing		
KASE_BP	173.20	-0.11%
KASE_BC	126.29	-0.27%
KASE_BY	7.42	+1.14%

US dollar = **130.29** tenge at official rate for the end of the period.
 US dollar = **130.44** 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 – **4.7% APR**.

Investment attractiveness of stock exchange financial instruments since March 17 till March 23

Financial instrument	Yield, % APR value	Yield, % APR trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.85	+0.55	14.00	2.5
VTTHb1	8.89	0	10.00	7.6
VTSKb2	8.82	0	10.00	6.6
ATFBb4	8.60	+1.43	8.50	9.7
TXBNb2	8.52	-0.18	11.00	5.3
TXBNb1	8.00	-0.15	15.00	1.4
UKTCb1	8.00	0	9.00	1.6
ATFBb3	7.86	+1.36	8.50	3.7
NRBNb4	7.85	0	8.00	3.8
PRKRb1	7.80	+1.22	8.00	4.2
VTZLb1	7.68	-0.01	10.00	8.6
HSBKb7	7.30	+0.22	7.50	9.8
CS repo*	7.14	-0.78	–	0.003-0.25
BTAIb1	7.00	0	10.00	5.8
ARNAb1	7.00	0	13.00	0.5
HSBKb3	6.89	+0.39	9.00	4.2
KKGBb3	6.50	0	7.00	1.8
CCBNb5	6.50	0	8.50	2.5
EUBNb1	6.00	0	6.50	3.7
HSBKb5	6.00	-0.32	5.00	2.2
EUBNb2	5.50	0	6.00	6.7
MEOKAM	3.89	+0.13	3.8-8.3	0.26-5.58
MEKKAM, notes*	2.36	-0.16	–	0.01-0.58
GS repo*	1.23	+0.67	–	0.003-0.09
Instruments indexed on inflation				
KZASb2	9.10	-0.10	8.80	4.2
ASFIb5	9.00	+1.20	9.00	4.8
ASFIb4	8.95	+2.20	9.00	6.2
TSBNb1	8.79	+0.29	9.00	2.2
KZALb1	8.69	-1.31	9.70	4.2
VTBNb2	8.63	-0.25	8.80	4.8
TXBNb3	8.50	0	8.50	6.6
CSBNb5	8.44	0	8.50	6.8
CSBNb4	8.13	0	8.40	6.2
CCBNb4	7.98	+1.03	9.00	6.5
NRBNb3	7.75	-0.02	8.00	2.3
BTASb4	7.50	0	8.00	9.2
ASBNb3	7.36	+0.18	8.50	6.6
KZIKb3	7.25	+2.75	8.70	9.0
KARMB2	7.21	+1.91	9.70	3.8
BTAIb3	7.00	0	8.50	6.7
CCBNb6	7.00	0	9.00	9.8
CCBNb3	6.80	0	12.80	5.2
BTASb3	6.50	0	9.40	8.6

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**Investment attractiveness of stock exchange
financial instruments since March 17 till March 23**

Financial instrument	Yield, % APR		Coupon, % APR	Term, years
	value	trend		
HSBKb4	6.50	0	8.90	5.3
BTAIb2	6.50	0	9.00	9.6
KZIKb7	5.00	0	6.90	6.5
KZIKb6	4.50	-1.65	8.09	6.0
KZIKb1	4.50	0	12.25	0.6
KZIKb5	4.50	-3.00	8.09	4.0
KZIKb2	4.50	-3.00	9.50	8.5
KZIKb4	4.50	-1.70	8.20	9.0
Instruments indexed on devaluation of tenge to US dollar				
ALKSb2	17.33	+0.59	10.00	1.3
TEBNb2	15.50	-1.00	11.00	3.5
ORDBb1	11.00	0	11.00	0.4
ATFBb2	10.00	+0.20	9.00	1.8
HSBKb2	9.80	+0.38	8.00	2.2
HSBKb	9.80	+0.30	11.80	2.2
ASBNb1	9.50	0	9.00	4.8
VTBNb1	9.50	-1.43	9.50	1.5
BTASb2	9.00	0	9.00	5.1
KKGBb2	9.00	-1.55	8.00	4.7
TEBNb	9.00	-0.50	9.50	0.4
BTASb1	9.00	0	12.00	3.9
NRBNb2	8.80	0	9.00	6.2
ARU060.003	8.54	+0.03	8.60	1.5
CCBNb1	8.05	0	12.00	0.7
NRBNb1	7.80	0	8.50	0.2
ART060.004	7.50	-0.08	8.50	3.1
AST048.006	7.00	0	8.50	2.2
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				
ROSAb1	9.50	0	11.00	2.1
KZNHb2	9.24	-0.61	10.00	4.9
ASBNb2	9.22	+0.47	8.50	1.6
TEBNb3	8.50	+0.10	9.00	7.6
CHFMb1	8.50	-1.50	10.00	1.9
RGBRb3	8.48	+0.48	10.00	2.9
CSBNb3	8.10	-0.03	8.75	5.7
CSBNb2	8.10	-0.03	9.50	5.2
KZPSb1	8.00	+2.30	8.00	3.1
MREKb1	8.00	0	13.00	2.1
ASFlb3	8.00	0	7.00	3.7
KZTCb1	7.58	+0.08	8.00	5.3
CCBNb2	7.00	0	10.00	4.0
Non-indexed instruments denominated in foreign currency				
BTASe3	7.63	+0.32	7.875	5.2
KKGBe4	7.49	-0.01	8.500	8.1
HSBKe1	7.00	0	8.125	4.6
RU_01_2806	6.97	+0.20	12.75	23.3
RU_02_3003	6.76	+0.08	5.00	25.1
PKKRe1	6.71	0	9.625	4.9
KKGBe2	6.00	0	11.000	2.8
BRKZe2	5.63	+0.19	7.375	8.7
BTASe2	5.58	-0.03	10.000	2.2
KKGBe3	5.12	-0.03	10.125	2.2
IFO bonds	4.27	+0.05	4.38-5.50	7.6-8.8
KZTOe1	3.76	-0.04	8.500	1.3
BRKZe1	3.75	+0.13	7.125	2.6
IFO bonds	0.66	+0.02	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 84 deals amounting to **\$20,339.1 th.** or KZT2,651.7 m. were made during the analyzed period at KASE. In comparison with the previous period (63 deals, \$34,354.8 th. or KZT4,464.5 m.) turnover of the sector has fallen by 40.8%.

During the analyzed period deals were made by KASE's 22 members on 35 instruments. At that, 17.0% of gross-turnover (16.6% on purchasing transactions, and 17.3% - 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 26 securities. Stake of pension assets was 21.4% of gross-turnover, including 18.2% on purchasing transactions and 24.6% on sale transactions.

Corporate bond market has decreased its turnover by 42.5% or by \$12,880.1 th. in comparison with previous period. Volume of deals has not exceeded \$17,411.2 th. Number of deals has grown from 36 to 60, and number of instruments involved into them – from 18 to 25. Stake of direct deals was 41.7% in quantitative and 28.4% in volumetric expression (8.3% and 7.7% last week).

The market hasn't shown anything unexpected. Only bonds of Kazyuvelirprom JSC have remained among five bonds leading by the volume of transactions in comparison with the previous week. Brokers continue to sort out available for them range of securities trying to play on price difference. This time most tradable instruments were KZIKb3 (Kazakhstan Mortgage Company JSC, 25.0% of bond turnover), ATFBb4 (ATFBank JSC, 23.9%), VTZLb1 (Kazyuvelirprom JSC, 14.7%), KARMb2 (Karazhanbasmunay OJSC, 9.7%) and TSBNb1 (Tsesnabank JSC, 6.1%). Analyzing this list one can note that most overestimated securities attracted market participants' attention. They are: **KZIKb3** because of their partial prescheduled redemption on April 1 at the face value, **ATFBb4** and **KARMb2**. It's not occasional that these instruments were traded with falling of prices, and weighted average dirty price of KZIKb3 has fallen by 15.7%.

Weighted average dirty prices of 19 securities out of 25 ones involved into deals grew, prices of five securities – fell (there was nothing to compare price of ASFIb5 with). HSBKb7 have grown most of all (by 6.1%), KZIKb3 have fallen most of all (by 15.7%). 13 instruments' yields to maturity for a buyer have fallen, yields of 9 instruments have grown. However due to the considerable growth of yields of KARMb2, KZIKb3 and falling of demand prices for most eurobonds, KASE_BY index still tends to grow (table in the beginning).

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

Results of bond trade within March 17 – 23

Bond code at KASE	Yield to maturity for a buyer, % APR:		Yield to maturity for a buyer, % APR:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.	on the last deal: yield	for last 365 days: trend			min.	max.
ALKSb2	16.35	19.00	19.00	+3.00	56.0	4	16.30	19.00
ARNAb1			10.00				10.00	7.00
ASBNb1			10.16				9.52	9.50
ASBNb2	9.00	9.30	9.30		524.7	2	9.00	9.30
ASBNb3			8.70				9.00	8.72
ASFIb3			8.50				8.60	8.00
ASFIb4	8.90	9.00	8.90		29.0	2	7.70	9.00
ASFIb5	9.00	9.00	9.00		15.1	1	9.00	9.20
ATFBb2			14.50				12.00	10.00
ATFBb3	7.86	7.86	7.86		26.4	1	7.86	7.86
ATFBb4	8.60	8.60	8.60	+0.10	4,155.2	3	8.40	8.60
BRKZb1			8.50				9.05	6.10
BRKZe1			5.76				5.74	3.80
BRKZe2			6.60				6.34	5.74
BTAIb1			9.50				9.00	7.00
BTAIb2			9.00				9.00	6.50
BTAIb3							8.50	7.00
BTASb1			9.75				9.01	9.00
BTASb2			10.00				10.50	9.00
BTASb3			7.85				7.30	7.05
BTASb4	7.50	7.50	7.50	+0.20	713.6	14	7.01	7.50
BTASe2			6.78				6.03	5.59
BTASe3							7.87	7.63
CCBNb1			10.27				8.06	8.05
CCBNb2			9.20				8.00	7.00
CCBNb3			7.86				7.50	6.80
CCBNb4	7.98	7.98	7.98	-0.01	923.4	1	7.95	7.98
CCBNb5			7.85				7.70	6.50
CCBNb6			8.15				8.00	7.00
CHFMb1			10.00				8.60	8.50

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Results of bond trade within March 17 – 23

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
CSBNb2			8.98		8.10	9.75			9.75	8.10
CSBNb3			9.30		8.10	9.30			9.80	8.10
CSBNb4			8.40		8.00	8.58			8.50	8.75
CSBNb5			8.80		8.20	8.80			9.20	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	9.80	9.80	9.80		8.00	13.50	32.1	1	9.80	9.80
HSBKb2	9.80	9.80	9.80	-0.95	9.30	17.06	31.2	1	9.80	9.80
HSBKb3	6.70	6.90	6.90	-0.49	6.50	9.00	32.9	2	6.51	6.90
HSBKb4			7.62		7.23	8.35			6.51	6.50
HSBKb5			7.40		7.30	7.50			9.00	6.00
HSBKb7	7.30	7.30	7.30		7.30	8.00	30.0	1	7.30	7.30
HSBKe1	7.00	7.00	7.00		6.91	7.00	33.5	1	7.00	7.00
KARMB2	7.21	7.21	7.21	+1.90	5.31	8.51	1,690.2	1	5.31	7.21
KKGBb2			10.80		7.40	13.00			9.01	9.00
KKGBb3			6.50		6.50	7.00			7.20	6.50
KKGBe2			7.50		8.00	15.00			9.00	6.00
KKGBe3			6.17		6.17	7.01			6.54	5.13
KKGBe4			7.96		7.96	7.96			8.50	7.49
KZALb1	8.60	8.70	8.70	-1.30	8.45	10.00	8.2	3	8.60	9.00
KZAPb1			6.90		6.90	8.33			9.50	6.50
KZASb2	9.10	9.10	9.10	-0.10	8.96	9.50	57.2	2	9.10	9.10
KZIKb1			6.00		6.00	7.90			4.60	4.50
KZIKb2			7.50		6.85	9.06			7.50	4.50
KZIKb3	7.25	7.25	7.25	+2.74	4.50	8.92	4,356.7	3	7.25	7.25
KZIKb4			6.20		5.00	7.47			4.60	6.70
KZIKb5			7.50		7.16	7.90			7.50	4.50
KZIKb6			6.00		4.51	7.90			7.50	4.50
KZIKb7			6.90		6.90	8.00			8.00	5.00
KZNHb2			9.85		9.80	9.85			9.80	9.55
KZPSb1	8.00	8.00	8.00		7.91	8.70	78.1	1	8.00	8.00
KZTCb1			8.00		7.95	9.40			8.11	7.94
KZTOe1			4.47		3.87	5.73			5.23	3.77
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			8.05	7.75
NRBNb4									8.15	7.85
ORDBb1			11.50		11.50	13.42			11.01	11.00
PKKRe1			7.35		6.88	7.35			6.93	6.71
PRKRb1	7.80	7.80	7.80		7.80	8.00	16.5	1	7.50	7.80
RGBRb3	8.48	8.48	8.48		8.46	10.70	96.8	1	8.48	8.48
ROSAb1			10.07		9.50	10.50			9.90	9.50
TEBNb			9.50		9.50	11.00			10.50	9.00
TEBNb2			16.50		10.00	16.50			18.50	15.50
TEBNb3	8.50	8.50	8.50		8.43	8.99	843.9	1	8.41	8.50
TSBNb1	8.79	8.79	8.79		8.79	10.11	1,070.1	2	8.52	8.79
TXBNb1			8.15		8.15	12.50			10.00	8.00
TXBNb2	8.52	8.52	8.52	-0.18	8.51	11.30	0.9	1	8.51	8.52
TXBNb3			8.50		8.50	8.50			9.00	8.50
UKPFb1	12.50	13.00	12.50	-0.50	10.00	13.00	24.3	6	12.50	13.00
UKTCb1			9.35		9.35	10.21			10.00	8.00
VTBNb1			12.49		9.56	12.85			9.60	9.50
VTBNb2			8.97		8.70	9.00			9.00	8.85
VTSKb2			9.00						9.44	8.82
VTTHb1			9.48		9.48	9.48			9.45	8.89
VTZLb1	7.68	7.68	7.68	0	7.68	9.32	2,565.3	4	7.68	7.68
87							17,411.2	60		

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 16 – March 16). If deals were not made in the previous month the trend is not calculated.

Share market has reduced its turnover by 27.9% or by \$1,135.7 th. in comparison with the previous period. Number of shares involved into deals has grown from 8 to 10, number of deals has fallen from 27 to 24. At that, 58.3% of deals in quantitative expression and 97.9% in volumetric expression were direct. In the previous period these indicators were 22.2% and 87.5% correspondingly.

This segment is less interesting. February's passions have remained behind and direct deals have again come to the market. Specialists of IRBIS were unable to outline any precedent of market trading with shares. It's possible to mark only one transaction in AMGZ, which brought this security's rate to the historic maximum. However the resold shareholding (30 shares) was too small to consider this price impressive.

Prices of three shares out of 10 ones involved into deals fell, prices of seven shares grew that resulted in the considerable growth of KASE_Shares index (see table in the beginning). Judging on weighted average daily rate VTZL have grown most of all (by 26.1%), TEBN – have fallen most of all (by 4.4%).

Detailed data is given in the table.

Results of share trade within March 17 – 23

Share code at KASE	Price, KZT per share:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:				bid	offer
	min.	max.	price	trend, %				
ALKS			10.00		8.00	15.00	10.63	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	
AMGZ	10,500.0	10,500.0	10,500.0		9,100.00	10,500.00	2.4	1 10,501.0 10,500.0
ASBN			10,000.0		10,000.0	12,000.00		11,500.0 12,500.0
ASFI			1,200.00		700.01	1,600.00		1,062.50 1,454.00
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			17,584.5		12,772.4	17,586.85		16,900.0 20,800.0
BTASp			12,832.8		12,832.8	12,832.80		16,800.0 21,000.0
CA_PKZ								5,363.29 8,044.93
CCBN	240.00	240.00	240.00	+20.00	182.67	254.35	606.7	1 240.00 240.00
CHFM			900.00		270.00	1,500.00		1,100.00 1,650.00
CSBN			171.01		171.00	210.00		171.00 256.50
CSBNp	171.00	171.00	171.00		171.00	21,978.03	0.2	1 171.00 171.00
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		181.41 270.00
KKGBp	139.00	139.00	139.00		89.00	150.00	59.6	8 139.00 139.00
KZCR			1,500.00		1,500.00	1,500.00		2,005.00
KZTK			7,173.10		4,500.00	7,500.00		7,200.00 8,800.00
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		900.00 1,350.00
NRBN			13,970.0		10,000.0	13,970.00		16,000.0 20,800.0
NRBNp6			10,700.0		10,005.0	10,700.00		11,000.0 14,850.0
ORDB	2,000.00	2,000.00	2,000.00	+23.00	1,215.00	3,000.00	180.2	1 2,000.00 2,000.00
ORDBp			1,148.00		880.00	1,400.00		1,400.00 1,700.00
ROSA			603.32		530.62	904.98		750.00 904.98
TEBN	805.00	1,000.00	805.00	-22.97	695.00	1,150.00	87.1	3 1,015.00 805.00
TEBNp								714.00 1,014.00
TSBN			1,000.00		1,000.00	1,000.00		1,000.00 1,500.00
TSBNp			1,000.00		1,000.00	1,000.00		1,000.00 1,500.00
TXBN								18,000.0 20,000.0
UTMK			3,600.00		3,142.50	4,726.86		3,400.00 5,100.00
VTBN	320.00	330.00	320.00	-3.09	229.00	389.00	1,605.7	2 389.00 320.00
VTBNp	358.00	358.00	358.00	+6.87	265.00	31,250.00	171.7	1 358.00 358.00
VTZL	270.00	270.00	270.00	+35.00	200.00	280.00	18.9	2 270.00 270.00
VTZLp			255.00		200.00	255.00		200.00 300.00
ZERD	1.25	1.25	1.25		1.00	2.00	195.4	4 1.25 1.25
44							2,927.9	24

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 16 – March 16). 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** – 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; **VTHH** – 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 39 deals reached **KZT8,193.9 m.** (\$62,860.4 th.) during the analyzed period. Corresponding figure of the previous period – KZT8,551.3 m. (\$65,777.9 th.).

Parameters of Exchange's transactions in GS within March 17 – 23

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.			last deal	weighted average	Volume, m. tenge discounted	Number of deals
	min	max					
Discounted (KZT): National Bank's notes				95.9% (95.3%) of purchase and sale sector's turnover			
less than 8	1.22	1.22		1.22	1.22 (1.46)	27.0	1
8 - 14	1.50	2.03		2.00	1.88 (-)	948.0	3
15 - 28	1.90	2.69		2.05	2.36 (2.26)	4,627.5	13
29 - 36	2.20	2.58		2.35	2.36 (2.37)	1,307.3	6
37 - 42	2.40	2.40		2.40	2.40 (2.62)	102.8	1
43 - 56	2.45	2.54		2.45	2.45 (2.55)	474.4	2
64 - 91	2.68	2.68		2.68	2.68 (2.51)	46.8	1
92 - 181	2.90	3.15		2.92	3.00 (2.91)	326.8	5
Total						7,860.6 (8,149.3)	32 (45)
Coupon (KZT): MEOKAM-36, 72, 108				4.1% (4.5%) of purchase and sale sector's turnover			
731 - 1095	3.60	3.78		3.78	3.72 (-)	315.6	5
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 (6.29)	12.7	1
Total						333.3 (380.6)	7 (7)
GRANDTOTAL						8,193.9 (8,551.3)	39 (53)

Judging on the data shown in the table exchange's GS market in the analyzed period was almost identical with last week's market. No considerable changes occurred in the volume of transactions or in turnover structure or in securities yields. Exchange's traders still preferred to work with National Bank's short notes. The biggest volume of transactions traditionally falls to the stake of the last of floated bonds.

Yields of GS to maturity for a buyer remains on the same level insignificantly varying for securities of various periods till maturity (see the table).

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 **99.2%**, last week – 88.0%.

KASE'S NEWS

By the decision of KASE's Board **since March 18 of 2005** TuranAlem Securities JSC (Almaty) has been assigned status of market-maker on common shares (KZ1C37670011, ASFI) of **Astana-Finance JSC** (Astana). The shares are traded in KASE's official "A" listing category. Minimal volume of compulsory quotation is 1,000 MCI. At present one more market-maker of ASFI – Fondoviy servis JSC (Almaty) in functioning on the market.

By the decision of KASE's Board **since April 4** KIB ASSET MANAGEMENT JSC (Almaty) has been deprived of the status of market-maker on following securities of Halyk savings bank of Kazakhstan (Almaty oblast) included in KASE's official "A" listing category:

- common shares KZ1C33870011 (HSBK);
- coupon bonds of the first issue (KZA7KAKK6A78; HSBKb; \$100, \$16.0 m.; June 20, 00 – June 20, 07; semi-annual coupon, 11.8% APR);
- coupon subordinate bonds of the second issue (KZ2CKY05A556; HSBKb2; KZT1,000, 2,042.0 m.; May 21, 02 – May 21, 07, semi-annual coupon, 8.0% APR);
- coupon subordinate bonds of the third issue (KZ2CKY06A760; HSBKb3; KZT1, KZT4,500.0 m.; June 19, 03 – June 19, 09, semi-annual coupon, 9.0% APR);
- coupon subordinate bonds of the seventh issue (KZPC4Y10B190; HSBKb7; KZT1, KZT4,000.0 m., December 31, 04 - December 31, 14, semi-annual coupon, 7.5% APR);
- international coupon bonds of the first issue (XS0202799580, \$200.0 m., October 7, 04 – October 7, 09, semi-annual coupon, 8.125% APR).

The reason of the taken decision was statement of KIB ASSET MANAGEMENT JSC about voluntary resigning market-maker's status on the mentioned securities.

By the decision of KASE's Board **since March 28** Halyk Finance JSC (Almaty) has been assigned status of market-maker on the above-mentioned securities. Minimal volumes of compulsory quotations for the market-maker are:

- on HSBK – 1,000 monthly calculation indexes;
- on HSBKb – 150 bonds;
- on HSBKb2 – 1,900 bonds;

- on HSBKb3 – 1,900,000 bonds;
- on HSBKb7 – 1,900,000 bonds;
- on HSBKe1 – USD15,000 in debt's nominal expression.

By the decision of KASE's Board starting **from March 19** trades in common shares KZ1C36500011 of NEFTEBANK JSC (Aktau) are resumes at KASE. Shares NFBN are listed under "B" category of Kazakhstan stock Exchange. Decision was made because of resuming registration of all transactions in bank's shareholders register.

By the decision of KASE's Board **since March 24** trades in **bonds of Kazakhstan Kagazy JSC** (Almaty oblast, Karasay region, Abay set-t) of the **first issue** (KZ2CKY05B448; KASE's official "A" listing category, KKAGb1; KZT1, KZT4.0 bn.; February 18, 05 – February 18, 10; semi-annual coupon indexed on inflation rate, 9.20% APR for the current period, 30/360) are opened at KASE. Quotation accuracy of KKAGb1 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage from the face value. Financial company Alliance Capital JSC (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation is 1,900,000 bonds. Bonds were included in KASE's official "A" listing category since February 18 of 2005.

Detailed information about these securities is available on KASE's web-site at <http://www.kase.kz/emitters/kkag.asp>

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