

# WEEK OF STOCK MARKET OF KAZAKHSTAN

March 23 – 29

Money market indicators as of March 29 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo onKASE(TONIA)</b>			
1 day	KZT	0.19	+0.12
<b>Repo opening on KASE (WA, % APR)</b>			
1 day	KZT	0.07	–
28-30 days	KZT	7.04	+0.54
31-33 days	KZT	6.50	-1.66
92 days	KZT	7.00	–
184 days	KZT	15.00	–
187 days	KZT	10.00	–
365 days	KZT	8.50	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	3.88	+0.13
2 weeks	KZT	4.70	+0.30
1 month	KZT	5.25	+0.50
2 months	KZT	6.13	+0.63
3 months	KZT	7.25	+0.50

Stock market indicators as of March 29 and change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	1,753.13	+30.66
<b>Corporate bonds of “A” listing</b>		
KASE_BP	190.14	-0.05
KASE_BC	129.42	-0.21
KASE_BY	7.31	+0.71

US dollar = **128.12** tenge at official rate for the end of the period.  
US dollar = **128.18** 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 – **32.0% APR**.

## SHARE MARKET

### 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 162 deals amounting to \$15,954.4 th. or KZT2,040.7 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (March 16 – 22, 137 deals, \$16,223.6 th. or KZT2,076.2 m.) turnover of the sector has fallen by 1.7%. During the week, 21.0% of deals in quantitative expression and 51.4% in volumetric expression were nego. In the previous period these indicators were 20.4% and 72.0%.

During the analyzed period deals were made by KASE's 22 members on 25 instruments. At that, 9.7% of gross-turnover (17.5% on purchasing transactions, and 1.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 19 members of “P” and “H” categories were interested in 20 shares. Stake of pension assets was 8.5% of gross-turnover, including 8.3% on purchasing transactions, and 8.8% - on sale transactions.

The week in this sector was very interesting, because the share market, having ignored all doubts, rushed upward with a new strength. This was most clearly reflected in the dynamics of KASE\_Shares index, which has reached a new historic maximum (1,753.13). At that, the index grew during the week by 30.66%. According to results of analysis, best demand quotations for AMGZ (+54.5%), ASBN (+45.2%), BTAS (+61.8%), CCBN (+25.3%), CSBN (+75.0%) and UTMK (+34.3%) made the biggest contribution to its growth. Weighted average daily prices of 20 (!) shares out of 25 ones involved into deals grew, prices of 3 shares (TEBNp, VTZL and CCBNp) – fell. Rates of AZNO and KZTKp remained unchanged. It's interesting that shares prices grew in the range from 0.1% (VTBNp) to 451.8% (ALKZ, nego deal).

Most liquid and interesting securities are still **common shares of KAZZINC JSC (KZZN)**. Most deals were made in them – 29, among which 21 were made on the open market (last week KZZN surprised with the number of market deals, which reached 57). Their prices went from KZT13,799.00 (last week maximum) to KZT15,500.00 (maximum of the analyzed period). Prices on the open market varied from KZT13,652.00 to KZT15,500.00, on nego deals – from KZT12,800.00 to KZT13,812.34 per share. Weighted average rate of KZZN grew by 7.8% during the week.

The obvious favorites of the market are **common shares of CNPC – Aktobemunaygas JSC (AMGZ)**. They ended last week at KZT59,000.00 per share. On March 27 prices reached KZT65,000.00 and during the next two days grew to KZT85,000.00. Weighted average daily rate of AMGZ grew during the week 1.6 times. So, its speculative potential is very attractive even in presence of fundamental data. According to CNPC – Aktobemunaygas JSC's financial statement by the results of year 2005 company's unallocated income totaled KZT146.6 bn. Analysts of IRBIS say the increased interest in AMGZ, besides all other things, may be concerned with the big dividend profitability of the security, which is to be realized before May 20 of this year.

Other favorites of share market are CCBN, ASBN, ATFB, BTAS, TEBN, CSBN.

It should be noted that the exchange's share market by the end of the described period seemed to be overheated and ready for a pronounced correction, which is forecasted for the closest future.

Detailed data about trades in shares are given in the table.

#### Results of share trade within March 23 – 29

Share code on KASE	min. max.		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
			on the last deal:				for last 365 days:			
	price	trend, %	min.	max.			bid	offer		
ALKS			20.23		10.00	20.23	13.50	20.25		
ALKSp			10.00				10.00	15.00		
ALKSp3			10.00		10.00	10.00	10.00	15.00		
ALKZ	551.82	551.82	551.82		100.00	551.82	123.0	1	551.82	551.82
ALKZp			100.00		80.00	100.00			200.00	
AMGZ	52,000.00	85,000.00	85,000.00	+61.9	18,900.00	85,000.00	265.8	14	85,000.00	52,000.00
AMGZp			20,000.00		2,000.00	20,100.00			20,001.00	
ASBN	32,000.00	37,750.00	37,000.00	+42.3	10,933.75	37,750.00	126.1	9	37,750.00	28,000.01
ASBNp1			15,600.00		12,800.00	15,600.00			13,000.00	15,600.00
ASFI	7,505.00	10,900.00	10,900.00	-1.1	690.00	11,500.00	1,570.3	3	11,025.00	7,505.00
ATFB	7,500.00	9,000.00	8,500.00	+36.3	1,000.00	9,000.00	73.3	6	9,000.00	7,500.00
ATFBp			3,000.00		1,000.00	3,000.00			1,800.00	2,700.00
ATFBp8			1,330.05		1,000.00	3,000.00			1,232.50	1,840.00
AZNO	9,500.00	10,000.00	10,000.00	0	9,200.01	16,000.00	3,077.1	3	10,000.00	9,500.00
BTAS	95,000.00	112,500.00	110,000.00	+22.2	15,093.48	112,500.00	201.2	7	112,500.00	95,000.00
			0							
BTASp			61,000.00		12,833.00	61,000.00			80,000.00	100,000.00
CCBN	1,400.00	1,950.00	1,850.00	+54.2	200.00	1,950.00	325.9	16	1,950.00	1,400.00
CCBNp	330.00	330.00	330.00	-45.0	200.00	900.00	241.0	1	430.00	330.00
CHFM			1,650.00		600.00	1,650.00			1,500.00	2,250.00
CSBN	1,500.00	1,750.00	1,750.00	+16.7	171.00	2,000.00	139.8	13	1,750.00	1,374.00
CSBNp			420.00		171.00	430.00			420.00	450.00
GLOT			1,500.00		1,500.00	3,000.00			2,500.00	3,750.00
HRLT			3.33		2.10	4.35			1.00	30.00
HSBK	320.01	405.00	320.01	-3.0	38.00	405.00	159.0	8	405.00	320.00
HSBKp			172.00		164.10	187.00			140.00	200.00
HSBKp1			171.00		160.00	171.00			169.00	172.00
KANT			400.10		299.00	400.10			350.00	507.50
KIBN			100.00						120.00	150.00
KKGB	1,800.00	1,800.00	1,800.00	+14.3	181.00	1,800.00	8.2	2	1,800.00	1,800.00
KKGBp	292.63	350.00	292.63	+27.2	138.99	375.00	126.4	3	350.00	292.63
KZCR			1,000.00		1,000.00	1,000.00			6,000.00	
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS			42,000.00		15,750.00	42,000.00			32,000.00	48,000.00
KZTC			4,220.00		1,450.00	4,220.00			4,500.00	6,750.00
KZTCp									4,500.00	6,750.00
KZTK	42,500.00	47,000.00	44,900.00	+8.2	7,100.00	50,000.00	274.4	8	47,000.00	42,500.00
KZTKp	17,000.00	22,500.00	22,500.00	0	3,000.00	22,500.00	81.4	4	22,500.00	17,000.00
KZZN	12,800.00	15,500.00	15,000.00	+9.5	1,350.00	15,500.00	3,184.2	29	15,500.00	12,800.00
MMGZ									4,000.00	
MMGZp	4,500.00	4,500.00	4,500.00	+15.4	1,000.00	7,050.00	351.2	1	4,500.00	4,500.00
NFBN	1,329.11	1,329.11	1,329.11	+0.6	1,321.00	1,400.00	260.6	1	1,329.11	1,329.11
NRBN	44,400.00	44,400.00	44,400.00	+3.3	25,650.00	44,400.00	36.8	3	44,400.00	44,400.00
NRBNp6			22,007.97		11,024.70	22,010.00			26,000.00	26,600.00
ORDB			2,700.00		1,500.00	3,630.00			4,000.00	4,400.00
ORDBp			2,000.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK			1.59		1.00	1.59			1.25	1.41
PDES			9,200.00		8,000.00	10,000.00			9,550.00	14,325.00
ROSA			603.32		564.96	680.69			585.00	877.50
TEBN	1,530.00	1,999.98	1,999.98	+30.5	801.00	1,999.98	93.0	17	2,000.00	1,530.00
TEBNp	1,075.63	1,075.63	1,075.63		952.00	1,299.00	1,366.9	2	1,100.00	1,075.63
TSBN			2,100.00		1,000.00	2,550.00			2,600.00	2,100.00
TSBNp			1,058.00		1,000.00	1,250.00			1,100.00	1,080.00
TXBN			30,900.00		30,900.00	30,900.00			21,500.00	30,900.00
UTMK	20,150.00	20,150.00	20,150.00	+56.0	3,400.00	20,150.00	8.2	1	22,000.00	20,100.00
VTBN	300.00	334.00	300.00	+15.4	235.00	530.00	1,780.1	6	382.00	300.00
VTBNp	333.00	335.00	335.00	-0.6	320.00	395.00	1,055.0	3	335.00	333.00
VTZL	200.00	200.00	200.00	-1.0	1.30	270.00	1,025.5	1	200.00	200.00
VTZLp			255.00						200.00	300.00
ZERD			0.80		0.80	1.70			0.80	1.10
59							15,954.4	162		

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 22 – March 22, 2006). 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](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### 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 64 deals amounting to \$174,784.9 th. or KZT22,357.0 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (62 deals, \$54,840.8 th. or KZT7,015.3 m.) turnover of the sector has grown 3.2 times. At that, 3.1% of deals in quantitative expression and 1.0% in volumetric expression were nego. In the previous period these indicators were 19.4% and 6.9% correspondingly.

During the analyzed period deals were made by KASE's 23 members on 23 instruments. At that, 9.4% of gross-turnover (9.2% on purchasing transactions, and 9.5% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 26 members of "P" and "H" categories were interested in 30 instruments. Stake of pension assets was 35.7% of gross-turnover, including 54.4% on purchasing transactions, and 17.1% - on sale transactions.

The considerable growth of corporate bond market turnover, in the opinion of specialists of IRBIS, occurred because of a local factor – offering of KZPC1Y07B929 issue bonds of Food contract corporation JSC (Astana) (KASE's official "A" listing category, PRKRb2, KZT1,000, KZT15.0 bn.; March 14, 06 - March 14, 13, annual coupon 8.0% APR) for a total of \$117.2 m. on March 17. The offering was made by open trade method in exchange's secondary market sector by nine deals, at that, one member of KASE acted as bonds seller, and four members – as buyers. Total number of offered bonds is 14,990,000 units or 99.93% from the planned issue volume. Net prices during the offering varied from 99.6155% (8.07% APR to maturity for a buyer) to 99.7155% (8.05% APR) from the face value. Weighted average offering price totaled **99.6822%**, weighted average yield of bonds to maturity for a buyer – **8.0593% APR**, amount of borrowing (amount of deals) – **KZT14,985,667,894.46**. At that, 93.3% of bonds were purchased by Kazakhstan commercial banks, 6.7% – by pension assets management company for pension assets.

Weighted average dirty prices of 14 bonds out of 23 ones involved into deals grew, prices of 8 bonds – fell (there was nothing to compare price of PRKRb2 with). NRBNb2 have grown most highly (by 5.2%), HSBKb3 have fallen most deeply (by 3.8%). Judging on results of the period 8 instruments' yields to maturity for a buyer have fallen, yields of 14 instruments have grown.

The described price dynamics was adequately reflected by change of KASE\_B\* indexes, shown in table in the beginning of the review. At that, KASE\_BY went on developing an ascending trend, formed on the market in the end of year 2005.

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

#### Results of bond trade within March 23 – 29

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						
ALKSb2			14.45		10.00	27.50		14.75	12.75	
ASBNb1			10.00		9.70	10.00		9.40	9.00	
ASBNb2			9.40		3.85	9.52		9.40	7.50	
ASBNb3			9.50		6.02	9.69		9.20	8.50	
ASBNb4			7.00		7.00	9.00		8.50	7.00	
ASBNb5			7.00		7.00	7.00		7.00	6.50	
ASFlb3			8.60		8.48	8.60		8.60	8.00	
ASFlb4			9.49		8.53	9.50		9.50	7.50	
ASFlb5			9.00		8.80	9.65		9.50	7.50	
ASFlb6			9.50		9.27	10.50		9.50	9.00	
ASFlb7			10.50		9.50	11.00		10.50	8.50	
ATFBb2			7.80		7.50	10.00		8.25	7.25	
ATFBb3			8.10		6.55	8.35		8.16	8.00	
ATFBb4	8.00	8.10	8.10	-0.19	8.00	8.60	2,571.8	3	8.00	8.10
ATFBb5			8.25		7.75	8.45		8.25	6.25	
ATFBe1			6.27		6.27	6.27		7.50	5.50	
ATFBe2			7.70		7.70	7.70		7.50	5.50	
ATFBe4			8.25		8.25	8.25		8.25	6.25	
BRKZb1			8.49		8.49	8.49		7.88	7.10	
BRKZe1			5.76					6.43	4.43	
BRKZe2			6.60					6.23	5.49	
BRKZe3								6.28	5.82	
BTAIb1			8.50		8.45	9.50		8.50	6.51	
BTAIb2			7.97		7.97	8.50		8.50	6.50	
BTAIb3			7.70		7.28	8.50		8.30	6.30	

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Second part of the table

Results of bond trade within March 23 – 29

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.				
BTAIb4	8.30	10.00	10.00	0	8.50	10.00	3,839.3	5	8.30	10.00
BTAIb5			8.45		8.00	8.96			8.90	8.75
BTAIb6			9.72		9.20	9.75			9.75	8.75
BTAIb7			8.60		8.45	9.00			8.90	7.50
BTAIb8			8.50		7.55	10.70			8.50	8.45
BTAIb9	8.50	8.51	8.50	0	8.50	8.51	7,878.0	4	8.50	8.51
BTASb1			8.50		8.12	11.50			10.00	9.50
BTASb2			8.12		8.00	11.50			10.00	9.00
BTASb3	7.50	7.50	7.50	-0.50	6.65	8.00	1,838.4	1	7.50	7.50
BTASb4	7.00	7.00	7.00	0	7.00	8.53	3.1	2	7.00	7.00
BTASb5			7.40		7.40	8.31			7.50	7.00
BTASe2			6.78						6.37	5.56
BTASe3									7.03	6.76
BTLZb1	8.20	8.50	8.20	0	8.20	8.35	13,744.5	8	8.20	8.50
CCBNb10			8.25		8.19	8.25			8.20	8.20
CCBNb11			8.00		7.90	8.02			8.00	6.00
CCBNb12			7.89		7.82	7.93			7.80	7.80
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3			8.95		8.50	9.00			9.00	7.00
CCBNb4			7.18		6.00	9.12			7.96	6.63
CCBNb5			7.78		7.00	8.00			8.00	8.93
CCBNb6			7.28		6.50	9.23			8.00	6.50
CCBNb7			7.99		7.00	8.60			7.70	6.00
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.00		8.50	10.00			9.45	8.50
CSBNb2			9.30		8.12	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4	9.45	9.45	9.45	+0.13	8.30	9.45	45.4	1	9.45	9.45
CSBNb5			8.54		8.50	8.80			9.10	8.30
CSBNb6	9.25	9.25	9.25	+0.15	8.50	9.25	30.9	2	9.25	9.25
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00						7.50	5.50
GLOtB1	10.00	10.00	10.00	+0.03	9.00	10.05	195.0	1	10.00	10.00
HSBKb			7.00		7.00	10.00			9.00	7.00
HSBKb10	7.75	7.75	7.75	+0.15	7.50	7.75	282.2	1	7.75	7.75
HSBKb2			8.30		7.10	9.55			9.00	8.00
HSBKb3	8.68	8.68	8.68	+1.53	6.60	8.68	1,266.3	2	8.00	8.68
HSBKb4	9.00	9.00	9.00		9.00	9.00	9,008.1	2	8.90	9.00
HSBKb5			7.08		6.70	7.21			9.00	7.00
HSBKb7			7.47		7.47	8.50			8.70	7.00
HSBKb8			7.70		7.45	7.71			7.70	6.60
HSBKb9			7.57		7.50	8.00			7.72	6.00
HSBKe1			7.00						7.50	5.50
KARMB2			7.50		5.32	7.60			7.50	5.50
KASSb1			8.99		9.00	9.20			9.00	8.00
KATrb1			14.00		12.00	15.00			13.00	11.00
KKAGb1	11.00	11.00	11.00	0	7.15	11.17	386.2	2	11.00	11.00
KKGBb2			7.67		7.60	10.50			8.00	7.25
KKGBb3			6.00		6.00	6.50			6.00	4.50
KKGBb4			7.35		7.35	7.35			7.50	6.76
KKGBb5			7.80		7.60	7.80			7.80	6.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.57	6.20
KKGBe5									7.32	6.55
KKGBe6									6.68	5.75
KRZHb1			10.00		10.00	12.00			10.00	9.00
KZALb1	9.70	9.70	9.70	-0.26	8.21	10.20	1.6	1	9.70	9.70
KZAPb1			8.10		8.10	9.45			9.00	8.00
KZASb2			8.90		8.00	9.20			8.90	8.70
KZIKb11			6.90		6.90	6.90			7.50	6.00
KZIKb12	7.74	7.74	7.74		7.20	7.74	2,386.2	1	7.74	7.74
KZIKb13			4.00		2.50	4.00			4.00	2.50
KZIKb2			7.20		6.50	8.00			8.00	6.00
KZIKb3			7.20		6.30	8.00			8.00	6.00
KZIKb4			7.10		5.50	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.20			8.00	6.00
KZIKb6			6.40		6.30	7.20			6.50	5.50
KZIKb7	6.50	6.50	6.50	+0.50	6.00	7.00	9.5	2	6.50	6.50
KZNHb2			10.02		9.75	10.50			10.20	9.80
KZPSb1			7.80		6.85	8.70			8.20	6.70
KZTCb1			7.50		7.90	8.20			8.10	7.50

To be continued on the page 5

End of table

**Results of bond trade within March 23 – 29**

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.				
KZTOe1			2.30		2.30	5.14			1.46	0.76
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2	9.05	9.05	9.05	+0.04	9.01	9.05	195.3	1	9.29	9.29
NFBNb1			9.00		9.00	9.00			9.00	8.95
NRBNb2	8.11	8.11	8.11	-1.09	8.00	9.65	150.3	2	8.11	9.00
NRBNb3			8.25		7.75	8.26			8.25	8.10
NRBNb4	8.20	8.20	8.20	0	8.00	8.38	1,705.1	1	8.20	8.20
ORNKb1			9.98		9.80	10.00			10.00	9.50
PDEsb1			9.00		9.00	9.00			9.10	8.90
PRKRb1			8.00		7.20	9.50			9.00	7.00
PRKRb2	8.05	8.07	8.05		8.07	8.05	117,176.2	9	8.05	8.07
RGBRb3			8.00		8.00	8.50			8.00	7.50
ROSAb1			10.00		9.50	10.02			10.00	8.00
TEBNb2			16.50		13.50	18.50			16.50	14.51
TEBNb3			8.37		8.37	8.50			9.01	8.04
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5			9.20		9.00	9.50			9.00	8.00
TEBNb6			9.10		9.00	9.10			9.00	8.00
TSBNb1			10.50		8.50	10.50			10.50	8.50
TSBNb2			10.20		9.20	10.50			10.10	9.10
TSBNb3			8.80		8.70	9.25			9.00	9.00
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3			9.40		8.80	9.50			10.00	9.30
UKPFb1	10.50	10.50	10.50	-2.00	10.50	13.00	13.2	1	10.50	10.50
UKTCb1			7.37		7.37	12.64			5.00	5.50
ULBAb1			8.00		8.00	8.00			8.30	7.50
VITAb4			10.89		9.00	10.89			11.00	9.50
VTBNb1			11.50		10.06	11.50			10.50	9.50
VTBNb2	8.89	8.98	8.90	+0.20	8.70	9.00	11,372.7	9	8.89	8.98
VTBNb3	9.60	10.50	9.60	+0.40	9.00	10.50	685.4	3	9.60	10.50
VTBNb4			9.00		9.00	10.00			9.50	8.50
VTSKb2			9.35		9.35	9.42			8.50	8.00
VTTHb1			8.53		8.53	9.37			8.53	7.93
VTZLb1			7.64		7.60	7.73			7.62	7.34
ZIG_b1			8.05		8.00	8.05			8.10	6.10
<b>134</b>							<b>174,784.9</b>	<b>64</b>		

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 22 – March 22). 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](http://www.kase.kz/instruments/nzb_code.htm)

**GOVERNMENT SECURITIES (GS) SECTOR**

**Primary market sector**

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

**Secondary market sector (purchase-sale)**

Here total volume of 17 deals reached **KZT12,844.7 m.** (\$100,603.2 th.). Corresponding figure of the previous period – KZT7,534.6 m. (\$58,865.3 th.). Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **66.4%**, in the previous period it was 56.4%.

**Parameters of Exchange's transactions in GS within March 23 – 29**

(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		
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>						
<b>95.9% (88.6%) of purchase and sale sector's turnover</b>						
less than 8	0.49	1.56	0.49	0.59 (-)	1,128.9	3
8 - 14	1.40	2.45	1.40	2.41 (-)	2,074.9	2
15 - 28	1.90	2.20	2.09	2.12 (1.99)	9,116.2	9
<b>Total</b>					<b>12,320.1 (6,677.8)</b>	<b>14 (9)</b>
<b>Coupon (KZT): MEOKAM – 24, 36, 48, 60</b>						
<b>4.1% (5.7%) of purchase and sale sector's turnover</b>						
less than 730	2.00	2.20	2.20	2.19 (-)	524.6	3
<b>Total</b>					<b>524.6 (431.7)</b>	<b>3 (4)</b>
<b>GRANDTOTAL</b>					<b>12,844.7 (7,534.6)</b>	<b>17 (14)</b>

## KASE'S NORMATIVE BASE

Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations (AFS) approved additions #16 into KASE's internal document "**Listing rules**", which had been approved by the decision of KASE's Council dated February 10 of 2006 and set in effect since December 31 of 2005.

Additions determined, that initiator of securities admission to circulation on KASE quarterly, during first ten working days after expiry of each calendar quarter (including fourth quarter), to submit KASE information about shares and shareholders of listing company, functioning in organizational-legal form of joint stock company. The above information should be formed on the bases of list of shareholders of this listing company, made as of 00.00 of the first number of first month, following after the mentioned quarter. Information should include data about number of announced, floated, burdened and/or blocked common and preferred shares of this listing company, and also redeemed by it or got as a result of non-execution of obligations, which were secured by pledge of shares of this listing company, taken by it as a pawn. Besides, the above information should include data about owners of five and more percents of shares of listing company, including persons, whose shares are in nominal holding (excluding persons, information about whom was not submitted to register of this listing company by nominal holders of its shares in response to its inquiry), with number of shares of this listing company, which are owned by each of owners. Additions for initiators of admission impute obligation to notify KASE about circumstances, as per which preferred shares of listing company started to give their owners right to participate in management of this listing company (during three working days from the day of such circumstances), in case the above right is given not to all owners of preferred shares of this listing company, information about persons, who are given the above right, and about number of preferred shares, which give the mentioned right should be simultaneously sent to KASE.

By the decision of KASE's Board **dated March 27, 2006** change #5 (amendments) in KASE's internal document "**Specification of automatic repo market**" (Specification) was approved, which will be given effect since April 1, 2006. The above change determines, that securities will be excluded from number of allowed to use as subjects of repo operations, if during three months repo operation are not made. Till introduction of these amendments this term is six months. According to amendments the second inclusion of securities in number of allowed to use as subjects of repo operations is to be made not earlier than thirty days after expiry of their exclusion from number of securities, allowed to use as subjects of repo operations.

Updated text of the documents is available on KASE's web site at <http://www.kase.kz/geninfo/normbase/>

## KASE'S NEWS

By the decision of KASE's Board **since March 30** trades in **international bonds of Development Bank of Kazakhstan JSC (Almaty) of XS0248160102 issue** (KASE's official "A" listing category; BRKZe4, USD150 m., March 23, 06 – March 23, 26, semiannual coupon 6.000% APR) are opened in KASE's secondary market sector. These securities are issued within general program of medium term euronotes of the bank, registered for the amount USD1.0 bn. Functions of market maker on bonds in KASE will perform Bank TuranAlem JSC (Almaty). Minimum volume of compulsory quotation for market maker is USD15,600 in nominal expression of debt. The above bonds were included in KASE's official "A" listing category on March 17, 2006. Detailed information about the above securities is published at KASE web-site <http://www.kase.kz/emitters/brkz.asp>

KASE informs that on February 27 of 2006 Board of directors of Central securities depository JSC (Almaty, CD) decided to reduce **since April 1 of 2006** CD's operating day to 17:30 of Almaty time (ALT). The reduction is concerned with setting in effect since April 1 of 2006 the resolution of the Board of directors of the National Bank of Kazakhstan "On approval of Instructions on acceptance and processing of payment documents in payment systems of the Republican state enterprise on the basis of economic control right "Kazakhstan center of interbank settlements of the National Bank of Kazakhstan"" dated December 9 of 2005 # 285. In compliance with paragraph 2.1 of Attachment to the mentioned instructions period of accepting payment documents, in which senders and beneficiaries mention physical and juridical persons, which are not users of the interbank system, is reduced **to 18:00 ALT**.

Thus, in accordance with reduction of CD's operating day KASE notifies all concerned that since April 1 of 2006:

- time of ending trading days on foreign currencies and government securities of Kazakhstan will be moved from 18:00 to 17:00 ALT, thereafter, time of ending of evening session and day session, if it's united with the evening one, on foreign currencies will be moved from 18:00 to 17:00 ALT;
- time of ending of trading day on promissory notes will be moved from 17:30 to 17:00 ALT;
- stand by mode, to which trades, held by permanent counter auction method, are transferred, will be reduced from 15-60 minutes to 10-20 minutes;
- time of ending of Confirmation system work will be moved from 18:25 to 17:20 ALT.

Corresponding changes have been included in KASE's internal document "**Schedule of trades and Confirmation system work**", the text of which is available on KASE's web-site at <http://www.kase.kz/geninfo/normbase/>. The changes have taken effect since April 1 of 2006.

**Prepared by IRBIS Information agency of financial markets**

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*IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it by anyone while taking investment decision does not make IRBIS agency responsible for possible losses, resulting from such the decisions.*