

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 30 – April 5

Money market indicators as of April 5 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	0.23	+0.04
Repo opening on KASE (WA, % APR)			
1 day	KZT	1.71	+1.64
7 days	KZT	1.93	–
14 days	KZT	6.62	–
22-23 days	KZT	5.25	–
28 days	KZT	7.00	-0.04
30 days	KZT	7.99	–
54 days	KZT	8.00	–
61 days	KZT	6.12	–
KIBOR (indicative, % APR)			
1 week	KZT	4.00	+0.12
2 weeks	KZT	5.00	+0.30
1 month	KZT	5.83	+0.58
2 months	KZT	6.67	+0.54
3 months	KZT	7.50	+0.25

Stock market indicators as of April 5 and change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	1,788.21	+2.00
Corporate bonds of “A” listing		
KASE_BP	190.23	+0.05
KASE_BC	129.32	-0.07
KASE_BY	7.31	+0.08

US dollar = **128.70** tenge at official rate for the end of the period.
US dollar = **128.77** 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 – **15.2% APR.**

SHARE MARKET

Changes in the trade lists

By the decision of KASE's Council dated March 31 **KZ1P05500114 preferred shares of Ust-Kamenogorsk titanium-magnesium combine** (UKTMC JSC, Ust-Kamenogorsk) have been transferred from “A” category to “B” category of KASE's official securities list. The decision was taken **because of absence of market-maker** of these shares on KASE since May 19 of 2004. The decision took effect **since April 3 of 2006**. UKTMC JSC's preferred shares were traded in KASE's official "A" listing category since October 28 of 1997 under **UTMKp** symbol. Since opening of trades on KASE till present 68 deals in UTMKp were made for a total of KZT273.3 m. (equivalent of USD1.8 m.). Share's price varied from KZT800.00 to KZT7,200.00 per share. The last deal was made on March 14 of 2006 by open trade method a KZT1,162.00 per share.

By the decision of KASE's Council dated March 31 **KZ1C50510011 preferred shares of Charaltyn JSC** (Semipalatynsk) have been transferred from “A” category to “B” category of KASE's official securities list. The decision was taken **because of absence of market-maker** of these shares on KASE since February 13 of 2006. The decision took effect **since April 3 of 2006**. Charaltyn JSC's common shares were traded in KASE's official "A" listing category since November 27 of 2003 under **HRLT** symbol. Since opening of trades on KASE till present 64 deals in **HRLT** were made for a total of KZT3.901.1 m. (equivalent of USD 28.9 m.). Share's price varied from KZT2.10 to KZT4.35 per share. The last deal was made on December 2 of 2006 by open trade method a KZT3.33 per share.

By the decision of KASE's Council dated March 31 **KZ1C00030011 common and KZ1P00030117 preferred shares of Zhambylgips JSC** (Taraz) have been included in KASE's official "B" listing category under **JMGP** and **JMGP** symbols respectively. Date, on which the mentioned decision will take effect, will be announced later. Information about opening of trades in the shares on KASE will also be given later. **Almaty Investment Management JSC** (Almaty) acted as the financial consultant of the issuer to bring the shares to the organized market. Common shares of Zhambylgips JSC were traded in “Non-listing securities” sector from September 20, 2000 till January 7, 2002. In this period the only deal in JMPG was made for a total of KZT1.3 m. (the equivalent of USD9.5 th.) The deal was made by nego deal method at KZT656.93 per share. The company's preferred shares were not brought to Kazakhstan's organized market. Primary activities of Zhambylgips JSC are development, extraction, sale and production of gypsum; production and sale of building materials.

By the decision of KASE's Council dated March 31 **KZ1C03300015 common shares of Shymkent Munay onimderi JSC** (South Kazakhstan obl.) have been included in KASE's official "B" listing category under the **SHMO** symbol. The decision took effect **since April 5 of 2006**. The information about opening of trades in the shares on KASE will be given later. TuranAlem Securities JSC (Almaty) acted as the financial consultant of the issuer to bring the shares to the organized market. Primary activities of Shymkent Munay onimderi JSC are the sale of oil products and service rendering on their receipt, storage and filling.

By the decision of KASE's Council dated March 31 **KZ1C47260019 common shares of ASTEL JSC** (Almaty) have been included in KASE's official "B" listing category under **ASTL** symbol. The decision took effect **since April 5 of 2006**. Information about opening of trades in the shares on KASE will be given later. **Almaty Investment Management JSC** (Almaty) acted as the financial consultant of the issuer to bring the shares to the

organized market. Primary activities of ASTEL JSC are communication services, telecommunication network designing, setting of telecommunication equipment and other activities, not forbidden by legislation.

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 195 deals amounting to \$44,161.6 th. or KZT5,678.2 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (March 23 – 29, 162 deals, \$15,954.4 th. or KZT2,040.7 m.) turnover of the sector has grown 2.8 times. During the week, 14.9% of deals in quantitative expression and 71.1% in volumetric expression were nego. In the previous period these indicators were 21.0% and 51.4%.

During the analyzed period deals were made by KASE's 25 members on 31 instruments. At that, 7.0% of gross-turnover (2.2% on purchasing transactions, and 11.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 22 members of "P" and "H" categories were interested in 25 shares. Stake of pension assets was 9.7% of gross-turnover, including 17.5% on purchasing transactions, and 1.9% - on sale transactions.

The data illustrates activation of share market in the analyzed week on all parameters. The volume of made deals as well as their number grew. Range of securities, which interested brokers, has expanded considerably, as well as the list of exchange's members participating in deals. Besides, turnover of open share market grew by 64.6%. Although growth of nego deals volume was more considerable (282.7%) – traditional influence of the end of the quarter. Activity of pension assets managers is almost unchanged. But, unlike the previous week, pension market subjects preferred to sell shares instead of buying, fixing good positive price difference.

A new demand has appeared on the market. This let KASE_Shares index grew more quickly and consolidate the tendency by growth of turnover, which the market needed so much. Specialists of IRBIS do not exclude that a growing demand of foreign investors has appeared on KASE's share floor. Till recent time it was very profitable for them to come to the market with dollar, rate of which was quickly falling against tenge.

Specialists of IRBIS ascertain the growing optimism of Kazakhstan's share market participants, consolidated by the high growth rate of KASE_Shares index and growth of deals volume.

Weighted average daily prices of 16 shares out of 31 ones involved into deals grew, prices of 14 shares – fell. Rate of KKGB remained unchanged. Shares prices were growing from 0.5% (VTBN) to 95.5% (CCBNp), negative change was from 0.3% (VTBNp) to 32.8% (BTAS). The most active trade, judging by the number of deals, was trade in CCBN, their weighted average daily rate fell by 2.7%, TEBN (+50.7%), CSBN (+14.7%), AMGZ (+6.8%), HSBK (+7.1% on all deals and +18.8% on market ones), KZZN (-1.9%), BTAS (-32.8% and – 7.9% respectively), ASBN (+22.2%).

Most shares among the listed instruments are common shares of banks. It's precisely these shares, which arouse interest of brokers and their clients. Weighted average rates of 11 shares out of 20 shares of this category issuers grew, prices of 8 - fell (KKGB is unchanged).

Among non-banking securities market's favorites are KZZN, their price has grown 3.0 times since year-beginning, AMGZ (+140%), KZTK (+76.2%).

Analysts of IRBIS keep from over-estimating potential of growth because in presence of a rapid growth the market is always complicated with a correction of some instruments rates. The positive thing is that corrections on some shares are anisochronous and do not result in considerable falling of the market as the whole. For example, during the analyzed week holders of such locomotives of growth as BTAS, KZTK, KZZN and CCBN were unlucky. However the market compensated these losses by considerable growth of other shares (see tables of trade results).

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

Results of share trade within March 30 – April 5

Share code on KASE			Price, KZT per share:				Volume of deals th. USD	Num-ber of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	price	trend, %	min.	max.				
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	557.00	557.00	557.00	+0.9	100.00	557.00	124.0	2	600.00	557.00
ALKZp			100.00		80.00	100.00			200.00	
AMGZ	80,000.00	93,050.00	90,000.00	+5.9	18,900.00	93,050.00	199.5	15	121,000.00	78,750.00
AMGZp			19,200.00		2,000.00	20,100.00			21,000.00	
ASBN	38,250.00	45,000.00	45,000.00	+21.6	10,933.75	45,000.00	114.5	10	45,000.00	33,300.00
ASBNp1	13,700.00	13,700.00	13,700.00		12,800.00	15,600.00	1,600.5	2	13,700.00	13,700.00
ASFI			10,900.00		690.00	11,500.00			7,600.00	11,400.00

To be continued on the page 3

Results of share trade within March 30 – April 5

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	price	trend, %			for last 365 days: min.	max.	bid	offer
ATFB	8,600.01	9,000.00	8,600.01	+1.2	1,000.00	9,000.00	6.4	2	9,000.00	7,500.00
ATFBp	2,700.00	2,700.00	2,700.00	-10.0	1,000.00	3,000.00	12.2	1	2,700.00	2,700.00
ATFBp8	1,750.00	1,750.00	1,750.00	+31.6	1,000.00	3,000.00	1.8	1	1,750.00	1,750.00
AZNO	9,500.00	9,500.00	9,500.00	-5.0	9,200.01	16,000.00	656.0	3	9,500.00	9,500.00
BTAS	73,930.00	112,000.00	73,930.00	-32.8	15,093.48	112,500.00	23,389.8	11	114,200.00	73,930.00
BTASp			61,000.00		12,833.00	61,000.00			80,000.00	120,000.00
CCBN	1,072.23	1,900.00	1,800.00	-2.7	200.00	1,950.00	4,028.4	38	1,900.00	1,072.23
CCBNp	645.00	645.00	645.00	+95.5	200.00	900.00	32.1	2	645.00	645.00
CHFM	1,188.00	1,188.00	1,188.00	-28.0	600.00	1,650.00	1,720.9	1	1,500.00	1,188.00
CSBN	1,500.00	2,100.01	2,100.01	+20.0	171.00	2,100.01	101.0	17	2,200.00	1,500.00
CSBNp			420.00		171.00	430.00			420.00	573.00
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	3.00
HSBK	360.00	381.00	380.00	+18.7	38.00	405.00	73.2	11	385.10	360.00
HSBKp			172.00		164.10	187.00			173.00	200.00
HSBKp1	174.00	180.00	180.00	+5.3	160.00	180.00	32.6	5	180.00	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	0	181.00	1,800.00	4.3	1	1,800.00	1,800.00
KKGBp	370.00	370.00	370.00	+26.4	138.99	375.00	0.4	1	370.00	360.00
KZCR			1,000.00		1,000.00	1,000.00			8,500.00	
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	41,500.00	41,500.00	41,500.00	-7.6	7,100.00	50,000.00	4.2	1	41,500.00	41,500.00
KZTKp	16,731.00	19,750.00	16,731.00	-25.6	3,000.00	22,500.00	98.0	7	19,750.00	16,731.00
KZZN	12,000.00	16,000.00	15,500.00	+3.3	1,350.00	16,000.00	2,367.8	11	16,000.00	12,000.00
MMGZ									10,000.00	
MMGZp	4,632.00	4,700.00	4,700.00	+4.4	1,000.00	7,050.00	470.2	3	5,000.00	4,632.00
NFBN	1,321.00	1,321.00	1,321.00	-0.6	1,321.00	1,400.00	4,856.7	7	1,321.00	1,321.00
NRBN	48,840.00	48,840.00	48,840.00	+10.0	25,650.00	48,840.00	19.0	1	48,840.00	48,840.00
NRBNp6			22,007.97		15,120.00	22,010.00			26,000.00	29,000.00
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	811.00	3,551.00	2,320.00	+16.0	801.00	3,551.00	2,252.3	25	3,600.00	811.00
TEBNp			1,075.63		952.00	1,299.00			1,100.00	1,300.00
TSBN	1,900.00	2,100.00	1,900.00	-9.5	1,000.00	2,550.00	15.5	2	2,200.00	1,900.00
TSBNp	1,055.00	1,055.00	1,055.00	-0.3	1,000.00	1,250.00	41.0	5	1,055.00	1,055.00
TXBN			30,900.00		30,900.00	30,900.00			22,000.00	30,900.00
UTMK	22,500.00	25,500.00	25,500.00	+26.6	3,400.00	25,500.00	13.1	2	25,500.00	22,500.00
UTMKp	1,000.00	1,000.00	1,000.00	-13.9	1,000.00	2,200.00	22.4	1	1,162.00	1,000.00
VTBN	301.50	340.00	301.50	+0.5	235.00	530.00	815.4	3	382.00	301.50
VTBNp	333.00	335.00	335.00	0	320.00	395.00	1,088.5	3	396.00	333.00
VTZL			200.00		1.30	270.00			200.00	300.00
VTZLp			255.00						200.00	300.00
ZERD	1.00	1.00	1.00	+25.0	0.80	1.70			1.00	1.00
ZNGR									0.10	
ZNGRp									0.01	
62							44,161.6	195		

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 29 – March 29, 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

CORPORATE BOND MARKET

Changes in KASE's trade lists

By the decision of KASE's Council dated March 31 following securities have been included in KASE's official "A" listing category:

- **XS0244509963 issue international bearer bonds of JPMorgan Chase Bank, National Association** (Columbus, Ohio state) (US_JPM_e1, KZT10.0/1.0 m.; KZT13.2 bn.; 02.14.06-02.14.06, semi-annual coupon indexed on inflation rate, for the first circulation year, 30/360). Date, on which the mentioned decision will take effect, as well as information about opening of trades in the bonds on KASE will be announced later. The mentioned bonds were offered in full volume by subscription among accumulative pension funds of Kazakhstan.

- **KZ2CKY07B907 issue indexed on tenge devaluation bonds of Zhayremskiy ore-mining and processing enterprise JSC** (Karaganda oblast, Zhayrem set-t) (JGOKb2, KZT100, KZT3.9 bn.; 7 years, semi-annual coupon indexed on inflation rate, 8.00% APR for the first coupon period, 30/360). The investor's income on the bonds is protected from strengthening of tenge against dollar. The floating coupon rate is calculated from indexed face value. Decision on bonds inclusion in KASE's list took effect since **April 5. Central Asian Trust Company JSC** (Almaty) acted as the financial consultant.
- **KZ2CKY07B915 issue subordinate shares of Eurasian bank JSC** (Almaty) (EUBNb3, KZT100, 10.0 bn., April 5, 06 – April 5, 13, semi-annual coupon indexed on inflation rate, 8.00% APR for the first year of circulation, 30/360). This decision took effect **since April 5**. Information about opening of trades in these bonds on KASE will be given later.
- **KZ2CKY05B950 issue bonds of Transstroy most JSC** (Kapshagai, Almaty obl.) (TSSMb1, KZT100; KZT5.0 bn., April 6, 06 – April 6, 11, semi-annual coupon indexed on inflation rate, 10.00% APR for the first circulation year, 30/360). This decision took effect **since April 6**. Information about opening of trades in these bonds on KASE will be given later. **Almaty Investment Management JSC** acted as the issuer's financial consultant to bring his bonds to the organized market.
- **KZPC1Y05C020 issue bonds of Kazakhstan Kagazy JSC** (Almaty oblast, Abay set-t) (KKAGb2, KZT1, KZT3.5 bn.; 5 years, semi-annual coupon 9.00% APR for the first coupon period, from the second since the second one – floating, depending on inflation rate, 30/360). Date, on which the mentioned decision will take effect, as well as information about opening of trades in the bonds on KASE will be announced later. This is the first bond issue within the first bond program of Kazakhstan Kagazy JSC, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on March 24, 2006 for the total amount KZT10.0 bn., and second issue of the company's bonds, which has passed on KASE listing procedure. **Financial company Alliance Capital JSC** (Almaty) acted as the financial consultant to introduce bonds to organized market.

By the decision of KASE's Council dated March 31 following securities have been included in KASE's official "B" listing category:

- since April 5 – **KZ2CKY03B864 issue bonds of Aktobemunay-finance JSC** (Aktobe) (AKFib1, KZT1,000, KZT4.0 bn.; 3 years, semi-annual coupon indexed on inflation rate, 9.5% APR for the first circulation year, 30/360; financial consultant and the underwriter is **KIB ASSET MANAGEMENT JSC**);
- since April 6 – **KZ2CKY05B844 issue bonds of DANABANK JSC** (Pavlodar) (DNBNb2, KZT1, KZT3.0 bn.; 5 years, semi-annual coupon indexed on inflation rate, 10.00% APR for the first circulation year, 30/360).

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 \$52,041.9 th. or KZT6,687.5 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (64 deals, \$174,784.9 th. or KZT22,357.0 m.) turnover of the sector has fallen 3.4 times. At that, 11.8% of deals in quantitative expression and 1.8% in volumetric expression were nego. In the previous period these indicators were 3.1% and 1.0% correspondingly.

The locally high volume of deals in corporate bonds last week was caused by offering of KZPC1Y07B929 issue instruments of Food contract corporation JSC (Astana) in KASE's secondary market sector (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. In the described period no offerings were made, and the market went back to usual turnover.

During the analyzed period deals were made by KASE's 27 members on 31 instruments. At that, 37.0% of gross-turnover (58.0% on purchasing transactions, and 16.0% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 23 members of "P" and "H" categories were interested in 23 instruments. Stake of pension assets was 9.4% of gross-turnover, including 9.2% on purchasing transactions, and 9.5% - on sale transactions.

Weighted average dirty prices of 21 bonds out of 31 ones involved into deals grew, prices of 8 bonds – fell, price of TSBNb3 remained unchanged. There was nothing to compare price of US_MER_e1 with. HSBKb8 have grown most highly (by 8.3%), BTASb4 have fallen most deeply by 3.8%. Judging on results of the period 15 instruments' yields to maturity for a buyer have fallen, yields of 15 instruments have grown. Nevertheless, KASE_BY index, according to the table, shown in the beginning of the review, still develops an ascending trend, formed on the market in the end of 2005.

Specialists of IRBIS conclude that yields of corporate bonds in index expression grows mainly due to the growing inflation. At present most securities, included in the representative list of KASE_BY index, has floating

coupon, indexed on inflation rate in Kazakhstan. And basic period, on inflation rate of which new rates are set, begins to include the months, in which consumer price index was the highest (from September of 2005 till February of 2006). Of course, even if bonds net prices are equal in this situation their yields for a buyer will grow. So it follows that tendency of KASE_BY gradual growing will stay on the market at least till June of 2006 if season fluctuations of inflation rate stay the same.

Most considerable event on corporate bond market is opening of trades in **XS0240118017 issue eurnotes of Merrill Lynch & Co., Inc** (New York) (US_MER_e1, \$100.0 m., January 5, 06 – January 11, 21, indexed on tenge devaluation semi-annual coupon, depending on inflation rate in Kazakhstan, servicing in KZT at market-makers rate) on April 3 on KASE. Despite complexity of bond structure and impossibility of exact determination of actual yield, the first trading day was successful. Parameters of deals are given in the table. It shows that these securities are profitably distinguished by their yield. But this is so only on the face of it. The value shown in the table reflects bonds' dollar yield to maturity for a buyer, and it's forecasted. Taking into account indexation of security's rate on tenge devaluation, in case of considerable strengthening of tenge against dollar real yield may be much lower.

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

Results of bond trade within March 30 – April 5

Bond code on 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
ALKSb2	14.45	14.75	14.45	0	10.00	27.50	26.3	2	14.45	14.75
ASBNb1	9.25	9.25	9.25		9.25	10.00	1,307.4	2	9.00	9.25
ASBNb2			9.40		3.85	9.52			9.40	7.50
ASBNb3	9.20	9.20	9.20	-0.30	6.02	9.69	2,725.6	1	9.00	9.20
ASBNb4			7.00		7.00	9.00			8.50	7.00
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFIb3			8.60		8.48	8.60			8.60	8.00
ASFIb4			9.49		8.53	9.50			9.50	7.50
ASFIb5			9.00		8.80	9.65			9.50	7.50
ASFIb6			9.50		9.27	10.50			9.50	7.50
ASFIb7			10.50		9.50	11.00			10.50	8.50
ATFBb2			7.80		7.50	10.00			8.25	7.25
ATFBb3			8.10		7.90	8.35			8.20	8.00
ATFBb4			8.10		8.00	8.60			8.30	6.30
ATFBb5			8.25		7.75	8.45			8.25	6.68
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			7.87	7.10
BRKZe1			5.76						6.43	4.49
BRKZe2			6.60						6.31	5.56
BRKZe3									6.34	5.92
BRKZe4			6.21		6.21	6.21			6.50	6.13
BTAIb1			8.50		8.45	9.50			8.51	6.51
BTAIb2	8.50	8.50	8.50		7.97	8.50	185.2	1	8.50	8.50
BTAIb3	8.00	8.00	8.00	+0.30	7.28	8.50	1,221.5	1	8.00	8.00
BTAIb4	8.25	10.00	10.00	0	8.25	10.00	853.2	3	8.25	10.00
BTAIb5			8.45		8.00	8.96			8.90	6.90
BTAIb6			9.72		9.20	9.75			9.75	7.75
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	8.50	8.50	0	8.50	8.51	707.0	1	8.50	8.50
BTASb1			8.50		8.12	11.50			10.00	9.00
BTASb2			8.12		8.00	11.50			10.00	9.00
BTASb3			7.50		6.65	8.00			7.50	6.50
BTASb4	7.70	7.70	7.70	+0.70	7.00	8.53	2,713.7	1	7.70	7.70
BTASb5			7.40		7.40	8.31			8.00	6.50
BTASe2			6.78						6.32	5.49
BTASe3									7.03	6.75
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10	8.20	8.25	8.20	-0.05	8.19	8.25	962.3	2	8.20	8.25
CCBNb11			8.00		7.90	8.02			8.00	6.00
CCBNb12	7.91	7.91	7.91	+0.02	7.82	7.93	940.6	1	7.80	7.91
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			8.00	6.00
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			7.28		6.50	9.23			8.00	6.50
CCBNb7	8.19	8.30	8.30	+0.31	7.00	8.60	366.7	2	8.00	8.30
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1	9.45	9.45	9.45	+0.45	8.50	10.00	136.9	1	9.45	9.45
CSBNb2			9.30		8.12	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50

To be continued on the page 6

Results of bond trade within March 30 – April 5

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.				
CSBNb4	9.37	9.37	9.37	-0.08	8.30	9.45	710.5	1	9.37	9.40
CSBNb5			8.54		8.50	8.80			9.10	8.30
CSBNb6	9.25	9.25	9.25	0	8.50	9.25	1,557.6	1	9.25	9.25
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00						7.50	5.50
GLO Tb1	10.00	10.00	10.00	0	9.00	10.05	732.3	2	10.00	10.00
HSBKb			7.00		7.00	10.00			9.00	7.00
HSBKb10			7.75		7.50	7.75			7.75	6.50
HSBKb2			8.30		7.10	9.30			9.00	8.00
HSBKb3			8.68		6.60	8.68			8.80	6.80
HSBKb4			9.00		9.00	9.00			9.00	7.00
HSBKb5	6.90	7.00	6.90		6.73	7.21	111.1	2	6.90	7.00
HSBKb7	7.00	7.00	7.00	-0.47	7.00	8.50	15.6	1	7.00	7.00
HSBKb8	6.60	6.60	6.60	-1.10	6.60	7.71	16.2	1	6.60	6.60
HSBKb9			7.57		7.50	8.00			7.72	6.00
HSBKe1			7.00						7.50	5.50
KAR Mb2			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		7.15	11.17			11.00	9.00
KKGBb2			7.67		7.60	10.50			8.00	7.25
KKGBb3			6.00		6.00	6.50			6.00	4.50
KKGBb4	7.42	7.42	7.42		7.35	7.42	352.4	1	7.42	7.42
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBb2			7.50		7.50	7.50			8.00	6.00
KKGBb3			6.17						6.00	4.00
KKGBb4			7.96						7.57	6.48
KKGBb5									7.35	6.87
KKGBb6									6.68	5.75
KRZHb1			10.00		10.00	12.00			10.00	9.00
KZALb1	9.70	9.70	9.70	0	8.21	10.20	32.8	1	9.70	9.70
KZAPb1	8.00	8.30	8.00		8.10	9.45	115.8	2	8.00	8.30
KZASb2			8.90		8.00	9.20			8.90	8.70
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			7.74		7.20	7.74			8.00	6.00
KZIKb13			4.00		2.50	4.00			4.00	2.50
KZIKb2	6.80	7.50	6.80	-0.40	6.50	8.00	4,715.4	5	6.80	7.50
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			7.00	6.00
KZIKb6			6.40		6.30	7.20			6.50	5.50
KZIKb7			6.50		6.00	7.00			6.50	5.00
KZNHb2			10.02		9.80	10.50			10.20	9.80
KZPSb1			7.80		6.85	8.70			8.70	6.70
KZTCb1			7.50		7.90	8.20			8.00	7.50
KZTOe1			2.30		2.30	5.14			1.69	0.85
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.05		9.01	9.05			9.29	8.21
NFBNb1			9.00		9.00	9.00			9.00	8.95
NRBNb2			8.11		8.00	9.65			9.50	9.00
NRBNb3	8.15	8.15	8.15	-0.10	7.75	8.26	105.2	1	8.15	8.15
NRBNb4	8.20	8.20	8.20	0	8.00	8.38	172.6	2	8.20	8.20
ORNKb1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.00		9.00	9.00			9.20	9.00
PRKRb1			8.00		7.20	8.82			9.00	7.00
PRKRb2	8.00	8.05	8.00	-0.05	8.00	8.05	25,711.7	3	8.00	8.05
RGBRb3	8.00	8.00	8.00		8.00	8.50	74.2	1	8.00	8.00
ROSAb1			10.00		9.50	10.02			10.00	8.00
TEBNb2			16.50		13.50	18.35			16.50	14.51
TEBNb3			8.37		8.37	8.50			9.05	8.07
TEBNb4			9.00		9.00	13.00			12.01	10.01
TEBNb5			9.20		9.00	9.50			8.99	7.99
TEBNb6			9.10		9.00	9.10			9.00	8.00
TSBNb1			10.50		8.50	10.50			10.00	8.50
TSBNb2			10.20		9.20	10.50			10.10	9.10
TSBNb3	9.00	9.00	9.00	+0.20	8.70	9.25	2,050.6	3	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			10.30	9.30
UKPFb1			10.50		10.50	13.00			12.30	10.50
UKTCb1			7.37		7.37	12.64			5.00	3.00

End of table

Results of bond trade within March 30 – April 5

Bond code on 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:				bid	offer
	min.	max.	yield	trend	min.	max.				
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_MER_e1	12.06	12.30	12.06		12.30	12.06	31.0	2	11.88	12.31
VITAb4	10.87	10.87	10.87	-0.02	9.00	10.89	158.0	1	10.87	10.87
VTBNb1			11.50		10.06	11.50			10.50	9.50
VTBNb2	8.93	8.94	8.94	+0.04	8.70	9.00	3,153.9	2	8.93	8.94
VTBNb3	9.50	9.50	9.50	-0.10	9.00	10.50	78.6	1	9.50	9.89
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			7.61	7.34
ZIG_b1			8.05		8.00	8.05			8.10	6.10
136							52,041.9	51		

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 29 – March 29). 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 **March 30** specialized trades for **MEUKAM-96** offering (KZKDKM960011, MUM096_0001; KZT1,000, March 30, 06 - March 30, 14, fixed semi-annual coupon, 30/360) were held in KASE's trade system. Finance ministry planned to borrow **KZT18.0 bn.** Subject of the trade was **bonds coupon rate**. Applications for participation in the trades were accepted by closed method, and limitation on non-competitive orders was 10% from announced issue volume. It was planned satisfy bids at cut-off rate. Payment for bonds purchased at the trades was made by 0+0 scheme.

23 primary dealers, which were KASE's members of "E" category, took part in the trades. Through these subjects investors, as well as primary dealers, submitted 121 bids (109 limited and 12 market ones), among which by confirmation period expiration 103 orders were active (91 limited and 12 markets). Total volume of active bids (demand volume) reached KZT63,943.0 m., including KZT53,193.0 m. on competitive and KZT10,750.0 m. – on non-competitive (market) bids. Demand exceeded the offered volume 3.6 times. Coupon rate in limited and active by expiration of bids submission period orders varied from 3.00% APR to 6.50% APR, and in weighted average expression was equal to 4.8094% APR. In total volume of active bids the stake of pension market subjects totaled 41.9%, stake of Kazakhstan banks – 47.0%, their clients – 7.8%, stake of broker-dealer companies – 0.9%, their clients – 2.4%.

By the results of the trades the issuer made cut-off at the value of coupon rate **4.30% APR** as accepted for satisfying bids for purchase of **18 m. bonds** (at the face value). According to results of the trades 42.6% of bonds were purchased by pension market subjects for pension assets, 45.9% – by Kazakhstan banks, 9.2% – by their clients, 0.8% – by broker-dealer companies, 1.5% – by their clients. According to Central securities depository JSC (Almaty), all deals on KZKDKM960011 issue MEUKAM-96 placement by the end of settlements have been **executed**. Actual volume of the issue totaled **18.0 m. bonds**.

Secondary market sector (purchase-sale)

Here total volume of 22 deals reached **KZT2,802.1 m.** (\$21,815.7 th.). Corresponding figure of the previous period – KZT12,844.7 m. (\$100,603.2 th.). Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **30.6%**, in the previous period it was 66.4%.

Parameters of Exchange's transactions in GS within March 30 – April 5

(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): MEKKAM, National Bank's notes						
95.0% (95.9%) of purchase and sale sector's turnover						
less than 8	1.20	1.79	1.79	1.27 (0.59)	1234.7	5
8 - 14	1.10	2.09	1.67	1.46 (2.41)	1008.6	4
15 - 28	1.50	2.90	2.00	1.89 (2.12)	413.9	9
64 - 91	1.70	1.70	1.70	1.70 (-)	1.6	1
Total					2,658.8 (12,320.1)	19 (14)
Coupon (KZT): MEOKAM – 24, 36, 48, 60						
5.0% (4.1%) of purchase and sale sector's turnover						
less than 730	1.49	1.49	1.49	1.49 (2.19)	140.4	2
Total					140.4 (524.6)	2 (3)
GRANDTOTAL					2,799.2 (12,844.7)	21 (17)

It should be noted that on April 4 the next trades in foreign – bonds of foreign debt of Russian Federation of two issues were held on KASE. In the course of trades one deal in **International bonds Russia-2030** (XS0114288789, RU_02_3003; USD18.4 bn., August 28, 00 – March 31, 30, semiannual multi-step coupon, amortization of debt) was made. The transaction volume totaled USD20.0 th. in nominal expression of debt at “dirty” price 110.0000%, amount of deal – KZT2,831,400.00.

KASE'S MEMBERS

By the decision of Kazakhstan stock exchange's (KASE) Council dated March 31 of 2006 **VISOR Capital JSC** (Almaty) has been admitted to KASE's membership under the following categories:

- **"P"** – with the right to participate in trades in corporate (including foreign) securities included in KASE's official securities list, and also securities of international financial organizations and foreign government securities admitted to circulation (trading) on KASE;
- **"H"** – with the right to participate in trades in corporate securities admitted to circulation (trading) in "Non-listing securities" sector of KASE's Trade system, and state blocks of shares of privatized organizations;
- **"K"** – with the right to participate in trades in government securities circulating (traded) on KASE, including securities of domestic executive bodies).

KASE'S NEWS

By the decision of KASE's Board **since April 3** trades in **international two currency bonds of MERRILL LYNCH & CO., INC** (New York state, New York) of **XS0240118017 issue** (US_MER_e1, \$100.0 m., January 05, 06 – January 11, 21, semiannual coupon indexed at the level of devaluation of tenge to US dollar, depending on inflation rate in Kazakhstan, servicing in Kazakhstan tenge at the rate of market makers) are opened in KASE's secondary market sector. Because of impossibility to determine coupon rate during current coupon period the above bonds in KASE trade system will be quoted in “dirty” prices (taking into account accumulated interest) with quotation accuracy of four decimal figures. Functions of market maker on US_MER_e1 on KASE are performed by ATFBank JSC and TuranAlem Securities JSC (all - Almaty). Minimum volume of compulsory quotation for market maker is USD15,600 in nominal expression of debt. Spread between compulsory quotation for market maker by special decision of KASE's Board is fixed for “dirty” price of bonds in size, not exceeding five percent from value of quotation for purchase.

These bonds have been issued within medium term program of their issuer on issue of international bonds for the amount USD40.0 bn. They were included in KASE's official “A” listing category on March 1, 2006. Manager of issue and dealer is Merrill Lynch International. Main payment agent is Deutsche Bank AG London (London, United Kingdom). Payment agent and registrar is Deutsche Bank Luxembourg S.A. (Luxemburg). Detailed information about the above securities is published at KASE web-site http://www.kase.kz/emitters/mer_.asp

By the decision of KASE's Board **since April 3** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes: **XS0248160102 issue international bonds of Development Bank of Kazakhstan JSC** (Astana) (BRKZe4, USD150 m., March 23, 06 – March 23, 26, semi-annual coupon, 6.000% APR); **KZPC1Y07B929 issue bonds of Food contract corporation JSC** (Astana) (PRKRb2, KZT1,000, KZT15.0 bn.; March 14, 06 – March 14, 13, annual coupon, 8.0% APR). Thus, out of 143 corporate bonds included at present in KASE's official “A” listing category **127 securities** are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board since April 3 following securities have been **included** in the representative list for KASE_Shares index calculation: **KZ1P11750117 issue preferred share of KazTransCom JSC** (Almaty) (KZTCp); **KZ1C35620018 common shares of Kazinvestbank JSC** (Almaty) (KIBN). At the same time since April 3 of 2006 following securities are **excluded** from the representative list of KASE_Shares indexes: **KZ1P05500114 preferred shares of Ust-Kamenogorsk titanium-magnesium combine JSC** (Ust-Kamenogorsk) (UTMKp); **KZ1C50510011 issue common shares of CHARALTYN JSC** (Semipalatinsk) (HRLT). The mentioned shares are excluded from the representative list because of their transfer from KASE's official securities list of "A" category to "B" category. As the result **45 shares** out of 47 ones included in “A” category of the official securities list are currently in the representative list for the KASE_Shares index calculation:

Prepared by IRBIS Information agency of financial markets

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 720117, fax: 720670

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.