

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 5 - 11

Money market indicators as of April 11 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo with GS (TONIA)			
1 day	KZT	1.89	-0.48
Autorepo opening with GS (WA, % APR)			
1 day	KZT	1.89	-0.48
Interbank deposits (% APR)			
KIBOR-1W	KZT	5.00	0
KIBOR-2W	KZT	5.42	+0.17
KIBOR-1M	KZT	5.87	+0.27
KIBOR-2M	KZT	6.27	+0.97
KIBOR-3M	KZT	7.27	+0.97
KazPrime-3M	KZT	5.68	-0.02

Stock market indicators as of April 11 and change for the period

Index	Value	Trend
KASE_Shares	2,577.75	-0.51
KASE_BP	204.58	+0.25
KASE_BC	129.26	+0.09
KASE_BY	7.94	+0.45

US dollar = **122.86** at official rate for the end of the period.
US dollar = **122.42** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at exchange's rate totaled **46.8% APR**.

MAIN NEWS OF THE MARKET

The Board of directors of **Bank TuranAlem JSC** (Kazakhstan) accepted a decision about offering of **3,007,575** declared common shares **KZ1C34920013** at the price KZT62,178.00 by means of subscription in the unorganized securities market with observance of the preemptive right of the bank's shareholders. The pointed issue of securities is divided into 8,370,625 common shares KZ1C34920013. As of March 19, 2007 were offered and paid 5,363,050 common shares of the bank, authorized capital is formed in size of KZT117,498,432,000. On April 1 common shares of this issue, traded on KASE under BTAS symbol, cost on the open exchange's market (at the price of the last deal) **KZT141,000.00** per each. Prospect of shares' issue with changes and additions is published on the web site of KASE at <http://www.kase.kz/emitters/btas.asp>

Since April 12 by decision of Exchange council of Kazakhstan stock exchange (KASE) dated October 12, 2006 **common shares KZ1C23420017 (KZZN) of KAZSYNK JSC (Ust-Kamenogorsk, hereinafter – the company) are excluded from the official list of KASE of “A” category**. This decision have been taken in connection with the written request, submitted by KAZSYNK JSC about volunteer de-listing and in compliance with point 2) of item 1 of article 20 of Listing rules. According to the letter of KAZSYNK JSC dated August 11, 2006 #50-05-3815, the ground for exclusion from the official list of KASE is violations by the Company of the following listing requirements, which cannot be eliminated at the time of being. More detailed information about the admitted violations is given in the news of KASE. Common shares of KAZSYNK JSC were brought to non-listing floor of KASE on December 23, 1997 under the code KZZN. The first exchange trades were held on December 23, 1997. Common shares of the Company passed through the listing procedure under “A” category on February 13, 2004. For the entire period of exchange trades in KZZN 475 deals (665,540 shares) were made for the total of KZT4,656.4 m. (\$36.7 m.). The price was varying from KZT447.02 to KZT18,500.00 per a share. The last deal was made at KZT8,500.00 per share. In year 2006 on KASE KZZN had taken the 16th place according to turnover and 5th place according to amount of deals made in the list of shares' trading in the sector of purchase-sale, in year 2007 – 29th and 15th places correspondingly.

By opinion of analysts of IRBIS the delisted shares were the instrument, from which the Kazakhstan investors had started to “shake up the market” in year 2004. And exactly these actions had lead to so-called “price boom” on the market of shares, peak of which had come on spring 2006. Common shares of KAZSYNK JSC many times served as the object of interesting exchange operations, their delisting is the second big loss of our market of stake instruments after the delisting of shares of Corporation Kazakhmys JSC.

SHARES MARKET

News of shares market

Since April 9 trades in common shares **KZ1C43150016 (aZERD) of Kazcat JSC (Almaty)** are opened on special trading floor of RFCA. AFC Capital LLP (Almaty) executes market maker's functions on special trading floor of RFCA with minimal volume of obligatory quotation in size of 3,000 monthly payment indicators. The mentioned shares were included in special trading floor of RFCA official list (category C) since March 30, 2007. Except the given securities since March 21, 2003 are traded in KASE's category “B” official list, into which they were included on March 7 of year 2004 under symbol ZERD. Detailed information about issuer and his securities is available on KASE's web site at <http://www.kase.kz/emitters/zerd.asp>.

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 289 deals (including STF of RFCA) amounting to \$51,468.8 th. or KZT6,335.4 m. were made in shares during the analyzed period. In comparison with the previous period (March 29 – April 4, 318 deals, \$106,176.0 th. or KZT13,134.1 m.), turnover of the sector has decreased 2.1 times. During the analyzed period on KASE, 4.2% operations in quantitative expression and 3.4% in volumetric were nego. In the previous period these indicators made 2.8% and 4.7%..

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 30 (28) members on 24 (30) instruments. At that: 24.9% (25.0%) of gross-turnover of the market – 24.8% (1.5%) on purchasing transactions and 24.9% (48.5%) - on sales transactions were controlled by "pensions"; through the depot accounts, registered on physical persons for the week had passed 27.0% (21.3%) of exchange's turnover of shares – 17.9% (19.6%) - on purchasing transactions and 36.1% (23.0%) - on sales transactions.

In the analyzed week weighted average daily prices of 67% (47%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 21% (30%) – fell, prices of 13% (20%) – remained unchanged. In the described period shares prices changed positively in the range from 0.28% (CCBN) to 42.9% (MMGZp), negative change – from 0.08% (KKGBp) to 6.3% (ZERD).

KASE_Shares index did not change its behavior. By the totals of the period it had decreased symbolically. However on the more continues time log the index continues to work the horizontal channel, the axis of work fluctuations in it is the rate 2550. Such situation is observed on the market since the beginning of March.

It should be noted that the described behavior of index very adequately reflects the situation of the whole Kazakhstan exchange market of stake instruments. Nothing interesting happens on it now. Trades are conducting the position trade, trying to push upward any security. From the relatively liquid instruments on the week seemed good ATFBp8 (ATFBank JSC), KZZN (KAZSYNC JSC, despite the coming delisting) and KKGB (Kazkommertsbank JSC). However the overpowering number of favorites appeared in "middle group" which was characterized by minimal growth in price.

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

Results of share trades on KASE, including STF of RFCA within April 5-11 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	Price, KZT per share:		on the last deal: price	trend, %	for last 365 days:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
AMGZ	48,000.00	50,000.00	50,000.00	+4.2	48,000.00	130,000.00	18.0	3	50,000.00	48,000.00
ATFB	11,300.00	11,500.00	11,490.00	+3.5	5,300.00	15,710.00	394.9	12	11,500.00	11,300.00
ATFBp8	1,627.40	1,899.99	1,899.99	+17.8	1,300.00	4,150.00	1,685.3	28	1,899.99	1,627.40
BTAS	135,000.00	151,000.00	141,000.00	-4.1	90,000.00	190,000.00	2,623.9	17	151,000.00	135,000.00
CCBN	1,820.01	1,925.00	1,900.00	+0.8	510.02	2,000.00	2,640.9	15	1,925.00	1,820.01
CSBN	5,150.00	5,590.00	5,500.00	+14.6	2,151.13	5,590.00	68.9	6	5,590.00	5,200.00
EXBN	2,270.00	2,270.00	2,270.00	0	2,000.00	2,750.00	40.7	5	2,530.00	2,270.00
GLOT	5,600.00	5,600.00	5,600.00	0	3,750.00	7,500.00	5.7	1	5,600.00	5,600.00
HSBK	680.00	715.00	700.00	0	260.00	781.00	134.3	7	715.00	680.00
KKGB	1,250.00	1,430.00	1,320.00	+5.6	250.00	1,800.00	5,102.5	35	1,430.00	1,250.00
KKGBp	270.00	305.00	276.12	-7.7	100.00	600.00	7,145.8	32	305.00	270.00
KZCR	31,250.00	31,250.00	31,250.00		1.00	31,250.00	174.7	1	45,000.00	31,250.00
KZTCp	1,200.00	1,200.00	1,200.00	+4.3	1,150.00	9,000.00	8.4	1	1,200.00	1,200.00
KZTK	51,000.00	52,000.00	51,000.02	0	23,502.00	55,000.00	8,220.7	23	52,000.00	51,000.00
KZTKp	25,000.00	27,100.00	25,000.00	0	8,950.00	27,100.00	5,592.9	31	27,100.00	25,000.00
KZZN	5,200.00	5,750.00	5,750.00	+6.6	4,510.00	18,300.00	139.3	11	5,750.00	5,200.00
MMGZp	10,000.00	10,000.00	10,000.00	+42.9	7,000.00	19,500.00	160.3	2	10,000.01	9,000.00
NRBN	50,500.00	50,500.00	50,500.00	+12.2	41,500.00	62,250.00	28.7	1	50,500.01	50,500.00
RAHT	3,500.00	3,500.00	3,500.00		600.00	3,500.00	62.4	1	3,500.00	3,500.00
RDGZ	15,001.00	16,100.00	16,000.00	+1.6	11,260.00	18,399.99	15,208.9	39	21,250.00	15,001.00
TEBN	5,510.01	5,510.01	5,510.01	-0.7	1,470.00	5,980.00	9.0	1	5,520.00	5,510.01
TEBNp	1,322.50	1,322.50	1,322.50	+3.7	1,073.75	1,390.00	57.3	2	1,322.50	1,322.50
TSBN	2,600.00	2,600.00	2,600.00	+4.0	1,350.00	4,550.00	7.4	2	2,600.00	2,600.00
ZERD	3.96	3.96	3.96	+0.3	1.10	4.50	210.3	1	3.96	3.96
24							49,741.2	277		

Notes: Trends are given relative to the last deal of the previous month (March 4 – April 4, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News of corporate bond market

Starting from April 9, 2007 trades with **KZPC3Y12C253** bonds (KASE's official "A" listing category, ASFIb12; KZT100, KZT8.0 bn.; March 29, 07 – March 20, 19, semi-annual coupon 7.8% APR, 30/360) of **Astana-Finance JSC** (Astana) are to be opened in KASE's secondary market sector. Astana-Finance JSC (Almaty) will act as the issuer's financial consultant to bring its bonds to the organized market. Minimal volume of compulsory quotation is 22 th. bonds. Specified bonds were included in KASE's official "A" listing category on March 29, 2007 Detailed information about these securities and their issuer is published on KASE's web site at <http://www.kase.kz/emitters/asfi.asp>

Primary market sector

On April 10 of 2007 in KASE's trade system specialized trades on additional offering of **KZPC2Y05B145 mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty, further in this block - KMC) (KASE's official "A" listing category, KZIKb10, KZT1, KZT5.0 bn.; March 1, 05 – March 1, 10, semi annual coupon, 5.69% APR, 30/360) were held. The issuer was planning to offer 2.0 bn. bonds (40.0% of registered volume of issue) at the trades. Method of limited bids satisfying was through price claimed. Settlement scheme – T+0. 2 members of KASE took part in trades, who had submitted 2 limited bids on purchasing of 850.0 m. bonds. Thus the demand on trades made 42.5% from volume announced for offering. Net price of submitted and active bids was equal to 78.7679% (15.00% APR) and 93.4005% (8.30% APR), having made in weighted average expression 87.3753% (10.89% APR). In general volume of demand 41.2% had come on the stake of bid of one of subjects of pension market, 58.8% - to the stake of one of Kazakhstan banks. **By results of trades** the issuer had set the cut-off price at **93.4005%**, which corresponds to yield of bonds to maturity for buyer in size of **8.30% APR** and **had satisfied in total volume one bid on purchasing of 500.0 m. bonds. Sum of borrowing at that made KZT470,584,583.33.** The issuer had offered on trades 25.0% from the planned volume.

Secondary market sector (purchase and sale)

A total of 60 deals amounting to \$55,423.7 th. or KZT6,832.2 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (March 29 – April 4, 94 deals, \$126,817.9 th. or KZT15,697.6 m.), turnover of the sector has decreased 2.2 times. At that non nego deals were made on KASE during the analyzed period. On the previous week these indicators were 12.8% and 0.0007%.

During the analyzed period deals were made by KASE's 22 (22) members on 39 (40) instruments. At that, 9.8% (1.5%) of gross-turnover – 13.0% (2.4%) on purchasing transactions, and 6.5% (0.7%) - on sale transactions went through the accounts of pension market's subjects. Through the accounts of depot, registered on physical persons, for the week had left 9.7% (9.6%) of the exchange's gross-turnover of corporate bonds – 0.2% (13.4%) - on purchase operations and 19.2% (5.8%) - on sale operations.

By the totals of the period weighted average daily net prices of 10 bonds grew on the opened market, prices of 23 bonds – fell, prices of 4 bonds remind unchanged. Prices of BTAIb13 and KSMKb1 were nothing to compare with, because deals were made at first time. Not any bond seemed re-bought, while re-sold seemed BTASb7 with decrease of net price by 15.4%. Yield to maturity for buyer on deals' made decreased of 16 bonds, increased – of 21.

The given data shows that tendency of step-by-step growth of maturity of bonds on the market is preserving. As it was already noted by analysts of IRBIS, the reason of such trend is in changed approach of managers of pension assets to its activity on the local market. Under the pressure of new rules if investing of pension assets the investors of this category in the current year are playing hard on decrease of prices of bonds in all sectors of market and had significantly liven up while working with shares.

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

Results of bond trades on KASE, including STF of RFCA within April 5-11 (only on data of deals, made on secondary market of KASE by the methods of opened deals)

Bond code on KASE	Yield to maturity for a buyer, % APR:				Volume of deals th. USD	Num-ber of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	yield	trend						
ASBNb1	10.85	10.85	10.85	-0.65	9.00	12.00	6.6	2	10.85	10.85
ASBNb3	10.15	10.15	10.15	+1.17	7.50	11.80	2.6	1	8.80	10.15
ASBNb6	9.27	9.27	9.27	-0.03	8.49	9.53	524.7	1	9.00	9.27
ASFIb10	9.09	9.09	9.09	+1.09	8.00	9.09	2,351.4	1	9.00	9.09
ASFIb11	9.09	9.09	9.09		9.00	9.09	1,648.2	1	9.00	9.09
ASFIb5	9.71	11.27	11.27	+1.67	8.83	11.50	880.4	2	9.71	11.27
ATFBb6	8.50	8.50	8.50	0	8.50	8.50	263.2	2	8.50	8.50

To be continued on the page 4

Continued of table

**Results of bond trades on KASE, including STF of RFCA within April 5-11
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
BTAIb10	7.99	7.99	7.99	-0.51	6.99	8.50	10,545.9	2	7.99	7.99
BTAIb11	7.56	7.56	7.56	0	7.56	8.50	381.2	2	7.50	7.56
BTAIb13	8.50	8.50	8.50		8.50	8.50	74.6	1	8.50	8.50
BTASb1	11.00	11.00	11.00	0	6.50	11.50	81.1	1	10.75	11.00
BTASb4	10.91	10.91	10.91	-0.19	7.00	11.10	236.6	1	10.91	10.91
BTASb7	7.00	8.42	8.42	+1.42	6.85	8.60	10,508.4	2	7.00	8.42
BTTRb1	9.00	9.00	9.00	+1.00	8.00	9.00	4,564.7	1	8.00	9.00
CSBNb6	9.43	9.43	9.43	-0.82	8.50	10.25	3,239.8	1	8.85	9.43
EUBNb3	8.50	9.70	9.70	+1.50	8.00	9.70	2,450.7	3	8.50	9.70
GLOTb1	9.95	9.95	9.95	-0.05	9.00	10.00	811.5	1	9.50	9.95
HSBkb	12.50	12.50	12.50	0	8.30	12.50	15.5	1	12.50	12.50
HSBkb3	8.80	8.80	8.80	0	7.16	8.80	1.7	1	8.80	8.80
KATRb1	11.50	11.50	11.50	0	10.00	13.00	171.6	1	11.50	11.50
KAZIb1	10.98	10.98	10.98	-0.02	10.00	11.13	729.1	1	10.98	10.98
KKGBb2	4.00	4.00	4.00	-1.00	4.00	9.92	10.9	1	4.00	4.00
KONDb1	7.86	7.86	7.86	+0.10	7.76	10.20	2,031.5	1	0.00	7.09
KSMkb1	12.00	12.00	12.00		12.00	12.00	2,343.7	1	12.00	12.00
KZIKb7	7.00	7.00	7.00	0	5.00	7.35	15.1	1	7.00	7.50
KZIKb8	7.60	7.60	7.60	-0.10	7.60	7.70	1,997.8	1	7.00	7.60
MREKb3	8.97	8.97	8.97	+0.07	8.90	9.50	1,117.2	1	8.97	8.97
NRBNb4	8.33	8.33	8.33	+0.13	7.80	8.50	82.6	1	8.33	8.55
NRBNb5	8.90	8.90	8.90	+0.24	8.30	9.10	15.7	1	8.90	8.90
ORDBb2	11.89	12.07	12.07	+0.27	10.00	13.50	2,234.9	4	11.89	12.07
RGBRb3	8.50	8.50	8.50	0	8.00	8.50	14.2	1	8.50	8.50
ROSAb1	8.00	8.00	8.00	-1.00	8.00	14.00	31.7	3	8.00	8.00
TEBNb11	8.85	8.85	8.85		8.50	8.85	4,859.9	1	8.50	8.85
TSBNb4	8.51	8.53	8.53	+0.03	8.50	10.20	342.7	2	8.50	8.53
TSSMb1	9.27	9.64	9.60	+0.30	8.80	9.64	177.0	6	0.00	9.60
TXBNb3	8.50	10.54	10.54		8.50	10.54	341.8	3	8.50	10.54
UKPFb1	13.50	13.50	13.50	+0.08	9.99	13.50	4.4	1	13.50	13.50
VITAb4	10.75	10.75	10.75		8.80	11.80	142.3	1	10.75	10.75
VITAb5	9.40	9.40	9.40		9.12	9.60	170.8	1	9.40	9.40
39							55,423.7	60		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (March 4 – April 4, 2007). 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

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

Secondary market sector (purchase - sale)

In the analyzed period total volume of 28 deals made on KASE made KZT29,421.7 m. (\$239.5 m.). In the last period (March – April 4) the turnover of the given sector was equal to KZT13,977.9 m. or \$113.1 m. with 32 deals. The reason of activation of the secondary market in the analyzed week is traditional – volumetric offering of notes on April 6 (KZT163.5 bn. by the sum pf borrowing against 81.7 bn. on the last week). It is notable that more than 74% of exchange's turnover came on the internal transaction of one of the primary agents of National Bank, having re-sold on April 10 on KASE the notes-28 of 1077 issue purchased on the auction to its client. In other words, there still was no market in this sector.

During both - analyzed and previous – periods all deals of GS purchase and sale were made in the trade system of KASE.

More detailed data about exchange's trades are given in the table.

Parameters of Exchange's transactions in GS within April 5 - 11

(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				96.6% (53.5%) of purchase and sale sector's turnover		
less 8	1.00	2.99	2.01	1.17 (4.45)	7,109.4	5
15 - 28	4.30	4.61	4.50	4.61 (4.90)	21,285.6	14
Total					28,395.0 (7,473.0)	19 (10)
Coupon (KZT): MEOKAM-36, 48, 72, 84 ; MEUKAM-96				3.4% (46.5%) of purchase and sale sector's turnover		
Less 730	5.80	6.06	5.94	5.90 (5.96)	412.0	4
1096 - 1460	6.16	6.16	6.16	6.16 (6.14)	147.6	1
1461 - 1825	5.49	5.49	5.49	5.49 (6.01)	128.4	1
more 2191	5.34	5.34	5.34	5.34 (-)	306.1	1
Total					994.1 (6,502.1)	7 (20)
GRANDTOTAL					29,389.1	26 (32)
					(13,977.9)	

On April 6 on KASE the regular trades with foreign state securities (GS) – external borrowing bonds of the Russian Federation have taken place. In the course of trades, two deals were executed. One concerned the bonds **"Russia-2028"** (XS0088543193, KASE trade code – RU_01_2806; \$2.5 bn., June 24, 98 – June 24, 28, put-option June 28, 08; semi-annual fixed coupon 12.750% APR): one deal, total volume of the operation – **\$100.0 th.** in nominal expression of the debt at the net price of 170.0001%, which goes with yield of securities to maturity for a purchaser in the amount of **6.5801% APR**; the amount of the deal – **KZT21,434,211.60**; the object of the other deal had become **"Russia-2030"** (XS0114288789, RU_02_3003; \$18.4 bn., August 28, 00 – March 31, 30, semi-annual multi-step coupon, the debt amortization): one deal, total volume of the operation – **KZT80.0 th.** in nominal expression of the debt at 'dirty' price of 113.0001 %, the amount of the deal – **KZT11,160,793.9 тенге.**

KASE MEMBERS

By decisions of KASE's Exchange council dated April 10 Citibank Kazakhstan JSC (Almaty) had been admitted to members of KASE of "P" category. Till taking of this decision Citibank Kazakhstan JSC already had been the member of KASE of "B" and "K" categories.

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