

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 12-18

Money market indicators as of April 18 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo with GS (TONIA)			
1 day	KZT	6.81	+4.93
Autorepo opening with GS (WA, % APR)			
1 day	KZT	6.81	+4.93
7 days	KZT	5.94	-
Interbank deposits (% APR)			
KIBOR-1W	KZT	5.00	0
KIBOR-2W	KZT	5.50	+0.08
KIBOR-1M	KZT	5.87	0
KIBOR-2M	KZT	6.27	0
KIBOR-3M	KZT	7.50	+0.23
KazPrime-3M	KZT	5.70	+0.02

Stock market indicators as of April 18 and change for the period

Index	Value	Trend
KASE_Shares	2,589.67	+0.46
KASE_BP	205.26	+0.33
KASE_BC	129.53	+0.21
KASE_BY	7.94	+0.07

US dollar = **122.02** at official rate for the end of the period.

US dollar = **122.25** at weighted average rate of the Exchange for the end of the period.

Speed of devaluation of tenge to dollar for the period at exchange's rate totaled **8.0% APR**.

SHARES MARKET

News of shares market

Since April 16, 2007 Almaty Investment Management JSC (Almaty) on the basis of its application has been assigned a status of the specialist for common shares KZ1C36500011 (KASE's official "A" listing category, NFBN) of NEFTEBANK JSC (Almaty) with minimal volume of compulsory quoting at the rate of 10,000 monthly estimate indicators. According to the internal normative document of KASE "Specification of market maker status for members of Exchange of "R" and "N" categories", a specialist in shares at KASE differs from a market maker by higher requirements, which the exchange shows to it according to the volume of compulsory quoting and especially according to spreads of compulsory quotations. The latter must not exceed three percent of quotation purchase price, if the Exchange council did not fix another spread size. For market makers the same requirement - 15% of quotation purchase price. We also remind that by the change #12, inserted in the internal document of KASE "Rules of trades and work of System of confirmation" in accordance with the decision of the Exchange council dated October 12, 2006, it was set that trades in shares, conducted by method of continuous counter auction, are not switched to waiting mode, during which they are carried out by method of Frankfurt trades, in case of presence of a specialist in given shares, who properly executes his duties in accordance with internal documents of the exchange. By that reason NFBN since April 16 are quoted on KASE in the new regime – without "Frankfurt".

Since May 2 Almaty Investment Management JSC won't execute on KASE the obligation of market-maker on common shares KZ1C11750011 of KazTransCom JSC (Almaty) (KASE's category "A" official list, KZTC), because it had refused from this status, by sending the corresponding application to KASE.

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 325 deals (including STF of RFCA) amounting to \$124,829.4 th. or KZT15,215.9 m. were made in shares during the analyzed period. In comparison with the previous period (April 5-11, 289 deals, \$51,468.8 th. or KZT6,335.4 m.), turnover of the sector has increased 2.4 times. During the analyzed period on KASE, 3.4% operations in quantitative expression and 9.2% in volumetric were nego. In the previous period these indicators made 4.2% and 3.4%.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 30 (30) members on 31 (24) instruments. At that: 3.2% (24.9%) of gross-turnover of the market – 4.8% (24.8%) on purchasing transactions and 1.6% (24.9%) - on sales transactions were controlled by "pensions"; through the depot accounts, registered on physical persons for the week had passed 68.1% (27.0%) of exchange's turnover of shares – 68.6% (17.9%) - on purchasing transactions and 67.6% (36.1%) - on sales transactions.

The analysts of IRBIS are sure, that the significant growth of exchange's turnover of shares and stake of presence of physical entities on this market is caused by conduction of the big deal with **common shares of NEFTEBANK JSC (NFBN)** on April 16. The deal was connected with re-selling of the shareholding in size of 1,198,426 securities, which makes 75% from total amount of bank's offered shares. That is, the speech most likely is about change of owner of the bank, which confirms by the significant premium on deal to average market price of shares. The rate of shares on this deal made KZT7,622.50 and exceeded the rate of the previous deal, made on 8 seconds earlier by 46.6%. The next deal with NFBN was made on April 17 with decrease of shares'

rate by 37.9%.

It is notable that according to the extract from register system of NEFTEBANK JSC as of April 1 of the current year the bank had only two big shareholders, who owned in total with 14.87% of offered shares. According to data of Central depository of securities JSC there were no other holders of five or more percents of NEFTEBANK JSC's offered shares.

It also should be noted that stories with shares of the above mentioned financial institution – the described one and those, which are over the frames of the present review, but are known by majority of professional participants of market by news of KASE, publications in press, on the web-forum of the exchange and due to inside – are deserving the separate attention, and maybe the independent investigation. But into the task of the present review is not included the lighting of them, because it does not influence on conjuncture of Kazakhstan stock market.

In the analyzed week weighted average daily prices of 48% (67%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 32% (21%) – fell, prices of 10% (13%) – remained unchanged. At that deals with EXBNp, aZERD and ZNGRp securities were made at first time on KASE. In the described period shares prices changed positively in the range from 0.11% (RDGZ) to 33.4% (ATFBp8), negative change – from 0.68% (BTAS) to 26.5% (TSBN).

By the results of the period the KASE_Shares index had grown symbolically. Firstly it is explained by growth of shares' prices, slightly influencing on index and yet are not related to favorites of the market. The speech is about common shares of Danabank JSC (DNBN), Company for foreign insurance Kazakhinstrakh JSC (KZIS), Eximbank Kazakhstan JSC (EXBN) and NEFTEBANK JSC (NFBN). These instruments by results of the week had shown the growth by 32.5%, 26.9%, 20.0% and 19.0% correspondingly. From relatively liquid instruments the most attractive this week seemed ATFBp8 (ATFBank JSC). Leading by the amount of deals (69) these shares had shown the growth in price by 33.4%. Traditionally, the favorites of market this week remain in the zone of minimal change of prices, at that the least lucky were holders of KKGB (Kazkommertsbank JSC), KZTKp and KZTK (Kazakhtelecom JSC).

As a whole Kazakhstan market of shares on the analyzed week differed a little from the market of previous period. It does not manage to set a foot to rate of blue chips, which forces the brokers to pitch the second echelon and to search for potentially unappreciated, but less liquid instruments.

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 12-18
(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:		for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
ALKZ	2,050.00	2,050.00	2,050.00		1,956.80	2,600.00	20.8	1	2,050.00	2,000.00
AMGZp	20,000.00	20,000.00	20,000.00		20,000.00	75,000.00	13.8	1	20,000.00	20,000.00
ASBNp1	10,610.00	12,600.00	10,610.00	-17.4	10,000.00	16,900.00	47.5	3	12,600.00	7,935.00
ASFlp	4,309.55	4,309.55	4,309.55	+7.7	4,001.00	4,309.55	353.8	1	4,309.55	4,309.55
ATFB	11,000.00	11,500.00	11,500.00	+0.1	5,300.00	15,710.00	471.0	10	11,800.00	7,700.00
ATFBp	3,300.00	3,680.00	3,680.00	+10.5	2,800.00	4,200.00	941.4	5	3,680.00	3,300.00
ATFBp8	1,905.00	3,200.00	3,100.00	+63.2	1,300.00	4,150.00	10,221.2	69	3,200.00	1,905.00
aZERD	3.95	3.95	3.95		3.95	3.95	23.6	1	3.95	3.95
BTAS	135,000.00	140,000.00	140,000.00	-0.7	90,000.00	190,000.00	2,315.1	9	140,000.00	135,000.00
CCBN	1,825.00	1,900.00	1,826.00	-3.9	510.02	2,000.00	74.5	13	1,900.00	1,825.00
CSBN	5,225.44	5,975.45	5,975.45	+8.6	2,400.00	5,975.45	78.5	3	5,975.45	5,225.44
DNBN	1,817.00	2,012.50	2,000.00	+24.2	1,400.00	4,000.00	1,053.2	7	2,012.50	1,817.00
EXBN	2,270.00	2,850.00	2,850.00	+25.6	2,000.00	2,850.00	259.5	27	2,850.00	2,270.00
EXBNp	1,100.00	1,100.00	1,100.00		1,100.00	1,100.00	899.8	1	1,100.00	1,100.00
HSBK	690.00	700.00	690.00	-1.4	260.00	781.00	560.9	20	700.00	690.00
KKGB	1,225.00	1,290.00	1,230.00	-6.8	250.00	1,800.00	924.2	23	1,290.00	1,225.00
KKGBp	285.00	306.00	300.00	+8.6	100.00	600.00	9,019.6	27	306.00	285.00
KZCR	28,100.00	28,100.00	28,100.00	-10.1	1.00	31,250.00	23.1	1	31,000.00	28,000.00
KZIS	33,000.00	33,000.00	33,000.00		26,000.01	55,000.00	14.4	1	33,000.00	33,000.00
KZTC	18,656.60	18,656.60	18,656.60	+8.2	9,000.00	20,000.00	254.0	1	18,656.60	17,000.00
KZTK	49,500.00	50,300.00	50,200.00	-1.6	23,502.00	55,000.00	1,047.7	14	50,300.00	49,500.00
KZTKp	23,500.00	25,029.00	23,500.00	-6.0	8,950.00	27,100.00	1,777.8	21	25,029.00	23,500.00
NFBN	4,600.00	7,622.50	4,784.37		1,321.00	7,622.50	77,058.8	9	7,622.50	4,550.00
NRBN	50,500.00	50,500.00	50,500.00	0	41,500.00	62,250.00	29.0	1	50,500.00	50,500.00
PDES	1,003.69	1,003.69	1,003.69	+0.3	655.00	14,325.00	2,472.1	1	1,003.69	1,003.69
RDGZ	15,700.00	16,050.00	15,800.00	-1.3	11,260.00	18,399.99	2,376.3	29	16,050.00	15,700.00
TEBN	5,510.00	6,000.00	6,000.00	+8.9	1,470.00	6,000.00	144.0	5	6,000.00	5,510.00
TEBNp	1,322.50	1,383.75	1,383.75	+4.6	1,073.75	1,390.00	80.6	3	1,383.75	1,322.50
TSBN	1,911.00	2,300.00	1,911.00	-26.5	1,350.00	4,550.00	117.6	5	2,300.00	1,911.00
ZERD	3.96	3.96	3.96	0	1.10	4.50	650.2	1	3.96	3.96
ZNGRp	450.00	450.00	450.00		450.00	450.00	36.9	1	450.00	450.00
31							113,360.8	314		

Notes: Trends are given relative to the last deal of the previous month (March 11 – April 11, 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

Since April 13 into KASE's category "A" official list were included the following securities of **Temirbank JSC** :

- **bonds KZPC1Y03C330** (TEBNb12; KZT1,000; KZT8.0 bn.; April 14, 07 – April 14, 10; semi annual coupon 9.00% APR; 30/360);
- **indexed on devaluation rate of tenge to US dollar bonds KZPC2Y05C333** (TEBNb13; KZT1,000; KZT8.0 bn.; April 14, 07 – April 14, 12; semi annual coupon 9.00% APR; 30/360);
- **subordinated bonds KZPC3Y09C333** (TEBNb14; KZT1,000; KZT6.0 bn.; April 14, 07 – April 14, 16; semi annual coupon 9.50% APR; 30/360);
- **subordinated indexed on devaluation rate of tenge to US dollar bonds KZPC4Y09C331** (TEBNb15; KZT1,000; KZT6.0 bn.; April 14, 07 – April 14, 16; semi annual coupon 9.50% APR; 30/360);
- **mortgage indexed on devaluation rate of tenge to US dollar bonds KZPC5Y10C336** (TEBNb16; KZT1,000; KZT6.0 bn.; April 14, 07 – April 14, 17; semi annual coupon 8.50% APR; 30/360);
- **mortgage bonds KZPC6Y10C334** (TEBNb17, KZT1,000; KZT6.0 bn.; April 14.04.07 – 14.04.17; индексированный по уровню инфляции полугодовой купон, 8,50% годовых на первые три года обращения; 30/360).

The above pointed bonds were issued in the frames of second bonds program of Temirbank JSC. About trades opening on KASE will be announced later. The financial consultant of the issuer for introduction of shares on the organized market acts Perviy Brokerskiy Dom JSC (Almaty). More detailed information about securities is published on the web site of KASE at <http://www.kase.kz/emitters/tebn.asp>

Since April 16, 2007 in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes have been included:

- **bonds KZPC3Y12C253** (KASE's category "A" official listing, ASFIb12; KZT100; KZT8.0 bn.; March 29, 07 – March 20, 19; semi-annual coupon, 7.8% APR, 30/360) of **Astana-Finance JSC** (Astana);
- **bonds KZPC3Y10C117** (KASE's category "A" official listing, BTAIb13; KZT100; KZT1.0 bn.; December 28, 06 – December 28, 16; semi-annual coupon, 7.0% APR; 30/360) of **Daughter mortgage organization of the joint company Bank TuranAlem BTA Ipoteka JSC** (Almaty).

After the decision was taken, out of 191 corporate bonds, currently included in KASE's official "A" listing category, **166 securities** are in the representative list for the mentioned indexes calculation.

Since April 17, 2007 KZ2CKY03B047 bonds indexed on tenge to US dollar devaluation rate (MREKb1, KZT1; KZT560.9 m.; April 13, 04 – April 13, 07, semi-annual coupon 13.00% APR) **of Mangistau distributive electricity supply network company JSC** (Aktau) **have been excluded from KASE's official "A" listing category due to expiration of the circulation period.** Bonds have been included into KASE's official list since April 13, 2004. First trades with them were held on May 6, 2004. For the whole period of circulation of securities on KASE in purchase and sale sector bonds' yield to maturity for a bearer on deals, concluded by method of open trades, varied from 8.50% APR to 10.00% APR. The last deal was made on January 12, 2007 at the yield of 8.50% APR. In year 2006 MREKb1 on KASE had occupied the 204th position in the tradability rating among non-government securities by the volume of concluded deals (0.017% of the corresponding market turnover) and 146th position in the same rating of corporate bonds (0.029%). According to message of the issuer the coupon payment was paid in size of KZT36,485,500.00, maturity was made in amount of KZT560,900,000.00.

Since April 17, 2007 KZ2CKY03B054 bonds indexed on tenge to US dollar devaluation rate (ROSAb1, KZT1,000; KZT1.0 bn.; April 14, 04 – April 14, 07, semi-annual coupon 11.00% APR) **of ROSA JSC** (Pavlodar) **have been excluded from KASE's official "A" listing category due to expiration of the circulation period.** Bonds have been included into KASE's official list since April 14, 2004. First trades with them were held on May 12, 2004. For the whole period of circulation of securities on KASE in purchase and sale sector bonds' yield to maturity for a bearer on deals, concluded by method of open trades, varied from 8.00% APR to 14.00% APR. The last deal was made on April 11, 2007 at the yield of 8.00% APR. In year 2006 ROSAb1 on KASE had occupied the 228th position in the tradability rating among non-government securities by the volume of concluded deals (0.001% of the corresponding market turnover) and 162nd position in the same rating of corporate bonds (0.002%). According to message of the issuer the maturity was made in amount of KZT992,700,000. Coupon payment was paid in size of KZT54,598,500, including KZT51,722,000 was paid to pension funds, KZT20,790 – to second tier banks and KZT2,855,710 – to other organizations.

Starting from April 17, 2007 trades with KZ2P0Y03C186 bonds (KASE's official "B" listing category, RESCb1; KZT1, KZT1.5 bn.; December 21, 06 – December 21, 09, semi-annual coupon 12.0% APR, 30/360) of **RESMI-COMMERCE LLP** (Almaty) are to be opened in KASE's secondary market sector. Specified bonds were included

in KASE's official "B" listing category on December 21, 2006. Detailed information about these securities is published on KASE's web site at <http://www.kase.kz/emitters/resc.asp>

Primary market sector

On April 13 of 2007 in KASE's trade system specialized trades on additional offering of **KZ2CKY10B315 mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKb8, KZT1, KZT5.0 bn.; October 1, 04 – October 1, 14, semi annual coupon indexed on inflation rate, 7.90% APR for the current coupon period, 30/360) were held. The issuer was planning to offer 2.5 bn. bonds according to T + 0 scheme (50% of registered volume of issue) at the trades. 1 member of KASE – the organization, managing the pension assets took part in trades, who had submitted 3 limited bids on purchasing of 300.0 m. bonds (12.0% from the volume announced for offering). Net price varied from 89.1283% (10.00% APR) to 91.5745% (9.50% APR) and in average weighted expression made 90.2665% (9.76% APR). After considering of the list of submitted bids Kazakhstan mortgage company JSC informed KASE by the official letter that the **offering was considered frustrated due to unacceptable for issuer parameters of demand**.

On April 17 Kazakhstan Mortgage Company JSC had tried to additionally offer in the trade system of KASE according to scheme T + 0 **2.0 bn. mortgage bonds KZPC2Y05B145** (KASE's category "A" official list, KZIKb10; KZT1; KZT5.0 bn; March 1, 05 – March 1, 10; semi annual coupon 5.69% APR; 30/360), which makes 40.0% from registered volume of issue. 1 member of KASE – broker-dealer company, participated in trades, submitting one limited bid on purchasing of 10.0 m. bonds at net price 92.9585% (**8.50% APR**). Thus, demand on trades did not exceed **0.5%** from announced volume of issue. **By results of trades the issuer satisfied the demand in full volume**. Sum of borrowing made KZT9,368,555.56.

On April 18 of 2007 in KASE's trade system specialized trades on additional offering of **KZPC3Y01B548 mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKb15, KZT1, KZT5.0 bn.; January 15, 07 – January 15, 08) were held. The issuer was planning to offer **2.0 bn. bonds** according to T + 0 scheme (40% of registered volume of issue) at the trades. 1 of Kazakhstan commercial banks took part in trades, who had submitted 2 limited bids on purchasing of 300.0 m. bonds at the price 94.5733% (7.70% APR) and 500.0 m. bonds at the price 94.7068% (7.50% APR). average weighted price of bid made 94.6567% (**7.57% APR**). **By results of trades the issuer had satisfied the whole demand**, offering on trades **40.0%** from planned volume. The sum of borrowing made **KZT757,253,900.00**.

Thus it can be said that the analyzed week Kazakhstan Mortgage Company JSC had actively used for borrowing of money on the organized market. But it is impossible to call this week successful for the issuer. The demand is too low and investors are showing pertinacity.

Secondary market sector (purchase and sale)

A total of 65 deals amounting to \$56,395.3 th. or KZT6,876.0 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (April 5-11, 60 deals, \$55,423.7 th. or KZT6,832.2 m.), turnover of the sector has increased by 1.8%. At that volume of nego deals made on KASE made 9.25% in quantitative and 11.0% in volumetric expressions. On the previous week no nego deals were made.

During the analyzed period deals were made by KASE's 20 (22) members on 32 (39) instruments. At that, 9.2% (9.8%) of gross-turnover – 18.3% (13.0%) on purchasing transactions, and 0.06% (6.5%) - 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 6.7% (9.7%) of the exchange's gross-turnover of corporate bonds – 0.1% (0.2%) - on purchase operations and 13.3% (19.2%) - on sale operations.

By the totals of the period weighted average daily net prices of 14 bonds grew on the opened market, prices of 14 bonds – fell, prices of 3 bonds remind unchanged. Price of RESCb1 was nothing to compare with, because deals were made at first time. Re-bought seemed BTASb7 with growth of net price by 18.2%, while re-sold seemed TSBNb7 (-11.3%). Yield to maturity for buyer on deals' made decreased of 18 bonds, increased – of 18.

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

Results of bond trades on KASE, including STF of RFCA within April 12-18 (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					min.	max.
ASF1b5	11.27	11.27	11.27	0	8.83	11.50	35.6	1	11.27	11.27
ASF1b6	10.00	10.00	10.00		8.50	11.94	97.6	2	10.00	10.00
ASF1b7	9.60	9.60	9.60	-0.79	8.50	11.00	245.0	3	9.60	9.60
ATFBb5	9.26	9.26	9.26	+0.09	7.55	9.28	1,364.3	1	9.26	9.26
ATFBb6	8.50	8.50	8.50	0	8.50	8.50	1,094.6	1	8.50	8.50
BTAlb11	8.94	8.94	8.94	+1.39	7.56	8.94	10,691.4	2	7.50	8.94
BTASb4	10.68	10.92	10.68	-0.23	7.00	11.10	2,180.8	2	10.68	10.92

To be continued on the page 5

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**Results of bond trades on KASE, including STF of RFCA within April 12-18
(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
BTASb5	7.87	7.87	7.87		7.40	8.50	11,167.2	1	7.87	7.87
BTASb7	7.00	7.00	7.00	-1.42	6.85	8.60	6,302.7	3	7.00	7.60
CCBNb10	9.00	9.00	9.00	0	7.89	9.00	709.7	1	8.20	9.00
CSBNb4	9.80	9.80	9.80		8.75	9.87	8.4	1	9.80	9.80
CSBNb6	10.50	10.75	10.75	+1.32	8.50	10.75	30.3	2	8.85	10.75
DNTLb1	12.30	12.30	12.30	0	12.00	12.30	4.2	1	12.30	12.30
EUBNb3	8.50	8.50	8.50	-1.20	8.00	9.70	8.6	1	8.50	9.00
EXBNb1	9.25	9.25	9.25	-0.05	9.25	9.70	4,096.9	1	9.25	9.25
GLOtB1	9.80	9.90	9.90	-0.05	9.00	10.00	2,177.9	2	9.50	9.90
KASSb1	9.50	9.50	9.50		8.80	9.50	625.2	3	9.50	9.50
KASTb2	10.50	10.50	10.50	-0.20	8.40	10.70	16.7	1	10.50	10.50
KATrb1	11.50	11.50	11.50	0	10.00	13.00	555.5	3	11.50	11.50
KAZIb2	10.30	10.30	10.30	+0.01	10.10	10.30	35.7	3	10.30	10.30
KKAGb1	11.80	11.80	11.80		10.71	12.30	164.4	1	11.80	11.80
KKGBb2	1.89	11.67	11.29	+7.29	1.89	11.67	33.4	3	1.89	11.67
KZIKb4	8.37	8.37	8.37		6.90	8.37	8.2	1	8.30	8.37
KZNHb2	10.75	10.80	10.80	+0.95	9.50	13.50	71.0	4	10.75	10.80
NFBNb1	10.17	10.65	10.17	-0.48	10.00	11.77	2,866.7	3	10.17	10.65
NRBNb2	10.00	10.00	10.00	+0.20	7.99	10.00	10.7	1	10.00	10.00
NRBNb4	8.60	9.00	9.00	+0.67	7.80	9.00	30.5	2	8.60	9.00
RESCb1	11.50	11.50	11.50		11.50	11.50	2,576.3	1	11.50	11.50
TSBNb1	9.50	10.25	10.25		9.20	10.25	2,816.1	4	9.50	10.25
TSBNb6	10.00	10.00	10.00		8.00	10.20	8.8	1	10.00	10.00
VITAb4	10.00	10.00	10.00	-0.75	8.80	11.80	158.2	2	10.00	10.00
VITAb5	9.40	9.40	9.40	0	9.12	9.60	17.5	1	9.40	9.40
32							50,210.4	59		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (March 11 – April 11, 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

On April 13 the repeated auction on offering of government long-term treasury obligations of the Ministry of finance of Kazakhstan was held in KASE's trade system by method of specialized trades MEOKAM-36 issue 63 (KZK2KY030635, MOM036_0063; KZT1,000, KZT17.0 bn, January 13, 06 – January 13, 09, semi annual coupon 3.35% APR, 30/360), on which Ministry of finance was planned to offer 4.0 m. bonds according to T + 0 scheme. 5 primary dealers had participated in trades, which were KASE members of "K" category. Investors had submitted 17 bids (16 limited and 1 market), from which to the time of expiration 14 orders had left active (13 limited and 1 market). The total volume of active bids (volume of demand) made KZT13,183,100,000.00 and exceeded the announced volume of bonds 3.5 times. Net price in limited and active bids as of time of expiration varied from 89.5000% (10.0346% APR) to 96.1300% (5.7013% APR), and made in average weighted expression 94.0051% (7.0450% APR). All bids were submitted by Kazakhstan banks. **By the totals of trades issuer made cut-off at the price 96.1300% (5.7013% APR) and satisfied applications for purchasing of 600.0 th. bonds to the amount of borrowing KZT581,805,000.00, (15% from announced volume). All deals were executed. Actually the volume of pointed issue after the offering had reached 17,600,000 bonds.**

On the contrary to primary market of corporate finances the GS market had showed the good demand. However the Ministry of finance reminds faithful to traditions and had conducted the rough cut-off, again having offered bonds with yield, taking off to the current inflation arte.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 10 deals made on KASE did not exceed KZT3,023.4 m. (\$24.8 m.). In the last period (April 5-11) the turnover of the given sector was equal to KZT29,421.7 m. or \$239.5 m. with 28 deals. Because both in analyzed and previous periods all purchase and sale deals with GS in Kazakhstan were made in trade system of KASE, it can be said about absence on the describing period of secondary GS market. The analysts of IRBIS explain it by significant volume of supply of government and corporate bonds on the primary market, and also by some uneasiness of banks in free funds due to budget payments of clients (rates of repo "overnight" increased this week to half-year maximum).

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

Parameters of Exchange's transactions in GS within April 12-18

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume,	
	min	max	last deal	weighted average	m. tenge discounted	Number of deals
Discounted (KZT): National Bank's notes			96.6% (53.5%) of purchase and sale sector's turnover			
8 – 14	3.88	4.50	4.50	4.38 (–)	480.2	3
43 – 56	5.41	5.41	5.41	5.41 (–)	1,687.7	1
64 – 91	5.45	5.45	5.45	5.45 (–)	792.6	3
92 – 181	5.60	5.63	5.63	5.62 (–)	29.3	2
Total					2,989.8 (28,395.0)	9 (19)
Coupon (KZT): MEOKAM–60			1.1% (3.4%) of purchase and sale sector's turnover			
Less 730	6.03	6.03	6.03	6.03 (5.90)	33.6	1
Total					33.6 (994.1)	1 (7)
GRANDTOTAL					3,023.4 (29,389.1)	10 (26)

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