

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 27 – April 2

SUPPLEMENTAL INFORMATION

US dollar = **120.60** at official rate for the end of the period.

US dollar = **120.60** at weighted average rate of the Exchange for the end of the period.

Speed of tenge appreciation to dollar for the period at exchange's rate made **4.0% APR**

Money market indicators as of April 2 and change for the period

Indicator	Rate	Trend
TONIA	0.45	-0.70
Autorepo GS 7 days	4.95	-0.29
Autorepo GS 28 days	9.14	+1.61
KazPrime-3M	8.95	-0.52

Stock securities' market indicators as of April 2 and change for the period

Index	Value	Trend
KASE	2,615.45	+0.40
KASE_BP	237.05	+1.02
KASE_BC	142.11	+1.02
KASE_BY	9.81	+1.86

MAIN NEWS OF THE MARKET

On March 27 Fitch Ratings upgraded the Kazakhstan Region of Mangistau's Long-term foreign and local currency ratings to 'BB+' from 'BB'. The Short-term foreign currency rating is affirmed at 'B'. Fitch has also upgraded its National Long-term rating to 'A(kaz)' from 'BBB+(kaz)'. The Outlooks for the Long-term foreign and local currency and National Long-term ratings remain Stable. The upgrade reflects the region's almost debt-free status, strong and improving budgetary performance and Fitch's expectation of further improvement of operating balance underpinned by changing intergovernmental relations between the region and the central government. The region maintained sound budgetary performance in 2007, improving operating balance to 13.4% of operating revenue from 8.3% one year earlier. The region expects further increase in its 2008 operating balance due to reduction of withdrawals to the national budget from KZT24.3bn in 2007 to KZT4.2bn in 2008. This reduction will totally compensate the expected reduction in 2008 social tax proceeds from a planned tax rate cut. The region possesses the strong, but highly concentrated local economy. The region's per capita GRP is the fourth-highest in Kazakhstan (2.3x higher than the national average). The region's rich natural resources help to boost its industrial potential and aid its growing economy. However, a strong bias towards the oil industry causes extremely high tax concentration in the region and makes the region's economy vulnerable to exogenous shocks from the international oil market.

On March 27 Daughter mortgage company of joint stock company Bank TuranAlem BTA Ipoteka JSC (Almaty) informed KASE by official letter about company's prescheduled maturity of bank credit on March 18, 08. The credit was got from ABN AMRO BANK N.V. (Kingdom of Netherlands) for \$25 m. According to company's information this credit was given on April 18, 07 for a year term.

On March 31 Astana-Finance JSC (Astana) provided KASE with the copy of protocol of in-absentia session of the directors board of the company of March 21, 2008, according to which the Board of directors decided to offer **1,019,608 common shares by signing on the non-organized market of securities at the price of KZT25,000 per one share.**

On April 1 Fitch Ratings said that an increased state role in the Kazakh oil and gas industry announced recently by the Kazakhstani Prime Minister **looks unlikely to have implications for the credit ratings of companies operating in this sector in the short-to-medium-term.** Fitch notes that National Company KazMunaiGaz (NC KMG; 'BBB'/Negative) is well placed to capitalise on its close ties to the government and gain most of the benefits from the state reasserting control over the oil and gas industry amid the first right of refusal on acquisition of any on-shore projects in Kazakhstan, as well as tangible state support. In regard to the international oil and gas majors operating in Kazakhstan, a potential increase of the state role in the sector could limit their equity upside, but is unlikely to have negative impact on their credit profile. Furthermore, seeking to replenish reserves, they could still maintain access to vast reserves in Kazakhstan.

On April 1 the press service of National Bank of Kazakhstan informed that in accordance with Law of Kazakhstan about The National Bank of Kazakhstan republic, **the management of the National Bank of Kazakhstan republic decided from April 1, 2008 year to fix official rate of refinancing of The National Bank of Kazakhstan republic at the level of 11 % APR** remaining it on previous level. The last time the official rate of refinancing had increased from December 1, 2007 year.

On April 1 Subsidiary of Bank TuranAlem joint stock company – Temirbank joint stock company (Temirbank JSC) had implemented the press-conference, **where reported results of the bank activities for 2007 and presented the assessment of the current situation in the banking sector of Kazakhstan.** Moreover, on the press-conference the Chairman of Board of the bank Ablakhat Kebirov informed that **by the management of Temirbank is studying the purchasers' market for the bank's selling**, though there are no negotiations with concrete potential buyers. At that the managing director of the bank Mukhtar Bekkali informed, that shareholders of Temirbank JSC are planning to gain not less than \$1.6 bn. from its selling.

On April 2 Fitch Ratings announced in its special report "Global economic prognosis" that housing- and consumer-led downturns in advanced economies will drive world growth to its lowest level in five years in 2008, despite robust growth in Brazil, Russia, China and India (BRIC) and other emerging markets. Fitch predicts GDP growth in 2008 to be 1% in the US, 1.3% in Japan, 1.4% in the UK and 1.7% in the euro area. The world economy is set for a tough time over the next 18 months. With the US slipping into recession, Fitch is projecting 1.3% growth in the major advanced economies (MAEs, comprising the US, euro area, Japan and UK) in 2008, no higher than in 2001. That was itself a particularly weak year for the MAEs, when the bursting of the technology bubble, coinciding with stagnation in Japan, culminated in an unusually synchronized downturn. Global GDP growth will be stronger than in 2001 thanks to the new-found economic resilience of BRIC and other emerging markets; however, measured at market exchange rates, world growth will be 2.6% – its weakest for five years. Fitch predicts inflation in the MAEs to average just under 3% in 2008, which would be the highest rate since 1992, while global CPI inflation (weighted using GDP at market exchange rates) is projected at 3.7%, the highest since 1999. The rise in inflation is giving pause to some central banks in the MAEs where the slowdown in growth is not yet self-evident. However, as weaker activity manifests itself more firmly through the course of the year, Fitch expects further significant cuts in rates, including by the Federal Reserve, BOE and the ECB. Emerging markets are a different story – stronger growth dynamics and larger and more lasting effects from food and energy price shocks are creating an imperative to tighten policy to avoid inflation having more damaging effects on economic performance in the medium term.

On April 2 The National Bank of Kazakhstan has informed that net international reserves (GFER) of the National bank excluding money of the National Fund of the Republic of Kazakhstan in current prices increased over March 2008 by 1.2% to \$19,262.3 m. Operations for purchasing of currency on internal currency market and inflows of currency on the accounts of Government in National Bank were partially neutralized by operations for the servicing of Government external debt and also by decrease of remains on correspondent accounts of second tier banks in foreign currency in National Bank. As result, net current reserves (NCR) increased by \$300.4 m., assets in gold decreased by \$78.5 m. as the result of fall of its price on world markets by 3.3%. International reserves of the country as a whole (in current prices) including money of National fund (by preliminary data \$23,122.4 m.) made \$42,386.9 m. Growth to previous month made 1.8%. Decrease of net internal assets of National Bank in March, 2008 had caused the insignificant stipulation of monetary base by 0.04% or by KZT606.1 bn.

On April 2 Alliance Bank JSC (Almaty) informed about the two planned payments on external loans for the total of \$131 m. On March 20, 2008, the bank repaid the first tranche in the amount of \$85 m. of the Wakala syndicated loan for the total of \$150 m. attracted within the Islamic financing according to the Murabaha scheme. Moreover, on March 28, 2008 the bank fully repaid a Schuldschein syndicated loan in the amount of \$46 m.

SHARES MARKET

News of shares market

By the decision of the Expert council of special trading floor of the Regional Financial Center of Almaty (STF RFCA) of March 7, 2008, **common shares GG00B1FHL924 (aGG_TPL_)** (Channel Islands, hereinafter – company) have been included into STF RFCA official list ("C" category) under term 1 with **aGG_TPL_symbol**. Date, on which the mentioned decision of the Expert council will take effect, will be announced later after the issuer pays the listing fees for these securities. It will be announced additionally about opening of trades on STF RFCA as well. Main activities of the company – exploration and extraction of oil and natural gas on the territory of the Republic of Kazakhstan and the Republic of Tajikistan.

By the decision of Kazakhstan Stock Exchange (KASE) Council of March 27, 2008, **common shares (ISIN – GB00B29BCK10) of EURASIAN NATURAL RESOURCES CORPORATION PLC** (ENRC, London) were included into the KASE category "A" official list under code **GB_ENRC**. The mentioned decision is effective

from **April 3, 2008**, as the issuer did not pay KASE the listing fee on these securities. Trades with these securities will be opened since **April 3, 2008**. **Centras Securities JSC** (Almaty) acted as the issuer's financial consultant. The company, its affiliated organizations and affiliated legal entities forms diversified group, which main activity is extraction and processing of minerals, production of electricity, transportation of freights, as well as provision of marketing and logistic services

By the same decision of the Exchange council of KASE, **common shares KZ1C51560015 of Kazakhstan distribution company JSC** (Almaty) have been included in KASE's official "B" listing category under **KZDK** symbol. This decision had taken effect since **April 3, 2008**. It will be announced additionally about opening of trades on KASE as well. Financial consultant of the issuer is REAL-INVEST.kz Financial company JSC (Almaty). Main types of company's activities - distribution activity on food and beverages market of Kazakhstan.

Primary market sector

On **March 31** on special trade floor of regional financial center of Almaty (STF RFCA) had taken place the specialized trades for offering of **common shares KZ1C45320013 of Kazakhstan Mortgage Company JSC** (Almaty), admitted to circulation on STF RFCA ("C" category) under term 2 with aKZIK symbol. Total volume of issued shares of Kazakhstan Mortgage Company JSC as of moment of trades' holding was 2,906,200 copies (offered – 2,642,000), from which **250,000 shares were offered for market** (9.46% from total amount of offered common shares). **Smart Group JSC** (Almaty) acted as the seller authorized by the issuer on trades.

5 members of KASE participated in trades, having submitted 18 applications. Until the time expired, 12 orders for purchasing of 344,903 shares for a total of **KZT3,466,387,440.00** had left active. Prices in the bids varied from KZT10,000.00 to KZT10,060.00 per share. Thus demand on trades made 138.0% from the suggested volume. In total volume of demand 34.0% was controlled by bids of one of Kazakhstan pension funds, 43.5% bids of broker-dealer companies and 22.5% bids of their clients.

By results of trades the seller satisfied 7 bids for purchasing of while announced volume of securities. Minimal price in satisfied bids was KZT10,050.00 maximal – KZT10,060.00. At that the sum of borrowing made **KZT2,12,661,050.00**. By results of trades 39.3% shares came to the stake of pension fund, 60.0% - to the stake of broker-dealer company and 0.7% - to the stake of clients of broker-dealer company.

Secondary market sector (purchase and sale)

A total of 200 deals were made in shares during the analyzed period. Average daily volume made \$2,542.7 th. or KZT306.8 m. and decreased compared to previous period (\$25,765.8 th. or KZT3,104.0 m.) 10.1 times. During the analyzed period on KASE, 4.5% of operations in quantitative expression and 24.7% in volumetric were nego. In the previous period these indicators made 4.6% and 4.4% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 32 (32) members on 26 (22) instruments. At that: 2.6% (0.6%) of gross-turnover of the market – 4.6% (0.7%) on purchasing transactions and 0.6% (0.6%) - on sale transactions were controlled by pension market subjects; 55.5% (40.4%) of exchange's turnover of shares – 50.1% (31.6%) - on purchasing transactions and 61.0% (49.1%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 6.4% (45.1%) of gross-turnover – 8.4% (2.2%) on purchase and 4.4% (88.0%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 35% (41%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 46% (45%) – fell, prices of 19% (9%) remained unchanged. In the described period shares prices changed positively in the range from 0.18% (KKGBp) to 515.19% (KZTCp), negative change – from 0.29% (HSBKp1) to 10.33% (ASBN).

By results of the week, KASE index increased by 10.43 points (0.4%) to the value of 2,615.45. From the point of view of technical analysis, such decrease can be considered as the start of fourth wave of decrease or the first wave of growth.

In the number of instruments with the best dynamics are common shares KKGB of Kazkommertsbank JSC (+6.52 %) and HSBK of Halyk savings bank of Kazakhstan JSC (+3.87 %). The growth of these securities was provided by the arbitrage between Almaty and London, where on Wednesday the depositary receipts of these companies were growing at the background of mass purchasing of financial sector companies. It is strange, but the traders abroad had positively perceived the message about \$19 bn. writing off by Swiss UBS in the first quarter. Most likely, such significant and brave writing off of assets was the signal for market that the crisis in financial sphere is finishing, and the significant writings off should not be expected in future.

However, to the above mentioned viewpoint is opposing the real and serious threat to US economy. About the presence of the real threat of the recession start in the largest world economy on Wednesday had announced the head of Federal Reserve System of USA Ben Bernanke. Most likely, the current positive of traders in relation to securities of financial organizations is not more than the next temporarily and speculative event, which were observed often for the last half-year.

Despite the expecting purchasing of Bank CenterCredit by the South Korean Kookmin, and also the message about borrowing of the credit for \$70 m. from European Development Bank, common shares CCBN had fall by 4.55% to KZT1500.00 per share. As it is known, Kookmin is purchasing 30% in Bank CenterCredit JSC for \$634 m., what corresponds (by estimation of IRBIS) to KZT1,943 per share.

Also should be noted the offering on March 31, 2008 of 9.46% common shares of Kazakhstan mortgage Company JSC on RFCA. It should be said, that the state hardly managed to reach by this IPO of the needed effect to stock market, because the volume of offering made only \$21 m., what in current conditions is very insignificant. The analysis of deals, enclosed while offering of this portfolio lets to conclude that this volume, most likely, will stay in portfolios of several market participants, and so any liquidity on common shares of Kazakhstan Mortgage Company JSC should not be expected in the nearest time. Except this, based upon price parameters of the deals, the market does not feel any optimism concerning the future of state mortgage company. Factually, Kazakhstan Mortgage Company JSCX was estimated at the book value (price to book is equal to 1), what in current situation on mortgage and construction markets is adequately enough.

During the next week, analysts of IRBIS forecast trades with index between values of 2,550 and 2,650. There is no fundamental basis for change of this trend in Kazakhstan.

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

Results of share trades on KASE, including STF of RFCA within March 27 – April 2 (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:				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, %						
ASBN	23,000.00	23,000.00	23,000.00	-10.3	14,000.00	67,970.00	6.29	1	23,455.00	22,000.00
ASFI	22,728.00	22,728.01	22,728.00	+25.2	9,315.00	22,728.01	155.99	9	22,728.01	18,700.00
ATFB	8,500.00	8,900.00	8,900.00	+2.4	8,100.00	14,000.00	77.14	5	8,900.00	8,500.00
BTAS	72,000.00	72,500.00	72,000.00	0	850.01	157,275.00	1,827.56	9	72,500.00	72,000.00
CCBN	1,500.00	1,661.00	1,575.00	-6.8	1,000.00	2,050.00	271.93	18	1,661.00	1,500.00
GB_KZMS	3,602.00	3,900.00	3,730.00	-1.8	2,640.00	4,105.00	70.30	6	3,900.00	3,602.00
HSBK	490.00	510.00	510.00	+1.0	402.00	740.00	53.03	10	510.00	430.00
HSBKp	285.00	285.01	285.00	0	285.00	333.50	159.57	2	285.01	285.00
HSBKp1	293.01	321.00	320.99	-0.3	290.00	353.00	161.21	6	321.00	293.01
KIBN	346.50	363.00	363.00	+4.8	110.00	1,150.00	56.53	2	363.00	346.50
KKGB	920.00	1,000.00	980.00	+6.5	600.00	1,430.00	1,201.12	22	1,000.00	920.00
KKGBp	390.00	425.00	420.00	0	255.00	499.00	319.32	8	425.00	390.00
KZTCp	1,850.00	2,000.00	1,850.00	-11.9	1,044.00	8,750.00	54.34	2	2,000.00	1,850.00
KZTK	31,511.00	32,000.00	32,000.00	+1.3	31,500.00	52,000.00	19.77	5	32,300.00	31,511.00
KZTKp	17,000.01	17,699.00	17,000.01	0	14,500.00	27,100.00	698.03	8	17,699.00	17,000.01
MMGZp	13,500.00	13,500.00	13,500.00	-10.0	7,500.00	16,400.00	12.53	1	13,500.00	13,500.00
NFBN	4,900.00	4,900.05	4,900.05	-0.4	2,530.00	7,622.50	35.35	2	4,910.01	4,900.00
NRBN	20,050.00	20,050.00	20,050.00	0	17,500.00	54,050.00	41.53	1	20,050.00	20,050.00
RDGZ	17,650.00	18,500.00	17,900.00	-0.6	13,000.00	24,595.00	984.26	52	18,500.00	17,650.00
RMXR	2.40	2.59	2.59		1.00	4.95	1,014.66	5	2.59	2.40
TEBN	6,850.00	6,850.00	6,850.00	-2.1	4,450.46	9,000.00	34.19	2	6,850.00	6,850.00
TEBNp	2,550.00	2,700.00	2,690.00	+3.5	1,274.00	3,300.00	2,247.21	9	2,700.00	2,550.00
TSBN	2,100.00	2,100.00	2,100.00	-4.5	1,680.01	4,500.00	39.92	2	2,100.00	2,100.00
TSBNp	1,110.00	1,110.00	1,110.00		1,070.00	2,415.00	2.76	1	1,110.00	1,110.00
UTMK	27,000.00	27,000.00	27,000.00	0	27,000.00	28,750.00	13.65	1	27,000.00	27,000.00
UTMKp	3,000.00	3,100.00	3,100.00	+3.3	1,500.00	15,000.00	13.61	2	3,100.00	3,000.00
26							9,571.81	191		

Notes: Trends are given relative to the last deal of the previous month (February 26 – March 26, 2008). 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

By decision of the Expert council of STF RFCA dated March 27 **bonds KZ2C0Y05C861** (1 tenge, 500.0 m. tenge; 03.04.08 – 03.04.13, annual coupon indexed to inflation level, 15.5 % APR for the first circulation year, 30/360) of **Caspian Beverage Holding JSC** (Almaty) were included in the official list of STF RFCA (category "C") under term 3 coded as **aCBH_b1**. The decision is effective **April 3, 2008**, as the issuer paid the listing fee in respect of the securities. Opening of trades in the bonds on STF RFCA will be announced additionally. The financial consultant at issue of the bonds to the organized market is **AIM Capital JSC** (Almaty). Main types of activities are production and selling of beer and soft drinks.

From March 28, 2008 by the decision of Kazakhstan Stock Exchange's (KASE) Council **KZ2C0Y05C622** **bonds** (ZERDb1; KZT1,000, KZT5.0 bn.; December 28, 07 – December 28, 12; semi annual coupon, 10.00% APR, 30/360) of **Kazcat JSC** (Almaty) **have been transferred from "B" category to "A" category of KASE's official list**. The mentioned bonds were included into KASE's category "B" official list from December 28, 2007;

trades in them were opened on December 29, 2007. Almaty Financial Center JSC (Almaty) executes functions of the market-maker on specified bonds with the minimal volume of compulsory quotation in the size of 2,400 bonds. More detailed information about issuer and its securities is published at <http://www.kase.kz/emitters/zerd.asp>

Since April 1 bonds KZ2C0Y05C481 (CHFMb2, KZT1,000; KZT3.0 bn.; 5 years, semi annual coupon indexed on inflation rate, 15.00% APR for the first circulation year, 30/360) of **Chimpharm JSC** (Shymkent) have been included in KASE's official "A" listing category. It will be announced additionally about opening of trades on KASE as well. VISOR Capital JSC (Almaty) is the underwriter and financial consultant of the issuer while introducing its bonds to the organized market. More detailed information about the issue of securities is published on KASE's website at <http://www.kase.kz/emitters/chfm.asp>.

Since April 1 mortgage bonds KZP07Y10C112 (BTAlb16, KZT100, KZT14.0 bn.; April 1, 08 – April 1, 18, semi-annual coupon indexed on the inflation rate, 13.50 % APR for the first circulation year; 30/360) of **Daughter mortgage organization of joint stock company Bank TuranAlem BTA Ipoteka JSC** (Almaty) were included into the KASE category "A" official list. The opening of trades in the mentioned bonds on KASE will be additionally announced. The specified issue of bonds is the seventh in the frames of third bonds' program of Daughter mortgage organization of joint stock company Bank TuranAlem BTA Ipoteka JSC, and sixteenth issue of internal bonds of the company, having passed the listing procedure on KASE. More detailed information on securities issue and their issuer is published on the KASE website at <http://www.kase.kz/emitters/btai.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 128 deals amounting to \$8,872.8 th. or KZT1,070.7 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (\$7,410.2 th. or KZT892.9 m.), turnover of the sector has increased by 19.9%. In the analyzed period the stake of nego deals in quantitative expression made 1.6% in volumetric – 9.9%. In the previous period the given indicators made 1.5% and 6.8% correspondingly.

During the analyzed period deals were made by KASE's 28 (23) members on 43 (26) instruments. At that 33.1% (8.4%) of gross-turnover passed through accounts of pension market subjects 32.3% (10.0%) on purchasing transactions and 33.9% (6.7%) on sales operations. 17.2% (6.1%) of exchange's gross-turnover of corporate bonds – 19.5% (6.0%) on purchasing transactions and 14.9% (6.1%) on sale transactions, passed through depo accounts registered on physical persons. The stake of nonresidents made 0%. At that on previous period, 36.5% of gross turnover came to the stake of non-residents – 30.0% on purchase operations and 43.0% on sales operations.

By results of period 13 names of bonds were characterized by growth of average weighted net price on the opened market, 26 – of decrease, price of ASELb1 and DNTLb1 stayed unchanged. Deals with aCCBNb14 and aASFb10 bonds were made on KASE for the first time. CCBNb14 (-28.3 %), AGKkb1 (-15.9 %), ORNKb1 (-13.9 %), BTTRb1 (-11.5 %), KKAGb3 (-10.8 %), VITAb4 (-9.6 %), TSBNb2 (-9.0 %) and TSBNb5 (-8.5 %) seemed re-sold, while bonds EXBNb1 (+38.6 %), EUBNb4 (+31.5 %) and NRBnb5 (+23.3 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 9 bonds, increased for 30.

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

Results of bond trades on KASE, including STF of RFCA within March 27 – April 2, 08 (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:				bid	offer
	min.	max.	yield	trend	min.	max.				
aASFb10	11.00	11.00	11.00		11.00	11.00	806.02	1	9.50	11.00
aATFBb3	12.50	12.50	12.50	+2.5	9.50	12.50	18.29	1	12.50	12.91
aBTTRb1	17.68	17.68	17.68		9.08	17.68	18.32	1	19.20	18.00
aCCBNb14	11.00	13.00	13.00		11.00	13.00	31.86	2	11.00	16.00
AGKkb1	14.00	14.00	14.00	+5.0	8.98	14.00	623.23	3	9.00	14.00
ASBNb3	17.90	19.70	19.70	+3.5	8.03	19.70	31.36	2	17.90	19.70
ASBNb5	11.50	15.00	15.00		8.00	15.00	53.66	3	11.50	15.00
ASELb1	13.04	13.04	13.04	0	13.00	13.04	14.08	1	13.04	13.04
ATFBb3	12.50	13.00	12.55	+1.1	6.70	13.00	6,683.60	7	12.50	13.00
ATFBb4	13.00	13.00	13.00	0	7.00	13.00	15.18	1	11.52	13.01
ATFBb6	8.10	8.10	8.10	-0.9	6.21	11.00	18.17	1	8.10	9.00
BTAlb3	14.00	14.00	14.00		10.10	14.00	16.36	1	14.00	14.00
BTAlb4	17.00	17.02	17.02	+0.5	8.80	106.15	849.77	3	17.00	17.02

To be continued on the page 6

Continued of table

**Results of bond trades on KASE, including STF of RFCA within March 27 – April 2, 08
(only on data of deals, made on secondary market of KASE by the methods of opened deals)**

Bond code	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	on KASE		on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
BTASb4	15.50	16.50	16.50	+1.0	9.10	47.47	39.49	3	15.50	16.50
BTTRb1	8.00	19.20	19.20	+12.2	6.99	19.20	91.82	5	8.00	19.20
CCBNb14	9.50	16.00	16.00	+6.5	7.50	16.00	536.71	9	9.50	16.00
CCBNb4	14.87	14.88	14.87	+2.9	7.50	14.88	170.92	2	13.00	14.88
CSBNb2	11.00	13.00	13.00		9.48	15.22	44.08	3	11.00	13.00
CSBNb3	10.00	10.00	10.00	+0.5	9.30	12.00	44.66	3	10.00	10.00
CSBNb5	11.00	12.00	12.00		9.10	12.00	33.32	2	11.00	12.00
CSBNb6	11.25	11.25	11.25	0	9.11	13.25	44.84	3	9.45	11.25
DNTLb1	11.96	11.96	11.96	0	11.96	12.30	26.03	1	11.96	11.96
DTJLb1	8.50	11.00	11.00	+0.2	7.00	11.00	45.66	3	8.50	11.00
EUBNb3	13.95	13.95	13.95	+0.9	8.50	13.95	110.47	3	9.50	13.95
EUBNb4	9.03	15.95	9.03	-6.0	9.00	15.95	14,213.35	7	9.03	15.95
EXBNb1	10.43	19.00	10.43	-8.6	9.11	19.00	7,924.83	13	9.50	19.00
GLOTb2	15.00	15.00	15.00	+8.0	7.00	15.00	21.11	1	15.00	15.00
HSBKb9	10.00	13.50	12.00	-1.0	7.72	13.50	3,471.09	7	7.72	13.50
KAFIb1	10.00	10.00	10.00	+1.0	6.75	10.00	12.20	1	10.00	10.00
KAZIb2	12.50	12.50	12.50	0	10.30	13.50	13.58	1	12.50	12.50
KKAGb1	15.50	19.00	19.00		10.30	19.00	44.80	3	15.50	19.00
KKAGb3	16.00	19.50	19.50		10.00	19.50	41.94	3	16.00	19.50
NRBNb4	15.07	15.07	15.07	-4.4	8.33	19.50	80.38	1	13.50	15.07
NRBNb5	8.35	8.39	8.39	-3.6	5.80	13.00	251.15	2	8.35	10.00
ORDBb2	12.51	13.56	13.56	+0.1	11.50	13.56	239.20	2	12.51	13.56
ORDKb1	14.00	14.00	14.00	+2.0	11.99	15.00	243.12	2	14.00	14.00
ORNKb1	17.75	26.85	26.85	+9.1	6.35	26.85	87.31	6	17.75	26.85
TSBNb2	13.00	15.00	15.00		10.74	15.00	40.31	3	13.00	15.00
TSBNb4	16.01	16.01	16.01		8.50	16.01	2,740.49	1	16.00	16.01
TSBNb5	11.00	13.00	13.00	+2.0	10.00	13.00	48.10	3	11.00	13.00
TXBNb3	12.00	12.00	12.00	0	7.00	12.00	74.62	1	12.00	12.00
VITAb4	19.50	23.50	23.50	+6.0	10.00	23.50	48.31	3	19.50	24.00
VITAb5	17.00	19.00	19.00	+2.0	9.40	19.00	26.72	2	17.00	19.00
43							39,990.51	126		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (February 26 – March 26, 2008). 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.

In the **Debt certificates sector on STF RFCA** no deals in the analyzed period were made.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On **March 28**, in trade system of KASE the auction of floatation of **government long-term savings treasury liabilities of the Finance Ministry of the Republic of Kazakhstan MEUJKAM-108 of the first issue** (KZKAKY090017, MUJ108_0001; KZT1,000, March 28, 08 – March 28, 17, annual coupon, 30/360) was held, on which Ministry of finance was planned to borrow KZT14.0 bn. **The rate of fixed coupon** was the subject of trades, according to terms of auction holding it has to be the positive number.

8 primary dealers, which are the members of KASE of “K” category participated in trades. Through these market subjects the investors had submitted 38 bids (28 limited and 10 market), which had left active to the time expired. Volume of confirmed bids made KZT29,487.0 m. and exceeded the suggested volume of offering 2.1 times. The rate of fixed coupon in bids varied from 0.01% APR to 1.00% APR, making in average weighted expression 0.26% APR.

By results of trades issuer made cut-off at the value of fixed coupon at **0.19% APR** and satisfied bids for amount of **KZT14,000.0 m.**, having offered the whole volume of bids. All deals were executed to the moment of finishing of trades’ results estimation.

Let us remind that indexation of money invested into MEUJKAM is made by calculating the indexed coupon received by adding the fixed coupon, which is determined during floatation, to inflation rate for the past coupon period. The current inflation rate over the last full 12 months (since March 1, 2007 till March 1, 2008) totaled 118.7719. It means that, at present, the forecasted yield to maturity of the offered bonds is estimated at the level of **18.96% APR** when interpolating the given coupon rate on the entire circulation term.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 19 deals made on KASE made KZT3,786.2 m. (\$31.4 m.). In the previous period (March 20-26, 2008) the given indicator was equal to KZT13,972.0 m. or \$115.8 th. with 23 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 100.0%.

More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within March 27 – April 2, 2008

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): MEKKAM-6, notes of National Bank					27.0% (79.1%) of purchase and sale sector's turnover	
Less than 8	5.90	6.16	6.16	6.07 (5.00)	449.8	2
8 – 14	4.50	4.50	4.50	4.50	549.4	1
64 – 91	8.60	8.60	8.60	8.60	24.1	1
Total					1,023.4 (11,045.3)	4 (7)
Coupon (KZT): MEOKAM-48, MEUKAM-120, MUIKAM-72, GTL-60, 72					73.0% (20.9%) of purchase and sale sector's turnover	
Less than 730	8.10	8.10	8.10	8.10 (8.55)	468.0	2
731 – 1095	8.70	12.00	12.00	8.80	732.6	10
1826 – 2190	17.31	17.31	17.31	17.31	109.9	1
More than 2191	6.45	7.07	6.45	6.96 (6.50)	1,452.3	2
Total					2 762.8 (2,926.8)	15 (16)
GRANDTOTAL					3,786.2 (13,972.0)	
					19 (23)	

KASE MEMBERS

By decision of the Exchange council of KASE dated March 27 to KASE members of "A" category have been submitted:

- Accumulative pension fund of Halyk Savings Bank of Kazakhstan JSC, daughter organization of Halyk Bank of Kazakhstan JSC (**Almaty**), being the member of KASE of "K" and "P" categories;
- Prime Financial Solutions JSC (**Almaty**), being the member of KASE of "K", "P" and "H" categories.

Prepared by IRBIS Information agency of financial markets

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: (8 727) 272 01 17, 237 53 05; fax: (8 727) 237 53 22

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