

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 22 – 28

Money market indicators as of April 28 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	2.35	-2.23
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	2.34	-2.21
28-30 days	KZT	4.97	-2.19
55 days	KZT	13.01	–
183 days	KZT	11.08	–
KIBOR (indicative, % APR)			
1 week	KZT	5.00	-0.50
2 weeks	KZT	6.00	-0.25
1 month	KZT	7.00	0
2 months	KZT	7.50	-0.25
3 months	KZT	8.50	0

Stock market indicators as of April 28 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	186.71	-1.09%
Corporate bonds of “A” listing		
KASE_BP	158.20	-0.22%
KASE_BC	123.15	-0.39%
KASE_BY	7.74	+1.12%
Euronotes of Kazakhstan		
KASE_EP	152.00	+0.21%
KASE_EC	106.56	+0.08%
KASE_EY	4.01	-2.55%

US dollar = **138.52** tenge at official rate for the end of the period.
 US dollar = **138.50** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation for the period at the Exchange’s rate – **17.2% APR**.

THE CORPORATE SECURITIES MARKET (CS)

Purchase and sale sector

In purchase-sale sector a total of 78 deals to the amount of **\$16,533.8 th.** or KZT2,285.6 m. were made during the analyzed period at KASE. In comparison with the previous period (70 deals, \$10,243.3 th. or KZT1,410.9 m., turnover of the sector increased 1.6 times. During the analyzed period deals were made by KASE’s 13 members on 37 instruments 24 of which were bonds. At that, 30.6% of gross-turnover (36.6% on purchasing transactions, and 24.6% - on sale transactions) went through the accounts of pension market’s subjects. During the last period KASE’s 14 members of “P” and “H” categories were interested in 19 securities, 6 of which were bonds. Stake of pension assets was 36.8% of gross-turnover, including 9.8% on purchasing transactions and 63.9% on sale transactions.

Corporate bonds market significantly expanded during the week. Number of securities involved into deals grew 4 times and volume of transactions grew by 18.4% to \$8,819.0 th. and number of deals grew from 10 to 28. Leader of the sector by the volume of deals, as well as in last week, were domestic **bonds of Development**

Investment attractiveness of stock exchange financial instruments since April 22 till April 28

Financial instrument	Currency of transaction	Yield, %	APR trend
Non-indexed instruments denominated in tenge			
TXBNb2	KZT	11.01	0
BTAIb1	KZT	10.20	+1.20
ARNAb1	KZT	10.00	0
UKPFb1	KZT	10.00	0
YASYb1	KZT	10.00	0
TXBNb1	KZT	9.50	0
VTZLb1	KZT	9.21	-0.03
VTTHb1	KZT	8.97	0
VTskb2	KZT	8.92	0
HSBKb3	KZT	8.37	0
CS repo*	KZT	8.14	+1.41
UKTCb1	KZT	8.00	0
EUBNb1	KZT	7.00	0
ATFBb3	KZT	7.00	0
KKGBb3	KZT	6.50	0
MEOKAM	KZT	6.02	-0.02
MEKKAM, notes*	KZT	5.02	-0.19
INCAb1	KZT	4.75	+0.08
GS repo*	KZT	2.91	-1.46
Instruments indexed on inflation			
CCBNb3	KZT	9.00	+0.02
KZIKb1	KZT	7.90	+1.90
KZIKb2	KZT	6.85	+1.86
BTASb3	KZT	6.50	0
KZIKb4	KZT	5.54	-1.54
KZIKb3	KZT	5.00	0
Instruments indexed on devaluation of tenge to US dollar			
ALKSb2	USD	12.85	+2.80
ORDBb1	USD	12.00	0
VTBNb1	USD	11.43	-0.01
ASBNb1	USD	9.50	0
BTASb2	USD	8.50	0
BTASb1	USD	8.40	0
CSBNb1	USD	8.20	0
CCBNb1	USD	8.00	0
TEBNb2	USD	8.00	0
TEBNb	USD	7.98	0
HSBKb	USD	7.94	-0.02
ATFBb2	USD	7.83	-0.17
LARIb1	USD	7.75	0
NRBNb2	USD	7.50	+0.87
KKGBb2	USD	7.40	+0.40
NRBNb1	USD	7.04	0
BRKZb1	USD	7.00	-0.02
ART060.004	USD	6.50	0
KZAPb1	USD	6.17	+0.16
AST048.006	USD	6.13	+0.08
AST048.005	USD	6.08	+0.06
AST036.004	USD	6.02	+0.01
ARU060.003	USD	5.59	0
HSBKb2	USD	5.58	-1.13
ASU036.003	USD	5.55	-0.05
VKU036.002	USD	5.50	0
TMJLb2	USD	5.44	-0.01
VKU036.001	USD	5.00	0
Instruments denominated on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar			
RGBRb3	USD	10.00	0
ASFIb2	USD	9.60	-0.18
CCBNb2	USD	9.48	+1.48

To be continued on the page 2

Bank of Kazakhstan JSC of the first issue

(BRKZb1), their stake was 36.2% of the turnover. However the mentioned volume was registered only in one deal made on April 22. At that, securities' yield for a purchaser has not changed (7.00% APR).

The considerable volumes of transactions were also fixed in deals in ASBNb1 (24,4% of the turnover, 2 deals, falling of yield from 8.95% to 8.60% APR) and YASYb1 (21.8% of the turnover, 1 deal, falling of yield from 12.50% to 10,00% APR). Volume of transactions in other securities was small (see the table). The characteristic feature of the week is the wide range of bonds, which brokers were interested in, while number of deals in each of them was minimal.

As the whole corporate bonds' yield varied differently. Yield of following of them grew: ALKSb2 – from 11.70% to 12.85% APR; ASFIb3 – from 8.00% to 8.84% APR; CCBNb2 – from 8.84% to 9.48% APR; CSBNb2 – from 7.51% to 8.52% APR; CSBNb3 – from 8.55% to 8.60% APR; HSBKb3 – from 8.00% to 8.37% APR; KZIKb1 – from 7.85% to 7.90% APR. Yield of following securities fell: EUBNb1 – from 7.99% to 7.00% APR; KARMB2 – from 8.44% to 8.43% APR; KKGBb2 – from 7.78% to 7.40% APR; KKGBe2 – from 8.97% to 8.00% APR; KZIKb2 – from 7.42% to 6.85% APR; KZTCb1 – from 8.96% to 8.00% APR. Besides, BRKZb1, yield of following securities also remained unchanged: ARNAb1, ASBNb1, ASFIb2, BTAIb1, CCBNb3, NRBNb2, TXBNb2 and UKPFb1.

Judging on indexes KASE_B* (table in the beginning), tendency of quotations falling and growth of bonds yield on demand prices went on developing in this segment of the market. As it often happens, behavior of indexes was influenced upon by quotations of eurobonds, which were falling during the week under the influence of events at the world market. According to the data of ISMA yield of 9 Kazakhstan euronotes on demand price out of 11 ones grew within 7 days that was adequately reflected at KASE (table of investment attractiveness).

Capitalization of corporate bonds market at KASE fell within 7 days as the result of dynamics of prices and growth of dollar rate against tenge by \$5.4 m., having equaled by April 28 to \$2,805.4 m.

Shares market significantly activated. Volume of transactions made here has grown almost 3 times while number of deals decreased a bit and number of securities involved into deals did not change. Major part of the market was controlled by the usual favorite – VTBN (41.2% of the whole volume of deals in shares). The rate of these securities did not change for rather long time, but as the result of 11 deals made in this week it fell in weighted average daily expression by 12.3%. It's clear that 9 deals out of 11 were direct. Prices of following securities also fell: ALKZp (by 48.4%), CCBN (by 1%), ORDB (by 33.3%), RAHT (by 20.0%) and ZERD (by 20.0%). Rate of other shares was mainly growing: ALKSp (by 39.0%), KZCRp (by 42.9%) and KZMS (by 0.3%). The first deal in UKPF attracts attention, trade in them were opened since February 12 of this year. Price of this instrument was KZT23,890.00 per share. Relatively big market deal in common shares of CHARALTYN JSC (HRLT) is also interesting, its stake was 18.8% of the described sector's turnover.

Capitalization of stock exchange's shares market fell within the week by \$16.5 m. to \$3,035.5 m. Main influence upon changing of this indicator was made by falling of the rate of ALKZp and VTBN, and also by dynamics of the rate of tenge against dollar.

The tables show data on deals, bid and ask in CS purchase and sale sector, including SBS, and also decoding of trade codes.

Second part of the table

Investment attractiveness of stock exchange financial instruments since April 22 till April 28

Financial instrument	Currency of transaction	Yield, % APR	
		value	trend
ASFIb3	USD	8.84	+0.84
CSBNb3	USD	8.60	+0.30
ASBNb2	USD	8.60	-0.07
CSBNb2	USD	8.52	+0.42
TEBNb3	USD	8.50	0
KARMB2	USD	8.43	+0.53
KZTCb1	USD	8.00	0
KZPSb1	USD	5.71	+0.42
Non-indexed instruments denominated in foreign currency			
KKGBe2	USD	8.00	+0.55
KKGBe4	USD	7.79	+0.09
PKKRe1	USD	7.38	+0.58
BTASe3	USD	6.98	+0.12
BRKZe2	USD	6.50	+0.12
KKGBe3	USD	5.67	+0.20
BRKZe1	USD	4.54	+0.14
KZTOe1	USD	4.53	+0.09
BTASe2	USD	4.41	-0.03
ENU07.05	USD	3.92	–
IFO bonds	USD	3.89	+0.65
ENU04.10	USD	3.23	–
BTASe1	USD	2.37	+0.06
IFO bonds	EUR	1.32	-0.02

The yields of bonds in which deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to the last day of previous period. Securities marked by asterisk are the instruments with less than one year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield is given.

Results of the trades in bonds within April 22 – 28

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	12.8500	2.9	11.5000	12.8500
ARNA OJSC	ARNAb1	*10.0000	49.9	*10.0000	*10.0000
Alliance-Bank JSC	ASBNb1	9.5000	2,150.1	9.5000	100.1583
Alliance-Bank JSC	ASBNb2	8.6000	12.8	8.6021	8.6021
Astana-Finance JSC	ASFib2	*10.0000	56.3	6.5000	*10.0000
Astana-Finance JSC	ASFib3	8.8400	236.3	8.6000	8.8400
ATFBank JSC	ATFBb2	9.5000	0	9.5000	8.5000
ATFBank JSC	ATFBb3	8.4945	0	9.0000	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	7.0000	3,188.7	7.0000	7.0000
Development Bank of Kazakhstan JSC	BRKZe1	5.4938	0	5.8269	4.6012
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	7.0711	6.5590
BTA Mortgage JSC	BTAIb1	10.2000	382.4	10.2000	10.2000
Bank TuranAlem JSC	BTASb1	8.5830	0	9.9000	8.4000
Bank TuranAlem JSC	BTASb2	8.5000	0	10.0000	8.5000
Bank TuranAlem JSC	BTASb3	7.9976	0	7.9992	6.4998
TuranAlem Finance B.V.	BTASe1	2.5299	0	3.6997	2.4997
TuranAlem Finance B.V.	BTASe2	6.7848	0	7.7710	4.4217
TuranAlem Finance B.V.	BTASe3		0	8.5117	7.0545
Bank CenterCredit OJSC	CCBNb1	8.8416	0	10.6134	8.0000
Bank CenterCredit OJSC	CCBNb2	9.4800	195.9	9.4800	9.4800
Bank CenterCredit OJSC	CCBNb3	9.0000	15.4	9.0000	9.0000
BANK CASPIAN JSC	CSBNb1	8.9999	0	10.4998	8.2001
BANK CASPIAN JSC	CSBNb2	8.5200	149.1	8.5200	8.5200
BANK CASPIAN JSC	CSBNb3	8.6000	13.6	8.6000	8.6000
Eurasian bank JSC	EUBNb1	7.0000	12.7	7.0000	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	10.6598	0	10.6405	7.9460
Halyk savings bank of Kazakhstan JSC	HSBKb2	*9.3049	0	8.0042	5.5850
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.7000	165.9	7.7000	8.9000
INTERGAS CENTRAL ASIA CJSC	INCAb1	7.0000	0	7.7211	4.8016
Karazhanbasmunai OJSC	KARMB2	8.4300	73.0	8.4300	8.4300
KAZKOMMERTSBANK OJSC	KKGBb2	7.4000	10.2	7.4000	7.4000
Kazkommertsbank JSC	KKGBb3		0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	8.0000	22.4	8.3424	8.3424
Kazkommerts International B.V.	KKGBe3	6.6054	0	6.6550	5.7686
Kazkommerts International B.V.	KKGBe4	7.8113	0	8.3392	7.7937
NAC Kazatomprom	KZAPb1	8.0237	0	9.0008	6.5000
Kazakhstan Mortgage Company JSC	KZIKb1	7.9000	12.9	7.9000	7.9000
Kazakhstan Mortgage Company JSC	KZIKb2	6.8500	13.6	6.8500	6.8500
Kazakhstan Mortgage Company JSC	KZIKb3	8.9210	0	7.5000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb4	7.0810	0	7.0000	6.3000
Kazpost JSC	KZPSb1	8.5048	0	8.7000	5.7179
KazTransCom OJSC	KZTCb1	8.0001	25.1	8.0001	8.0001
KazTransOil CJSC	KZTOe1	4.6524	0	6.0204	4.5372
JB LARIBA-BANK OJSC	LARIB1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	9.8280	0	10.0100	7.0400
Nurbank OJSC	NRBNb2	7.5000	12.0	7.5000	7.5000
Corporation "Ordabasy" OJSC	ORDBb1	*12.2988	0	15.0000	12.0000
PetroKazakhstan Finance B.V.	PKKRe1	*6.8842	0	8.0849	7.4631
RG Brands JSC	RGBRb3	*10.0000	0	10.1026	10.0026
TEMIRBANK OJSC	TEBNb	8.9636	0	9.4784	7.9800
TEMIRBANK OJSC	TEBNb2	10.1800	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	8.9959	0	9.0000	8.5000
National company Kazakstan temir zholy JSC	TMJLb2	7.7800	0	8.5001	5.4999
TEXAKABANK OJSC	TXBNb1	13.4900	0	12.5000	9.5000
TEXAKABANK OJSC	TXBNb2	11.0067	50.8	11.0067	11.0067
UST-KAMENOGORSK BATTERY FARM OJSC	UKPFb1	*10.0000	47.4	*10.0000	*10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.0031	0	10.0000	8.0000
VALUT-TRANZIT BANK OJSC	VTBNb1	12.6596	0	12.8500	11.4335
VALUT-TRANZIT-SECURITY LLP	VTSKb2	9.0000	0	9.4843	8.9190
VALUT-TRANZIT TECHNOLOGY OJSC	VTTHb1	9.0000	0	9.4864	8.9670
VALUT-TRANZIT ZOLOTO JSC	VTZLb1	9.2521	0	9.3289	9.2437
YASSY OJSC	YASYb1	*10.0001	1,919.7	*10.0001	*10.0001
TOTAL	62		8,819.0		

Results of the trades in shares within April 22 – 28

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	0	0	10.00	12.00
Almaty Kus OJSC	ALKSp	*12.50	3,342,375	335.4	14.00	*12.50
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZp	*80.00	80	0.05	*80.00	*80.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance-Bank JSC	ASBN	11,505.00	0	0	10,000.00	12,000.00
Astana-Finance JSC	ASFI	700.01	0	0	700.00	1,050.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*12,533.00	0	0	12,466.80	18,644.85
Bank CenterCredit OJSC	CCBN	200.00	638,228	983.4	221.40	200.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	175.00	256.50
CHARALTYN JSC	HRLT	3.50	57,143,000	1,448.1	3.50	3.50
Halyk savings bank of Kazakhstan JSC	HSBK	*110.00	0	0	110.00	165.00
Halyk savings bank of Kazakhstan JSC	HSBKp	*167.00	0	0	144.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	144.00	180.00
Kant OJSC	KANT	359.10	0	0	80.00	120.00
KAZKOMMERTSBANK OJSC	KKGB	160.00	0	0	160.00	240.00
Kazkommertsbank JSC	KKGBp	103.49	0	0	98.00	120.00
TNC Kazchrome OJSC Corporation Kazakhmys JSC	KZCRp	*500.00	63	0.2	*500.00	*500.00
Kazakhstanmys JSC	KZMS	3,550.00	2,708	69.4	3,550.00	3,550.00
Kazakhtelecom	KZTK	*4,177.50	0	0	5,650.00	8,475.00
Kazakhtelecom	KZTKp	2,700.00	0	0	2,077.80	3,107.48
KAZZINC JSC	KZZN	*880.00	0	0	700.00	1,050.00
Nurbank OJSC Corporation Ordabasy JSC	NRBNp6	10,500.00	0	0	8,600.00	12,900.00
ORDB	ORDB	*2,000.00	1,5892	229.5	*2,000.00	*2,000.00
Rakhat OJSC	RAHT	*80.00	540	0.3	*80.00	*80.00
TEMIRBANK OJSC	TEBN	1,015.00	0	0	1,015.00	1,040.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
Tsesnabank JSC	TSBN	1,050.00	0	0	700.00	1,050.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
UST-KAMENOGORSK BATTERY FARM OJSC	UKPF	*23,890.00	1,193	206.2	*23,890.00	*23,890.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*6,285.02	0	0	2,930.00	4,395.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMKp	2,000.00	93	1.3	2,000.00	2,000.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	1,324,410	3,180.8	360.00	260.00
VALUT-TRANZIT BANK OJSC	VTBNp	*350.00	523,376	1,254.3	375.00	303.00
VALUT-TRANZIT ZOLOTO JSC	VTZL	200.00	0	0	200.00	300.00
VALUT-TRANZIT ZOLOTO JSC	VTZLp	152.94	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.00	798,000	5.8	*1.00	*1.00
TOTAL	41		63,789,958	7,714.8		

Notes: bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals and indicators received with its using.

In the sector of CS repo-transactions 67 deals were made in the total amount of **\$18,669.7 th.** (KZT2,582.3 m.) during the described period. 41 deals of them (in the amount of \$12,700.5 th.) were repo opening and 26 deals (in the amount of \$5,969.2 th.) – repo closing. During the previous week volume of deals in this sector reached \$17,740.6 th. (KZT2,444.7 m.).

In all at CS trade floors of KASE a total of 145 deals amounting to **\$35,203.5 th.** (KZT4,867.9 m.) were concluded during the analyzed period. During the previous period this indicator was \$28,596.5 th. (KZT3,939.9 m.).

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE total volume of 62 deals reached **KZT15,675.0 m.** (\$113,349.3 th.) during the analyzed period. Corresponding figure of the previous period – **KZT13,772.7 m.** (\$99,995.2 th.). The sector had other tendencies unlike those, which were present in previous week. The turnover of mid-term bonds of the Ministry of finance fell two times despite the fact that the major volume of transactions in MEOKAM again fell to the stake of deals, market nature of which raises doubts. Participants paid main attention on National

bank's notes, which were sold in big volumes by one bank, and one subject of pension market bought them. He stake of this couple was more than 80% of the volume of deals in notes of the 915th issue (363 days till maturity). Notes with other terms, which were traded in usual order, were growing in price that resulted in growth of their yield for a purchaser (see the table). Structure of the turnover significantly changed towards growth in the turnover of the stake of short-term notes. Judging on results of the week the sector did not make an impression of active market for the conjuncture was formed by subjective factors, and 81.3% of deals volume were made only by three members of KASE.

Parameters of Exchange's transactions in GS within April 22 – 28

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tengge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes				78.2% (49.9%) of purchase and sale sector's turnover		
less than 8	4.50	4.50	4.50	4.50 (13.52)	35.0	1
43 - 56	4.50	4.70	4.70	4.59 (-)	72.7	2
64 - 91	4.25	4.25	4.25	4.25 (4.79)	73.6	2
92 - 181	4.71	4.97	4.97	4.82 (4.85)	206.3	10
182 - 364	4.93	5.05	4.96	5.03 (5.03)	11,863.7	31
Total					12,251.3 (6,874.8)	46 (83)
Coupon (KZT): MEOKAM-24, 48, 60, 72				15.3% (50.1%) of purchase and sale sector's turnover		
less than 730	4.77	5.05	5.05	4.91 (5.72)	125.4	2
1461 - 1825	5.50	6.20	5.98	5.98 (6.01)	2,057.3	9
1826 - 2190	6.04	6.10	6.10	6.07 (6.10)	208.3	2
Total					2,391.1 (6,897.9)	13 (32)
Euronotes of Kazakhstan (USD)				6.6% (-) of purchase and sale sector's turnover		
*176	3.23	3.23	3.23	3.23 (-)	61.7	1
**1093 - 1098	3.67	4.07	4.07	3.92 (-)	971.0	2
Total					1,032.7 (-)	3 (-)
GRANDTOTAL					15,675.0	62 (115)
					(13,772.7)	

Notes: for euronotes (* – third issue, ** – fourth issue) volume of the deals has been calculated at weighted average USD/KZT rate of the Exchange.

In GS repo-transactions sector 750 deals were made for a total of KZT91,514.7 m. (including automatic repo sector) during the period. Of this number 374 deals (for KZT47,267.6 m.) were repo opening deals and 376 (for KZT44,247.1 m.) – repo closing deals. During the previous period volume of transactions of this type did not exceed KZT87,999.0 m. After closing of the trades on April 28 total amount of opened at KASE repo reached KZT20,579.3 m.

Major parameters of automatic repo market on opening deals within April 22 – 28

(in parentheses – comparable figures of previous period)

Instrument (currency, term of repo)	Yield, % APR				Volume, m. KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal			
KZT_001	3.00	0.20	5.00	0.40	2.68 (4.38)	37,956.0	282 84.6 (88.1)
KZT_002	3.00	3.00	4.25	4.25	3.92 (5.14)	516.0	4 1.1 (0.7)
KZT_003	2.70	2.70	4.25	3.20	3.45 (6.19)	902.0	6 2.0 (1.1)
KZT_007	5.00	3.40	5.00	4.00	4.25 (4.55)	3,164.0	36 7.1 (4.8)
KZT_014	4.89	3.60	4.89	3.60	4.14 (4.30)	1,258.0	18 2.8 (2.5)
KZT_028	4.50	3.80	4.50	3.80	3.90 (4.26)	1,079.0	12 2.4 (2.8)
TOTAL					44,875.0 (40,871.1)	358 (383)	100.0

Total of 812 deals were made at trade floors of KASE in GS amounting to KZT107,189.7 m. during the analyzed period. During the previous period volume of 898 deals reached KZT101,771.7 m. The proportion of the Exchange's turnover in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to 99.3%, last week - 98.6%.

KASE'S MEMBERS

By the decision of the Board of Kazakhstan Stock Exchange (KASE), beginning on April 26 every second-tier bank (STB) that holds a "P" membership with KASE (right to trade in corporate securities included in official exchange's list) is allowed to trade in securities issued by International Financial Organizations (IFO) as well. Decision was adopted in accordance with the article 8 of the RK law entitled "On banks and banking activities in the Republic of Kazakhstan", which enables STBs to trade in securities issued by IFOs in the course of their regular business. The list of IFOs was determined by Kazakhstan Agency for regulation and supervision of a financial market and organizations on February 9, 2004 and took effect on March 17, 2004.

To remind, in April of the last year STBs with “K” membership were disallowed to trade in IFO securities on the basis of the National bank’s written statement released to explain banking legislation of the RK. Explanations specified that STBs were only permitted to conduct dealer transactions over bonds issued by IFOs and only if such instruments had been included in official securities list of KASE, which normally assumes that IFO bonds need to pass listing procedures at KASE.

Currently, securities of IFOs are exempted from listing procedure, however may be admitted to circulation by the decision of Exchange Board and official request by Central Depository of securities CJCS (Almaty), which is supposed to confirm the legitimacy of a given security issue.

Prepared by Information agency of financial markets “IRBIS”

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