

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 15-28

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

Term	Currency	Rate	Trend
"Overnight" on autorepo with GS (TONIA)			
1 day	KZT	0.45	-0.71
Autorepo opening with GS (WA, % APR)			
1 day	KZT	0.44	-0.71
14 days	KZT	4.00	-
61 days	KZT	6.00	-
Interbank deposits (% APR)			
KIBOR-1W	KZT	5.00	0
KIBOR-2W	KZT	5.42	+0.04
KIBOR-1M	KZT	5.87	+0.07
KIBOR-2M	KZT	6.27	+0.37
KazPrime-3M	KZT	5.73	+0.13
KIBOR-3M	KZT	7.27	+0.62

Stock market indicators as of March 28 and change for the period

Index	Value	Trend
KASE_Shares	2,547.44	-1.16
KASE_BP	203.29	+0.37
KASE_BC	128.82	+0.16
KASE_BY	7.89	+0.23

US dollar = **123.79** at official rate for the end of the period.
US dollar = **123.96** 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 **2.0% APR**.

MAIN NEWS OF THE MARKET

On March 20 Tsesnabank JSC (Astana) had provided KASE with the copy of protocol of meeting of the bank's Board of directors dated March 16, 2007 on which was accepted the **decision about offering of common shares KZ1C33820016** by realization by the shareholders of the right of primary purchase on the next terms: amount of offering common shares – 3.0 m.; correlation of amount of offered common shares to amount of offering common shares – 1/0.4; price of offering is **KZT1,000.0 per share**. After realization by the shareholders of Tsesnabank JSC of the right of primary purchase (on which according to legislation are given 30 days) shares would be sold to unlimited circle of investors at the same price – KZT1,000.00 per share. More detailed information about shares' offering is given in the news of KASE.

The pointed issue of stake securities of Tsesnabank JSC currently is divided into 27.5 m. common shares KZ1C33820016 and 2.5 m. preferred shares KZ1P33820914. As of March 6, 2007 7.5 m. common and all registered preferred shares were offered and paid. Authorized capital of the bank is formed in size of KZT10.0 bn. On March 28, 2007 common shares of this issue, traded on KASE under TSBN symbol, cost on the opened exchange market KZT2,750.00 per each.

March 21, 2007 on the special trading floor of regional financial center of Almaty (STF of RFCA) had taken place **trades of selling the part of state stake of common shares KZ1C12280417** (trade symbol on STF of RFCA – aKZTK) of **Kazakhtelecom JSC** (Astana) to Kazakhstan accumulative pension funds (APF). Trades were held by initiative of Kazakhstan holding of state assets management Samruk JSC (Astana, in the title – holding Samruk), to which belong all 98,410 shares. Selling of shares was organized within the trade system of KASE by the method of uninterrupted counter auction, which in case of either coincidence or crossing of prices of demand and offering war turned into waiting regime. In this regime, the duration of which cannot go above 20 minutes, trades were held by the method of Frankfurt's trades. Only limited and submitted by open method bids were admitted for trades. The subject of trades was the price of one share, expressed in Kazakhstan tenge, with accuracy of the second decimal figure. Selling of 95,000 offered shares was being conducted via lots of 5,000 shares each. The rest 3,410 shares were sold via the single lot. The single seller of shares was **RESMI Investment House Almaty LLP** (Almaty), authorized by the Holding Samruk. Four "A" category members of KASE took part in trades, who, resulting from trade accounts, were operating on behalf of their clients. During the trades which had finished three hours earlier than planned time, **all offered shares were sold by 20 deals for the total amount KZT4,943,955,500.00** (equivalent \$39,896,348.45 by the current exchange rate). Trades had passed with increasing price of shares. Minimal rate of aKZTK – KZT48,965.00 per share (\$395.13) – was fixed on the first deal, the maximal – KZT51,050.00 per share (\$411.96) – by the last. Average weighted price of selling made **KZT50,238.34 or equivalent \$405.41 per share**. Shares were redeemed by four members of KASE of "A" category for account of pension assets of seven APF. All deals were executed.

Temirbank JSC (Almaty) informed KASE by an official letter about the intention to offer **2,667,000** common shares KZ1C00260014 with stockholders' realization of the preemptive right on the following terms: the offering price was set by the decision of the bank's Board of directors dated March 26, 2007 in the amount **KZT4,500** per one share; the ratio of the number of offered (less repurchased by the bank) shares to the number of securities to be offered is 5.62429696:1; the fixation of the stockholders' register, who have the preemptive right for the stocks to be offered, was appointed to March 26, 2007. More detailed terms are available in the news of KASE.

The shares' issue of Temirbank JSC was registered by AFS on March 25, 2007 in light of the increase of the quantity of declared common shares by 80.0 m. and change of its national identification number (NIN) of the bank's preferred stock (previous NIN - KZ1P00260912). Currently the issue is divided into 95.0 m. common

shares KZ1C00260014 and 5.0 m. preferred shares KZ1P00260110. As of January 1, 2007 (IRBIS do not have more later data) were offered 15.0 m. common shares and all preferred shares. On March 28, 2007 common shares of this issue, traded on KASE under TEBN symbol cost on the opened exchange market KZT5,635.00 – 5,980.00 per each, average weighted price this day made KZT5,171.41, at the last deal – KZT5,680.00.

Since March 27, 2007 the new indicator of Kazakhstan interbank market of deposits **KazPrime** had been introduced, which represents the indicator of cost of money (Kazakhstan tenge) while investment of them on the deposits of interbank market among banks of the best credit quality for Kazakhstan. The calculation of indicator KazPrime is making daily by the values of quotations, which are giving by participants of Agreement about forming of indicator KazPrime (further – Agreement) to the trade system of KASE. The participants of the Agreement can be commercial banks, conducting the activities on the territory of Republic of Kazakhstan in accordance with legislation of Republic of Kazakhstan. Each Participant has to be active participant of interbank money market of the republic and have the high reputation and credit quality satisfying the other Participants on it. The amount of Participants may be note less than five and no more than ten. The participants of agreement about KazPrime indicator forming currently are: Bank TuranAlem JSC; DAB ABN AMRO Bank of Kazakhstan JSC; Kazkommertsbank JSC; Halyk savings bank of Kazakhstan JSC; Citibank Kazakhstan JSC; Daughter Bank HSBC Bank of Kazakhstan JSC. Organizer on realization of the Agreement, including on calculation of values of indicator KazPrime and their publication, is KASE. The project is initiated by DAB ABN AMRO Bank of Kazakhstan and realized by above mentioned banks together with KASE and support of Association of financiers of Kazakhstan (AFK), National Bank of Republic of Kazakhstan and European Bank of Reconstruction and Development (EBRD). In details the methods of calculation and characteristics of KazPrime indicator are available on the web site of KASE (www.kase.kz). Current and achieved values of indicator KazPrime on the special page of its web-site, dedicated to indicators of Kazakhstan interbanks' market of deposits at <http://www.kase.kz/portals/kibr/> in graphical and numerical formats.

SHARES MARKET

News of shares market

Since March 16 by the decision of the Expert Council of the STF of RFCA **have been included into the official list of the special trading floor of RFCA (category "C") by Statute 1** common shares KZ1C12280417 (aKZTK) and **preferred shares KZ1P12280412** (aKZTKp) of **Kazakhtelecom JSC** (Astana) and also common shares KZ1C00400016 (aKKGB) and preferred shares KZ1P00400815 (aKKGBp) of **Kazkommertsbank JSC** (Almaty).

Since March 25 in the sector of KASE's secondary market trades in preferred shares **KZ1P37670117** (trade symbol ASFlp) of Astana-Finance JSC (Astana) are opened. Shares were considered as included into KASE's category "A" official list since February 23, 2007 in accordance with the simplified listing procedure, set by the article 19-1 of the Listing rules. The issuer with minimal volume of compulsory quotation in size of 3,000 MPI executes the function of market-maker on KASE on the named shares.

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 556 deals (including STF of RFCA) amounting to \$199,206.9 th. or KZT24,675.4 m. were made in shares during the analyzed period. In comparison with the previous period (March 1-14, 355 deals, \$103,428.2 th. or KZT12,905.6 m.), turnover of the sector has increased 1.9 times. During the analyzed period on KASE, 2.5% operations in quantitative expression and 3.0% in volumetric were nego. In the previous period these indicators made 1.1% and 2.9%..

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 30 (27) members on 33 (34) instruments. At that: 1.9% (2.0%) of gross-turnover of the market – 1.3% (2.0%) on purchasing transactions and 2.4% (2.0%) - on sales transactions were controlled by "pensions"; through the depot accounts, registered on physical persons for the week had passed 21.3% (35.2%) of exchange's turnover of shares – 22.0% (34.4%) - on purchasing transactions and 20.6% (35.9%) - on sales transactions.

In the analyzed week weighted average daily prices of 34% (56%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 44% (38%) – fell, prices of 22% (3%) – remained unchanged. In the described period shares prices changed positively in the range from 0.12% (RDGZ) to 303.9% (UTMKp), negative change – from 0.23% (ATFBp8) to 33.8% (TSBN).

The KASE_Shares index by the totals of the analyzed period had showed the symbolic fall (see the table in the beginning of the review). It had confirmed the finishing of the February correction downward and during whole March is living in horizontal channel between rates 2500 and 2600. Despite the significant activation of trade in main favorites of the market, their prices were characterized as a rule by minimal dynamics. At any case, such

picture was observed on the most liquid shares. Bets of them had TEBNp (Temirbank JSC) with growth of average weighted day price by 11.4%, the worst – KKGB (Kazkommertsbank JSC) with decrease by 6.6%. It also should be noted that presentations of activities results for year 2006, despite the expectations, did not manage to increase the price of RDGZ (Exploration Production KazMumayGas JSC) and KKGB. By all means, this factor was already worked by the market earlier.

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 15-28
(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	Num-ber of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
aKZTK	48,965.00	51,500.00	51,050.00		48,965.00	51,500.00	39,914.5	20	155,000.00	46,965.00
ASBN	66,700.00	69,000.00	69,000.00	+3.4	11,100.00	69,000.00	61.3	2	69,000.00	66,700.00
ASBNp1	12,500.00	12,700.00	12,700.00	0	10,000.00	16,900.00	63.5	4	12,700.00	12,500.00
ATFB	11,000.00	11,600.00	11,000.00	-5.2	5,300.00	15,710.00	988.6	25	11,600.00	10,655.00
ATFBp	3,000.00	3,000.00	3,000.00	0	2,700.00	4,200.00	72.6	1	3,000.00	3,000.00
ATFBp8	1,570.00	1,612.46	1,600.00	+1.3	1,300.00	4,150.00	11,963.9	22	1,612.46	1,570.00
BTAS	141,000.00	152,900.00	145,000.00	-2.0	90,000.00	190,000.00	81,597.5	18	152,900.00	141,000.00
CCBN	1,606.00	1,800.00	1,800.00	0	510.02	2,000.00	27,788.3	69	1,800.00	1,606.00
CSBN	4,600.00	4,900.00	4,800.00	-2.0	1,500.00	5,150.00	79.5	3	4,900.00	4,600.00
CSBNp	1,000.00	1,000.00	1,000.00	0	500.00	1,000.01	12.2	1	1,000.00	1,000.00
DAMU	1,140.00	1,140.00	1,140.00	14.0	1,000.00	1,140.00	68.97	1	1,140.00	1,140.00
DNBN	1,400.00	1,400.00	1,400.00		1,400.00	4,000.00	26.6	1	1,400.00	1,400.00
EXBN	2,270.00	2,270.00	2,270.00	0	2,000.00	2,750.00	1,021.6	10	2,270.00	2,270.00
HSBK	690.00	719.99	695.00	-2.1	260.00	780.01	438.2	20	719.99	690.00
HSBKp1	270.00	280.00	270.00	-3.6	173.00	300.00	7.8	2	280.00	270.00
KIBN	205.00	230.00	205.00	+3.3	150.00	230.00	55.3	6	230.00	205.00
KKGB	1,250.00	1,350.00	1,260.00	-4.9	250.00	1,800.00	3,501.8	44	1,350.00	1,250.00
KKGBp	250.00	260.00	260.00	-3.7	100.00	600.00	468.3	32	260.01	250.00
KZDK	1,140.00	1,140.00	1,140.00	14.0	1,000.00	1,140.00	68.97	1	1,140.00	1,140.00
KZTC	17,250.00	17,250.00	17,250.00	0	9,000.00	20,000.00	218.6	4	17,250.00	17,250.00
KZTK	49,000.00	52,100.00	51,000.00	+2.0	23,502.00	55,000.00	8,326.8	88	53,000.00	49,000.00
KZTKp	25,000.00	26,000.00	25,100.00	+0.4	8,950.00	26,000.00	886.2	42	26,000.00	25,000.00
KZZN	6,975.00	7,400.00	6,975.00	-6.7	4,510.00	18,300.00	375.4	11	7,400.00	6,975.00
ORDB	4,000.00	4,000.00	4,000.00	-4.3	2,841.85	4,400.00	441.1	12	4,000.00	4,000.00
ORDBp	2,100.00	2,100.00	2,100.00	0	2,095.00	2,299.00	675.6	10	2,100.00	2,100.00
ORNK	10.06	10.06	10.06	+123.6	1.00	10.06	0.2	1	10.06	4.50
PDES	1,000.01	1,000.01	1,000.01		655.00	14,325.00	4,032.3	1	1,000.01	1,000.01
PRIN	1,100.00	1,100.00	1,100.00		1,100.00	1,100.00	26.62	1	1,100.00	1,100.00
RDGZ	15,000.00	16,200.00	15,000.00	-0.7	11,260.00	18,399.99	1,049.8	40	16,200.00	50.00
RTCP	14,613.00	14,613.00	14,613.00	-35.1	14,613.00	22,500.00	3,267.2	2	14,613.00	14,613.00
TEBN	5,100.00	5,980.00	5,980.00	+17.3	1,031.00	5,980.00	129.1	7	6,000.00	5,100.00
TEBNp	1,115.00	1,295.00	1,275.00	-0.4	1,073.75	1,390.00	4,648.2	18	1,295.00	1,115.00
TSBN	2,750.00	4,050.00	2,750.00	-36.8	1,350.00	4,550.00	831.1	15	4,050.00	2,750.00
UTMK	27,000.00	27,000.00	27,000.00	0	16,010.00	38,250.00	57.1	3	27,000.00	27,000.00
UTMKp	9,000.00	15,000.00	15,000.00		100.00	29,000.00	79.0	3	15,000.00	9,000.00
ZERD	3.95	4.50	3.95	+31.7	1.00	4.50	0.1	2	4.50	3.95
36							193,243.8	542		

Notes: Trends are given relative to the last deal of the previous month (February 14 – March 14, 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 March 16 by decision of Expert council of STF of RFCA into official list of STF of RFCA ("C" category) according to condition1 were included: **bonds of Kazkommertsbank JSC** of issues KZ2CKY07A693 (trade symbol on STF of RFCA – aKKGBb2), KZ2CKY10B513 (aKKGBb4), KZ2CKY10B695 (aKKGBb5), XS0122349615 (aKKGBe2); **international bonds Kazkommerts International B.V.** (Rotterdam), issued under whole security of Kazkommertsbank JSC of the issues XS0146008171 (aKKGBe3), XS0167149094 (aKKGBe4), XS0190240324 (aKKGBe5), XS0204868995 (aKKGBe6).

By the decision of KASE's Board since March 15, 2007 in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes have been included **bonds KZPC1Y05C145** (the official list of "A" category, ALLZb1, KZT1, KZT2.5 bn.; August 22, 06 – August 22, 11, semi-annual coupon 9.50% APR, 30/360) of **Alliance Leasing JSC** (Almaty). After the decision was made, out of 182 corporate bonds, currently included in KASE's official "A" listing category, **163 securities** are in the representative list for the mentioned indexes calculation.

By decision of the Exchange Council of Kazakhstan stock exchange (KASE) dated March 15, 2007 **KZPC2Y07B596 bonds** (KZT100; KZT13.0 bn.; February 26, 07 – February 26, 14, semi-annual coupon, indexed on inflation rate, 8.5% APR for the first year of circulation) of **ATFBank JSC** (Almaty) have been included in KASE's official "A" listing category under symbol **ATFBb6**. Trades with the specified bonds in the

sector of secondary market of KASE have been opened **since March 19, 2007**. Almaty Investment Management JSC (Almaty) acted as the market-maker on the named bonds with the minimal volume of compulsory quotation in size of 22,000 bonds. The given issue is the second within the frames of first bonds program of ATFBank JSC, registered by agency of Republic of Kazakhstan of regulating and supervision over financial market and organizations on May 13, 2005 and sixth issue of bank's internal bonds, having passed the listing procedure on KASE.

Since March 20 KZ2C0Y05C440 bonds (KZT1; KZT9.0 bn.; March 20, 07 – March 20, 12, semi-annual coupon, indexed on inflation rate, 10.0% APR for the first year of circulation, 30/360) **of GLOTUR JSC** (Almaty) have been included in KASE's official "A" listing category under symbol **GLOTb2**. Trades with the specified bonds on KASE were opened since March 21. BCC Invest JSC – daughter organization of Bank CenterCredit JSC (Almaty) acts as market-maker on the bonds with volume of compulsory quotation in size of 2,200,000 bonds, and also as the financial consultant of the issuer during introduction of its bonds on the financial market.

Since March 20 KZ2P0Y05C439 bonds (KZT1,000; KZT1,300.0 m.; March 20, 07 – March 20, 12, semi-annual coupon, indexed on inflation rate, 10.9% APR for the first coupon period, 30/360) **of KSMK-3 LLP** (Almaty) have been included in KASE's official "B" listing category under symbol **KSMKb1**. Trades with the specified bonds on KASE were opened since March 21.. BCC Invest JSC – daughter organization of Bank CenterCredit JSC (Almaty) acts as the under-writer and financial consultant of the issuer during introduction of its bonds on the financial market. Main activities of the company – production and selling of building materials, construction of living and production complexes, repair-construction works.

Since March 25 trades with KZPC3Y01B548 discount bonds of Kazakhstan Mortgage Company JSC (Almaty) (KASE's official "A" listing category, KZIKb15; KZT1, KZT5.0 bn.; January 15, 07 – January 15, 08) are opened in KASE's secondary market sector. Alliance Bank JSC (Almaty) executes market maker's functions on KASE with minimal volume of obligatory quotation at 2,200,000 bonds. Mentioned bonds were included in KASE's official "A" listing category on February 20 of 2007 The given issue is the third within the frameworks of the second bonds program of Kazakhstan Mortgage Company JSC, registered by the Agency of the Republic of Kazakhstan for regulation of the financial market and financial organizations dated March 30 2005 for a total of KZT20.0 bn, and the fifteenth issue of the company's bonds, which passed through the listing procedure of KASE.

Since March 29 **KZPC3Y12C253 bonds** (KZT100, KZT8.0 bn.; March 29, 07 – March 29, 19, semi-annual coupon, 8.7% APR, 30/360) **of Astana-finance JSC** (Astana) were declared included into KASE's official "A" listing category in accordance with the simplified listing procedure, established by the article 19-1 of the Listing rules. The bonds were conferred the **ASFib12** code on KASE. Trades opening of the mentioned bonds on KASE will be announced later. The named issue of bonds is the third within the frames of the fifth bond program of Astana-finance JSC, and twelfth issue of the company's bonds, which passed the listing procedure on KASE.

Starting from March 29, 2007 KZ2CKY05A556 bonds, indexed on devaluation rate of tenge to U.S. dollar, (HSBKb2, KZT1,000; KZT2,042.0 m.; May 21, 02 – May 21, 07, semi-annual coupon, 8.00% APR, 30/360) **of Halyk savings bank of Kazakhstan JSC** (Almaty, in the title – Halyk Bank) **are to excluded from KASE's official "A" listing category due to forthcoming prescheduled full repayment**. The official notification of the bank about the intention and terms of the prescheduled full repayment of the specified bonds was received by KASE on February 27, 2007. This very day the given information was published by KASE in its news. Bonds KZ2CKY05A556 have been included into KASE's official list since May 21, 2002. First trades with them were held on June 11, 2002.

Primary market sector

On March 15 of 2007 in KASE's trade system specialized trades on offering of **KZPC3Y01B548 issue 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 40% of registered volume of issue – **2.0 bn. bonds** at the trades. Method of limited bids satisfying was through price claimed, of market bids – through weighted average. Settlement scheme – T+0. 2 members of KASE took part in trades, who had submitted 4 limited bids. **3 orders for purchasing of 75.0 m. bonds by one of the subjects of the pension market** were admitted by the moment on the expiry of time for bids submission in KASE's trade system. The price of bids submitted for consideration and accepted by the issuer **was varying from 93.8991% (7.75% APR) to 94.4568% (7.00% APR), having made in weighted average expression 94.1715% (7.38% APR)**. **On trades results** the issuer set cut off price at the rate of **93.8991%** that responded to the yield of bonds to maturity for a buyer at the rate of **7.75% APR**, and **satisfied all bids to full extent. The sum of borrowing at that made KZT70,628,625.00**, and the issuer offered 3.8% from the planned volume at trades.

On March 20, 2007 in Kazakhstan stock exchange's (KASE) trade system specialized trades on offering of **KZPC1Y05C285 bonds** (KASE's official "A" listing category, KAFIb1, KZT1,000, KZT3.0 bn.; December 28, 06 – December 28, 11, semi-annual coupon, indexed on inflation rate, 30/360) **of KazAgroFinance JSC** (Astana) were held. The issuer offered all **3.0 m. bonds**, registered within the frameworks of the given issue. The subject of the trades was the **value of the coupon rate on bonds for the first coupon period**, expressed in percentage APR rounded to two decimal places, which was specified by participants in bids as the price and **was perceived**

by the issuer as the coupon rate and as the yield to maturity for a buyer of bonds. Only limited and market bids were admitted at the trades. Method of satisfying limited bids was according to the price claimed. Method of satisfying market bids – according to the weighted average price of non-cut-off limited bids. 3 members of KASE took part in trades, who had submitted 28 bids. 27 orders for purchase of 1,192,030 bonds were left by the moment of time expiry of submission of bids in the trading system of KASE. Thus, **demand at trades totaled 39.7% of the offered volume**. Rate in submitted bids varied from 8.25% to 9.20% APR, having totaled in the weighted average expression 8.84% APR. In the total demand volume 73.0% (by number of bonds) was controlled by bids of subjects of the pension market of Kazakhstan, 16.8% - by bids of a Kazakhstan bank and 10.2% by bids of clients of broker-dealer companies. **By results of trades the issuer set cut off price at the rate of 8.50% APR**, having thereby determined the payment on bonds in the first coupon period. Taking this value as the yield to maturity of bonds, the cut-off price at the specialized trades without accumulated interest determined at the level of **99.9781%** of the bond's face value. According to results of the trade the issuer satisfied seven bonds, submitted by two members of KASE, for purchase of **247,571 bonds for an amount of attraction of KZT253,696,623.46**, having thus offered 8.25% of the planned volume. The minimum net offering price totaled 99.9781% (8.50% APR), maximum – 100.9487% (8.25% APR), the weighted average – 100.5397% (8.36% APR). By results of the trade 70.4% of bonds were purchased by one of Kazakhstani banks and 29.6% by clients of a broker-dealer company. All deals were executed.

The described offerings visually illustrate the tendency of the last months, which concludes in pertinacity of buyers and sellers of bonds while offering. "In old fashion" the issuers hope on "pantophagy" of the pension funds. However the re-consideration of the rules of investing of pension assets in the beginning of this year, by all means, made the managers of pension assets more legible. As a result the offerings of corporate bonds in the current year are passing harder and harder, and investors constantly are going to the shares' market, where the liquidity of securities is higher and potential of yield looks more interesting.

Secondary market sector (purchase and sale)

A total of 145 deals amounting to \$365,547.2 th. or KZT32,864.5 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (March 1 - 14, 92 deals, \$115,828.4 th. or KZT14,355.1 m.), turnover of the sector has increased 2.3 times. At that 1.4% of deals in quantitative expression and 0.0001% in volumetric expression were nego. On the previous week these indicators were 1.1% and 1.8%.

During the analyzed period deals were made by KASE's 26 (21) members on 40 (36) instruments. At that, 13.6% (11.0%) of gross-turnover – 21.7% (20.4%) on purchasing transactions, and 5.5% (1.6%) - 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 24.2% (37.5%) of the exchange's gross-turnover of corporate bonds – 11.6% (35.5%) - on purchase operations and 36.8% (39.4%) - on sale operations.

By the totals of the period weighted average daily net prices of 16 bonds grew on the opened market, prices of 18 bonds – fell, prices of two bonds (CCBNb14 and KKAGb3) remind unchanged. Re-bought seemed BTASb7 and ASBNb3 with growth of net prices by 20.5% and 10.6% correspondingly, while re-sold seemed BTAIb11(-7.0%) and CSBNb10 (-6.4%). Yield to maturity for buyer on deals' made decreased of 17 bonds, increased – of 20. The behavior of indexes of KASE_B* series was not interesting, as earlier. As a whole the given segment of market still looks balanced in price relation.

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

Results of bond trades on KASE, including STF of RFCA within March 15-28 (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	Number of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	yield	trend						
ASBNb1	11.50	11.50	11.50	-0.50	9.00	12.00	15.5	2	11.00	11.50
ASBNb3	9.00	9.00	9.00		7.50	11.80	4 436.9	1	9.00	9.50
ASBNb7	8.50	8.98	8.98		8.50	8.98	5 635.8	5	8.50	8.98
ASF1b10	8.00	8.00	8.00		8.00	8.00	16.8	1	8.00	8.00
ATFBb3	6.10	8.50	8.50		6.10	8.50	6 656.4	3	6.10	8.50
ATFBb5	8.50	8.50	8.50	0	7.55	9.28	321.2	1	8.50	9.12
ATFBb6	8.50	8.50	8.50		8.50	8.50	46 864.3	11	8.50	8.50
BTAIb10	8.00	8.50	8.00	0	6.99	8.50	10 883.9	3	8.00	8.50
BTAIb11	7.56	7.56	7.56		7.56	8.50	379.1	1	7.50	7.56
BTAIb7	9.97	9.97	9.97	+0.47	9.50	10.00	3 211.4	12	9.97	9.97
BTASb1	10.99	10.99	10.99	+0.24	6.50	11.50	260.9	1	10.99	10.99
BTASb7	7.00	7.00	7.00	-1.60	6.85	8.60	91 984.3	10	7.00	7.60
BTLZb1	8.20	8.20	8.20		8.20	8.20	17.0	1	8.20	8.20
BTTRb1	8.00	8.00	8.00		8.00	8.00	4 900.9	1	8.00	8.00
CCBNb10	9.00	9.00	9.00		7.89	9.00	730.5	1	8.20	9.00
CCBNb14	8.50	8.50	8.50	0	8.50	8.50	4 060.0	2	8.50	8.50
DNTLb1	12.30	12.30	12.30		12.00	12.30	17.4	2	12.30	12.30
EUBNb3	8.20	8.20	8.20	0	8.00	8.20	4 150.8	1	8.20	8.20
EXBNb1	9.30	9.30	9.30	-0.40	9.30	9.70	13 739.7	2	9.30	9.30

To be continued on the page 6

Continued of table

**Results of bond trades on KASE, including STF of RFCA within March 15-28
(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
HSBKb3	8.80	8.80	8.80	0	7.16	8.80	250.1	1	8.80	8.80
HSBKb8	7.70	7.70	7.70	0	6.60	9.09	469.4	1	7.70	7.70
ISKEb1	12.00	12.00	12.00		12.00	12.00	970.8	2	12.00	12.00
KATRb1	11.50	12.00	11.50	0	10.00	13.00	757.7	8	11.50	12.00
KAZIb2	10.29	10.29	10.29	+0.19	10.10	10.30	14.8	2	10.29	10.29
KKAGb3	10.30	10.30	10.30	0	9.20	10.30	16.7	1	10.30	10.30
KKGBb2	6.50	7.00	6.50	-1.30	6.25	9.92	1 470.4	3	6.50	7.00
KKGBb4	8.00	9.00	8.00	+1.50	6.00	9.00	6 322.5	7	7.32	8.81
KRZHb1	8.11	8.11	8.11	-0.89	7.88	12.00	403.0	1	8.11	8.11
KZASb2	8.66	8.70	8.70	+0.03	8.00	8.90	102.7	2	8.66	8.70
KZIKb8	7.70	7.70	7.70	0	7.70	7.70	5 291.6	4	7.00	7.70
KZIKb9	6.50	6.50	6.50		6.50	6.50	798.7	1	6.00	6.50
NFBNb1	10.65	10.65	10.65	0	10.00	11.77	1 214.7	1	10.65	10.65
NRBNb4	8.47	8.50	8.47	+0.27	7.80	8.50	7 342.3	2	8.47	8.50
NRBNb5	8.66	8.66	8.66	-0.04	8.30	9.10	3 015.3	1	8.66	8.66
ORDBb2	12.00	13.50	12.08	-1.42	10.00	13.50	33 197.0	19	12.00	13.50
RGBRb3	8.50	8.50	8.50		8.00	8.50	130.2	2	8.50	8.50
ROSAb1	9.00	10.00	9.00	-3.00	9.00	14.00	30.5	2	8.00	10.00
TEBNb5	8.50	8.50	8.50		8.50	8.50	2 104.7	1	8.50	8.50
TXBNb2	9.27	9.80	9.80	+0.30	8.70	11.00	727.9	10	9.27	9.80
UKPFb1	11.50	11.50	11.50	-0.50	9.99	13.50	13.1	1	11.50	11.50
40							262 926.8	133		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (February 14 – March 14, 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 52 deals made on KASE had reached KZT55,092.1 m. (\$445.0 m.). In the last period the turnover of the given sector did not exceed KZT50,510.0 m. or \$404.9 m. with 50 deals. During the analyzed and previous periods all deals of purchase and sale of GS in Kazakhstan were made in the trade system of KASE.

The data given in the table show that no significant changes happened on the market. It was characterized by various-directed changes of yield with some priority to growth. The last reflects the general tendency of the market and determined success of investors, who organized are pushing the yield upward. It is the hard process, but the selected direction is objective, considering the current rate of inflation and yet underestimated in quotations the general risks of Kazakhstan economy.

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

Parameters of Exchange's transactions in GS within March 15-28

(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					97.15% (99.3%) of purchase and sale sector's turnover	
less 8	2.50	4.00	4.00	2.71 (2.67)	12,396.5	9
8 - 14	3.10	3.10	3.10	3.10 (3.88)	999.3	1
15 - 28	4.50	4.95	4.50	4.54 (4.48)	36,032.9	21
92-181	5.65	5.95	5.65	5.71 (-)	4,091.5	11
Total					53,520.2	42 (36)
					(50,157.3)	
Coupon (KZT): MEOKAM-48, 60, 72, 84; MEUKAM - 96					2.85% (0.69%) of purchase and sale sector's turnover	
Less 730	5.90	6.60	5.90	6.06 (4.01)	437.6	5
731 - 1095	6.14	7.98	7.98	7.50 (6.30)	560.7	2
1461 - 1825	5.50	5.50	5.50	5.50 (-)	128.0	1
More than 2191	5.35	8.03	8.03	6.11 (-)	445.5	2
Total					1,571.8 (346.7)	10 (10)
GRANDTOTAL					55,092.1	52 (50)
					(50,509.8)	

KASE MEMBERS

By decisions of KASE's Exchange council dated March 15 to the members of KASE were accepted:

- **Asia Broker Services JSC** (Almaty) – of "K", "P" and "H" categories;
- **Kazkommerts RFCA LLP (daughter company of Kazkommertsbank JSC)** (Almaty) – of "A" category;
- **RESMI Investment House Almaty LLP** (Almaty) – of "A" category;
- **Daughter organization of Bank CenterCredit JSC BCC Securities LLP** (Almaty) – of "A" category.

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