

# WEEK OF STOCK MARKET OF KAZAKHSTAN

January 17 - 23

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## SUPPLEMENTAL INFORMATION

US dollar = **120.36** at official rate for the end of the period.

US dollar = **120.26** 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 **10.6% APR**.

### Money market indicators as of January 23 and change for the period

Indicator	Rate	Trend
TONIA	4.25	+1.40
Autorepo GS 5 days	7.50	-
Autorepo GS 7 days	8.06	+1.29
KazPrime-3M	12.03	-0.39

### Stock securities' market indicators as of January 23 and change for the period

Index	Value	Trend
KASE	2 582.24	-3.47
KASE_BP	231.78	+1.52
KASE_BC	140.98	+1.56
KASE_BY	9.20	-0.45

## MAIN NEWS OF THE MARKET

**On January 18** Fitch Ratings announced the agreement between the Kazakh government and the Kashagan-consortium led by Eni Spa (AA- (AA minus)/Stable) should help to reduce political risks surrounding the Kashagan oil field development project. Analyst of the agency Francesca Fraulo considers that contrary to the usual negative perception of state intervention, we believe that restoring a stable environment to a project of this scale and importance, as well as adopting a greater sharing of responsibility between all parties involved, is a better outcome than most were forecasting. This is particularly true in the light of other state-motivated actions taken in the international oil and gas market. Fitch notes that the project is likely to benefit from a strengthening of relationships and the sharing of greater responsibilities with its host country.

**On January 18** international rating agency **Moody's affirmed rating of Kazakhstani capital – Astana** by international scale in foreign and national currency at “Ba1” level. Outlook is “Stable”.

**On January 21 Company for foreign insurance Kazakhinstrakh JSC** (Almaty, further – the company), had notified KASE by the official letter that on January 16, 2008 by the Board of directors of the company **was accepted the decision about offering of announced common shares KZ1C39450016 by realization by shareholders of rights for primary purchase**. Amount of offering common shares of company is – 40,000 copies. Price of offering of one share makes KZT50,000.00. Amount of offering securities makes 16.7% from total amount of offered shares (239,500 copies). Price of common shares of company, traded in KASE's trade system under KZIS symbol, on January 21, 2008 (last resulting day) totaled KZT61,000.00 per share. Market capitalization of the company that day made \$121.7 m.

**On January 21** Standard & Poor's Ratings Services informed that it has placed its 'AAA' credit ratings on 18 future flow securitizations, three Mexican residential mortgage-backed securities (RMBS) transactions, and one bridge loan transaction on CreditWatch (ratings for reconsideration) with negative implications. At the same time, Standard & Poor's affirmed its 'mxAAA' Mexican national scale (CaVal) ratings on the three related Mexican RMBS transactions. In the list of “AAA” ratings, placed to CreditWatch list with negative outlook were indicated deals of BTA DPR Finance Co. 2007-C (Bank TuranAlem JSC) and Kazkommerts DPR Co. 2005A, 2006B (Kazkommertsbank JSC)

**On January 22** Federal reserved system (FRS) of USA decreased the basis percentage rate by 0.75% - to 3.5% APR, the Bloomberg agency informed. Decrease of rate was caused by expectations of economy weakening, is said in the announcement of FRS. FRS changed the rate in the brake between sessions for the first time since terrorist attacks in September 2001 due to increase of threat of American economy recession in terms of fall of world stock markets and increase of unemployment in USA. FRS's Committee of opened markets accepted the decision about decrease of rate, “considering the worsening of economic prognosis for USA and increase of risks of economy weakening”. Decrease of basis percentage rate on Tuesday had become maximal since October 1984, when it was reduced by 1.75% at once. Management of American central bank decreased the basis rate for the fourth time since September of last year – in general by 1.75%. FRS reduced also the discount rate by 0.75% - to 4% APR.

**January 22**, Exploration Production KazMunayGAs JSC (Astana) announced the operative results of its activity for year 2007. Including, it was announced that volume of oil extraction considering stake in daughter organizations for year 2007 made 10,639 th. tons – by 1,118 th. tons or by 11.64% more, than for the same period of last year. Increase of extraction, mainly, was connected to purchasing of 50%-ge stake of participation in JV Kazgermunay LLP (Kazgermunay) and 50%-ge stake in CITIC Canada Energy Limited ("CCEL").

**On January 23 Kazakhstan Mortgage Company JSC** (Almaty), had informed KASE by the official letter that by the order of sole shareholder of company – Ministry of finance of Republic of Kazakhstan dated January 18, 2008 was accepted the decision to increase amount of announced shares of company by 264,200 copies of common shares to 2,906,200 copies. By information of Interfax-Kazakhstan, in the company had stressed that **additional emission will be offered to population**. Increase of amount of announced shares was made with aim of increase of investment activity of population on stock market. "Shares of additional emission will be offered through sock market on special trade floor of regional financial center of Almaty in first quarter of year 2008", - was noted in the company.

## SHARES MARKET

### *News of shares market*

By decision of Board of KASE **since January 23, 2008 size of lot on debt certificates BMG749471212** (aBM\_RECHe1) of **Renaissance Securities Trading Limited** (Bermudas), issued under extracted assets in form of common shares of Joint stock commercial Savings bank of Russian Federation OJSC under 100%-ge security of Renaissance Capital Holdings Limited (Bermudas), **was increased from 25 to 30 certificates**. The need in increase of size of lot on certificates BMG749471212 appeared due to sudden decrease of price of basis asset: on January 21, 2008 on MICEX stock exchange by results of trade day average weighted price of common shares of Joint stock commercial Savings bank of Russian Federation OJSC decreased by 5.37 rubles (by 5.43%), price of closing – by 7.55 rubles (by 7.64%).

As it was announced earlier in news of KASE, specified certificates were included into official list of special trade floor regional financial center of Almaty (STF RFCA) ("C" category) since December 13, 2007, trades with them were opened on December 24, 2007. 5,286 certificates with volume of 20,002,224 US dollars were admitted to trades. Renaissance Capital investment JSC (Almaty) executes the functions of market-maker on certificates on STF RFCA. More detailed information about securities is published on the web site of KASE at [http://www.kase.kz/emitters/bm\\_rech.asp](http://www.kase.kz/emitters/bm_rech.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 369 deals were made in shares during the analyzed period. Average daily volume made \$6,918.1 th. or \$832.1 m. and decreased compared to previous period (\$25,913.5 th. or \$3,123.1 m.) 3.7 times. During the analyzed period on KASE, 1.6% of operations in quantitative expression and 35.1% in volumetric were nego. In the previous period these indicators made 1.0% and 29.9% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 35 (33) members on 28 (20) instruments. At that: 6.2% (7.8%) of gross-turnover of the market – 6.1% (2.8%) on purchasing transactions and 6.3% (12.7%) - on sale transactions were controlled by pension market subjects; 42.1% (35.1%) of exchange's turnover of shares – 22.1% (24.7%) - on purchasing transactions and 62.2% (45.5%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 19.3% (14.5%) of gross-turnover – 23.4% (26.2%) on purchase and 15.1% (2.89%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 7% (50%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 57% (35%) – fell, prices of 32% (15%) remained unchanged. In the described period shares prices changed positively in the range from 0.91% (CCBN) to 2.53% (TEBNp), negative change – from 0.33% (NRBN) to 12.00% (GB\_KZMS).

For the whole week the market was living by expectations of facts, which cold confirm the recession start in economy of USA. Wide scale falls of main world indices started from messages about writing off by Citigroup of assets for \$18 bn. Published on Tuesday, negative statistics about retail trade in USA had added the nervousness, and forecast of International energy agency that consumption of oil in year 2008 will grow insignificantly, contrary to suppositions before, had caused the sale by investors of oil companies' instruments (cost of one barrel of oil decreased since beginning of year by 10.2%). On the background of general pessimism and expectation of decrease of world consumption after the oil had rushed downward the prices of

other resources. About real start of recession was also speaking the index of business climate, published by Federal Reserve Bank of Philadelphia, which had decreased to record -20.9 points. Data about amount of started constructions of new houses in USA, announced Thursday, had certified the decrease by 25% compared to previous year. And announcement of B. Bernanke about extraction of \$150 bn. for stabilization of situation were not perceived seriously by market, which is seen from dynamics of prices on world markets

On this background had become to shake with fever the Asian and then the other trade floors. Had started the powerful decrease of all world indices (except American, because that day trades were not held in USA). Japanese index Nikkei 225 decreased by 3.86%, Hong Kong Hang Seng – by 5.49 %, Russian MICEX – by 7.5%, British FTSE 100 – by 5.48%. Monday, which already was called by journalists as “black” (similar to “black Monday” October 19, 1987), had become the most difficult for the last several years. As the answer, FRS of USA had to decrease the basis rate by 75 b.p. to 3.50% APR, which ad stopped the mass recession, and also turned the rate of US dollar.

On the described background, KASE index, which had time to gladden Kazakhstan investors by confident growth by 2.2% last Tuesday, had turned down. Total decrease for the week exceeded 3.4%. And that was less, than on other more famous world indices. Recession mainly happened due to decrease of prices on shares of problematic banking sector. Common shares of Bank TuranAlem JSC, Halyk savings bank of Kazakhstan JSC and Kazkommertsbank JSC fell in prices by 9.09 %, 5.88 % and 6.71 % correspondingly. Fuss of world markets is intensifying the situation on debt markets of Kazakhstan, and “flight to quality” is confidently pulling the quotations of Kazakhstan banks downward. At the background of decrease of prognosis of oil consumption in year 2008 had rushed downward (by 11.43%) the shares of very over-purchased favorite of previous days – Exploration Production KazMunayGas JSC (RDGZ). Capitalization of KASE’s shares market decreased for the week by \$2.4 bn. (-4.53%) to \$52.14 bn. Also should be added, that on HSBK and RDGZ exists the danger of slump by 2-3% more due to possibility of arbitration between London and Almaty.

Market of future week will strongly depend on development of situation in USA and foreign markets. We hope, that decrease of FRS’s rate will help to stabilize the situation in the nearest time, and KASE index will stay in the frames of its horizontal channel, in which it is traded since autumn.

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

**Results of share trades on KASE, including STF of RFCA within January 17-23 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	price	trend, %			min.	max.	bid	offer
			for last 365 days:							
ASBN	20,000.00	22,000.00	22,000.00	-2.2	14,000.00	69,000.00	18.06	2	22,500.00	20,000.00
ASFI	15,000.00	15,000.00	15,000.00	0	8,100.00	15,000.00	174.98	6	15,000.00	15,000.00
ATFB	8,727.27	9,000.00	8,727.27	-7.2	8,100.00	14,000.00	68.57	3	9,000.00	8,727.27
ATFBp	5,200.00	5,200.00	5,200.00	0	3,000.00	6,500.00	8.62	1	5,200.00	5,200.00
ATFBp8	5,600.00	5,600.00	5,600.00	-1.8	1,550.00	8,999.00	17.22	1	5,600.00	5,600.00
BTAS	69,100.00	77,000.00	70,000.00	-10.3	850.01	157,275.00	1,933.35	20	77,000.00	69,100.00
CCBN	1,550.02	1,615.00	1,595.00	+3.2	1,000.00	2,050.00	7,372.71	58	5,000.00	1,272.00
DNBN	3,600.01	3,600.02	3,600.01	0	1,400.00	6,727.50	3,219.98	7	3,600.03	3,600.01
GB_KZMS	2,640.00	2,970.00	2,640.00	-12.0	2,640.00	3,700.00	146.95	8	2,970.00	2,640.00
HSBK	450.00	509.99	480.00	-5.9	402.00	781.00	444.93	29	509.99	450.00
KIBN	340.00	340.00	340.00	0	110.00	1,150.00	29.11	2	340.00	340.00
KKGB	705.00	795.00	765.00	+1.9	600.00	1,550.00	1,583.88	69	795.00	705.00
KKGBp	350.00	352.00	350.00	0	190.00	499.00	183.76	9	352.00	350.00
KZIS	61,000.00	61,000.00	61,000.00	,	33,000.00	75,000.00	17.72	1	61,000.00	61,000.00
KZTCp	2,300.00	2,300.00	2,300.00	-2.1	1,044.00	8,750.00	11.58	1	2,300.01	2,300.00
KZTK	35,100.00	36,100.00	35,899.00	-2.4	33,501.01	55,000.00	218.06	16	36,100.00	35,100.00
KZTKp	19,400.00	19,400.00	19,400.00	-8.9	12,200.00	27,100.00	29.34	1	19,400.00	19,390.00
LNAT	8,700.00	8,700.00	8,700.00	0	1,649.44	9,999.00	3.62	1	8,700.00	8,700.00
MMGZp	14,500.00	15,495.00	15,200.00	-1.9	7,000.00	16,400.00	333.40	16	15,495.00	14,500.00
NFBN	4,500.00	4,501.00	4,500.00	0	2,530.00	7,622.50	258.43	13	4,501.00	4,500.00
NRBN	20,000.00	20,000.00	20,000.00	-0.3	17,500.00	62,250.00	2.50	1	20,000.02	20,000.00
PDES	976.11	976.11	976.11	0	920.00	1,095.59	334.78	1	976.11	976.11
RDGZ	20,580.00	23,600.00	21,700.00	-8.1	13,000.00	24,595.00	4,364.15	81	23,900.00	20,580.00
TEBN	7,000.01	7,000.01	7,000.01	0	4,450.46	9,000.00	1,429.08	1	7,000.01	7,000.01
TEBNp	2,470.00	2,470.00	2,470.00	+2.9	1,114.01	3,300.00	118.79	8	2,470.00	2,470.00
TSBN	1,800.00	1,900.00	1,800.00	-10.0	1,510.00	4,550.00	81.52	6	1,900.10	1,800.00
ZERD	3.50	3.50	3.50	0	1.50	4.50	8.73	1	3.50	3.50
<b>27</b>							<b>22,413.82</b>	<b>363</b>		

**Notes:** Trends are given relative to the last deal of the previous month (December 16, 2007 – January 16, 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](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### News of corporate bond market

Since January 17, 2008 BCC Invest JSC – daughter organization of Bank CenterCredit JSC (Almaty) on the basis of its application assigned the status of market maker on KZ2C0Y07C826 bonds (KASE's category "B" official list, SATCb1, KZT100, KZT15.0 bn., January 3, 08 – January 3, 15, semi annual coupon, 12% APR for first circulation year, further floating, depending on inflation rate, 30/360) of SAT & Company JSC (Almaty). Minimal volume of compulsory quotation for market-maker is set in size of 23,400 bonds.

Starting from January 18, 2008 trades with bonds KZ2C0Y05C762 (RMXRb1, KZT1,000, KZT2.0 bn., December 29, 07 – December 29, 12, semiannual coupon, 12% APR; 30/360) of REMIX-R JSC (Almaty) are opened. Given bonds were included into KASE's category "B" official list since December 29, 2007. Centras Securities JSC (Almaty) executes the functions underwriter and financial consultant of the issuer while placement of its bonds on the organized market. More detailed information about these securities and their issuer has been published on KASE's web site at <http://www.kase.kz/emitters/rmxr.asp>

Since January 24 bonds KZPC3Y07B420 (NRBNb6, KZT100, KZT5.0 bn.; January 24, 08 – January 24, 15, semi annual coupon depending on inflation rate, 30/360) of Nurbank JSC (Almaty) have been included in KASE's official "A" listing category. It will be announced about opening of trades in the specified bonds on KASE. Specified issue of bonds is the third within frames of first bonds' program of Nurbank JSC, registered by Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations on December 10, 2004 for amount of KZT30.0 bn. and sixth issue of bank's bonds, having passed the listing procedure on KASE. Daughter organization of Nurbank JSC MONEY EXPERTS JSC (Almaty) acts as underwriter of the issue and financial consultant of the issuer, while the placement of its bonds on the organized market. More detailed information about the issue of securities is available on KASE's web-site at <http://www.kase.kz/emitters/nrnb.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 80 deals amounting to \$4,291.5 th. or KZT515.9 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (\$4,806.5 th. or KZT578.9 m.), turnover of the sector has decreased by 33.8%. In the analyzed period the stake of nego deals on KASE in quantitative expression made 2.5% and 0.001% - in volumetric expression. In the previous period these indicators made 5.2% and 4.5% correspondingly.

During the analyzed period deals were made by KASE's 20 (20) members on 35 (26) instruments. At that 18.4% (30.9%) of gross-turnover passed through accounts of pension market subjects 36.4% (49.5%) on purchasing transactions, and 0.3% (12.3%) on sales operations). 26.0% (6.9%) of exchange's gross-turnover of corporate bonds – 15.5% (1.3%) on purchasing transactions and 36.6% (12.5%) on sale transactions, passed through depo accounts registered on physical persons. At that 4.95% (1.95%) on sales transactions had passed through accounts of non-residents.

By results of period 21 names of bonds were characterized by growth of average weighted net price on the opened market, 13 – of decrease, price of one security stayed unchanged. BTTRb1 (-23.53 %), CCBNb7 (-20.74 %), AGKKb1 (-10.41 %) and KAFIb1 (-6.53 %) seemed re-sold, while re-bought seemed BTTRb1 (-23.53 %), CCBNb7 (-20.74 %), AGKKb1 (-10.41 %) and KAFIb1 (-6.53 %). Yield to maturity for buyer on deals made decreased during the week for 14 bonds, increased for 21.

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

### Results of bond trades on KASE, including STF of RFCA within January 17-23, 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	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
AGKKb1	12.00	12.00	12.00	+3.0	8.98	13.00	16.62	1	9.00	12.00
aKZIKb10	11.00	11.00	11.00		11.00	11.00	16.92	1	11.00	11.00
aKZIKb9	10.00	11.00	11.00		8.00	11.00	37.07	2	10.00	11.00
ASBNb6	15.50	17.00	15.50	-2.5	8.70	18.00	32.21	2	15.50	17.00
ASFib12	9.70	9.70	9.70		8.43	9.90	32.80	2	9.70	9.70
ASFib5	14.50	14.50	14.50		8.83	15.50	1,281.98	2	14.50	14.50
ATFBb4	8.32	10.00	8.32	-1.7	7.00	12.00	35.91	2	8.32	10.00

To be continued on the page 5

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**Results of bond trades on KASE, including STF of RFCA within January 17-23, 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 period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ATFBb5	11.00	11.50	11.00		8.15	11.50	7,190.55	15	11.00	11.50
ATFBb6	8.50	8.50	8.50	+1.0	6.21	9.49	17.16	1	8.50	8.50
BTAIb2	13.00	13.00	13.00		10.30	13.00	15.93	1	13.00	13.00
BTASb2	16.00	17.50	17.50	+2.5	9.50	17.50	51.63	4	16.00	17.50
BTASb4	14.35	14.35	14.35	+1.4	7.00	47.47	93.11	1	14.35	14.35
BTASb7	7.00	7.00	7.00	0	6.73	13.50	6,767.55	5	7.00	7.60
BTTRb1	12.00	12.00	12.00	+4.0	8.00	12.00	760.11	5	8.00	12.00
CCBNb15	9.50	9.50	9.50		9.20	10.50	18.11	1	9.48	9.48
CCBNb7	12.00	12.00	12.00	+4.5	7.50	12.00	7.63	1	12.00	12.00
CSBNb4	10.50	10.50	10.50		9.75	11.00	103.79	1	10.50	10.50
CSBNb6	11.25	11.25	11.25		9.00	13.25	27.32	2	9.45	11.25
DNTLb1	11.97	11.97	11.97		11.97	12.30	17.07	1	11.97	11.97
KAFIb1	8.77	8.77	8.77	+2.0	6.75	10.00	101.84	1	8.77	8.77
KIBNb3	12.01	12.01	12.01		12.01	14.00	29.13	1	12.00	12.01
KONDb1	5.03	5.03	5.03		5.03	10.20	93.95	1	4.59	5.03
KZASb2	8.70	8.70	8.70		8.00	8.90	78.84	2	8.70	8.70
KZIKb10	9.50	11.00	11.00		5.50	11.00	36.49	2	9.50	11.00
KZIKb9	9.50	11.00	11.00		6.00	11.00	39.43	2	9.50	11.00
KZNHb2	14.00	14.00	14.00		9.85	16.00	43.66	3	14.00	14.00
MREKb3	9.00	9.00	9.00		8.50	9.50	95.27	1	9.00	9.00
ORDBb2	12.52	12.52	12.52	0	11.50	13.50	6.66	1	12.50	12.52
ORNKb1	16.00	16.00	16.00		6.35	16.00	16.87	1	16.00	16.00
RGBRb6	12.00	14.00	12.00		12.00	14.00	1,769.66	6	9.00	14.00
TMLZb1	11.00	11.00	11.00		11.00	13.00	6.70	1	11.00	11.00
TSSMb1	12.00	13.00	13.00	+1.0	9.07	14.00	2,475.26	2	12.00	13.00
TXBNb2	12.00	12.00	12.00		8.76	13.50	3.60	1	12.00	12.00
TXBNb3	9.00	9.00	9.00	0	7.00	11.00	32.96	2	9.00	9.00
VITAb5	14.76	14.76	14.76	-2.4	9.40	17.12	103.72	1	14.76	14.76
<b>35</b>							<b>21,457.50</b>	<b>78</b>		

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (December 16, 2007 – January 16, 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](http://www.kase.kz/instruments/nzb_code.htm)

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

**January 17**, in trade system of KASE the auction of floatation of **government short-term treasury liabilities of the Finance Ministry of the Republic of Kazakhstan MEKKAM-3 of the 305-th issue** (KZK1KM033054, MKM003\_0305; KZT100, January 17, 08 – April 17, 08, actual/actual) was held, on which Ministry of finance was planned to offer bonds for amount of KZT13.0 bn. in face debt expression. 14 primary dealers participated in trades, who had submitted 72 bids (60 limited and 12 market), from which to the time expired 61 orders had left active (50 limited and 11 market). Volume of active bids (volume of demand) had reached KZT69,680.6 and exceeded the suggested volume 5.5 times. Price in active limited bids varied from 97.3378% (11.0002% APR) to 98.3374% (6.8000% APR), making in average weighted expression 98.0865% (7.8462% APR). In total volume of active bids to the stake of pension market subjects made 18.3%, to the stake of second tier banks (STB) – 61.2%, to the stake of their clients – 18.7%, to the stake of broker-dealer organizations – 1.8%.

**By results of trades** issuer made cut-off at the price **98.2893% (7.0001% APR)** and satisfied bids for purchasing of **157 m. bonds** for amount of **KZT15,431,480,549.98**. Price in satisfied bids varied from 98.2893% (7.0001% APR) to 98.3374% (6.8000% APR), making in average weighted expression **98.2897% (6.9985% APR)**. All deals were executed. By results of trades 97.9% from total volume of offered bonds was purchased by STB, 2.1% - by their clients.

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 9 deals made on KASE made KZT7,566.3 m. (\$62.9 m.). In the previous period (January 10-16, 2008) the given indicator was equal to KZT9,807.2 m. or \$81.5 th. with 19 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 98.9%. More detailed data about trades with GS on KASE are given in the table.

**Parameters of Exchange's transactions in GS within January 17-23, 08**

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): MEKKAM-12</b>				<b>0.3% (81.4%) of purchase and sale sector's turnover</b>		
182 – 364	7.00	7.00	7.00	7.00 ( –)	19.0	1
Total					<b>19.0 (7,983.8)</b>	<b>1 (4)</b>
<b>Coupon (KZT): MEOKAM-72, MEUKAM-120, STL-96</b>				<b>99.7% (18.6%) of purchase and sale sector's turnover</b>		
Less than 730	6.59	6.59	6.59	6.59 ( –)	5,957.4	3
1096 – 1460	6.73	6.73	6.73	6.73 ( –)	300.2	1
1461 – 1825	5.47	5.47	5.47	5.47 (5.50)	1,052.3	1
More than 2190	9.90	9.90	9.90	9.90 ( –)	237.5	3
Total					<b>7,547.3 (1,823.4)</b>	<b>8 (15)</b>
<b>GRANDTOTAL</b>					<b>7,566.3 (9,807.2)</b>	<b>9 (19)</b>

**KASE'S MEMBERS**

By decision of KASE's Exchange council dated January 17 to KASE's members were admitted:

- **of "A" category** – Centras Securities JSC, Investment Financial House RESMI JSC, Financial company "REAL-INVEST.kz" JSC, Daughter organization of joint stock company Bank TuranAlem TuranAlem Securities JSC, VISOR Capital JSC, ASYL-INVEST JSC, Asia Broker Services JSC, ALMEKS Asset Management JSC, Halyk Finance JSC, Kazkommerts Invest JSC, Verniy Capital JSC, Company "CAIFC" JSC, Top Invest JSC, VOSTOK CAPITAL JSC (all are in Almaty), being the members of KASE of "K", "P" and "H" categories;
- **of "K", "P" and "H" categories** – Renaissance Capital Investments Kazakhstan JSC (Almaty), being the member of KASE of "A" category.

**Prepared by IRBIS Information agency of financial markets**

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