

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 28 – March 5

SUPPLEMENTAL INFORMATION

US dollar = **120.77** at official rate for the end of the period.

US dollar = **120.82** 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 made **2.5% APR**

Money market indicators as of March 5 and change for the period

Indicator	Rate	Trend
TONIA	0.10	-0.10
Autorepo GS 3 days	0.42	-
KazPrime-3M	11.05	-0.06

Stock securities' market indicators as of March 5 and change for the period

Index	Value	Trend
KASE	2,695.18	-2.33
KASE_BP	233.53	+0.12
KASE_BC	140.70	-0.06
KASE_BY	9.17	+0.49

MAIN NEWS OF THE MARKET

On February 28 by KASE's Exchange council the following decisions were accepted:

- was revoked the clause 7 of the decision of general KASE members' meeting dated, April 11 of 2003, regarding the determination of a size of lots. The decision of Exchange's Council was taken based on appeals of KASE members with requests to decrease the minimal size of lot on government securities due to aliquant holdings of certain issues of government securities in their ownership which makes their re-sale impossible on the stock exchange. Furthermore, by this decision of Exchange's Council, **the Board of KASE is allowed to determine the sizes of lots on financial instruments independently.**
- were confirmed the changes ##11 and 12 to the internal document of KASE "**Clause about membership fees and exchange dues**" (Clause).
- Changes #11 were elaborated due to commercialization of the stock exchange and foresee exclusion of old-fashioned norm, setting the privileged sum of admission fee on category "B" (with right to participate in trades in foreign currencies) for shareholders of KASE. Changes #11 were addressed for approval to Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations (AFS) and will take effect since the first working day, following the day of their approval by AFS.
- Changes #12 were elaborated in accordance to part 11 of the Strategy of KASE development for years 2007-2010 that stipulates elimination of misbalances in the tariff policy of KASE. According to the changes, only three rates of commission fees on operations with securities remain on the stock exchange market (instead of effective five): 0.10 % – on the deals of purchase and sale of the state share holding (only from a buyer of that holding); 0.05 % of every side – on a direct deal of purchase and sale of any emissive security and on a deal of purchase and sale of not-listed securities; 0.01 % of each side of a "market" deal of purchase and sale of any emissive securities (except not-listed securities). Changes #12 do not affect "market" deals of purchase and sale of securities, concluded on the instructions of and at the expense of natural persons (on these deals a separate scale of commission fees is applied), deals, related to repo operations and also deals on acquisition government securities of the Republic of Kazakhstan during their placement. Changes #12 take effect since April 1 of 2008, and currently are sent for an accord to AFS.

On March 4 rating agency **Fitch Ratings** had published a comment in which is said that the **detailed FY07 statutory results of the Kazakh banking sector, published last week, have confirmed the trend to higher interest margins** indicated earlier in banks' Q307 IFRS accounts. However, the FY07 statutory accounts also show higher loan impairment charges, driven both by increased numbers of non-performing loans and changes in local provisioning criteria, which have cancelled out the effect of higher margins on bottom-line results. In the comment, Fitch says increased reserves provide more of a cushion to absorb potential future increases in loan impairment, but asset quality deterioration remains the key near-term risk for Kazakh banks and will be the key driver of banks' performance in 2008. Sector liquidity should remain manageable, unless the current limited access to wholesale funding is compounded by a severe run on deposits, a scenario which is not regarded by Fitch as likely at present.

On March 5 Eurasian bank JSC informed KASE by the official letter that on February 27, 2008 international rating agency **Moody's Investors Service** had confirmed the earlier appropriated ratings of bank at the level of B1/NP – deposits, E+ – financial stability, outlook – stable.

On February 28 KazakhGold had offered 2.3 m. of new shares for \$52.9 m. in form of global depositary receipts (GDR) in favor of institutional investors. Earlier the company announced, that is negotiating about purchasing of gold-ore assets with cost at \$60 m. for purchasing of which will offer that volume of shares. Name and location of assets was not specified. On LSE price of 1 GDR, which is equivalent to one share of KazakhGold on March 5 2008 made \$25.0.

On February 29 Chairman of Board of **BANK CASPIAN JSC** Mikhail Lomtadze informed that bank is **planning to hold IPO in year 2009**, when capital market will open and the investors will have their interest to the financial companies back. At that he noted that the bank intends to start preparations to the IPO already in the III-IV quarters of current year. At that, according to M. Lompadze, the floor for placement was not determined. No other details of planning offering were informed.

On February 29 on official web site of AFS was published the informative message that by the Resolution of Board of AFS dated February 26 of 2008, for not eliminating the causes of interruption of its license's effect, **Register-Center JSC** is deprived of its license maintenance of securities holders register system, issued by the Agency on February 13, 2004 under # 0406200279.

By the decision of Board of KASE since March 3, 2008 Pension assets investment management organization Bailyk asset management JSC (daughter organization of Eurasian bank JSC) (PAIMO Bailyk asset management JSC Almaty) has been debarred from participation in trades with securities on KASE released from payment of monthly membership fees on securities and services of distant access. The decision was made based upon subparagraph 1) paragraph 27 Regulations about membership on the basis of resolution of Board of Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations dated February 26, 2008 #23 about stoppage of action of license of company for conduction of broker and dealer activities on the market of securities without the right of maintenance of accounts of clients as nominal holder. Company was executing deals with securities by account of pension assets of OAPF named after D.I. Kunayev JSC.

On March 3 chairman of Board of directors of Russian investment company **Troyka Dialog** Ruben Vardanyan announced about **intention to purchase 100% shares of Kazakhstan Almeks Asset Management JSC** by account of own funds. Sum of deal was not announced. At that the chairman of Directors' board of Almeks Assets Management JSC Askar Yelemeson informed that he will continue to head the team of company.

On March 3 Kazkommertsbank JSC had spread the press-release in which is informed that the bank **executed the planned repayment of syndicated loan to the sum of 450 million of U.S. dollars.** The primary sum of loan, borrowed in August 2006 with 18-month term totaled 850 million of U.S. dollars. In August 2007, the bank repaid partially 400 million of U.S. dollars, having used the option of prescheduled repayment. This loan was organized by Citibank, N.A., Deutsche Bank AG, ING Bank and Mizuho Corporate Bank. The borrowed funds were used to finance export and import operations of the bank's clients.

On March 5 The National Bank of Kazakhstan has spread a press release about the results of the research, called "State and forecast of parameters of credit market" according to which **perceptible toughening of the banks' credit policy happened in the second half-year of 2007.** This tendency was most pronounced in the banks that enter top five by assets and that take the leading positions in these segments of crediting. In the response on tightening of borrowing terms on the foreign markets and liquidity crisis, the tightening affected the enter range of price and non-price credit granting terms, particularly regarding risky types of crediting, collateral requirements, and also the maximum sums of offered loans and the amounts of the first payment. According to research, the negative tendencies of the second half-year will continue their development in the first half-year of 2008.

SHARES MARKET

News of shares market

Since February 29 common shares KZ1C05500018 (trade symbol - aUTMK) of **Ust-Kamenogorskiy titanium-magnesium combine JSC** (Ust-Kamenogorsk) and **common shares KZ1C49790013** (aTMLZ) **have been included in STF RFCA official list (category "C") according to term 1.** About trades' opening with named bonds on special trading floor of RFCA will be announced later. More detailed information about securities is published on KASE web site at <http://www.kase.kz/emitters/>

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 332 deals were made in shares during the analyzed period. Average daily volume made \$9,187.9 th. or \$1,110.2 m. and increased compared to previous period (\$5,169.8 th. or \$622.6 m.) by 77.72%. During the analyzed period on KASE, 4.2% of operations in quantitative expression and 8.5% in volumetric were nego. In the previous period these indicators made 2.1% and 8.3% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 37 (45) members on 25 (31) instruments. At that: 24.7% (8.8%) of gross-turnover of the market – 1.2% (2.7%) on purchasing transactions and 48.1% (8.9%) - on sale transactions were controlled by pension market subjects; 10.5% (30.8%) of exchange's turnover of shares – 7.8% (22.8%) - on purchasing transactions and 13.2% (38.9%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 16.5% (24.5%) of gross-turnover – 15.3% (35.6%) on purchase and 17.7% (13.3%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 20% (45%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 60% (39%) – fell, prices of 20% (16%) remained unchanged. In the described period shares prices changed positively in the range from 1.87% (KZTK) to 8.38% (GB_KXMS), negative change – from 0.14% (RDGZ) to 25.93% (ASF1p).

As it was expected by analysts of IRBIS, KASE index continued correction on the analyzed week, but lower than 2,650 rates' level of support. Total decrease for the week made 2.33%. It should be said that such behavior of index was caused by correction of common shares of Kazkommertsbank JSC (KKGB) which decreased by 9.60% to KZT1.030 per share. Yet we do not observe the evident reasons for such fluctuations.

Last week AFS had published statistical data about state of country's banking system. According to this information, deposits of physical entities of second tier banks (STB) in January almost did not change, deposits of juridical entities increased by 0.6% (at that the main growth came to Halyk savings bank of Kazakhstan JSC). And the volume of credit portfolio of majority of banks decreased (except Halyk savings bank of Kazakhstan JSC). This decrease was connected to big maturities by local banks of external syndicated loans during January.

It should be noted that state of financial organizations do not cause fears about their solvency in short term and middle term time range. As main risks as of current moment are considered the risks connected to credit quality of banks' portfolios. On that are also indication the analysts of Fitch in their recent report about state of Kazakhstan banking system (see above).

Had continued to decrease common shares of Exploration Production KazMunayGas JSC (RDGZ, -3.16 %). It seems that unclear situation with introduction of state customs continues to influence negatively on this instrument. Last week the Government calculated the new state customs, however the details are unknown yet. It is known only that NC KazMunayGas addressed with a request to government to exclude Exploration Production KazMunayGas JSC from the list of companies, subjected to action of new tax.

During next week we are forecasting the fixing of index in the limits of new horizontal channel, support to which will be the rate of 2,650. Common shares of Kazkommertsbank JSC (KKGB) and Exploration Production KazMunayGas JSC (RDGZ) will continue to influence negatively on the market.

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

Results of share trades on KASE, including STF of RFCA within February 28 – March 5 (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	Number of deals	Best for the period:			
	on the last deal:						for last 365 days:			
	min.	max.	price	trend, %			min.	max.	bid	offer
ASBN	25,800.00	26,300.00	25,800.00	-8.8	14,000.00	69,000.00	3.44	2	26,300.00	25,800.00
ASBNp1	11,500.00	11,500.00	11,500.00	+4.5	10,610.00	25,000.00	909.00	3	11,500.00	11,500.00
ASF1	15,000.00	15,000.00	15,000.00	0	8,100.00	15,000.00	9.56	1	15,000.00	15,000.00
ASF1p	10,591.29	10,596.71	10,591.29		4,001.00	14,500.00	26,294.23	2	10,596.71	10,591.29
ATFB	8,181.82	8,200.00	8,181.82	-6.2	8,100.00	14,000.00	33.93	3	8,200.00	8,181.82
BTAS	75,500.56	81,000.00	75,500.56	-8.2	850.01	157,275.00	3,987.39	60	82,000.00	75,500.56
CCBN	1,605.00	1,625.01	1,605.00	-0.6	1,000.00	2,050.00	1,561.11	26	1,645.00	1,605.00
CSBN	5,550.00	5,810.00	5,810.00	+4.7	4,600.00	8,000.00	96.35	4	5,810.00	5,550.00
GB_KZMS	3,500.00	3,800.00	3,700.00	+5.7	2,640.00	3,800.00	685.75	22	3,900.00	3,500.00
HSBK	510.00	539.00	525.00	0	402.00	781.00	142.55	12	539.00	510.00

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Continued of table

Results of share trades on KASE, including STF of RFCA within February 28 – March 5 (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	Number of deals	Best for the period:			
	min.	max.	price	trend, %			for last 365 days:	bid	offer	
HSBKp	285.00	285.00	285.00	0	285.00	333.50	0.12	1	285.00	285.00
HSBKp1	318.27	319.00	319.00	+4.6	270.00	353.00	135.55	7	319.00	318.27
KIBN	365.00	365.00	365.00	-2.4	110.00	1,150.00	0.57	1	365.00	365.00
KKGB	990.00	1,155.00	1,031.00	-7.9	600.00	1,430.00	2,368.04	64	1,155.00	990.00
KKGBp	375.00	391.00	390.00	+2.6	207.00	499.00	1,113.79	14	391.00	375.00
KZTCp	2,100.00	2,100.00	2,100.00	-2.3	1,044.00	8,750.00	29.02	2	2,100.00	2,100.00
KZTK	32,300.00	33,750.00	33,200.00	+2.5	31,800.00	52,100.00	299.68	10	34,000.00	25,000.00
KZTKp	17,000.00	23,500.00	17,000.00	0	14,500.00	27,100.00	238.74	18	23,500.00	17,000.00
MMGZp	10,000.00	15,000.00	15,000.00	+20.0	7,500.00	16,400.00	4.27	2	15,000.00	10,000.00
NFBN	4,500.00	4,501.00	4,500.00	0	2,530.00	7,622.50	58.01	2	4,501.00	4,500.00
NRBN	20,050.00	20,050.00	20,050.00	-8.9	17,500.00	54,050.00	0.83	1	20,050.00	20,050.00
RDGZ	17,500.00	18,450.00	18,450.00	+0.3	13,000.00	24,595.00	852.58	40	18,450.00	17,500.00
TEBN	7,000.00	7,000.01	7,000.00	0	4,450.46	9,000.00	2,550.54	7	7,100.00	7,000.00
TEBNp	2,627.27	2,650.00	2,650.00	-2.8	1,114.01	3,300.00	220.57	4	2,700.00	2,627.27
TSBN	2,100.01	2,200.00	2,100.01	-4.5	1,680.01	4,550.00	250.95	9	2,200.00	2,100.01
25							41,846.57	317		

Notes: Trends are given relative to the last deal of the previous month (January 27 – February 27, 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

Since February 28, 2008 KZ2CKY06A497 bonds indexed on devaluation rate of tenge to US dollar (KASE's category "A" official list, ALBNb1, KZT15,000, KZT1.5 bn. February 28, 02 – February 26, 08, semi annual coupon with floating rate, 8.5% APR for the current period) of Daughter bank Alfa-Bank JSC (Almaty) have been excluded from KASE's official "A" listing category due to expiration of the circulation period. Bonds have been included into KASE's official list since February 28, 2002, trades with them were opened on April 25, 2002. For the whole period of circulation of securities on KASE in purchase and sale sector, 6 deals were made with them by open trades' method, yield of bonds to maturity made 9.00% APR. As it was informed earlier, DB Alfa-Bank JSC won't pay the face value and next coupon on mentioned bonds due to that all bonds are redeemed by the issuer in full volume and are absent in circulation.

By the decision of KASE's Exchange's Council dated February 28, 2008 bonds KZ2C0Y05C788 (KZT1; KZT2.0 bn.; November 1, 07 - November 1, 12, semi annual coupon, 12.0% APR, 30/360) of Almatytemir JSC (Almaty) have been included in KASE's official "B" listing category under ALTmb1 symbol. Date, on which the decision 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 KASE as well. Financial consultant of the issuer while placement of its bonds to the organized market is Kazkommerts Invest JSC (Almaty). Company's main types of activities are – renting of storage facilities; selling of metal production.

Since March 1, 2008 KZPC1Y03B142 bonds (KZIKb9, KZT1, KZT5.0 bn. March 1, 05 – March 1, 08, semi annual coupon, 4.9% APR) of Kazakhstan Mortgage Company JSC (Almaty) have been excluded from KASE's official "A" listing category due to expiration of the circulation period. Bonds have been included into KASE's official list since April 18, 2005, trades with them were opened on April 14, 2006. For the whole period of circulation of securities on KASE in purchase and sale sector, yield of bonds to maturity for purchaser on deals, made by open trades' method varied from 6.00% APR to 11.00% APR. Last deal was made on February 27, 2008 at the yield for purchaser at 10.25% APR. Moreover, the mentioned bonds were included into official list of STF RFCA ("C" category) under term 1 since February 23, 2007 under symbol aKZIKb9. Trades with them were opened on March 5, 2007. For the period of circulation of securities on STF RFCA yield of bonds to maturity for purchaser on deals, made by open trades method, varied from 8.00% APR to 11.00% APR. Last deal was made on January 22, 2008 at maximal yield. According to the message of the issuer total sum of payment made KZT3,234,961,200.00.

Since March 3 by decision of Risk committee of KASE above mentioned bonds have been excluded from the in representative list for calculation of KASE_BY, KASE_BP and KASE_BC indices. In addition to that, according to the decision of Risk committee, since March 3, 2008 when calculating KASE_BP index, the stock exchange will use the adjusting coefficient (K) equal to 1.0000444, while calculation of KASE_BC – 1.0000478, KASE_BY – 0.9985042. Until mentioned date K for index KASE_BP was equal to 1.0001301, for KASE_BC – 1.0001319 and 0.9985019 for KASE_BY correspondingly.

Since March 4 bonds KZP01Y03C987 (ALBNb2, KZT10,000; KZT3.0 bn.; 3 years, semi annual coupon, 12.0% APR, 30/360) **of DB Alfa-Bank JSC** (Almaty) have been included in KASE's official "A" listing category. It will be additionally announced on KASE about the opening of the trades with the specified bonds. Mentioned issue of bonds is the first in the frames of first bonds' program of DB Alfa-Bank JSC and second issue of internal bonds of bank, having passed the listing procedure on KASE. BCC Invest – the daughter organization of Bank CenterCredit JSC acts as financial consultant of the issuer while introduction of its bonds to organized market. More detailed information about securities is published on KASE's web site at <http://www.kase.kz/emitters/albn.asp>

Since March 4 bonds KZ2P0Y03C913 (OILAb1, KZT1,000; KZT500.0 m.; 3 years, semi annual coupon, 13.0% APR, 30/360) **of Oilan Ltd. LLP** (Almaty) have been included in KASE's official "B" listing category. It will be announced additionally about opening of trades on KASE as well. Underwriter of the issue and financial consultant of the issuer while introduction of its bonds to organized market is BCC Invest JSC – the daughter organization of Bank CenterCredit JSC. Company's main types of activities are – selling of combustive-lubricating materials, organization of petrol stations excluding activities, relating to sphere of natural monopoly, commercial activities. More detailed information about securities is published on KASE's web site at <http://www.kase.kz/emitters/oila.asp>

Since March 4, 2008 BCC Invest JSC – daughter organization of Bank CenterCredit JSC (Almaty) on the basis of its application is exempt from execution of market-maker functions on KASE on **KZP02Y05C295** (EXBNb2) **bonds of Eximbank Kazakhstan JSC** (Almaty), traded in KASE's category "A" official list.

Starting from March 5, 2008 trades with bonds **KZP02Y05C295** (see above) of **Eximbank Kazakhstan JSC** (Almaty) to be opened in secondary market sector of KASE. By decision of KASE's Board since March 5, 2008 the status of market-maker on named bonds on KASE on the basis of its application was appointed to ASYL INVEST JSC (Almaty). Minimal volume of compulsory quotation for market-maker is set in size of 23,400 bonds. The specified bonds were included in KASE's official "A" listing category on August 2, 2007. More detailed information about these securities has been published on KASE's web site at <http://www.kase.kz/emitters/eubn.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)

On February 28 in KASE's trade system had taken place the next specialized **trades for redeeming of bonds KZ2CKY05B091** (KASE's category "A" official list, PRKRb1, KZT10,000; KZT3.0 bn.; May 17, 04 – May 17, 09; annual coupon 8.00 % APR; actual/actual) of **National company Food contract corporation JSC** (Astana) by their issuer, which planned to redeem from investors 40,300 bonds, not redeemed on pervious specialized trades. 2 members of KASE participated in trades, having submitted 3 bids for selling of whole announced volume of redeeming. Net price in bids varied from 100.0000 % (7.97 % APR) to 102.2574 % (6.00 % APR), making in average weighted expression 101.6671 % (6.51 % APR). In total volume of supply 99.3% (by amount of bonds) were controlled by bids of one of pension funds of Kazakhstan and 0.7 % – by bid of broker-dealer company. **By results of trades** the issuer stated the cut-off price at the level of **100.0000 %**, which corresponds to yield of bonds to maturity at **7.9731 % APR** and satisfied in full volume one bid fro selling of **300 bonds for amount of KZT3,188,196.72**. Whole volume of bonds, sold to issuer came to the stake of broker-dealer company. As the result of seven conducted resulting trades the issuer currently had redeemed 86.7% from total registered volume of issue. At that the issuer always had cut off all bids, net price of which exceeded the face value of bonds. Let us remind, that Food contract corporation JSC intends to redeem all bonds KZ2CKY05B091, beeing in circulation.

A total of 48 deals amounting to \$4,476.8 th. or KZT514.0 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (\$2,114.8 th. or KZT255.0 m.), turnover of the sector has increased compared to previous period 2.1 times. In the analyzed period no nego deals were made on KASE. In the previous stake of nego deals on KASE in quantitative expression totaled 4.5%, in volumetric – 0.002%.

During the analyzed period deals were made by KASE's 20 (20) members on 21 (35) instruments. At that 46.2% (15.1%) of gross-turnover passed through accounts of pension market subjects 92.5% (30.2%) on purchasing transactions and 0.02% (0%) on sales operations. 1.2% (28.6%) of exchange's gross-turnover of corporate bonds – 1.3% (5.2%) on purchasing transactions and 1.2% (52.0%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 7 names of bonds were characterized by growth of average weighted net price on the opened market, 11 – of decrease, price of ASF1b7 and KAF1b1 stayed unchanged. Deals with aATFBb6 bonds were made on KASE for the first time. BTA1b14 (-19.1 %) and HSBKb7 (-9.2 %) seemed re-sold. Yield to maturity for buyers on deals made decreased during the week for 6 bonds, increased for 14.

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

**Results of bond trades on KASE, including STF of RFCA within February 28 – March 5, 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.				
aATFBb6	8.40	9.00	9.00		8.40	9.00	35.21	2	8.40	9.00
ASBNb1	26.75	30.00	29.00	+3.2	10.01	111.04	75.23	4	26.75	30.00
ASBNe2	12.00	12.00	12.00	0	12.00	12.00	16.75	1	12.00	12.00
ASF1b12	9.70	9.70	9.70	-0.2	8.43	9.90	14.98	1	9.70	9.70
ASF1b7	14.00	14.00	14.00	0	9.60	15.00	52.01	3	14.00	14.00
ATFBb6	8.35	9.50	9.50	+1.1	6.21	9.50	557.93	6	8.35	9.50
BTA1b10	13.50	13.50	13.50		7.99	14.00	7,430.22	1	9.00	13.50
BTA1b14	13.50	13.50	13.50	+4.0	7.30	13.50	13,019.39	1	9.50	13.50
BTA1b4	16.00	16.50	16.50	+0.5	8.80	106.15	67.83	3	16.00	17.00
BTASb1	15.96	15.96	15.96	+0.5	9.00	15.96	38.84	1	15.96	15.97
BTASb3	13.50	13.50	13.50	+0.2	9.50	47.77	39.54	1	13.50	13.50
CCBNb2	17.95	18.00	18.00		10.00	106.23	15.39	3	17.95	18.00
HSBKb7	9.50	12.50	12.50	+3.2	8.00	12.50	52.85	4	9.50	12.50
KAF1b1	9.00	9.00	9.00	0	6.75	10.00	21.68	1	9.00	9.00
KZASb2	8.70	8.70	8.70		8.66	8.90	106.48	1	8.70	8.70
MREKb5	13.70	13.70	13.70	0	13.00	13.71	120.59	1	12.00	13.70
NRBNb4	13.50	15.00	15.00		8.20	19.10	29.46	2	13.50	15.00
ORDb2	13.50	13.50	13.50	+0.3	11.50	13.50	52.46	3	12.50	13.50
PRKRb1	7.97	7.97	7.97		7.97	8.01	26.38	1	7.99	6.02
TEBNb2	15.00	15.00	15.00		6.00	17.00	43.01	2	15.00	15.00
TXBNb2	11.50	11.50	11.50	0	8.76	13.50	224.05	2	11.50	11.50
VITAb4	15.00	17.00	17.00		10.00	17.00	343.76	4	15.00	17.00
22							22,384.02	48		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (January 27 – February 27, 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** 1 deal was made with 65 certificates on shares BMG749471212 (aBM_RECHe1) of Renaissance Capital Holdings Limited (Hamilton, Bermudas) for a total amount of \$209.2 or KZT25.3 m. Compared to previous period (February 21-27, 1 deal with 37 certificates, \$126.0 th. or KZT15.1 m.) the turnover of sector increased 1.7 times.

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 25 deals made on KASE made KZT5,100.4 m. (\$42.2 m.). In the previous period (February 21-27, 2008) the given indicator was equal to KZT5,420.5 m. or \$45.0 th. with 24 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 February 28 – March 5, 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): notes of National Bank					23.4 % (13.9%) of purchase and sale sector's turnover	
15 – 28	5.90	5.90	5.90	5.90 (3.00)	996.0	1
64 – 91	7.20	7.20	7.20	7.20 (7.40)	197.3	1
Total					1,193.3 (750.9)	2,(3)
Coupon (KZT): MEOKAM 48, MUIKAM-72, GTO-72					76.6% (86.1%) of purchase and sale sector's turnover	
Less than 730	6.49	8.70	8.00	8.25 (7.79)	3,907.1	23
Total					3,907.1 (4,669.7)	23 (21)
GRANDTOTAL					5,100.4 (6,106.3)	25 (24)

KASE MEMBERS

By decision of KASE's Exchange council dated February 28:

- **to KASE's members of "A" category were admitted:** Halyk savings bank of Kazakhstan JSC, Seven Rivers Capital JSC, Unicorn IFC JSC, IFG KONTINENT JSC, Smart Group JSC, Perviy Brokerskiy Dom JSC, VISOR Investment Solutions JSC, Global Securities JSC (Kazakhstan) (all - Almaty). Currently Halyk savings bank of Kazakhstan JSC is also the member of KASE of "B", "C", "K" and "P" categories, the rest companies are members of KASE of "K", "P" and "H" categories;
- **VISOR Capital LLP (Almaty) was excluded from KASE's members of "A" category.** It means that VISOR Capital LLP is no more the member of KASE and do not have the right to trade on exchange with any instruments. The mentioned decision was accepted on the basis of letter from VISOR Capital LLP dated February 19, 2008 #223, in which the company announces about its liquidation
- **General Asset management JSC (Almaty) is excluded from KASE's members of "K", "P", "H", and "C" categories.** It means, that General Asset management JSC is no more the member of KASE and do not have right to trade on exchange with any instruments. Above mentioned decision was made due to that by resolution of Board of Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations dated February 26, 2008 #25 General Asset management JSC was deprived with license for execution of broker and dealer activities on market of securities with right of maintenance of clients' accounts as nominal holder

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