

# WEEK OF STOCK MARKET OF KAZAKHSTAN

March 2 – 7

Money market indicators as of March 7 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo onKASE(TONIA)</b>			
1 day	KZT	0.21	+0.02
<b>Repo opening on KASE (WA, % APR)</b>			
2-3 days	KZT	0.62	+0.33
7 days	KZT	8.62	–
14 days	KZT	1.94	-1.73
21-23 days	KZT	7.43	–
28 days	KZT	8.84	+4.45
30-31 days	KZT	8.51	+1.56
114 days	KZT	10.00	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	4.00	+0.25
2 weeks	KZT	5.00	+0.45
1 month	KZT	5.50	+0.25
2 months	KZT	6.00	-0.10
3 months	KZT	7.50	+0.20

Stock market indicators as of March 7 and change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	1,195.46	+6.67
<b>Corporate bonds of “A” listing</b>		
KASE_BP	189.92	+0.19
KASE_BC	129.83	+0.06
KASE_BY	7.23	-0.20

US dollar = **129.60** tenge at official rate for the end of the period.  
 US dollar = **129.45** tenge at weighted average rate of the Exchange for the end of the period.  
 Rate of tenge strengthening against dollar for the period at the exchange's rate – **44.2% APR**.

Investment attractiveness of stock exchange debt financial instruments within March 2 – 7

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
<b>Non-indexed instruments denominated in tenge</b>				
UKPFb1	10.50	-2.00	14.00	1.5
TEBNb4	10.00	0	8.00	9.3
TSBNb3	9.25	+0.25	8.00	2.9
TSBNb2	9.05	0	9.00	6.4
KRZHb1	9.00	0	14.00	4.8
CSBNb6	8.30	0	8.50	9.2
MREKb2	8.20	-0.82	13.00	4.5
VTSKb2	8.00	0	10.00	5.7
TXBNb2	8.00	0	11.00	4.3
KASSb1	8.00	-1.20	9.00	4.9
TEBNb5	7.99	-0.01	9.75	2.8
VTTHb1	7.93	0	10.00	6.7
ATFBb3	7.90	0	8.50	2.7
NRBNb4	7.90	-0.33	8.00	2.8
CCBNb12	7.90	-0.01	9.00	4.8
ULBAb1	7.50	-0.50	8.25	2.8
VTZLb1	7.35	-0.01	10.00	7.7
CS repo	7.27	+1.64	–	0.003-1.0
HSBKb7	7.00	-1.34	7.50	8.8
HSBKb5	7.00	0	5.00	1.2
ASBNb4	7.00	0	7.00	2.1
PRKRb1	7.00	0	8.00	3.2
BTASb5	7.00	0	7.00	9.8
HSBKb3	6.80	0	9.00	3.3
ASBNb5	6.50	0	7.00	2.5
BTAIb1	6.50	0	10.00	4.8
ATFBb4	6.30	-2.00	8.50	8.7
ZIG_b1	6.10	-1.95	8.50	0.6
KZIKb11	6.00	0	6.90	9.1
HSBKb9	6.00	0	7.50	9.3
EUBNb1	6.00	0	6.50	2.7
CCBNb5	6.00	0	8.50	1.6
UKTCb1	5.65	-0.60	9.00	0.6
EUBNb2	5.50	0	6.00	5.8
KKGBb3	4.50	-1.47	7.00	0.9
KZIKb13	3.25	0	–	0.2
MEOKAM	2.90	+0.34	3.5-6.1	0.10-3.81
MEKKAM, notes	2.10	-0.09	–	0.003-0.31
GS repo	0.85	-0.03	–	0.000-0.25
<b>Instruments indexed on inflation</b>				
KATrb1	11.00	-2.00	14.00	2.3
VITAb4	10.20	+0.35	9.95	4.1
KZALb1	9.96	+1.76	9.90	3.2
ORNKb1	9.50	-0.49	10.00	4.5
ASBNb3	9.50	+0.05	10.30	5.6
CSBNb4	9.32	+0.22	9.00	5.2
TXBNb3	9.30	0	9.90	5.7

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**Investment attractiveness of stock exchange  
debt financial instruments within March 2 – 7**

<b>Financial instrument</b>	<b>Yield, % APR value</b>	<b>APR trend</b>	<b>Coupon, % APR</b>	<b>Duration, years</b>
VTBNb3	9.03	-0.67	9.00	4.3
ASFib6	9.00	0	9.00	6.3
KKAGb1	9.00	-2.00	10.00	4.0
BTAib6	8.75	-0.97	9.50	4.3
KZASb2	8.70	0	9.90	3.3
ASFib7	8.50	-1.00	9.00	9.3
NFBNb1	8.50	0	9.00	6.6
VTBNb4	8.50	0	9.50	6.3
TSBNb1	8.50	0	10.90	1.2
VTBNb2	8.40	0	9.90	3.8
CSBNb5	8.30	0	8.50	5.9
BTAib5	8.10	-0.80	8.90	9.2
CCBNb11	8.00	0	9.00	9.8
TEBNb6	8.00	0	9.90	6.8
BTAib4	8.00	-2.00	9.90	4.2
GLOTb1	8.00	-1.97	10.00	2.1
HSBKb10	7.75	+1.25	7.75	9.7
NRBNb3	7.75	-0.50	8.30	1.3
CCBNb7	7.70	+0.94	7.00	9.2
ASFib4	7.50	0	10.40	5.2
ASFib5	7.50	-2.00	9.90	3.9
KARMb2	7.50	+2.00	9.90	2.8
BTAib7	7.50	-1.10	8.60	6.4
BTLZb1	7.50	-0.82	9.00	2.8
KZIKb4	7.10	+0.81	8.40	8.1
CCBNb3	7.00	0	13.50	4.3
BTASb4	7.00	0	9.90	8.3
HSBKb4	7.00	0	9.60	4.3
BTAib2	6.89	-0.01	9.20	8.6
HSBKb8	6.60	0	7.50	9.1
CCBNb8	6.60	0	8.50	9.4
BTAib9	6.50	-2.00	8.50	10.0
BTASb3	6.50	-1.13	9.90	7.7
CCBNb6	6.50	0	9.40	8.8
BTAib8	6.50	0	8.20	7.5
ATFBb5	6.45	-1.95	8.50	6.2
KZIKb3	6.43	+0.26	8.90	8.1
KZIKb2	6.43	+0.26	9.70	7.6
BTAib3	6.30	0	8.50	5.8
CCBNb10	6.20	0	8.50	9.6
KKGBb5	6.00	0	7.50	9.5
KZIKb5	6.00	0	8.29	3.1
CCBNb4	6.00	0	10.40	5.6
KZIKb12	6.00	0	7.50	11.1
CCBNb9	6.00	0	7.50	9.4
KKGBb4	6.00	-0.21	7.50	9.1
KZIKb10	5.69	0	5.69	4.1
KZIKb6	5.50	0	8.29	5.1
KZIKb7	5.50	0	8.00	5.6
KZIKb9	4.90	0	4.90	2.1
<b>Instruments indexed on devaluation of tenge to US dollar</b>				
ALKSb2	14.86	+2.11	10.00	0.4
TEBNb2	14.50	0	11.00	2.5
VTBNb1	9.50	0	9.00	0.6
NRBNb2	9.00	-0.20	9.00	5.3
ASBNb1	9.00	0	9.00	3.8
HSBKb2	9.30	+1.30	8.00	1.2
BTASb2	8.12	0	9.00	4.1
KZAPb1	8.00	0	8.50	1.1
AST048.006	7.80	0	8.50	1.3
AST048.005	7.50	0	8.50	0.6
KKGBb2	7.25	0	8.00	3.7
BRKZb1	7.10	0	8.50	1.0
ART060.004	6.50	0	8.50	2.2
ARU060.003	4.10	+0.02	8.60	0.6
<b>Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar</b>				
KZNHb2	9.00	-1.02	10.00	4.0
CHFMb1	9.00	-0.73	10.00	0.9
PDESb1	8.90	0	9.00	4.8
CSBNb3	8.50	0	8.75	4.8
CSBNb2	8.10	0	9.50	4.2
ROSAb1	8.00	0	11.00	1.1
ASFib3	8.00	0	7.00	2.7

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**Investment attractiveness of stock exchange  
debt financial instruments within March 2 – 7**

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
TEBNb3	8.00	0	9.00	6.6
KZTCb1	7.72	+0.92	8.00	4.4
ASBNb2	7.50	-1.90	8.50	0.7
RGBRb3	7.50	0	10.00	1.9
MREKb1	7.50	-1.25	13.00	1.1
CCBNb2	7.00	0	10.00	3.1
KZPSb1	6.70	-1.10	8.00	2.2
<b>Non-indexed instruments denominated in foreign currency</b>				
KKGBe2	7.50	+1.00	11.000	1.8
KKGBe5	6.58	0	7.875	8.1
BTASe3	6.37	+0.12	7.875	4.2
RU_02_3003	6.37	+0.01	5.000	24.1
ATFBe4	6.25	0	8.125	4.6
KKGBe4	6.21	-0.02	8.500	7.1
RU_01_2806	5.85	-0.09	12.750	22.3
KKGBe6	5.77	-0.01	7.000	3.7
BRKZe3	5.59	+0.08	6.500	14.3
HSBKe1	5.50	0	8.125	3.6
ATFBe2	5.50	0	8.875	3.7
ATFBe1	5.50	0	8.500	1.2
Euronotes-7	5.39	0	11.125	
BRKZe2	5.21	+0.11	7.375	7.7
IFO bonds	4.51	+0.04	4.38-5.50	6.5-7.7
BTASe2	4.31	-0.28	10.000	1.2
BRKZe1	4.28	+0.25	7.125	1.6
KKGBe3	4.00	0	10.125	1.2
KZTOe1	0.78	-0.29	8.500	0.3

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 calculated on the current coupon rate is given. Term of instrument is shown with regard to the last date of the analyzed period (for bonds – till maturity, for repo instruments – till repo closing date).

## SHARE MARKET

### 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 78 deals amounting to \$11,087.0 th. or KZT1,436.4 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (February 23 – March 1, 127 deals, \$36,751.4 th. or KZT4,796.7 m.) turnover of the sector has fallen by 3.3 times. Specialists of IRBIS explain the abrupt falling of market's activity by the traditional factor – beginning of the new month. However, there are also other reasons.

During the week, 19.2% of deals in quantitative expression and 64.1% in volumetric expression were nego. In the previous period these indicators were 18.9% and 51.7%.

During the analyzed period deals were made by KASE's 18 members on 22 instruments. At that, 8.9% of gross-turnover (1.1% on purchasing transactions, and 16.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 34 members of "P" and "H" categories were interested in 29 shares. Stake of pension assets was 18.8% of gross-turnover, including 13.4% on purchasing transactions, and 24.3% - on sale transactions.

The major peculiarity of the period is behavior of **KASE\_Shares** index, which after a short horizontal correction in the second half of February during the whole analyzed week demonstrated historic maximums. And this is not surprising, because weighted average day prices of 14 shares out of 23 ones involved into deals grew, prices of 4 shares – fell. Weighted average rates of 4 instruments remained unchanged. Approximately the same disposition was typical for the previous week. This lets analysts of IRBIS say that share market is still oriented in growth of prices.

However one should not forget two circumstances, which darken optimistic forecast – some falling of the index on March 7 and considerable falling of the volume of market and nego transactions in shares during the whole week. The latter thing is especially important, because it reflects traders' intention to keep from buying or selling

shares, but hold them. This is the second reason, on which share market's activity on KASE in the analyzed period decreased. The market is expecting new tendencies and can go in both directions, upward and downward. Wish of at least one of participants of exchange's trades to make sales on the list of traded securities may on such the thin market provoke other traders to close long positions.

However, most fundamental factors now act in favor of further growth of costs of Kazakhstan companies' shares. Interest in them is growing, also abroad.

Among leaders of growth this week there are many usual favorites (table of trade results). Especially surprising securities are **shares of Bank CenterCredit JSC** (CCBN and CCBNp). They are now traded on open market at the prices, which one year ago would seem to be fantastic. **Shares of Kazkommertsbank JSC** (KKGB and KKGBp) as well as **common shares of CNPC – Aktobemunaygas JSC** (AMGZ) confirmed their positions. New record for AMGZ is the price of KZT49,500.00 per share. Since year-beginning the securities have grown by 32.0%. **Common shares of Kazakhtelecom JSC** (KZTK) are also interesting, their market capitalization have grown since year-beginning 1.6 times. According to consolidated financial statement the company's net profit in year 2005 reached KZT32.4 bn. (grew by KZT7.1 bn. during the year). Last week KZTK were traded near KZT41,500.00 per a security and only by market deals, but in the analyzed week there were only nego deals, but with the next price record KZT47,000.00.

Nature of nego deals on KASE changed lately. Before trade participants used such the deals, as a rule, for realization of their financial schemes (offsets, crediting under guarantee, optimization of taxation and other), but now they often resemble market transactions. It seems that brokers and their clients more often use nego deals mechanism only in order to protect the planned transaction from third persons interference. This guarantees them achievement of required result with minimal spending of time and, more important, lets make sale (or purchase) of shareholding in the planned volume without risk of shareholding split.

Among market's "losses" in the analyzed period there is falling of three instruments' prices: UTMK (Ust-Kamenogorsk titanium-magnesium combine JSC), ATFBp8 (ATFBank JSC) and MMGZp (Mangistaunaygas JSC). Negative influence upon the dynamics of their rates is made by the very low degree of these shares liquidity on the stock exchange.

Detailed data about trades in shares are given in the table.

#### Results of share trade within March 2 – 7

Share code on KASE	Price, KZT per share:		Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
			on the last deal:				for last 365 days:		bid	offer
	min.	max.	price	trend, %			min.	max.		
ALKS			20.23		10.00	20.23	13.50	20.25		
ALKSp			10.00		10.00	10.00	10.00	15.00		
ALKSp3			10.00		10.00	10.00	10.00	15.00		
ALKZ			100.00		100.00	418.97	300.00			
ALKZp			100.00		80.00	100.00	200.00			
AMGZ	45,000.00	49,500.00	49,500.00	+13.8	10,500.00	49,500.00	66.7	5	49,500.00	45,000.00
AMGZp			20,000.00		2,000.00	20,100.00			15,000.00	
ASBN	25,000.00	27,999.99	26,000.00	+4.0	10,933.75	35,000.00	143.5	9	28,000.00	25,000.00
ASBNp1			15,600.00		12,800.00	15,600.00			13,000.00	15,600.00
ASFI			10,650.00		690.00	11,500.00			7,350.00	10,700.00
ATFB			9,000.00		1,000.00	9,000.00			6,000.00	9,000.00
ATFBp			3,000.00		1,000.00	3,000.00			1,800.00	2,700.00
ATFBp8	1,150.00	1,150.00	1,150.00	-32.4	1,000.00	3,000.00	880.6	1	1,335.00	1,150.00
AZNO			9,201.00		9,200.01	16,000.00			9,200.00	10,000.00
BTAS			85,500.00		15,093.48	85,500.00			90,000.00	100,000.00
BTASp			61,000.00		12,833.00	61,000.00			67,000.00	75,000.00
CCBN	1,200.00	1,425.00	1,425.00	+35.7	200.00	1,425.00	51.3	6	1,501.00	1,200.00
CCBNp	600.00	675.00	600.00	+33.3	200.00	675.00	16.5	2	675.00	450.00
CHFM			1,350.25		600.00	1,350.25			1,100.00	1,650.00
CSBN	1,500.00	1,500.00	1,500.00	0	171.00	2,000.00	11.4	2	1,500.00	1,500.00
CSBNp	420.00	430.00	420.00	+9.95	171.00	430.00	26.5	3	430.00	420.00
GLOT			1,500.00		1,500.00	3,000.00			2,500.00	3,750.00
HRLT			3.33		2.10	4.35			1.00	30.00
HSBK	320.00	325.00	325.00	+1.6	38.00	405.00	22.3	3	325.00	314.50
HSBKp			172.00		164.10	187.00			140.00	200.00
HSBKp1	171.00	171.00	171.00	+0.6	160.00	171.00	8.0	1	171.00	171.00
KANT			400.10		299.00	400.10			350.00	507.50
KKGB	1,350.00	1,575.00	1,575.00	+23.5	181.00	1,575.00	67.3	4	1,575.00	1,350.00
KKGBp	320.00	325.00	325.00	+12.1	138.95	375.00	8.9	2	325.00	320.00
KZCR			1,000.00		1,000.00	1,000.00			5,000.00	
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS	34,000.00	42,000.00	42,000.00	+18.5	15,750.00	42,000.00	36.7	3	42,000.00	34,000.00
KZTC			4,220.00		1,450.00	4,220.00			4,220.00	6,330.00
KZTK	46,000.00	47,000.00	46,000.00	+9.5	7,100.00	50,000.00	752.8	4	47,000.00	46,000.00
KZTKp			17,000.00		3,000.00	21,000.00			16,001.00	19,000.00

To be continued on the page 5

## Results of share trade within March 2 – 7

Share code on KASE	Price, KZT per share:				Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.	bid	offer
KZZN	12,000.00	12,000.00	12,000.00	0	1,350.00	13,000.00	8.0	1	12,000.00	12,000.00
MMGZp	1,050.00	3,200.00	1,050.00	-80.9	1,000.00	7,050.00	40.9	2	3,500.01	1,050.00
NFBN			1,321.00		1,321.00	1,400.00			1,321.00	1,486.20
NRBN	43,000.00	43,000.00	43,000.00	+4.9	13,970.00	43,660.00	16.6	1	43,000.00	43,000.00
NRBNp6			15,120.00		11,024.70	15,120.00			21,000.00	20,520.00
ORDB			2,700.00		1,500.00	3,630.00			4,000.00	4,400.00
ORDBp	2,000.00	2,000.00	2,000.00		1,400.00	2,100.00	823.1	1	2,100.00	2,000.00
ORNK			1.25		1.00	1.30			1.25	1.41
PDES			9,200.00		8,000.00	10,000.00			9,500.00	14,250.00
ROSA			603.32		564.96	680.69			585.00	877.50
TEBN	1,500.00	1,500.00	1,500.00	+15.4	801.00	1,500.00	37.6	5	1,500.00	1,300.00
TEBNp			1,084.00		952.00	1,299.00			1,100.00	1,300.00
TSBN			2,500.00		1,000.00	2,550.00			2,100.00	2,700.00
TSBNp	1,058.00	1,139.00	1,058.00	+0.2	1,000.00	1,250.00	5,121.4	8	1,139.00	1,058.00
TXBN			30,900.00		30,900.00	30,900.00			20,600.00	30,900.00
UTMK	15,000.00	15,000.00	15,000.00	-25.4	3,400.00	20,100.00	1,240.7	4	15,000.00	15,000.00
VTBN	337.00	337.00	337.00	0	235.00	530.00	1,545.0	6	350.00	337.00
VTBNp			337.00		320.00	395.00			384.00	425.00
VTZL			202.00		1.30	270.00			200.00	300.00
VTZLp			255.00						200.00	300.00
ZERD	1.30	1.30	1.30	0	1.00	1.70	161.2	5	1.30	1.30
56							11,087.0	78		

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (February 1 – March 1, 2006). 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

*Changes in KASE's trade lists*

By the decision of KASE's Board dated February 23 **XS0234488236 issue international bonds of main debt of Kazkommerts International B.V.** (Rotterdam) (KKGBe8, USD500.0 m., November 3, 05 - November 3, 15, annual coupon 8.00% APR, 30/360), issued under full guarantee of Kazkommertsbank JSC (Almaty), are recognized as included into KASE's official "A" listing category. This decision took effect **since March 2**. Information about opening of trades in the bonds on KASE will be given later. These bonds are the first tranche made within bond program of debt obligations guaranteed by Kazkommertsbank JSC for the total amount USD1.5 bn. Detailed information about securities will be placed in nearest time at <http://www.kase.kz/emitters/kkgbe.asp>

By the decision of KASE's Board since March 3 **KZ2CKY04A484 issue bonds indexed at tenge devaluation of Zhaireskiy ore mining and processing enterprise JSC** (Karaganda obl.) (JGOKb1; KZT10,000; KZT2.3 m.; March 4, 02 - March 4, 06, semiannual coupon 10.00% APR) have been excluded from KASE's trade lists **because of redemption**. Bonds have been included in KASE's official list on July 1, 2002, however were not floated by the issuer, because trades with these securities in KASE were not opened.

*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 36 deals amounting to \$29,482.2 th. or KZT3,832.0 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (86 deals, \$60,188.6 th. or KZT7,847.8 m.) turnover of the sector has fallen 2 times. At that, 0.4% of deals in quantitative expression and 2.6% in volumetric expression were nego. In the previous period these indicators were 11.6% and 3.4% correspondingly.

During the analyzed period deals were made by KASE's 18 members on 20 instruments. At that, 41.7% of gross-turnover (63.0% on purchasing transactions, and 20.3% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 34 members of "P" and "H" categories were interested in 39 instruments. Stake of pension assets was 24.3% of gross-turnover, including 16.4% on purchasing transactions, and 32.3% - on sale transactions.

Weighted average dirty prices of 15 bonds out of 20 ones involved into deals grew, prices of 5 bonds – fell. KZIKb4 have grown most highly (by 6.1%), KKGBe2 have fallen most deeply (by 2.6%). Judging on results of the period 10 instruments' yields to maturity for a buyer have fallen, yields of 10 instruments have grown, and this was adequately reflected in dynamics of KASE\_B\* indexes (table in the beginning), which demonstrated some falling this time. In a longer period KASE\_BY index continues to develop a slightly inclined ascending trend, which had started appearing on the market in the middle of December of past year.

The only interesting thing here is deal in euronotes **KKGBe2** (Kazkommertsbank), because transactions in international bonds on KASE are rarity. Usually trade participants on KASE limit themselves with compulsory quotations of euronotes, price parameters of which reflect tendencies of the world market. Deal made in the analyzed week, in all probability, is a result of a long and pronounced falling of dollar against tenge. Due to this falling pension funds try to get rid of dollar instruments.

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

**Results of bond trade within March 2 – 7**

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.				
ALKSb2	14.75	16.45	16.45	+1.70	10.00	27.50	15.9	2	16.45	16.45
ASBNb1			10.00		9.70	10.00			10.00	9.00
ASBNb2			9.40		3.85	9.52			9.40	7.50
ASBNb3	9.50	9.50	9.50	+0.05	6.02	9.69	157.2	1	9.50	9.50
ASBNb4			7.00		7.00	9.00			8.50	7.00
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFlb3			8.60		8.48	8.60			8.60	8.00
ASFlb4			9.50		8.53	9.50			9.50	7.50
ASFlb5			9.50		9.00	9.65			9.50	7.50
ASFlb6			9.50		9.27	10.50			9.50	9.00
ASFlb7			9.50		9.50	11.00			10.50	8.50
ATFBb3	7.90	7.90	7.90	-0.19	6.55	8.35	50.4	1	7.90	7.90
ATFBb4			8.30		8.00	8.60			8.30	6.30
ATFBb5			8.20		7.75	8.45			8.45	6.45
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			8.25	6.25
BRKZb1			8.49		8.49	8.49			8.49	7.10
BRKZe1			5.76						6.03	4.45
BRKZe2			6.60						5.91	5.30
BRKZe3									6.02	5.62
BTAIb1			8.50		8.45	9.50			8.50	6.50
BTAIb2			7.97		7.97	8.50			8.50	7.40
BTAIb3			7.70		7.28	8.50			8.30	6.30
BTAIb4			10.00		8.50	10.00			10.00	8.00
BTAIb5			8.90		8.00	8.96			8.90	8.30
BTAIb6			9.72		9.20	9.75			9.75	8.75
BTAIb7			8.60		8.45	9.00			8.90	7.50
BTAIb8			8.50		7.55	10.70			8.50	6.50
BTAIb9			8.50		8.50	8.50			8.50	6.50
BTASb2	8.12	8.12	8.12	0	8.00	11.50	300.6	1	8.12	9.00
BTASb3			8.00		6.65	8.00			7.50	6.50
BTASb4	7.00	7.00	7.00	0	7.00	8.53	4.0	2	7.00	7.50
BTASb5			7.40		7.40	8.31			7.50	7.00
BTASe2			6.78						5.75	4.94
BTASe3									6.77	6.50
BTLZb1			8.35		8.27	8.35			8.50	7.50
CCBNb10			8.19		8.19	8.25			8.20	6.20
CCBNb11	8.00	8.00	8.00	0	7.90	8.02	5,496.9	2	7.90	8.00
CCBNb12	7.90	7.90	7.90	-0.03	7.82	7.93	11,892.0	4	7.80	7.90
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3			8.95		8.50	9.00			9.00	7.00
CCBNb4			7.18		6.00	9.12			8.00	6.00
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			7.28		6.50	9.23			8.00	6.50
CCBNb7	7.70	7.70	7.70		7.00	8.60	30.8	1	7.70	7.70
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1	9.00	9.00	9.00	-0.73	8.50	10.00	96.0	1	9.00	9.00
CSBNb2			9.30		8.12	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4	9.32	9.32	9.32	+0.22	8.30	9.32	156.1	1	9.32	9.32
CSBNb5			8.54		8.50	8.80			9.10	8.30
CSBNb6			9.00		8.50	9.18			9.25	8.30
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00						7.50	5.50
GLOTb1			9.97		9.00	10.05			10.00	8.00
HSBKb10	7.75	7.75	7.75	+0.25	7.50	7.75	1,586.6	1	7.75	7.75
HSBKb2	8.30	8.30	8.30	-0.10	7.10	9.80	101.9	1	8.30	8.30
HSBKb3			7.50		6.60	7.50			8.80	6.80
HSBKb4			7.62						9.00	7.00
HSBKb5			7.08		6.70	7.21			9.00	7.00
HSBKb7			7.50		7.30	8.50			9.00	7.00
HSBKb8			7.70		7.45	7.71			7.70	6.60
HSBKb9			7.57		7.50	8.00			7.72	6.00

To be continued on the page 7

Second part of the table

Results of bond trade within March 2 – 7

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						
HSBKe1			7.00		7.00	7.00			7.50	5.50
KARMb2	7.50	7.50	7.50	0	5.32	8.40	1,656.2	1	7.50	7.50
KASSb1			9.20		9.20	9.20			9.00	8.00
KATRb1			13.00		12.00	15.00			13.00	11.00
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKGBb2			7.67		7.60	10.80			8.00	7.25
KKGBb3			6.00		6.00	6.50			6.00	4.50
KKGBb4			7.35		7.35	7.35			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2	7.50	7.50	7.50		7.50	7.50	54.0	1	7.50	7.50
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.57	6.21
KKGBe5									7.37	6.58
KKGBe6									6.68	5.77
KRZHb1			10.00		10.00	12.00			10.00	9.00
KZALb1	9.96	9.96	9.96	+0.19	8.21	10.20	2,364.2	1	9.96	9.96
KZAPb1			8.10		8.10	9.45			10.00	8.00
KZASb2			8.00		8.00	9.20			8.90	8.70
KZIKb11			6.90		6.90	6.90			7.50	6.00
KZIKb12			7.20		7.20	7.50			8.00	6.00
KZIKb13	2.50	4.00	4.00	0	2.50	4.00	16.9	3	2.50	4.00
KZIKb2			8.00		6.50	8.00			8.00	7.00
KZIKb3			7.39		4.50	8.00			8.00	7.00
KZIKb4	7.10	7.10	7.10		5.50	8.00	852.9	1	7.10	7.10
KZIKb5			6.50		6.50	7.50			8.00	6.00
KZIKb6			6.20		6.00	7.77			6.50	5.50
KZIKb7			6.95		6.35	7.00			7.00	6.00
KZNHb2			10.02		9.75	10.50			10.20	9.80
KZPSb1			7.80		6.85	8.70			8.70	6.70
KZTCb1	7.50	7.95	7.50	-0.60	7.90	8.20	1,568.9	2	7.50	7.95
KZTOe1			2.30		2.30	5.14			1.14	1.42
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.01		9.01	9.05			9.28	8.20
NFBNb1			9.00		9.00	9.00			9.10	8.50
NRBNb2			9.20		8.00	9.65			9.50	9.00
NRBNb3			8.25		7.75	8.26			8.25	7.75
NRBNb4			8.25		8.00	8.25			8.20	7.90
ORNKb1			9.99		9.80	10.00			10.00	9.50
PDESb1			9.00		9.00	9.00			9.50	8.90
PRKRb1			8.00		7.20	9.50			9.00	7.00
RGBRb3			8.00		8.00	8.50			8.00	7.50
ROSAb1			10.00		9.50	10.02			10.00	8.00
TEBNb2			16.50		13.50	18.50			16.50	14.50
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5			9.50		9.00	9.50			9.00	8.00
TEBNb6			9.00		9.00	9.00			9.00	8.00
TSBNb1			8.50		8.50	10.41			10.50	8.50
TSBNb2			10.20		9.20	10.50			10.10	9.10
TSBNb3	9.25	9.25	9.25	+0.25	8.70	9.25	1,497.1	1	9.00	9.25
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3			9.50		8.80	9.50			10.30	9.30
UKPFb1			12.50		12.00	13.00			12.50	10.50
UKTCb1			7.37		7.37	12.64			7.50	6.25
ULBAb1			8.00		8.00	8.00			8.30	7.50
VITAb4	9.90	10.50	9.90	+0.05	9.00	10.00	1,583.7	8	9.90	10.50
VTBNb1			11.50		10.06	11.50			10.50	9.50
VTBNb2			8.70		8.70	9.00			9.00	8.40
VTBNb3			9.61		9.00	10.50			9.60	9.60
VTBNb4			9.00		9.00	10.00			9.50	8.50
VTSKb2			9.35		9.35	9.42			8.50	8.00
VTTHb1			8.53		8.53	9.37			8.53	7.93
VTZLb1			7.64		7.60	7.73			7.63	7.35
ZIG_b1			8.05		8.00	8.05			8.10	6.10
129							29,482.2	36		

Notes: if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (February 1 – March 1). 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

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

### Secondary market sector (purchase-sale)

Here total volume of 16 deals reached **KZT3,273.7 m.** (\$25,250.3 th.). Corresponding figure of the previous period – KZT14,124.2 m. (\$108,370.8 th.). Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **52%**, in the previous period it was 100%.

The shown data lets say the secondary GS market has again "left" the exchange, and there were made single deals on KASE during the week.

#### Parameters of Exchange's transactions in GS within March 2 – 7

(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		
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>				<b>90.1% (91.8%) of purchase and sale sector's turnover</b>		
8 – 14	2.40	2.40	2.40	2.40 (1.83)	4.0	1
15 – 28	1.90	2.15	1.90	2.04 (2.23)	2,700.1	7
92 – 181	2.41	2.48	2.48	2.44 (2.41)	246.7	4
Total					<b>2,950.8 (12,961.8)</b>	<b>12 (27)</b>
<b>Coupon (KZT): MEOKAM – 24, 36, 48, 60</b>				<b>9.3% (8.2%) of purchase and sale sector's turnover</b>		
less than 730	2.62	2.62	2.62	2.62 (2.43)	99.3	1
1096 – 1460	3.00	3.00	3.00	3.00 (–)	204.9	2
Total					<b>304.2 (1,162.4)</b>	<b>3 (12)</b>
<b>Euronotes of Kazakhstan (USD)</b>				<b>0.6% (–) of purchase and sale sector's turnover</b>		
less than 730	5.39	5.39	5.39	5.39 (–)	18.70	1
Total					<b>18.7 (0.0)</b>	<b>1 (0)</b>
<b>GRANDTOTAL</b>					<b>3,273.7 (14,124.2)</b>	<b>16 (39)</b>

## KASE'S NORMATIVE BASE

In accordance with introduction of the resolution of the Board of directors of the National Bank of Kazakhstan "On approval of Instructions on acceptance and processing of payment documents in payment systems of Republican state venture exercising right as "Kazakhstan center of interbank settlements of the National Bank of Kazakhstan"" dated December 9 of 2005 # 285 since April 1 of 2006, by the decision of Kazakhstan stock exchange's (KASE) Board dated March 7 of 2006 there have been included changes # 11 in KASE's internal document "**Schedule of trades and Confirmation system work**" (Schedule), which take effect **since April 1 of 2006**. The changes include:

- stand by mode period, in which trades held by permanent counter auction are transferred, will be reduced from 15–60 minutes to 10–20 minutes;
- expiration time of trading days on foreign currencies and government securities of Kazakhstan will be moved from 18:00 to 17:00 of Almaty time (ALT), time of evening and day sessions ending, in case of its unification with evening one, on foreign currencies will be moved from 18:00 to 17:00 ALT;
- expiration time of trading day on promissory notes will be moved from 17:30 to 17:00 ALT;
- expiration time of Confirmation system work will be moved from 18:25 to 17:20 ALT.

Updated text of the Schedule will be available on KASE's web-site at <http://www.kase.kz/geninfo/normbase/>

For coordination of work of KASE and Central securities depository JSC by the decision of KASE's Board since March 9 of 2006 time of ending of Confirmation system work is moved from 18:30 to 18:25 ALT. Corresponding changes has been included in KASE's internal document "Schedule of trades and Confirmation system work".

## KASE'S MEMBERS

By the decision of KASE's Council dated March 3, 2006 **Tau Securities LLP** (Almaty) has been excluded from members of KASE under "K", "P", "H" categories. This means Tau Securities LLP is no more a member of KASE and has no right to trade on the exchange with any instruments. The decision is based on the resolution of Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations (AFS) dated February 25, 2006 #37 on withdrawal from the mentioned company the license for making broker-dealer activity on the securities market with the right to maintain clients' accounts as a nominal holder.



## KASE'S NEWS

By the decision of KASE's Board **since February 24** trades in **mortgage bonds of BTA Ipoteka JSC** (Almaty) **of KZPC3Y10B648 issue** (KASE's official "A" listing category; BTAIb9, KZT100, KZT4.0 bn., February 21, 06 – February 21, 16, indexed by the level of inflation semiannual coupon, 8.5% APR for the first coupon period, 30/360) are opened in KASE's secondary market sector. TuranAlem Securities JSC (Almaty) performs functions of the market maker. Minimum volume of compulsory quotation for market maker is 20,600 bonds. The above bonds were included in KASE's official "A" listing category on February 21, 2006.

By the decision of Kazakhstan stock exchange's (KASE) Board **since March 1** following bonds have been included in representative list for calculation of KASE\_BC, KASE\_BP and KASE\_BY indexes:

- **KZPC3Y10B648 issue mortgage bonds of BTA Ipoteka JSC** (Almaty) (KASE's official "A" listing category, BTAIb9, KZT100, KZT4.0 bn.; February 21, 06 - February 21, 16, semiannual coupon indexed at inflation rate, 8.5% APR for the first coupon period, 30/360);
- **KZ2CKY05B885 issue bonds of NGSK KazStroiSercive JSC** (Almaty) (KASE's official "A" listing category, KASSb1, KZT1,000, KZT3.0 bn.; February 14, 06 - February 14, 11, semiannual coupon 9.0% APR, 30/360);
- **KZ2CKY05B794 issue bonds indexed at devaluation level of PAVLODARENERGOSERVICE JSC** (Pavlodar) (KASE's official "A" listing category, PDESb1, KZT100, KZT2.0 bn.; December 24, 05 - December 24, 10, semiannual coupon 9.0% APR, 30/360).

After taken decision out of 141 corporate bonds included at present in KASE's official "A" listing category **125 securities** are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board **since March 2** Kazkommerts Securities JSC (Almaty) has been assigned status of the market-maker on **KZ1C23420017** common shares (KASE's official "A" listing category, KZZN) of KAZZINC JSC (Ust-Kamenogorsk). Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes.

By the decision of KASE's Board **since March 6** Kazkommerts Securities JSC (Almaty) has been assigned status of the market-maker on **KZ1C05500018** common shares (KASE's official "A" listing category, UTMK) of Ust-Kamenogorsk titanium-magnesium combine JSC (Ust-Kamenogorsk). Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes.

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