

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 13 – 19

Money market indicators as of April 19 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	0.87	+0.44
Repo opening on KASE (WA, % APR)			
Intraday	KZT	4.02	–
1-2 days	KZT	1.26	+0.77
5-7 days	KZT	2.05	+0.54
13-14 days	KZT	7.51	+3.43
28-30 days	KZT	2.33	-5.38
91 days	KZT	8.02	–
124 days	KZT	8.00	–
KIBOR (indicative, % APR)			
1 week	KZT	4.00	-0.25
2 weeks	KZT	4.52	-0.48
1 month	KZT	5.07	-0.68
2 months	KZT	6.33	-0.17
3 months	KZT	7.33	+0.08

Stock market indicators as of April 19 and change for the period

Index	Value	Trend
Shares of “A” listing		
KASE Shares	2,393.58	+20.33
Corporate bonds of “A” listing		
KASE_BP	190.97	+0.23
KASE_BC	129.37	+0.08
KASE_BY	7.34	-0.10

US dollar = **126.86** tenge at official rate for the end of the period.
US dollar = **125.86** 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 – **122.7% APR**.

SHARE MARKET

News

By the decision of KASE's Board **since April 17 of 2006 Almaty Investment Management JSC** (Almaty) has been assigned **status of the market-maker on KZ1C00400016 issue common shares** (KASE's official "A" listing category, KKGB) of **Kazkommertsbank JSC** (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes. At present there is already a market-maker of the mentioned securities – Kazkommerts Securities JSC (Almaty) on KASE.

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 230 deals amounting to \$44,198.8 th. or KZT5,627.4 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (April 6 – April 12, 195 deals, \$25,154.1 th. or KZT3,241.5 m.) turnover of the sector has grown 1.8 times. During the week, 17.8% of deals in quantitative expression and 62.8% in volumetric expression were nego. In the previous period these indicators were 22.2% and 56.2%.

During the analyzed period deals were made by KASE's 23 members on 29 instruments. At that, 16.8% of gross-turnover (0.5% on purchasing transactions, and 33.0% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 20 members of "P" and "H" categories were interested in 22 shares. Stake of pension assets was 16.1% of gross-turnover, including 1.0% on purchasing transactions, and 31.1% - on sale transactions.

KASE_Shares by the end of the period reached a new historic maximum – 2,393.58 points. In the analyzed period growth rate of the index is estimated at 1,060% APR, last week – 586% APR. For comparison it should be noted that at closing of trades on April 19 KASE_Shares growth rate for the last 30 days was 953.8% APR, since this year-beginning – 913.5% APR, for the last 365 days – 842.1% APR.

During the analyzed week weighted average daily prices of 72% of shares involved into deals grew, prices of 28% of shares – fell. No instrument's rate remained unchanged. Similar indicators of the previous week: 64%, 27%, 9%. Shares prices in the described period were growing in the range from 5.6% (KZTKp) to 150.0% (GLOT), negative change – from 0.01% (VTBNp) to 48.3% (UTMK).

The shown information lets say that exchange's share market still demonstrates optimism. Alfa-Bank's positive recommendations supported it in the analyzed week.

In particular, the bank recommended to "hold" Kazakhtelecom JSC's shares, explaining it by doubts about the company's ability to develop two businesses at a time. The bank's analysts assume that, having got own license, Kazakhtelecom will sell its stake in GSM Kazakhstan, which now provides almost a half of its true cost. Judging by trade results shown in the table, our market reacted to these recommendations by an insignificant falling of price of KZTK and growth of KZTKp.

Analysts and Kazakhstan market participants were interested in banking sector most of all. For example, after market participants came to know about Kazkommertsbank JSC's shareholders approval of changes and additions in specification of its share issue, concerning the order and terms of KKGBp converting into common shares, KKGBp rate quickly went upward. By the end of the week preferred shares price was obviously "overheated" and started developing correction. According to results of the week KKGBp grew considerably. Kazkommertsbank JSC's were less lucky. Alfa-Bank recommended to sell them, because relative to ADR price KKGB on domestic market seem to be overpriced. However our investors, in all probability, are sure that IPO planned by the bank will push the price upward and raised KKGB price by 8.8% during the week.

Judging by all, Kazakhstan investors did not take into account Alfa-Bank's recommendations concerning Bank TuranAlem JSC's shares (common – sell, preferred ones convertible into common – buy). BTAS and BTASp grew in price well. The former ones – due to Raiffeisen's interest in the bank, the latter – because of the possible converting.

As regards other Kazakhstan financial institutions domestic investors' forecasts coincide with Alfa-Bank's recommendations. Most shares of banks showed a considerable growth and buyers' confidence in this segment's potential.

The market reacts positively to positive news, and recommendations of foreign specialists, although with some reservations about exceptionally low free float, support growth of KASE_Shares. However, it should be noted that Kazakhstan pension funds for the third or fourth week sell much more shares than buy.

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

Results of share trade within April 13 – 19

Share code on KASE	min. max.		on the last deal:		Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
			price	trend, %	for last 365 days:				bid	offer
					min.	max.				
ALKS			20.23		10.00	20.23			13.50	20.25
ALKSp			10.00						10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			557.00		100.00	557.00			600.00	
ALKZp			100.00		80.00	100.00			200.00	
AMGZ	105,000.0	126,000.00	125,000.00	+20.2	18,900.00	126 000.00	153.1	11	150 000.00	105 000.01
AMGZp			19,200.00		2,000.00	20 100.00			25 000.00	
ASBN	46,400.00	47,500.00	47,500.00	+2.2	10,933.75	47 500.00	267.2	10	47 500.00	46 400.00
ASBNp1			13,700.00		12,800.00	15 600.00			13 000.00	15 600.00
ASFI			10,900.00		690.00	11 500.00			7 600.00	11 400.00
ATFB	5,150.00	9,000.00	9,000.00	+4.7	1,000.00	9 000.00	14 391.0	15	9 000.01	5 150.00
ATFBp			2,700.00		1,000.00	3 000.00			2 000.00	3 000.00
ATFBp8	1,847.13	1,847.13	1,847.13	+23.1	1,000.00	3 000.00	2 886.1	2	1 847.13	1 840.00
BTAS	74,000.00	165,000.00	165,000.00	+123.2	15,143.10	165 000.00	2 657.2	6	165 000.00	74 000.00
BTASp	24,000.00	120,000.00	120,000.00		12,862.04	120 000.00	3 138.5	3	120 000.00	24 000.00
CCBN	1,800.00	1,850.00	1,850.00	+15.3	200.00	2 000.00	35.6	7	1 850.00	1 800.00
CCBNp	645.00	1,200.00	1,100.00	+70.5	200.00	1 200.00	25.3	3	1 200.00	645.00
CHFM			1,188.00		600.00	1 650.00			1 500.00	2 250.00
CSBN	2,400.00	3,800.00	3,300.00	+10.4	171.00	3 800.00	467.5	28	4 000.00	1 499.99
CSBNp	500.00	573.00	500.00		171.00	573.00	16.5	4	700.00	500.00
GLOT	3,750.00	3,750.00	3,750.00		1,500.00	3 750.00	8.5	1	4 000.00	3 750.00
HRLT			3.33		2.60	4.35			1.00	4.20
HSBK	361.00	395.00	390.00	+8.0	38.00	405.00	78.0	7	395.00	361.00
HSBKp			172.00		164.10	187.00			173.00	200.00
HSBKp1			180.00		160.00	180.00			173.00	200.00
KANT			400.10		400.10	400.10			350.00	507.50
KIBN	150.00	225.00	225.00	+50.0	150.00	225.00	28.2	3	225.00	150.00
KKGB	1,166.00	1,800.00	1,650.00	0	181.00	1 800.00	2 712.1	10	1 800.00	450.00
KKGBp	300.00	570.00	400.00	+60.0	138.99	570.00	649.2	35	570.00	300.00
KZCR			1,000.00		1,000.00	1 000.00			8 500.00	
KZCRp			1,000.00		500.00	1 000.00			3 000.00	
KZIS	60,000.00	82,500.00	81,000.00	+54.3	15,750.00	82 500.00	100.1	10	82 500.00	60 000.00
KZTC	9,000.00	9,000.00	9,000.00		1,450.00	9 000.00	16.4	1	9 000.00	6 750.00
KZTCp									4 500.00	6 750.00
KZTK	46,000.00	48,000.00	48,000.00	-2.0	7,100.00	50 000.00	140.3	9	48 000.00	46 000.00
KZTKp	19,000.00	19,000.01	19,000.00	+5.6	3,000.00	22 500.00	58.5	5	19 000.01	19 000.00
KZZN	14,250.00	18,000.00	17,300.00	-1.1	1,400.00	18 000.00	2 387.4	10	18 000.00	14 250.00
MMGZ									12 000.00	
MMGZp	16,000.00	16,250.00	16,250.00	-1.5	1,000.00	16 500.00	2 523.3	2	16 250.00	16 000.00
NFBN			1,486.20		1,321.00	1 486.20			1 321.00	1 981.50
NRBN	62,160.00	62,160.00	62,160.00	+27.3	25,650.00	62 160.00	4.9	1	62 160.00	62 000.00
NRBNp6			23,400.00		15,120.00	23 400.00			28 000.00	29 700.00
ORDB			2,700.00		1,500.00	3 630.00			4 000.00	4 400.00
ORDBp			2,000.00		1,400.00	2 100.00			2 100.00	2 300.00
ORNK			1.59		1.00	1.59			1.25	1.41
PDES			9,200.00		8,000.00	10 000.00			9 550.00	14 325.00

To be continued on the page 3

Results of share trade within April 13 – 19

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, %	min.	max.			bid	offer
ROSA			603.32		564.96	680.69			585.00	877.50
TEBN	1,300.00	4,655.00	4,090.01	+0.7	801.00	4 655.00	400.5	26	4 655.00	1 300.00
TEBNp	1,300.00	1,300.00	1,300.00	+20.9	952.00	1 300.00	2.0	1	1 300.00	1 100.00
TMLZ	4,000.00	4,900.00	4,900.00		4,000.00	5 152.87	3 395.4	4	4 900.00	4 000.00
TSBN			1,950.00		1,000.00	2 550.00			1 500.00	1 950.00
TSBNp			1,055.00		1,000.00	1 250.00			1 055.00	1 095.00
TXBN			30,900.00		30,900.00	30 900.00			21 000.00	30 900.00
UTMK	15,500.00	21,000.00	15,500.00	-48.3	3,400.00	30 000.00	373.5	3	25 500.00	15 500.00
UTMKp	1,400.00	1,400.00	1,400.00	+40.0	1,000.00	2 200.00	15.3	1	1 500.00	1 400.00
VTBN	333.00	360.00	333.00	-0.9	235.00	530.00	5 385.2	7	360.00	333.00
VTBNp	334.00	335.00	334.00	-0.3	320.00	395.00	1 882.1	5	344.00	334.00
VTZL			200.00		1.30	270.00			200.00	300.00
VTZLp			255.00						200.00	300.00
ZERD			1.00		0.80	1.70			0.80	1.10
ZNGR									0.10	
ZNGRp									0.01	
62							44,198.8	230		

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 (March 12 – April 12, 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

CORPORATE BOND MARKET

Changes in KASE's trade lists

By the decision of KASE's Board dated April 18 **KZPC3Y10C018 issue subordinate bonds of Halyk savings bank of Kazakhstan JSC** (Almaty) (HSBKb11, KZT10,000, KZT4.0 bn.; 10 years, semi-annual coupon indexed on inflation rate, 7.75% APR for the first coupon period, 30/360) have been recognized as included in KASE's official "A" listing category in accordance with simplified listing procedure, set by the article 19 of Listings rules. This decision took effect **since April 20**. Trades in the bonds in KASE's secondary market sector will be opened **since April 21**. Halyk Finance JSC (Almaty) performs market maker's functions on the bonds with minimal volume of compulsory quotation of 210 bonds. This is the third issue made within the second bond program of Halyk savings bank of Kazakhstan JSC, which was registered by Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations on March 16 of 2006 under C01 number for a total of KZT70.0 bn. and the bank's eleventh issue of domestic bonds, which has passed listing procedure on KASE. Detailed information about this issue is available on KASE's web site at <http://www.kase.kz/emitters/hsbk.asp>

News

By the decision of KASE's Board **since April 13** trades in **KZ2CKY07B907 issue indexed on tenge devaluation against dollar bonds of Zhairemskiy ore mining and processing enterprise JSC** (Zhairem set-t, Karaganda obl.) (KZT100, KZT3.9 bn.; April 5, 06 – April 5, 13, semi-annual coupon indexed on inflation rate in Kazakhstan, 8.00% APR for the first coupon period; 30/360) are opened in KASE's secondary market sector. Central-Asian Trust Company JSC (Almaty) will perform market-maker's functions on the bonds. Minimal volume of compulsory quotation for the market-maker is 20,600 bonds. These bonds were included in KASE's official "A" listing category on April 5 of 2006. Bonds were offered in full volume at KASE's specialized trades on April 7 and 11 of this year at 8.00% APR.

By the decision of KASE's Board **since April 14** trades in **KZPC1Y03B142 issue mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKb9; KZT1, KZT5.0 bn; March 1, 05 – March 1, 08, fixed semi-annual coupon at 4.90% APR, 30/360) are opened in KASE's secondary market sector. The given securities issue is the first within the company's first bond program, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations dated April 8, 2004 for a total of KZT20.0 bn. and the company's ninth bond issue that passed to KASE's listing procedure. RG Securities JSC (Almaty) performs market-maker's functions on the bonds with minimal volume of compulsory quotation of 1,900,000 bonds. KZIKb9 were included in KASE's official "A" listing category on April 18 of 2005. On January 26 the issuer offered on KASE's specialized trades 1.1% of bonds at 4.90% APR, having passed ahead the coupon rate.

By the decision of KASE's Board **since April 14** trades in **KZPC2Y05B145 issue mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKb10; KZT1, KZT5.0 bn; March 1, 05 – March 1, 10, fixed semi-annual coupon at 5.69% APR, 30/360) are opened in KASE's secondary market sector. The given securities issue is the second within the company's first bond program, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and

financial organizations dated April 8, 2004 for a total of KZT20.0 bn. and the company's ninth bond issue that passed to KASE's listing procedure. RG Securities JSC (Almaty) performs market-maker's functions on the bonds with minimal volume of compulsory quotation of 1,900,000 bonds. KZIKb10 were included in KASE's official "A" listing category on April 18 of 2005. On January 26 of the current year the issuer offered on KASE's specialized trades 3.0% of bonds at 5.69% APR, having passed ahead the coupon rate.

By the decision of KASE's Board **since April 17** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- **KZPC1Y03B142 (KZIKb9) and KZPC2Y05B145 (KZIKb10) issue mortgage bonds of Kazakhstan Mortgage Company JSC;**
- **KZ2CKY07B733 issue subordinate bonds of Kazinvestbank JSC (Almaty) (KASE's official "A" listing category, KIBNb1, KZT1, KZT1,250.0 m.; December 7, 05 – December 7, 12, semi-annual coupon indexed on inflation rate, 9.5% APR for the current coupon period, 30/360);**
- **KZ2CKY05B950 issue bonds of Transstroy most JSC (Almaty obl.) (KASE's official "A" listing category, TSSMb1, KZT100, KZT5.0 bn.; April 6, 06 – April 6, 11, semi-annual coupon indexed on inflation rate, 10.00% APR for the first year of circulation, 30/360);**
- **KZ2CKY07B907 issue indexed on tenge devaluation rate bonds of Zhayremskiy ore mining and processing enterprise JSC (Karaganda obl.) (KASE's official "A" listing category, JGOKb2, KZT100, KZT3.9 bn.; April 5, 06 – April 5, 13, semi-annual coupon indexed on inflation rate, 8.00% APR for the first coupon period; 30/360).**

After taken decision out of 147 corporate bonds included at present in KASE's official "A" listing category **132 securities** are in the representative list for the mentioned indexes calculation.

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 38 deals amounting to \$24,356.1 th. or KZT3,100.4 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (58 deals, \$50,448.5 th. or KZT6,497.4 m.) turnover of the sector has fallen 2.1 times. At that 5.3% in quantitative expression and 3.4% in volumetric expression were nego. In the previous period all deals were made on the open market.

During the analyzed period deals were made by KASE's 22 members on 22 instruments. At that, 45.3% of gross-turnover (54.0% on purchasing transactions, and 36.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 18 members of "P" and "H" categories were interested in 23 instruments. Stake of pension assets was 43.3% of gross-turnover, including 37.0% on purchasing transactions, and 49.5% - on sale transactions.

Weighted average dirty prices of 15 bonds out of 22 ones involved into deals grew, prices of 6 bonds – fell (there was nothing to compare price of JGOKb2 with). CCBNb7 have grown most highly (by 6.4%), VTBNb2 have fallen most deeply (by 99.2%). Judging on results of the period 14 instruments' yields to maturity for a buyer have fallen, yields of 7 instruments have grown.

No distinguished leaders by the volume of made transactions were here. KASE_BY index still develops a feebly marked ascending trend. The end of the period "caught" it on the minimum of the next work correction, caused by peculiarities of indicator calculation rather than by change of the conjuncture. So the indicator's some falling by April 19 is not interesting.

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

Results of bond trade within April 13 – 19

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			14.45		10.00	27.50		14.95	12.95	
ASBNb1			9.25		9.25	10.00		9.25	8.00	
ASBNb2			9.40		3.85	9.52		9.40	7.50	
ASBNb3	8.50	8.50	8.50	-0.70	6.02	9.69		8.50	8.50	
ASBNb4			7.00		7.00	9.00		8.50	7.00	
ASBNb5			7.00		7.00	7.00		7.00	6.50	
ASF1b3			8.60		8.48	8.60		8.60	8.00	
ASF1b4			9.49		8.53	9.50		9.50	7.50	
ASF1b5	9.10	9.84	9.10	-0.40	8.80	9.65	1,077.4	4	9.10	9.84
ASF1b6	9.50	9.50	9.50		9.27	10.50	782.0	1	9.50	9.50

To be continued on the page 5

Second part of the table

Results of bond trade within April 13 – 19

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.				
ASFib7			10.50		9.50	11.00			10.50	8.50
ATFBb2			8.25		7.50	10.00			8.25	7.25
ATFBb3	8.00	8.00	8.00	-0.10	7.90	8.35	162.9	2	8.00	8.00
ATFBb4			8.00		8.00	8.60			8.30	6.30
ATFBb5			8.25		7.75	8.45			8.72	6.68
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	8.00	8.00	8.00		8.00	8.49	114.0	1	8.00	8.00
BRKZe1			5.76						6.76	5.53
BRKZe2			6.60						6.52	5.72
BRKZe3									6.58	6.10
BRKZe4			6.21		6.21	6.21			6.53	6.38
BTAIb1			8.50		8.45	9.50			8.51	6.51
BTAIb2			8.50		7.97	8.50			8.50	6.57
BTAIb3			8.00		7.28	8.50			8.30	6.30
BTAIb4	10.00	10.00	10.00	0	8.25	10.00	163.4	2	10.00	10.00
BTAIb5			8.45		8.00	8.96			8.90	6.90
BTAIb6			9.72		9.20	9.75			9.75	7.75
BTAIb7			8.60		8.45	9.00			8.90	7.50
BTAIb8			8.50		7.55	10.70			8.50	8.40
BTAIb9	8.00	8.50	8.50	0	8.00	8.51	1,586.9	3	8.00	8.50
BTASb1			8.50		8.12	11.50			10.00	9.00
BTASb2			10.00		8.00	11.50			10.50	9.50
BTASb3	7.50	7.50	7.50	0	6.65	8.00	60.0	1	7.50	7.50
BTASb4			7.70		7.00	8.53			8.50	6.50
BTASb5			7.40		7.40	8.31			8.50	6.50
BTASe2			6.78						7.13	5.36
BTASe3									7.30	7.02
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10			8.20		8.19	8.25			8.20	6.20
CCBNb11			8.00		7.90	8.02			8.00	6.00
CCBNb12			7.92		7.82	7.93			7.80	7.70
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	7.00	7.78	7.00	-1.30	7.00	8.60	1,591.9	2	7.00	7.78
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.45		8.50	10.00			9.00	7.00
CSBNb2			9.30		8.12	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4			9.37		8.30	9.45			9.50	8.30
CSBNb5			8.54		8.50	8.80			9.10	8.30
CSBNb6			9.25		8.50	9.25			9.35	8.80
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00						7.50	5.50
GLOTb1	10.00	10.00	10.00	0	9.00	10.05	161.0	2	10.00	10.00
HSBKb			7.00		7.00	10.00			9.00	7.00
HSBKb10			7.75		7.50	7.75			7.75	6.50
HSBKb2	8.30	9.00	8.30		7.10	9.30	230.6	3	9.00	9.00
HSBKb3			8.68		6.70	8.68			8.80	6.80
HSBKb4			9.00		9.00	9.00			9.00	7.00
HSBKb5	7.00	7.00	7.00	+0.10	6.73	7.21	33.4	1	7.00	7.00
HSBKb7			7.50		7.00	8.50			9.00	7.00
HSBKb8			7.70		6.60	7.71			8.70	6.70
HSBKb9			7.50		7.50	8.00			7.72	6.00
HSBKe1			7.00						7.50	5.50
JGOKb2	8.00	8.00	8.00	0	8.00	8.00	32.1	1	8.00	8.00
KARMB2			7.50		6.35	7.60			7.50	5.50
KASSb1			8.99		9.00	9.20			9.00	8.00
KATRB1			14.00		12.00	15.00			13.00	11.00
KIBNb1									11.50	9.50
KKAGb1	11.00	11.00	11.00	+1.50	7.15	11.17	77.7	1	11.00	11.00
KKGBb2			7.67		7.60	10.04			9.25	7.25
KKGBb3			6.00		6.00	6.50			6.00	5.00
KKGBb4			7.42		7.35	7.42			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		7.50	7.50			8.00	6.00

To be continued on the page 6

End of table

Results of bond trade within April 13 – 19

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.				
KKGBe3			6.17					6.00	4.00	
KKGBe4			7.96					7.74	6.52	
KKGBe5								7.87	6.89	
KKGBe6								6.91	5.74	
KRZHb1			10.00		10.00	12.00		10.00	9.00	
KZALb1			9.70		8.21	10.20		10.20	9.50	
KZAPb1			6.50		6.50	9.45		8.50	6.50	
KZASb2			8.90		8.00	9.20		8.90	8.70	
KZIKb10			5.69		5.69	5.69		6.50	4.50	
KZIKb11			6.90		6.90	6.90		8.00	6.00	
KZIKb12			7.74		7.20	7.74		8.00	6.00	
KZIKb13	2.50	2.50	2.50	-1.50	2.50	4.00	7.8	1	2.50	2.50
KZIKb2			6.80		6.50	8.00		8.00	6.00	
KZIKb3			8.12		6.30	8.12		8.00	6.00	
KZIKb4	6.90	6.90	6.90		5.50	8.00	7,507.9	1	6.90	6.90
KZIKb5			6.50		6.50	7.20		7.00	5.00	
KZIKb6			6.40		6.30	7.20		6.90	5.20	
KZIKb7			6.50		6.00	7.00		7.00	5.00	
KZIKb9			4.90		4.90	4.90		6.00	4.00	
KZNHb2	10.20	10.20	10.20		9.80	10.50	117.8	1	10.20	10.20
KZPSb1			7.80		6.85	8.70		8.70	6.70	
KZTCb1			7.50		7.90	8.20		8.10	7.50	
KZTOe1			2.30		2.30	5.14		1.07	0.50	
MREKb1			8.75		8.50	9.00		8.50	14.17	
MREKb2			9.05		9.01	9.05		9.29	8.21	
NFBNb1			9.00		9.00	9.00		9.00	8.95	
NRBNb2			8.11		8.00	9.65		9.50	9.00	
NRBNb3			8.10		7.75	8.26		8.25	7.75	
NRBNb4			8.30		8.00	8.38		8.30	7.80	
ORNKb1			9.98		9.80	10.00		10.00	9.50	
PDESb1			9.00		9.00	9.00		9.20	9.00	
PRKRb1			8.00		7.20	8.82		9.00	7.00	
PRKRb2	7.10	7.96	7.10	-0.80	7.70	8.05	5,414.7	3	7.10	7.96
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	18.35		16.50	14.52	
TEBNb3			8.37		8.37	8.50		9.00	8.12	
TEBNb4			9.00		9.00	13.00		12.00	10.01	
TEBNb5			9.20		9.00	9.50		8.98	8.00	
TEBNb6			9.10		9.00	9.10		8.99	8.00	
TSBNb1			10.50		8.50	10.50		9.50	8.00	
TSBNb2			10.20		9.20	10.50		10.10	9.50	
TSBNb3			9.00		8.70	9.25		9.20	9.00	
TSSMb1			9.00		9.00	9.00		9.05	8.95	
TXBNb1			8.00		8.00	9.00		8.00	6.00	
TXBNb2			9.50		8.51	10.00		9.50	8.00	
TXBNb3	9.00	9.00	9.00	-0.40	8.80	9.50	2,539.1	1	9.00	9.30
UKPFb1			12.40		10.50	13.00		12.30	10.50	
UKTCb1			7.37		7.37	12.64		5.00	3.00	
ULBAb1			8.00		8.00	8.00		8.30	7.50	
US_MER_e1			11.92		11.29	12.06		11.92	11.26	
VITAb4			9.90		9.00	10.89		10.92	9.70	
VTBNb1	10.61	10.61	10.61		10.06	11.50	19.7	1	10.50	10.61
VTBNb2	8.97	8.97	8.97	+0.03	8.70	9.00	1,250.0	1	8.97	8.97
VTBNb3	9.64	10.50	9.64	+0.14	9.00	10.50	1,416.5	4	9.60	10.50
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		7.60	7.33	
ZIG_b1			8.00		8.00	8.05		8.10	6.10	
141							24,356.1	38		

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 (March 12 – April 12, 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

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On April 18 specialized trades on offering of government long-term savings treasury instruments of the Ministry of finance of Kazakhstan **third issue MEUJKAM-180** were held in KASE's trade system (KZKAKY150035, MUJ180_0003; KZT1,000, April 18, 06 - April 18, 21, fixed annual coupon, 30/360), at which the issuer planned to borrow **KZT17.5 bn.** Subject of the tares was **fixed coupon rate**, which, according to special terms of auction, is to be a positive number. Applications for participation were submitted by closed method, limitation on non-competitive orders was 30% from announced issue volume. It was planned to satisfy bids at cut-off price. Payment for purchased bonds was made by T+0 scheme.

8 primary dealers, which were KASE's members of "K" category, took part in the trades. Via these subjects investors submitted 36 bids (28 limited and 8 market), among which by confirmation period expiration 30 orders were active (23 limited and 7 market ones). Total volume of active bids (demand volume) reached KZT33,710.0 m., including KZT29,240.0 m. on competitive and KZT4,470.0 m. – on non-competitive (market) bids. Demand exceeded the offered volume 1.9 times. Coupon rate in limited and active by expiration of bids submission period orders varied from 0.01% APR to 0.03% APR, and in weighted average expression was equal to 0.0117% APR.

By the results of the trades the issuer made cut-off at the value of fixed coupon **0.01% APR** and accepted for satisfying bids for purchase of **17.5 m. bonds** (at the face value). All deals by the end of settlements were executed. Actual volume of the issue totaled 17.5 m. bonds with the face value of **KZT17.5 bn.**

MEUJKAM are government bonds, which are offered among Kazakhstan accumulative pension funds. Within the half of circulation term MEUJKAM may circulate only among this category of investors. Afterwards they are freely circulating on the market.

Indexation of money invested into MEUJKAM is made by calculating the indexed coupon received by adding the fixed coupon, which is determined during offering, to inflation rate for the past coupon period. The current inflation rate for the last 12 months (from April 1 of 2005 to April 1 of 2006), starting from month consumers' price indexes, which are published by Statistics agency of Republic of Kazakhstan, was 109.1572. The above means that predicting profitability to offered bonds maturity totals at present **9.17% APR** on the conditions of received coupon rate interpolation for the entire circulation term of securities.

On April 19 next auction on additional offering of **seventh issue MEOKAM-84** (KZK2KY070078, MOM084_0007; KZT1,000, October 12, 04 - October 11, 11, fixed semi-annual coupon, 5.70% APR, actual/365) was held in KASE's trade system by specialized trades method, at which the issuer planned to offer **5.0 m. bonds**. Subject of the tares was **bond's net price**. Applications for participation were submitted by closed method, limitation on non-competitive orders was 30% from announced issue volume. It was planned to satisfy bids at stated price – for limited bids and at weighted average price – for market bids. Payment for purchased bonds was made by T+0 scheme.

20 primary dealers, which were KASE's members of "K" category, took part in the trades. A total of 85 bids were submitted (72 limited and 13 market ones), among which by confirmation period expiration 59 orders were active (50 limited and 9 market ones). Total volume of active bids (demand volume) reached 34,254,000 bonds, including 27,400,000 securities on competitive and 6,854,000 – on non-competitive (market) bids. Demand exceeded the offered volume 6.9 times. Net price in limited and active by bids submission period expiration orders varied from 99.10000% (5.89% APR) to 116.2986% (2.50% APR), and in weighted average expression was equal to 105.6773% (4.5146% APR). In total volume of active bids the stake of pension market subjects totaled 43.50%, stake of Kazakhstan banks – 53.42%, their clients – 0.01%, stake of broker-dealer companies – 1.61%, their clients – 1.46%.

By the results of the trades the issuer made cut-off at **108.0373%** and satisfied bids for purchase of **5,000,000 bonds for the amount of borrowing equaling to KZT5,446,081,753.42**. Net price in satisfied bids varied from 108.0373% (4.05% APR to maturity for a buyer) to 116.2986% (2.50% APR), having equaled in weighted average expression to **108.8123% (3.8985% APR)**. All made deals were executed. According to results of the trades 53.19% of bonds were purchased by pension market subjects for pension assets, 44.79% – by Kazakhstan banks, 0.02% – by their clients, 2.0% – by broker-dealer companies clients. Taking into account this bonds offering, which was held on KASE on April 19 of 2006, the whole volume of KZK2KY070078 issue MEOKAM-84 totaled 12,815,500 bonds for total face value **KZT12,815,500,000.00**.

Secondary market sector (purchase-sale)

Here total volume of 49 deals reached **KZT20,750.9 m.** (\$162,922.3 th.). Corresponding figure of the previous period – KZT8,559.7 m. (\$66,419.2 th.). Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **73.2%**, in the previous period it was 52.2%.

Parameters of Exchange's transactions in GS within April 13 – 19

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank's notes				74.4% (98.2%) of purchase and sale sector's turnover		
less than 8	1.00	2.00	2.00	1.14 (-)	1,179.9	4
8 - 14	1.65	2.48	1.68	2.40 (-)	9,503.1	7
15 - 28	2.00	2.45	2.12	2.29 (2.09)	4,234.9	13
64 - 91	2.03	2.10	2.10	2.10 (2.05)	522.0	3
Total					15,439.9 (8,406.1)	27 (8)
Coupon (KZT): MEOKAM – 24, 36, 48, 60				23.2% (1.8%) of purchase and sale sector's turnover		
less than 730	2.72	3.00	3.00	2.73 (2.72)	93.8	2
731 - 1095	2.75	2.78	2.75	2.76 (-)	205.7	3
1096 - 1460	2.80	3.19	2.80	2.99 (-)	630.9	3
over 2191	3.00	4.30	4.05	4.24 (-)	3,882.1	13
Total					4,812.6 (153.6)	21 (1)
Coupon (USD): Atyrau oblast's bonds				0.4% (-) of purchase and sale sector's turnover		
less than 730	5.90	5.98	5.98	5.98 (-)	72.86	2
Total					72.86 (00.00)	2(0)
Euronotes of Kazakhstan (USD)				2.1% (-) of purchase and sale sector's turnover		
less than 730	5.55	5.55	5.55	5.55 (-)	425.61	1
Total					425.6 (00.00)	1(0)
GRANDTOTAL					20,750.9 (8,559.7)	49 (9)

Results of researches made by IRBIS show that the market was developing under conditions of prevalence of securities offer over demand, which resulted in growth of their yields for buyer. Major suppliers of the National Bank's notes on KASE were pension market subjects (it's logical because of MEUJKAM offering), and MEOKAM – banks, "clearing" their portfolios for new securities.

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