

WEEK OF STOCK MARKET OF KAZAKHSTAN

March 29 – April 4

Money market indicators as of April 4 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo with GS (TONIA)			
1 day	KZT	2.37	+1.92
Autorepo opening with GS (WA, % APR)			
1 day	KZT	2.36	+1.92
14 days	KZT	2.00	–
61 days	KZT	4.00	–
Interbank deposits (% APR)			
KIBOR-1W	KZT	5.00	0
KIBOR-2W	KZT	5.25	-0.17
KIBOR-1M	KZT	5.60	-0.27
KIBOR-2M	KZT	5.30	-0.97
KIBOR-3M	KZT	6.30	-0.97
KazPrime-3M	KZT	5.70	-0.03

Stock market indicators as of April 4 and change for the period

Index	Value	Trend
KASE_Shares	2,590.90	+1.71
KASE_BP	204.06	+0.38
KASE_BC	129.14	+0.25
KASE_BY	7.90	+0.13

US dollar = **123.55** at official rate for the end of the period.
US dollar = **123.60** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at exchange's rate totaled **7.4% APR**.

MAIN NEWS OF THE MARKET

On March 29 Alliance Bank JSC (Almaty), informed KASE by the official letter about offering of **3,600,000 common shares** of the bank with consideration of the realization by shareholders of the bank of their right of primary purchase. The objective of offering was determined by decision of bank's Board of directors on March 26, 2007 in size of **KZT10,000.00 per one share**. Relation of amount of offered shares (extracting redeemed by the bank) to amount of offering securities is $6,037,500/3,600,000=1.677$ common shares. Shareholders may purchase the pointed securities **during 30 days** since the day of publication of the given message in the printed edition. More detailed information about shares' offering is given in the news of KASE. The issue of shares of Alliance Bank JSC was registered by agency of Republic of Kazakhstan of regulating and supervision over financial market and organizations on March 5, 2007 and was divided into 11,537,500 common shares KZ1C40310019 and 2,800,000 preferred shares KZ1P40310115. On April 4 common shares of this issue, traded on KASE under symbol ASBN cost on the open exchange market KZT66,700.00 pers each. The prospect of shares issue of the bank with changes and additions is published on web-site of KASE at <http://www.kase.kz/emitters/asbn.asp>.

On March 30 the information agency Interfax-Kazakhstan had spread the message that the copper corporation Kazakhmys will give an opportunity to its minority shareholders to exchange their shares for shares of Kazakhmys Plc. "We want so that all who had not understood before what it was necessary to do with shares of Kazakhmys, could have the second chance to exchange these shares for shares of Plc and could have free access to selling them in London and in Kazakhstan on the stock exchange," the chief executive director of the company Kazakhmys Plc Oleg Novachuk said on Friday at the press conference in the press center of Interfax-Kazakhstan agency. By data of O. Novachuk, question on exchange of shares will be additionally submitted to consideration at the shareholders meeting on April 13.

SHARES MARKET

News of shares market

Since March 30 by the decision of the Expert Council of the special trading floor of the regional financial center of Almaty (RFCA) **KZ1C43150016 common shares of Kazcat JSC** (Almaty) **have been included into the official list of the special trading floor of RFCA (category "C") by Statute 1 under aZERD symbol**. The pointed shares have passed the listing procedure on KASE by "B" category and were included into this list since March 7, 2003. Till the pointed date shares were traded on the non-listing floor of 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 318 deals (including STF of RFCA) amounting to \$106,176.0 th. or KZT13,134.1 m. were made in shares during the analyzed period. In comparison with the previous period (March 15-28, 556 deals, \$199,206.9 th. or KZT24,675.4 m.), turnover of the sector has decreased 1.9 times. Judging by the correlation of turnover of one day the activity of the market remain on the same level.

During the analyzed period on KASE, 2.8% operations in quantitative expression and 4.7% in volumetric were nego. In the previous period these indicators made 2.5% and 3.0%.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 28 (30) members on 30 (36) instruments. At that: 25.0% (1.9%) of gross-turnover of the market – 1.5% (1.3%) on purchasing transactions and 48.5% (2.4%) - on sales transactions were controlled by “pensions”; through the depot accounts, registered on physical persons for the week had passed 21.3% (21.3%) of exchange's turnover of shares – 19.6% (22.0%) - on purchasing transactions and 23.0% (20.6%) - on sales transactions.

In the analyzed week weighted average daily prices of 47% (34%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 30% (44%) – fell, prices of 20% (22%) – remained unchanged. In the described period shares prices changed positively in the range from 0.10% (PDES) to 14.5% (KKGBp), negative change – from 0.01% (KZTKp) to 87.6% (UTMKp).

The behavior of KASE_Shares indexed seemed enough calm and reflected the position trade of traders, in which none from exchange animals managed to win this time. The repeated attempts to push market upward were not successful. On the described period the growth of KASE_Shares was strongly held by “candidates for elimination” – Aktobemunaygas JSC and KAZZINC JSC. Common shares of these companies in average daily expression decreased by 13% and 22% correspondingly, at that KZZN were traded very actively. In contrast to them acted first of all BTAS (Bank TuranAlem JSC). Controlling 40.2% of turnover and leading according to number of deals made (53) these shares grew in price by 2.7%. Their mite had contributed also RDGZ (Exploration Production KazMunayGas JSC, 3.8%) and CCBN (Bank CenterCredit JSC, +5.3%).

As a whole it must be noted that the market of shares in the described week differed a little from the market of previous period and as whole was characterized as enough active, stable and relatively liquid.

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

Results of share trades on KASE, including STF of RFCA within March 29 – April 4 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	Price, KZT per share:		on the last deal: price	trend, %	for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
AMGZ	48,000.01	55,200.00	48,000.01	-13.04	48,000.01	130,000.00	18.1	3	55,200.00	48,000.01
ASBN	65,000.00	66,700.00	66,700.00	-3.33	11,100.00	69,000.00	68.7	4	66,700.00	65,000.00
ASBNp1	12,850.00	12,850.00	12,850.00	+1.18	10,000.00	16,900.00	4.1	1	12,850.00	12,650.00
ASFI	8,100.00	8,100.00	8,100.00	0	7,500.00	11,400.00	0.5	1	8,100.01	8,100.00
ASFIp	4,001.00	4,001.00	4,001.00		4,001.00	4,001.00	323.1	1	4,001.00	4,001.00
ATFB	11,000.01	11,750.00	11,100.00	+0.91	5,300.00	15,710.00	1,109.9	13	12,000.00	9,500.00
ATFBp	3,200.00	3,330.00	3,330.00	+11.00	2,800.00	4,200.00	805.6	2	3,330.00	3,200.00
ATFBp8	1,575.01	1,612.46	1,612.46	+0.78	1,300.00	4,150.00	4,044.0	5	1,612.46	1,575.01
BTAS	144,000.00	154,100.00	147,000.00	+1.38	90,000.00	190,000.00	40,642.7	53	154,100.00	144,000.00
CCBN	1,750.01	1,955.00	1,885.01	+4.72	510.02	2,000.00	10,507.9	41	2,000.00	1,750.01
CHFM	1,305.00	1,305.00	1,305.00	+2.35	600.00	1,305.00	9.1	1	1,305.00	1,305.00
DNBN	1,449.00	1,610.00	1,610.00	+15.00	1,400.00	4,000.00	244.8	4	1,610.00	1,449.00
EXBN	2,270.00	2,270.00	2,270.00	0	2,000.00	2,750.00	179.1	5	2,270.00	2,270.00
HSBK	700.00	781.00	700.00	+0.72	260.00	781.00	199.4	14	781.00	700.00
HSBKp1	270.00	270.00	270.00	0	173.00	300.00	3.2	1	270.00	270.00
KKGB	1,240.00	1,310.00	1,250.00	-0.79	250.00	1,800.00	4,192.6	25	1,310.00	1,240.00
KKGBp	275.00	299.00	299.00	+15.00	100.00	600.00	47.2	10	299.00	275.00
KZTK	51,000.00	52,000.00	51,000.00	0	23,502.00	55,000.00	8,637.3	29	52,000.00	51,000.00
KZTKp	25,000.00	25,200.00	25,000.00	-0.40	8,950.00	26,000.00	6,432.4	19	48,000.00	25,000.00
KZZN	5,395.00	6,700.00	5,395.00	-22.65	4,510.00	18,300.00	552.3	17	6,700.00	5,395.00
NRBN	45,002.00	54,050.00	45,002.00		41,500.00	62,250.00	362.3	5	54,050.00	45,002.00
ORDB	4,000.00	4,000.00	4,000.00	0	2,841.85	4,400.00	212.3	4	4,000.00	4,000.00
ORDBp	2,100.00	2,100.00	2,100.00	0	2,095.00	2,299.00	4.0	1	2,100.00	2,100.00
ORNK	10.06	10.06	10.06	0	1.00	10.06	0.8	1	10.06	10.06
PDES	1,001.00	1,001.00	1,001.00	+0.10	655.00	14,325.00	2,424.9	1	1,001.00	1,001.00
RDGZ	15,000.01	15,750.00	15,750.00	+5.00	11,260.00	18,399.99	1,561.5	27	15,750.00	15,000.01
TEBN	5,550.00	5,550.00	5,550.00	-7.19	1,470.00	5,980.00	14,489.4	1	5,550.00	5,550.00
TEBNp	1,249.99	1,275.00	1,275.00	0	1,073.75	1,390.00	2,711.5	13	1,275.00	1,249.99
TSBN	2,500.00	2,990.00	2,500.00	-9.09	1,350.00	4,550.00	546.4	5	2,990.00	2,500.00
UTMKp	1,500.00	15,000.00	1,500.00	-90.00	100.00	29,000.00	814.6	2	15,000.00	1,500.00
30							101,149.7	309		

Notes: Trends are given relative to the last deal of the previous month (February 28 – March 28, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News of corporate bond market

Since **March 30** trades with **KZPC3Y10C117 bonds of the Daughter mortgage organization of the joint company Bank TuranAlem BTA Ipoteka JSC** (Almaty) (KASE's official "A" listing category, BTA1b13; KZT100, KZT1.0 bn.; December 28, 06 – December 28, 16, semi-annual coupon 7.0% APR, 30/360) were opened in KASE's secondary market sector. Daughter organization of the joint company of Bank TuranAlem TuranAlem Securities JSC (Almaty) executes market maker's functions on KASE with minimal volume of obligatory quotation at 20,600 bonds. Mentioned bonds were included in KASE's official "A" listing category on December 28 of 2006. The given issue is the third within the frameworks of the third bonds program of Daughter mortgage organization of the joint company Bank TuranAlem BTA Ipoteka JSC, registered by the Agency of the Republic of Kazakhstan for regulation of the financial market and financial organizations dated June 2 2006 for a total of KZT50.0 bn, and the thirteenth issue of the company's bonds, which passed through the listing procedure of KASE.

Since **April 2, 2007** in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes have been included:

- bonds **KZPC2Y07B596** (KASE's category "A" official listing, ATFBb6; KZT100; KZT13.0 bn.; February 26, 07 – February 26, 14; semi-annual coupon, indexed on inflation rate, 8.5% APR for the first circulation year, 30/360) of **ATFBank JSC** (Almaty);
- bonds **KZ2C0Y05C440** (KASE's category "A" official listing, GLOTb2; KZT1; KZT9.0 bn.; March 20, 07 – March 20, 12; semi-annual coupon, indexed on inflation rate, 10.0% APR for the first circulation year; 30/360) of **GLOTUR JSC** (Almaty).

After the decision was taken, out of 183 corporate bonds, currently included in KASE's official "A" listing category, **164 securities** are in the representative list for the mentioned indexes calculation.

Since **April 2 KZ2C0Y05C465 bonds** (TMLZb1.KZT1,000; KZT500.0 m.; April 3, 07 – April 3, 12, semi-annual coupon, indexed on inflation rate, 11.0% APR for the first three year, 30/360) of **Temirleasing JSC** (Almaty) **have been included in KASE's official "B" listing category.** Trades with the specified bonds on KASE will be announced later. The First Broker House JSC (Almaty) acts as the financial consultant of the issuer during introduction of its bonds on the financial market. Company's main activities – conduction of financial leasing.

Since **April 3 KZPC5Y07C118 mortgage bonds** (BTA1b14, KZT100; KZT10.0 bn.; April 3, 07 – April 3, 14, inflation-indexed semi-annual coupon, 8.50% APR for the first coupon period; 30/360) of **Daughter mortgage organization of Bank TuranAlem JSC BTA Ipoteka JSC** (Almaty) **have been included in KASE's official "A" listing category.** Trades with the specified bonds on KASE will be announced later. The specified issue of bonds is the fifth within the third bond program of Daughter mortgage organization of Bank TuranAlem JSC BTA Ipoteka JSC, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of the financial market and financial organizations on June 2, 2006 for a total of KZT50.0 bn., and the fourteenth issue of domestic bonds of the company, which have passed the listing procedure on KASE.

Since **April 3 KZ2CKY05B976 bonds** (KDTsb1, KZT1,000; KZT5.0 bn.; April 3, 07 – April 3, 12, semi-annual coupon, indexed on inflation rate, 30/360) of **Kedentransservice JSC** (Almaty) have been included in KASE's official "A" listing category under symbol. Trades with the specified bonds on KASE will be announced later. First Investment JSC (Almaty) acts as the financial consultant of the issuer during introduction of its bonds on the financial market. Primary activities of Kedentransservice JSC – terminal working of the loads, transferred in the wagons and containers; services of locomotive traction; customs registration of commodities and loads; trading-purchasing, commercial and mediatorial services.

Since **April 3 KZ2C0Y03C411 bonds** (TMLZb1, KZT1,000; KZT1.0 bn.; April 3, 07 – April 3, 10, inflation-indexed semi-annual coupon, 13.0% APR for the first circulation year, 30/360) of **Asia-Elektrik JSC** (Taldykorgan) are included in KASE's official "B" listing category. Trades with the specified bonds on KASE were opened since April 4. BCC Invest JSC (Almaty) – the daughter organization of Bank CenterCredit JSC (Almaty) - acts as the financial consultant of the issuer during introduction of its bonds to the financial market. Main activities of the company – production of cable-conductor products and electricity supply meters.

Since **April 2, 2007 KZ2CKY05A523 bonds indexed on tenge to US dollar devaluation rate** (KZAPb1, KZT100; KZT2.3 bn.; April 1, 02 – April 1, 07, semi-annual coupon, 8.50% APR) of **National atom company Kazatomprom JSC** (NAC Kazatomprom JSC, Almaty) **have been excluded from KASE's official "A" listing category due to expiration of the circulation period.** According to message of the issuer the debt of this issue was serviced in time and in full volume.

Primary market sector

On April 2 of 2007 in KASE's trade system specialized trades on additional offering of **KZ2CKY10B315 issue mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty, further in this block - KMC) (KASE's official "A" listing category, KZIKb8, KZT1, KZT5.0 bn.; October 1, 04 – October 1, 14, semi annual coupon indexed on inflation rate, 7.90% APR for the current period, 30/360) were held. The issuer was planning to offer 3.0 bn. bonds (60% of registered volume of issue) at the trades. Method of limited bids satisfying was through price claimed, of market bids – through weighted average. Settlement scheme – T+0. 2 members of KASE took part in trades, who had submitted 6 limited bids. 5 orders for purchasing of 670.0 m. bonds were admitted by the moment on the expiry of time. Thus the demand on trades made 22.3% from volume announced to offering. **Net price of submitted and active bids was varying from 92.5861% (9.29% APR) to 99.4438% (8.00% APR), having made in weighted average expression 97.0456% (8.44% APR).** In general volume of demand 89.6% were controlled by bids of one of subjects of pension market, 10.4% - by bid of non-banking financial organization. **On trades results the issuer had satisfied the whole demand.** The sum of attraction made **KZT650,205,397.76**. According to data of Central depository of securities JSC (Almaty) all deals on additional offering of bonds KZ2CKY10B315 were executed.

The conducted offering did not surprise. The demand for corporate bonds in the current year had suddenly decreased, because the supposed by issuers yield of securities do not satisfy investors. Even KMC, liabilities of which have the status of agent's, was forced to offer a little bit higher than the current inflation rate.

Secondary market sector (purchase and sale)

A total of 94 deals amounting to \$126,817.9 th. or KZT15,697.6 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (March 15-28, 145 deals, \$365,547.2 th. or KZT32,864.5 m.), turnover of the sector has decreased 2.1 times. At that 12.8% of deals in quantitative expression and 0.0007% in volumetric expression were nego. On the previous week these indicators were 1.4% and 0.0001%.

During the analyzed period deals were made by KASE's 22 (26) members on 40 (40) instruments. At that, 1.5% (13.6%) of gross-turnover – 2.4% (21.7%) on purchasing transactions, and 0.7% (5.5%) - on sale transactions went through the accounts of pension market's subjects. Through the accounts of depot, registered on physical persons, for the week had left 9.6% (24.2%) of the exchange's gross-turnover of corporate bonds – 13.4% (11.6%) - on purchase operations and 5.8% (36.8%) - on sale operations.

The described period was interesting by high concentration of market, more than half of which came on BTASb7.

By the totals of the period weighted average daily net prices of 19 bonds grew on the opened market, prices of 14 bonds – fell, prices of 5 bonds remind unchanged. Prices of ASAVb1 and RGBRb4 were nothing to compare with, because deals were made at first time. Re-bought seemed KONDb1 (Kondensat JSC) with growth of net prices by 5.7%, while re-sold seemed BTASb4 (Bank TuranAlem JSC, -16.8%) and KASTb2 (Holding KAZEXPORTASTYK JSC, -7.7%). Yield to maturity for buyer on deals' made decreased of 18 bonds, increased – of 21. Thus the tendency of liabilities' yield growth weakly expressed both on primary and secondary markets still preserves.

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

Results of bond trades on KASE, including STF of RFCA within March 29 – April 4 (only on data of deals, made on secondary market of KASE by the methods of opened deals)

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend						
aMAG_b1	12.00	12.00	12.00	-0.50	11.69	12.50	161.4	1	0.00	12.06
ASAVb1	9.80	9.80	9.80		9.80	9.80	36.3	1	9.50	9.80
ASBNb3	8.98	10.15	8.98	-0.02	7.50	11.80	4,746.5	2	8.98	10.15
ASBNb6	9.30	9.30	9.30		8.49	9.53	522.0	1	9.30	9.30
ASBNb8	9.51	9.51	9.51		9.51	9.70	13,113.1	4	9.00	9.51
ASF1b5	8.83	9.60	9.60	-0.40	8.73	11.50	852.8	2	8.83	9.60
ATFBb5	8.50	9.17	9.17	-0.67	7.55	9.28	1,158.5	4	8.50	9.17
ATFBb6	8.50	8.50	8.50	0	8.50	8.50	732.8	1	8.50	8.50
BTA1b10	8.50	8.50	8.50	+0.50	6.99	8.50	1,615.3	1	8.50	8.50
BTA1b7	9.97	9.97	9.97	0	9.50	10.00	3,215.7	12	9.97	9.97
BTASb1	11.00	11.00	11.00	+0.01	6.50	11.50	10.3	1	11.00	11.00
BTASb4	7.70	11.10	11.10	+4.10	7.00	11.10	414.2	2	7.70	11.10
BTASb7	7.00	7.00	7.00	0	6.85	8.60	65,071.0	7	7.00	7.60
CCBNb10	9.00	9.00	9.00	0	7.89	9.00	728.1	1	8.20	9.00
CCBNb14	8.50	8.50	8.50	0	8.50	8.50	1,581.3	2	8.50	8.50
CCBNb7	9.10	9.10	9.10		7.00	9.40	0.9	1	9.10	9.10

To be continued on the page 5

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**Results of bond trades on KASE, including STF of RFCA within March 29 – April 4
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
	on the last deal:		for last 365 days:		period:					
	min.	max.	yield	trend	min.	max.			bid	offer
CSBNb6	10.00	10.25	10.25	+0.50	8.50	10.25	30.6	2	8.85	10.25
GLOtB1	10.00	10.00	10.00		9.00	10.00	807.3	1	10.00	10.00
HSBKb	12.50	12.50	12.50	0	8.30	12.50	15.5	1	12.50	12.50
ISKEb1	12.00	12.00	12.00	0	12.00	12.00	727.0	1	12.00	12.00
KASTb2	10.70	10.70	10.70		8.40	10.70	36.3	1	10.50	10.70
KATrb1	11.50	11.50	11.50	0	10.00	13.00	7.0	2	11.50	11.50
KAZIb1	10.00	11.00	11.00		10.00	11.13	926.7	3	10.00	11.00
KKGBb2	5.00	6.00	5.00	-1.50	5.00	9.92	29.5	3	5.00	6.00
KONDb1	7.76	7.76	7.76	-2.44	7.76	10.20	2,018.7	1	7.76	7.76
KZASb2	8.70	8.70	8.70	0	8.00	8.90	10.6	1	8.70	8.70
KZIKb5	8.00	8.00	8.00		7.00	8.00	3,403.6	1	7.31	8.00
KZIKb7	7.00	7.00	7.00		5.00	7.35	11,145.9	1	6.00	7.00
KZNHb2	9.85	9.85	9.85	-1.15	9.50	13.50	820.1	1	9.85	9.85
MREKb3	8.90	8.90	8.90	-0.60	8.90	9.50	1,110.2	1	8.90	8.90
NRBNb2	9.80	9.80	9.80	0	7.99	9.80	98.9	2	9.80	9.80
NRBNb4	8.20	8.20	8.20	-0.27	7.80	8.50	82.1	1	8.20	8.50
ORDDb2	11.80	11.80	11.80	-0.28	10.00	13.50	2,018.7	1	11.80	11.80
ORDKB1	12.00	12.00	12.00		12.00	13.00	965.5	1	12.00	12.00
ORNBb1	12.00	12.00	12.00		10.00	12.00	904.2	2	12.00	12.00
RGBRb4	9.20	9.20	9.20		9.20	9.20	1,962.9	1	8.00	9.20
TSBNb4	8.50	8.50	8.50	-0.80	8.50	10.20	340.0	2	8.50	8.50
TSNAb1	11.20	11.20	11.20	+0.50	10.70	11.20	9.3	1	10.70	11.20
TSSMb1	9.30	9.30	9.30	+0.23	8.80	9.50	111.3	2	9.30	9.30
UKPFb1	13.42	13.42	13.42	+1.92	9.99	13.50	3.3	1	13.42	13.42
40							121,545.3	77		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (February 28 – March 28, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On March 30 the repeated auction on offering of government long-term treasury obligations of the Ministry of finance of Kazakhstan was held in KASE's trade system by method of specialized trades MEUJKAM-120 of the first issue (KZKAKY100014, MUJ120_0001; KZT1,000, KZT41,690, January 27, 05 – January 27, 15, annual coupon, 0.01% APR + inflation, 30/360), on which Ministry of finance was planned to offer 16,400,000 bonds. Limited bids was planned to satisfy at announced "dirty" price, market – at average weighted price. Scheme of settlements – T + 0.

6 primary dealers had participated in trades, which were KASE members of "K" category. Investors had submitted 22 bids (14 limited and 8 market), from which to the time of expiration 21 orders had left active (13 limited and 8 market). The total volume of active bids (volume of demand) did not exceed KZT9,521,023,020.00 (58.4% from offered volume of bonds). "Dirty" price of in limited and active bids varied from 97.1918% (forecasted 8.57% APR) to 101.3411% (7.84%), and in average weighted expression were equal to 99.3844% (8.19% APR)

By the totals of trades issuer made cut-off at the price 100.0000% APR and satisfied applications for purchasing of 4,285,714 bonds to the amount of borrowing KZT4,316,141,769.40, "Dirty" price in satisfied bids varied from 100.0000% (8.08% APR) to 101.3411% (7.84% APR) and in average weighted expression made 100.7100% (7.95% APR). All deals were executed. Considering the earlier conducted offering the full volume of issue of MEUJKAM-120 (KZKAKY100014) made 45,975,714 bonds with total face value KZT45,975,714,000.00.

The given in the previous paragraph values of yield are forecasted and estimated by KASE using as the interest rate as of current and all next coupon periods 7.875% APR. This value represents itself as the sum of inflation index for the period since March 2006 to February 2007, which is estimated from monthly consumer price indexes, by the formula given in the terms of MEUJKAM-120, and so-called fixed coupon – 0.01% APR, which for MEUJKAM-120 of the issue KZKAKY100014 was determined on the specialized exchange trades while their first offering.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 32 deals made on KASE made KZT13,977.9 m. (\$113.1 m.). In the last period (March 15-28) the turnover of the given sector was equal to KZT55,092.1 m. or \$445.0 m. with 52 deals. Considering that the analyzed period was two times shorter, the activity of the market decreased significantly.

As it is seen from the given table, especially it was seen in the sector of notes' trade. The reasons, as always, should be searched on the primary market. The auction of notes-28 offering on March 30 was characterized by low demand. The volume of offering here did not exceed KZT82 bn., while on two trades of the previous period the National bank had borrowed 4 times more.

Both in analyzed and previous periods all deals of GS purchase and sale in Kazakhstan were made in KASE trade system.

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

Parameters of Exchange's transactions in GS within March 29 – April 4

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes				53.5% (91.7%) of purchase and sale sector's turnover		
less 8	2.00	4.50	2.00	4.45 (2.71)	5,095.7	4
8 - 14	3.80	4.30	3.80	3.88 (3.10)	1,198.8	2
15 - 28	4.90	4.90	4.90	4.90 (4.54)	340.9	1
57 - 63	5.17	5.17	5.17	5.17 (-)	545.4	1
92 - 181	5.50	5.50	5.50	5.50 (5.71)	292.2	2
Total					7,473.0 (53,520.2)	10 (42)
Coupon (KZT): MEOKAM-36, 60, 72, 84, 96				46.5% (2.85%) of purchase and sale sector's turnover		
Less 730	5.95	6.06	6.06	5.96 (6.06)	217.6	3
731 - 1095	6.05	6.20	6.20	6.11 (7.50)	3,526.7	8
1096 - 1460	6.10	6.40	6.10	6.14 (-)	1,591.0	6
1461 - 1825	5.70	6.20	6.20	6.01 (5.50)	1,166.8	3
Total					6,502.1 (1,571.8)	20 (10)
Coupon (USD): bonds of Atyrau region				0.02% (0%) of purchase and sale sector's turnover		
less 730	9.50	9.50	9.50	9.50 (-)	2.84	2
Total					2.8 (0)	2 (0)
GRANDTOTAL					13,977.9 (55,092.1)	32 (52)

KASE MEMBERS

By decisions of KASE's Exchange council dated March 29 to the members of the exchange were accepted: **Alibi Securities JSC** (Almaty) - of "K", "P" and "H" categories, **ASYL-INVEST JSC** (Almaty) – of "K", "P" and "H" categories, **Seven Rivers Capital JSC** (Almaty) – of "K", "P" and "H" categories, **ABS SECURITIES LLP** (Almaty) – of "A" category.

By the same decision of KASE's Council dated March 30, 2007 **KG Securities JSC** (Karaganda) has been excluded from members of KASE under "K", "P", "H" categories. This means KG Securities JSC is no more a member of KASE and has no right to trade on the exchange with any instruments. The decision was accepted by the resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and supervision of the financial market and financial organizations (AFS) dated March 23, 2007 the license' effect for making broker-dealer activity on the securities market with the right to maintain clients' accounts as a nominal holder and the license on maintaining activity for management of the investment portfolio was stopped.

Prepared by IRBIS Information agency of financial markets

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 720117, fax: 720670

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