

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 17 – 23

SUPPLEMENTAL INFORMATION

US dollar = **120.45** at official rate for the end of the period.

US dollar = **120.36** at weighted average rate of the Exchange for the end of the period.

Speed of tenge appreciation to dollar for the period at exchange's rate made **4.5% APR**

Money market indicators as of April 23 and change for the period

Indicator	Rate	Trend
TONIA	9.70	+4.42
Autorepo GS 7 days	9.00	+2.72
Autorepo GS 28 days	9.76	–
KazPrime-3M	8.96	+0.26

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

Index	Value	Trend
KASE	2,654.40	+1.90
KASE_BP	245.25	+0.49
KASE_BC	147.07	+0.46
KASE_BY	10.33	+3.20

MAIN NEWS OF THE MARKET

Standard & Poor's Ratings Services said today that it affirmed its 'BB' long-term corporate credit rating on Kazakhstan's largest telecommunications provider, Kazakhtelecom (JSC). The outlook is stable. "The rating is limited by the evolving market structure and changing regulatory environment of Kazakhstan's telecoms sector, low demand for value-added services, and meaningful pressure on profitability," said Standard & Poor's credit analyst Alexander Griaznov. "Kazakhtelecom's increasing debt-financed investments put pressure on the company's financial profile and also constrain the rating." The company's resilient business position in key markets mitigates these weaknesses, as do its considerably improved network quality and capabilities and sound liquidity position. At this rating level, the analysts expect the company to maintain a sound capital structure, including a ratio of funds from operations to debt of about 50%. Negative rating pressures could build if the company's increasing investment appetite leads to increased debt in excess of our expectations. We see no ratings upside potential over the next 12 months, because substantial strengthening of the business characteristics is unattainable in the given timeframe.

On April 17 Kazakhstan commercial BTA Bank had sent to 15 potential investors the suggestions for selling its daughter Temirbank, announced the chairman of BTA Bank Board Roman Solodchenko. By his information, price suggestions from potential investors in BTA Bank are expected to be received till the end of April. He had noted that BTA Bank will determine its future strategy in relation to Temirbank after receiving and studying of the mentioned price suggestions. Meanwhile, confirming the earlier published forecasts on 20%-ge growth of assets of BTA Bank in year 2008, R.Solodchenko noted that this increase is expecting also by account of selling of Temirbank.

On April 17 was published the resolution of Government of Republic of Kazakhstan dated April 8, 2008 "On making changes and additions in Resolution No. 1036 of the Republic of Kazakhstan Resolution dated October 15, 2005 # 1036", according to which **since May 17, 2008 is taking effect the tax for oil export in size of \$109.91 per ton**. According to this resolution which will be effective in a month since the day of official publication, crude oil export customs rate was set at \$109.91 per ton, and \$27.43 per ton for payers of rent tax on export crude oil and gas condensate. Meanwhile the customs tax rate on export of heavy distillates (liquid fuel), coke and oil bitumen was set at \$82.2 per ton. However, the rates of custom taxes on crude oil exported from Kazakhstan custom territory, set by this resolution, are not applied when exporting crude oil extracted by sub-soil users in compliance with the contracts on sub-soil use that provide for exemption of the mentioned taxes.

On April 18 Fitch Ratings has said that the imposition of an oil export duty announced by the Kazakhstani Prime Minister is unlikely to have a material impact on the credit profiles of the oil and gas companies operating in Kazakhstan. In Fitch's view, in the worst case the profitability of the Kazakh oil and gas companies may weaken to the level demonstrated by their Russian peers, which is still high compared with their international competitors. At the same time, the margins of the Kazakh companies are expected to continue to be underpinned by the benign market environment, as well as by the fact that the

Kazakh export duty is three times lower than that in Russia. On the downside, Fitch notes that most Kazakh oil and gas companies are involved primarily in upstream activities and the lack of vertical integration makes them more vulnerable to changes in crude export duties compared with their Russian peers.

On April 18 vice-minister of finances Daulet Yergojin announced that till the end of April will be determined the size of export duty for all production of ore mining complex. The mentioned announcement had caused the reaction of 16 largest metallurgic companies of Kazakhstan, which had called the plans for duty' introduction as "barrier at the way of Kazakhstan goods' promotion to external markets". After these news in London the prices of shares of KAZAKHMYS PLC and Eurasian Natural Resources had decreased operatively. KAZAKHMYS PLC – by 7.2%, Eurasian Natural Resources – by 6.5%.

On April 19 the vice director of financial institutes group of Paris office of international rating agency Standard & Poor's (S&P) Ekaterina Trofimova announced that tension on the world financial markets shifted to a latent crisis stage. By her opinion stability will not probably come in 2008 and perhaps cover the major part of 2009; but still we don't expect any deep stress decreases on the market. "We see, that Kazakhstan banks are now prepared to overcome new possible waves of the world financial crisis" – Trofimova pointed out. The Government principle position on banking support confirmation influenced this situation very positively; what already was reflected in budget assets allotment for support of priority and damaged segments of economy, in particular for financing through commercial banks. At the same time Trofimova is confident that in the nearest future the stake of Kazakhstan banks won't sharply decrease, because of huge foreign banks entering on Kazakhstan financial market.

On April 21 Fitch Ratings had published a special report published today that asset quality in the Kazakh banking system has deteriorated significantly since end-Q307, although sector-wide loan impairment is not yet at critical levels. Reported loan impairment ratios have risen most markedly at Alliance Bank ('BB-' (BB minus)/Negative Outlook), followed by Bank Caspian ('B+'/Stable Outlook) and Kazkommertsbank (KKB, 'BB+' /Negative Outlook). However, loss absorption capacity for the system as a whole, and for these banks in particular, is also significant, reflective of sound profitability and capital ratios that are often well above minimum regulatory levels. Fitch views potential asset quality deterioration as the main near-term risk for Kazakh banks, driven by a gradual seasoning of loan portfolios, slower economic growth, tighter corporate liquidity, falling real estate prices and potential pressure on the Kazakh tenge. Generally sound profitability and reasonable capital ratios provide meaningful loss absorption capacity for Kazakh banks. Nevertheless, the continuation or acceleration of recent asset quality trends could result in downgrades of Individual ratings, which reflect banks' stand-alone financial strength. However, the Long-term Issuer Default ratings (IDRs) of the largest six banks – KKB, BTA Bank ('BB+' /Negative Outlook), Halyk Bank of Kazakhstan ('BB+' /Negative Outlook), Alliance, ATF Bank ('BBB+' /Negative Outlook) and Bank Centercredit (BCC, 'BB-' (BB minus)/Evolving Outlook) – are underpinned by potential sovereign or shareholder support, and would likely be downgraded only if the ratings of the Kazakh sovereign ('BBB' /Negative Outlook) were lowered.

On April 22 Financial Times informed that British Bankers Association may change the system of LIBOR rate calculation. However at that Association is holding the "evolution changes", because the radical reconsideration of the system may lead to new phase of instability on the world credit and derivatives markets.

SHARES MARKET

News of shares market

From April 22, 2008, Subsidiary of Bank CenterCredit JSC BCC Securities LLP (Almaty) is released from the market-maker obligations of the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on **common shares KZ1C49190016** (aPDEN) of **PAVLODARENERGO JSC** (Pavlodar), included into the STF RFCA category "C" official list.

Beginning April 28, 2008 Asia Broker Services JSC (Almaty) based on its application was assigned the market-maker status on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on **common KZ1C00260014** (aTEBN) and **preferred KZ1P00260110** (aTEBNp) shares of **Subsidiary of Joint Stock Company Bank TuranAlem – Joint Stock Company Temirbank** (Almaty, in the headline – Temirbank JSC), being traded in the STF RFCA category "C" official list. The minimum volumes of mandatory quotations for the market-maker are set in the amounts by 3 000 monthly calculation indexes.

Beginning April 29, 2008 Verny Capital JSC (Almaty) on the basis of its application is released from the market-maker obligations on KASE on **common KZ1C35970017 (ATFB)** and **preferred KZ1P35970618 (ATFBp)** shares of **ATF Bank JSC** (Almaty), being traded in the KASE category "A" official list.

From May 2, 2008 AFC Capital LLP (Almaty) on the basis of its application was released from the market-maker obligations on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on **common KZ1C00260014** (aTEBN) and **preferred KZ1P00260110** (aTEBNp) shares of Subsidiary of Joint Stock Company Bank TuranAlem – Joint Stock Company Temirbank JSC (Almaty, in the headline – Temirbank JSC), being traded in the STF RFCA category “C” official list.

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 401 deals were made in shares during the analyzed period. Average daily volume made \$9,013.5 th. or KZT1,086.2 m. and increased compared to previous period (\$5,556.1 th. or KZT669.4 m.) by 62.3%. During the analyzed period no nego deals were made on KASE. In the previous period on KASE, 2.7% of operations in quantitative expression and 4.7% in volumetric were nego.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 37 (27) members on 26 (23) instruments. At that: 8.8% (2.2%) of gross-turnover of the market – 8.6% (3.4%) on purchasing transactions and 9.0% (1.0%) - on sale transactions were controlled by pension market subjects; 26.3% (12.5%) of exchange's turnover of shares – 7.1% (7.7%) - on purchasing transactions and 45.5% (17.3%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 32.9% (39.1%) of gross-turnover – 53.6% (42.0%) on purchase and 12.1% (36.2%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 19% (43%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 65% (48%) – fell, prices of 16% (9%) remained unchanged. In the described period shares prices changed positively in the range from 0.64% (KZTK) to 4.52% (TEBN), negative change – from 0.13% (GB_KZMS) to 19.11% (KZTC).

Be results of the week KASE index had demonstrated the growth by 1.9% to 2,654. Now the value of this indicator is near the upper limit of horizontal channel, which was formed in the middle of March. The passing by KASE index of this resistance level now seems almost impossible, due to absence of any fundamental data, which could stimulate the further growth. The most possible scenario at the moment is the preservation of side trend for index in the limits of channel the core of which is the rate at 2,600 points.

In case of detailed consideration it is clear, that the main growth of index was provided by common shares of Daughter organization of joint stock company Bank TuranAlem Temirbank JSC (TEBN). There is nothing unusual in the growth of given instrument, just these securities had returned to their former level after fall of last week. It should be noted that the given instrument is for a long time traded at the same price, what most likely is connected to intentions of BTA Bank JSC to sell Temirbank JSC at the most profitable price. Temirbank JSC is now represented as the most attractive object for purchase in Kazakhstan, due to enough stable position on the banking services market, high development of the bank and also acceptable sizes of its assets.

At that will continue their growth the common shares of Exploration Production KazMunayGas JSC (RDGZ). After explanation of situation with introduction of the tax duties, which appeared to be much softer, than market participants expected, this instrument had grown to more suitable level. The growth of last week was connected to continuing growth of prices for energy-suppliers. The cost of oil on different platforms of the world had reached \$115 - \$117 per barrel.

By the prognosis of analysts of IRBIS KASE index will be traded next week near the upper limits of its horizontal channel. With relatively stable prices for banking shares, the support to index may become the common shares of Exploration Production KazMunayGas JSC (RDGZ).

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

Results of share trades on KASE, including STF of RFCA within April 17 – 23 (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:			
	min.	max.	on the last deal: price	trend, %			bid	offer		
ASBN	20,000.00	20,008.00	20,000.00	-2.4	14,000.00	67,970.00	24.89	3	20,008.00	20,000.00
ASBNp1	10,500.00	11,000.00	10,500.00		10,500.00	25,000.00	44.29	3	11,000.00	10,500.00
ATFB	9,300.00	9,300.00	9,300.00	0	8,100.00	14,000.00	73.28	3	9,300.00	9,300.00
BTAS	67,000.00	71,000.00	69,000.00	-1.4	850.01	157,275.00	3,520.13	62	71,000.00	67,000.00
CCBN	1,450.00	1,549.99	1,520.00	0	1,000.00	2,050.00	3,582.06	51	1,549.99	1,450.00
CSBN	5,272.50	5,550.00	5,272.50	-5.0	5,000.00	8,000.00	86.01	3	5,550.00	5,272.50
CSBNp	2,280.00	2,280.00	2,280.00	0	1,298.06	3,505.00	27.69	1	2,280.00	2,280.00
EXBN	2,500.00	2,500.00	2,500.00		2,500.00	3,680.00	58.13	2	2,500.00	2,500.00
GB_ENRC	3,000.00	3,465.00	3,102.00	-4.7	2,600.00	3,465.00	138.25	16	3,465.00	3,000.00
GB_KZMS	3,865.00	4,100.00	3,865.00	-0.1	2,640.00	4,105.00	206.31	14	4,100.00	3,450.00
HSBK	503.00	518.00	517.00	+3.0	402.00	740.00	13,724.91	35	518.00	503.00
HSBKp1	320.98	320.99	320.99	0	290.00	353.00	107.92	6	320.99	320.00
KIBN	330.00	330.00	330.00	-9.1	110.00	1,150.00	10.05	2	330.00	330.00
KKGB	940.00	970.00	970.00	+1.7	600.00	1,400.00	793.07	14	970.00	940.00
KKGBp	400.00	410.00	405.00	-5.6	255.00	499.00	417.76	10	420.00	400.00
KZIS	57,500.00	57,500.00	57,500.00		43,000.00	75,000.00	4,769.01	1	57,500.00	57,500.00
KZTC	14,000.00	14,000.00	14,000.00	-15.2	14,000.00	48,000.00	29.17	1	20,000.00	13,750.00
KZTK	31,500.00	32,150.00	32,150.00	+0.8	31,500.00	50,500.00	252.70	10	32,150.00	31,500.00
KZTKp	16,200.01	17,000.01	16,200.01	-5.0	14,500.00	25,300.00	128.91	5	17,000.01	16,200.01
NFBN	4,900.00	4,900.00	4,900.00	0	2,530.00	6,957.90	5.00	1	4,900.00	4,900.00
ORNK	8.00	8.00	8.00		8.00	9.20	0.46	1	8.00	8.00
PDES	920.00	920.00	920.00		920.00	1,095.59	58.07	2	920.00	920.00
RDGZ	20,000.00	21,150.00	21,100.00	+3.9	13,000.00	24,595.00	14,636.21	145	21,150.00	20,000.00
TEBN	7,000.00	7,000.00	7,000.00	+16.7	4,450.46	9,000.00	2,199.80	3	7,000.00	6,700.00
TEBNp	2,550.00	2,550.00	2,550.00	-5.2	1,300.00	3,300.00	56.98	3	2,599.00	2,550.00
TSBN	2,000.00	2,050.00	2,000.00	-2.4	1,680.01	4,500.00	116.49	4	2,050.01	2,000.00
26							45,067.58	401		

Notes: Trends are given relative to the last deal of the previous month (March 16 – April 16, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News of corporate bond market

Beginning April 18, 2008, IFG Continent JSC (Almaty) based on its application was assigned the market-maker status on bonds KZP01Y03C987 (KASE category "A" official list, ALBNb2; KZT10,000, KZT3.0 bn.; March 4, 08 – March 4, 11, semi annual coupon 12 % APR for the first circulation year; 30/360) of Daughter subsidiary Alfa Bank JSC (Almaty). The minimum volume of the mandatory quotation for the market-maker is set in the amount of 240 bonds.

From April 19, 2008, bonds KZ2CKY03B492 (GLOTb1; KZT1; KZT1.3 bn.; 19.04.05 – 19.04.08; the semi-annual coupon indexed on the inflation rate) of GLOTUR JSC (Almaty) are excluded from the KASE category "A" official list due to the circulation period expiration. These bonds were included into the KASE official list from April 19, 2005, trades in them opened on May 5, 2005. During the circulation period of securities on KASE in the purchasing-selling sector, the yield of bonds to maturity for a customer on deals, concluded by the open trades method, varied from 8.20 % APR to 13.78 % APR. The last deal was concluded on February 1, 2008 with the yield of 12.26 % APR. In 2007, GLOTb1 on KASE took position 144 in the rating of trading of corporate securities on the volume of concluded deals (0.04 % from the corresponding market turnover) и position 93 in the analogous rating of corporate bonds (0.12 %). by the message of the issuer the sum of coupon payment made KZT80,600,000.00, including the tax. detained from source of payment – KZT9,039,972.00. Sum of the main debt payment for maturity of the bonds' loan made KZT1,300,000,000.00.

From April 21, 2008 BCC Invest JSC – Subsidiary of Bank CenterCredit JSC on the basis of its application refused the market-maker status on KASE on bonds KZP01Y03C987 (see above) of SB Alfa Bank JSC.

From April 21, 2008, in the KASE secondary market sector will open trades in bonds KZP01Y03C987 (ALBNb2; KZT10 000, KZT3.0 m.; 04.03.08 – 04.03.11, the semi-annual coupon 12 % APR; 30/360) of Subsidiary Bank Alfa-Bank JSC (SB Alfa-Bank JSC, Almaty). The mentioned issue of bonds is the first under the first bond program of SB Alfa-Bank JSC, and the second issue of the bank's bonds, listed on KASE. These bonds were included into the KASE category "A" official list from March 4, 2008. More detailed information on securities issue and their issuer is published on the KASE website at <http://www.kase.kz/emitters/albn.asp>

Beginning April 21, 2008 ASYL-INVEST JSC (Almaty) based on its application was assigned the market-maker status on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) **on bonds KZ2C0Y10C606** (aPDENb1, KZT100, KZT8.0 bn.; 10.07.07 – 10.07.17; the semi-annual coupon 9.00 % APR for the first circulation year, hereinafter – free floating, depending on the inflation rate; 30/360) **of PAVLODARENERGO JSC** (Pavlodar), included into the STF RFCA category “C” official list. The minimum volume of the mandatory quotation for the market-maker is set in the amount of 23 400 bonds.

From April 22, 2008, Subsidiary of Bank CenterCredit JSC BCC Securities LLP (Almaty) is released from the market-maker obligations of the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) on **bonds KZ2C0Y10C606** (see above) of **PAVLODARENERGO JSC** (Pavlodar), included into the STF RFCA category “C” official list. The mentioned bonds are included into the STF RFCA official list (category “C”) from December 14, 2007. More detailed information on the issuer and its securities is published on the KASE website at <http://www.kase.kz/emitters/pden.asp>

Beginning April 23, 2008 bonds KZPC1Y03B571 (ASBNb4; KZT1,000; KZT5.0 bn.; 23.04.05 – 23.04.08; semiannual coupon 7.0 % APR) of **Alliance Bank JSC** (Almaty) **were excluded from the KASE official list of category "A" due to circulation term expiry**. These bonds were included in the KASE official list on May 11, 2005; trades in the bonds were opened May 23, 2005. During the securities circulation on KASE in the purchase and sale sector bonds yield to maturity for the buyer on the deals, concluded by open trades method, varied from 8.00 % to 469.74 % APR. The last deal was executed April 21, 2008 with the maximal yield. In 2007 ASBNb4 were ranked 218th in the KASE rating of corporate securities tradability by the concluded deals volume (0.01 % of the corresponding market turnover) and 157th in the similar corporate bonds rating (0.02 %).

Beginning April 23, 2008 bonds of the fourth issue (NIN – KZPC1Y03B571, trading code – ASBNb4) of Alliance Bank JSC were excluded from the representative list for calculation of indices KASE_BY, KASE_BP and KASE_BC. Apart from this, according to the aforementioned decision of the Risk Committee beginning April 23, 2008 when calculating KASE_BP index the exchange will apply **adjustment coefficient (K)**, equal to 1.0010697, at calculation of KASE_BC – 1.0015004, KASE_BY – 0.9668823. Before the indicated date, K for KASE_BP index was equal to 1.0000444, for KASE_BC – 1.0000478 and 0.9985042 for KASE_BY correspondingly.

From April 23, 2008 in the KASE secondary market sector are opened trades in **bonds KZPC2Y15C258** (ASF1b15; KZT100, KZT8.0 bn.; 25.03.08 – 25.03.23, the semi-annual coupon, 12 % APR for the first two years of circulation, hereinafter – the free float, dependent on the inflation rate; 30/360) of **Astana-finance JSC** (Astana). The market-maker obligations on the mentioned bonds on KASE will be fulfilled by the issuer itself with the minimum volume of the mandatory quotation in the amount of 23 400 bonds. The mentioned issue of bonds is the second under the fifth bond program of Astana-finance JSC, and the fifteenth issue of listed on KASE the company's bonds. These bonds are included into the KASE category "A" official list from March 25, 2008. More detailed information on securities issue and their issuer is published on the KASE website at <http://www.kase.kz/emitters/asfi.asp>

Primary market sector

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

Secondary market sector (purchase and sale)

A total of 105 deals amounting to \$14,055.5 th. or KZT1,692.3 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (\$8,148.0 th. or KZT981.5 m.), turnover of the sector has increased 1.7 times. In the analyzed period the stake of nego deals in quantitative expression made 7.6% in volumetric – 0.2%. In the previous period no nego deals were made.

During the analyzed period deals were made by KASE's 28 (22) members on 36 (38) instruments. At that 9.6% (25.0%) of gross-turnover passed through accounts of pension market subjects 7.3% (25.6%) on purchasing transactions and 11.9% (24.5%) on sales operations. 5.1% (28.8%) of exchange's gross-turnover of corporate bonds – 3.4% (27.2%) on purchasing transactions and 6.8% (30.5%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 15 names of bonds were characterized by growth of average weighted net price on the opened market, 19 – of decrease. Deals with EXBNb2 and ALBNb2 bonds were made on KASE for the first time. EUBNb4 (-24.5 %), VITAb4 (-16.1 %), BTASb7 (-10.7 %), CCBNb7 (-9.8 %) and EXBNb1 (-9.0 %) seemed re-sold, while bonds VITAb5 (+25.8 %), DTJLb1 (+8.6 %) and BTTRb1 (+7.5 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 14 bonds, increased for 20.

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

**Results of bond trades on KASE, including STF of RFCA within April 17 - 23, 08
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ALBNb2	12.00	12.00	12.00		12.00	12.00	579.94	1	12.00	12.00
ASF1b4	16.00	16.00	16.00		9.48	16.00	4,070.97	1	16.00	16.00
ASF1b5	14.50	14.50	14.50	+2.0	9.00	15.50	423.07	1	14.50	14.50
ASF1b6	14.80	15.00	14.80	+1.8	10.00	15.50	170.65	3	14.80	15.00
ASF1b7	12.22	15.00	12.22	-2.8	9.60	15.00	19,449.68	18	12.22	15.51
BTA1b4	17.30	17.50	17.30	+1.8	8.80	106.15	271.54	3	16.98	17.50
BTASb1	15.00	15.00	15.00	-0.5	9.00	27.33	19.95	1	15.00	15.00
BTASb4	16.20	16.50	16.20	+0.1	9.10	47.47	38.82	2	16.20	16.50
BTASb7	8.60	8.60	8.60	+1.0	6.73	13.50	5,449.17	2	8.60	8.60
BTTRb1	17.50	17.50	17.50	-1.6	6.99	19.20	4,524.95	1	17.50	17.50
CACMb1	13.00	13.50	13.50		9.75	13.50	274.71	4	13.00	13.50
CCBNb2	14.00	14.00	14.00	-2.0	10.00	106.23	24.20	2	14.00	14.00
CCBNb3	13.00	13.00	13.00	0	8.58	17.35	17.23	1	13.00	13.00
CCBNb7	16.30	16.30	16.30		7.50	16.30	1,070.44	1	16.00	16.30
DTJLb1	11.00	11.00	11.00	-1.0	7.00	12.00	14.03	1	8.50	11.00
EUBNb3	12.00	15.00	15.00	+1.1	9.00	15.00	93.60	3	11.00	15.00
EUBNb4	16.00	18.00	18.00	+6.1	9.00	18.00	76.50	3	16.00	18.00
EXBNb1	19.00	22.00	22.00	+3.0	9.11	22.00	91.03	8	19.00	22.00
EXBNb2	12.00	16.00	16.00		12.00	16.00	85.72	5	12.00	16.00
FRMPb1	8.27	8.27	8.27		6.92	8.27	24,956.22	5	6.96	8.27
GLOtb2	13.00	13.00	13.00	-2.0	7.00	15.00	234.86	1	13.00	13.00
HSBKb8	10.00	10.00	10.00	+0.3	7.70	12.00	1,081.04	1	9.70	10.00
HSBKb9	11.50	12.50	11.50	-0.5	7.72	13.50	25.48	2	7.72	12.50
JGOKb2	10.00	10.00	10.00	-0.5	9.50	12.00	3,248.41	1	10.00	10.00
KASTb2	10.00	10.00	10.00	-2.0	9.99	12.00	101.11	1	10.00	10.00
KATRb1	16.00	16.00	16.00	+4.0	10.83	16.00	74.60	1	16.00	16.00
KAZ1b1	11.00	11.00	11.00		11.00	11.00	115.66	1	11.00	11.00
KAZ1b2	12.50	12.50	12.50	+2.0	10.30	13.50	13.74	1	12.50	12.50
LOGCb1	10.30	10.30	10.30		10.30	10.30	8.25	1	10.30	10.30
ORNKb1	12.00	19.85	12.00	0	6.35	26.85	155.05	4	12.00	19.85
TEBNb16	8.50	8.50	8.50		7.99	12.00	73.19	4	8.50	8.50
TSBNb4	16.00	17.00	17.00	+1.0	8.50	17.00	198.23	3	16.00	17.00
TXBNb2	12.00	12.75	12.20	+0.2	8.76	13.50	1,633.16	4	12.00	12.75
VITAb4	18.00	26.00	26.00	+11.6	10.00	26.00	108.08	3	18.00	26.00
VITAb5	12.10	12.50	12.50	-6.5	9.50	19.00	202.49	2	12.10	19.01
36							70,102.05	97		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (March 16 – April 16, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm

In the **Debt certificates sector on STF RFCA** no deals in the analyzed period were made.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On April 23, in trade system of KASE the repeated auction of floatation of **government long-term treasury liabilities of the Finance Ministry of the Republic of Kazakhstan MEUKAM-84 of the first issue** (KZKDKY070016, MUM084_0001; KZT1,000, KZT2,771.4 m.; 14.03.07 – 14.03.14, annual coupon 6.75 % APR; 30/360) was held by the method of specialized trades, on which Ministry of finance was planned to offer 20 m. bonds. 8 primary dealers participated in trades, and had submitted 28 bids (21 limited and 7 market), from which until the time expired 23 orders had left active (21 limited and 2 market). total volume of active bids (volume of demand) made KZT16,991,714,650.00 (97.0% form suggested volume)/ “Net” price in active limited bids varies from 80.4111% (11.50% APR) to 92.1169% (8.50% APR), making in average weighted expression 86.8549% (9.7737% APR). In total volume of active bids to the stake of pension market subjects came 67.0%, to the stake of Kazakhstan banks – 22.7%, clients of the banks – 5.15%, broker-dealer companies – 5.15%. **By results of trades** issuer made cut-off at the “net” price 87.9822% (9.5000% APR) and satisfied bids for purchasing of **11,500,000 bonds** for amount of **KZT10,310,200,250.00 bn.** “Net” price in satisfied bids varied form 87.9822% (9.50% APR) to 92.1169% (8.50% APR), making in average weighted expression 88.9227% (9.2656% APR). by results of trades 62.2% bonds were purchased by pension market subjects, 37.8% - by banks. All deals were executed. Considering earlier conducted offerings, the full volume of MEUKAM-84 (KZKDKY070016) issue made **14,271,428 bonds** for amount of face value **KZT14,271,428,000.00.**

Secondary market sector (purchase - sale)

In the analyzed period total volume of 21 deals made on KASE made KZT9,908.5 m. (\$82.3 m.). In the previous period (April 10 – 16, 2008) the given indicator was equal to KZT757.2 m. or \$6.3 th. with 5 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 99.4%.

More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within April 17 - 23, 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					92.3% (83.2%) of purchase and sale sector's turnover	
less than 8	7.50	7.50	7.50	7.50	149.8	1
8 – 14	6.00	6.50	6.50	6.50	2,020.4	4
15 – 28	6.15	6.80	6.80	6.49 (5.86)	6,977.8	4
Total					9,148.0 (127.5)	9 (3)
Coupon (KZT):MEOKAM-36, MEUKAM-84, GTL-60, 72, 84					7.7% (83.2%) of purchase and sale sector's turnover	
less than 730	4.46	16.00	4.46	9.14 (8.00)	81.5	3
731 – 1095	1.20	8.20	4.53	5.52 (8.09)	223.9	4
1096 – 1460	3.00	3.00	3.00	3.00	126.1	1
1826 – 2190	9.27	10.91	9.27	9.57	329.0	4
Total					760.5 (629.6)	12 (6)
GRANDTOTAL					9,908.5 (757.2)	21 (9)

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