

KAZAKHSTAN STOCK MARKET

March 12 – 18

SUPPLEMENTAL INFORMATION

US dollar = **150.38** at official rate for the end of the period.

US dollar = **150.58** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at exchange's rate made **4.0% APR**.

Money market indicators as of March 18 and change for the period

Indicator	Rate	Trend
TONIA	2.51	-0.33
Autorepo GS 2 days	2.50	-
Autorepo GS 7 days	6.05	+0.18
KazPrime-3M	14.54	-0.46

Stock securities' market indicators as of March 18 and change for the period

Index	Value	Trend
KASE	673.91	+8.07
KASE_BP	227.14	-0.66
KASE_BC	139.96	-0.07
KASE_BY	18.01	+2.03

MAIN NEWS OF THE MARKET

March 12 Astana-Finance (Astana) informed that it is planning to acquire 50.65 % voting stock of Accumulative Pension Fund UlarUmit and 100 % voting stock of Organization for pension assets investment management Zhetysu managing pension assets of the Fund.

At that, **March 16, the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS)** released at its website an information message, saying that As PAIMO Zhetysu removed the causes through which its license was suspended **by resolution No. 42 of the Board of the Agency dated March 13, 2009 a decision was made to resume action of license of PAIMO Zhetysu.**

March 13 Fitch Ratings has assigned Mangistau Electricity Distribution Network Company's (MEDNC) KZT800m 16% domestic bond due 2013 a senior unsecured local currency rating of 'BB+'. The rating is on Rating Watch Negative (RWN).

March 17 Fitch Ratings says that the overall tax burden on Kazakh oil and gas companies, levied by a new tax code introduced at the beginning of 2009, is not likely to change significantly given the offsetting nature of other tax initiatives. Fitch believes that it is likely to remain less punitive than sector taxation in Russia and thus should not adversely impact incentives to invest in Kazakhstan's oil and gas sector. Hence, in a higher oil price environment it may become less favorable when compared to the previous export duty which was calculated based on a more rigid scale initially announced by the Kazakh government.

March 17 the director of government borrowing department of the Ministry of Finance Gulmayra Duysenbaeva reported, speaking at the III Kazakhstan congress of stock market parties that The Ministry of Finance of Kazakhstan planned to offer KZT780 bn. government securities against KZT465 bn. in 2008. According to her, the Ministry of Finance will conduct 4-5 GS emissions in a month, one of which will be the emission of short-term securities, two of which – mid and long-term. Moreover, G. Duysenbaeva said that they are considering the opportunity of issuing government securities for population. The first GS issue for individuals will be held in the second half of 2009. Securities will probably be for 2-3 year term with fixed semiannual and quarterly coupon. Securities will be pegged to KZT/USD rate; thus, currency risks will be insured. Securities will be offered at the face value by means of subscription. Supposed face value of one security – is \$10.

March 18 The National Bank of Kazakhstan comments on non-bank swap desks of authorized organizations. According to the National Bank, today, in Kazakhstan there are 840 authorized organizations with 1,143 non-bank swap desks. More than 70 % of exchange transactions are carried out through bank swaps. The number of jobs, offered by non-bank swap desks, according to results of interview with authorized organizations, not exceeds 5 th. people. At that, the National Bank informed that "the most of non-bank swap desks are concentrated in major cities of Kazakhstan (only in Almaty there are 195 authorized organizations), where employees with financial sector experience are demanded at labor market".

March 18 National Welfare Fund Samru-Kazyna JSC (Kazakhstan) released information message at its official website, saying that this year BTA Bank implemented all planned payments on main debt and interest maturity. At that, **BTA Bank, together with the principal shareholder Fund Samruk-Kazyna, as well as independent advisors, financial and legal advisers Goldman Sachs and White & Case, is elaborating a new strategy for the development of BTA team**, and within it, the possibility of modifying the structure of external obligations. Earlier on March 5 BTA Bank notified that the information of February 17, 2009, disseminated by Interfax-Kazakhstan information agency on requirements for the Bank to early repay obligations to foreign creditors is wrong as the official request, confirming this information, has not been received from investors.

SHARES MARKET

News of shares market

Beginning March 18 preferred stock KZ1P35970618 (ATFBp) and KZ1P35970816 (ATFBp8) of ATFBank (Almaty), convertible to common shares are **remove from the KASE official list** upon an issuer's request. The opinion of the KASE Listing commission of March 17, 2009 says the stocks ceased to exist as objects of civil rights due to conversion thereof into common stock KZ1C35970017 (KASE official list, the third category, ATFB) of ATFBank. In accordance with the above mentioned and sub-item 2) of item 1 of article 20 of the Listing rules the stocks were de-listed.

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 239 deals were made in shares during the analyzed period. Average daily volume made \$19,405.1 th. or KZT2,917.4 m. and increased compared to previous period (previous week weighted average volume made \$1,456.5 th. or KZT219.2 m.) by 13.3 times. In analyzed period 0.8 % transactions on KASE in quantitative expression and 0.5 % in volumetric expression were nego deals.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE 30 (28) members. In deals 20 (15) denominations of shares were included. At that 38.1 % (0 %) of gross-turnover passed through accounts of pension market subjects, 76.1 % (0 %) on purchasing transactions and 0.03 % (0 %) on sales operations. 6.6 % (81.1 %) of exchange gross-turnover of shares – 1.1 % (79.7 %) - on purchasing transactions and 12.1 % (82.5 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 1.2 % (6.0 %) of gross-turnover – 1.5 % (11.6 %) on purchase and 0.1 % (0.5 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 29 % (47 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 52 % (40 %) – fell, prices of 19 % (13 %) remained unchanged. In the described period shares prices changed positively in the range from 0.004 % (CCBN) to 28.03 % (HSBK), negative change – from 0.73 % (KZTK) to 53.95 % (ASBN).

As we forecast last week, KASE Index showed incredible dynamic and “flew” by 9.6 %. By the moment of writing this comment, Index was at 683.19 points. This week became the fourth one, when the main indicator of Kazakhstan stock market grew.

Last week the main factor, contributing to growth was activity at commodity markets and external positive, made by abroad corporate news. Separate macroeconomic statistics turned out to be positive as well.

Common shares of EP KazMunaiGaz appeared to be the leaders of growth, which grew by 10.0 %. Positive financial statements and buy-back program continue to make influence.

Shares of Kazakhmys PLC are growing and close the regular week with 13 % gap. Since the beginning of the current year, the growth made 45.0 %. It happened notwithstanding moderate financial results of last year. Profit, which is minus interests, taxes and annual depreciation amount, fell 30 % to \$1.6 bn. from \$2.3 bn. in 2007. Growing prices for copper form positive on shares at the world markets.

Shares of ENRC PLC grew by 1.0 % over the week (since year beginning – 53.0 %). The company will provide financial results for 2008 on March 25. Last year fall of metals will likely to have its influence. The company reduced ferrochrome production by 35 % in Q4, 2008, iron ore – by 50 %. Meanwhile, by the results of first half of 2008, the company had over \$2.6 bn. high liquid assets, what is a very positive fact.

Common shares of Halyk Savings Bank JSC became the leaders of the week with growth by 31.4 %. We think here we have main speculations on additional issue of global depositary receipts at price a little higher than market.

Among macroeconomic news, we observed positive form the USA, in particular, consumer moods index and housing sector. According to statistics data, volume of construction in the USA grew 22.0 % in February compared to previous month.

Extraordinary decision of Central Bank of the USA became the main event at the world markets. Late at night (12:00 a.m. Almaty time) the USA Fed announced on long-term government bonds redemption of \$300 bn. worth. Fed investments in mortgage securities, provided by Fannie Mae и Freddie Mac will make additional \$750 bn. Basic rate remains at the same low levels between 0 % and 0.25 %. On this news, dollar fell at once relative to euro to 1.35; American stock markets answered with growth 2.1 % on S&P 500. Today upward dynamic continued.

The fact is likely to influence positively global depositary receipts quotations of Kazakhstan companies in short-term prospect, what may arouse upward correction at domestic market. But we don't exclude fixation of proceeds at Friday trades.

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 12 – 18, 2009 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	Price, KZT per share:				Volume of deals th. USD	Number of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend, %					min.	max.
aHSBK	88.00	88.00	88.00		83.00	460.00	25.36	1	88.00	73.00
ASBN	850.00	1,000.01	851.00	-52.7	850.00	25,650.00	10.52	6	1,000.01	850.00
BTAS	3,600.00	3,900.60	3,750.00	0	1,202.00	83,200.00	63.49	9	3,900.60	3,600.00
CCBN	240.00	250.00	240.01	0	200.00	2,000.00	11.87	3	250.00	240.00
EXBN	590.00	630.00	590.00	-14.5	590.00	2,500.00	50.74	2	630.00	590.00
EXBNp	1,140.00	1,140.00	1,140.00		1,140.00	1,350.00	26.19	2	1,140.00	1,140.00
GB_ENRC	800.00	830.00	808.50	+1.1	395.00	3,750.00	39.92	15	850.00	760.00
GB_KZMS	600.50	649.00	649.00	+13.9	370.00	4,600.00	70.15	14	650.00	595.00
HSBK	70.50	92.00	92.00	+31.4	61.51	521.00	671.44	45	92.00	70.50
KATRp	10,000.00	10,000.00	10,000.00	0	10,000.00	10,000.00	56,572.38	10	10,000.00	10,000.00
KKGB	290.00	310.00	306.00	-4.4	190.00	1,100.00	70.77	8	310.00	290.00
KZTK	7,400.01	7,600.00	7,418.00	-0.9	5,000.00	41,000.00	627.85	30	7,600.00	7,212.00
KZTKp	2,700.01	2,700.01	2,700.01	-3.7	1,880.50	19,900.00	4.09	1	2,700.01	2,700.01
MMGZp	2,200.00	2,200.00	2,200.00	0	2,000.00	20,000.00	28.01	2	2,200.00	2,200.00
ORDB	550.00	550.00	550.00	0	250.00	2,750.00	253.94	10	550.00	550.00
RDGZ	10,800.00	13,000.00	13,000.00	+9.7	6,201.00	24,500.00	1,933.89	59	13,000.00	21.00
SATC	71.00	78.00	78.00	-7.0	71.00	1000000.00	34,584.99	15	81.00	71.00
SUMB	300,000.00	300,000.00	300,000.00		300,000.00	300,000.00	1,483.88	2	300,000.00	300,000.00
TEBN	1,500.00	1,500.00	1,500.00	-16.0	1,500.00	8,500.00	0.42	1	1,500.00	1,100.00
TEBNp	302.50	455.00	302.50	-39.6	275.00	2,805.00	4.48	2	455.00	302.50
20							96,534.39	237		

Notes: Trends are given relative to the last deal of the previous month (February 11 – March 11, 2009). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

Beginning March 12, debt certificates BMG749471212 (aBM_RECHe1) of Renaissance Securities Trading Limited (the Bermudas), issued under allocated asset in the form of common shares of OAO Joint-stock commercial Savings bank of the Russian Federation under 100 % guarantee of Capital Holdings Limited (the Bermudas) were de-listed from the special trading floor of the Regional Financial Center of Almaty (STF RFCA) **through circulation term expiry**. The certificates were listed on STF RFCA (category "C") under term 1 beginning December 13, 2007, and beginning July 1, 2008 were transferred to the Rated debt securities category of STF RFCA. Trades therein were opened December 24, 2007. 5,286 certificates with USD20,002,224 volume had been admitted to trading.

Beginning 13 the following bonds of National wellbeing fund Samruk-Kazyna (Astana) are included in the KASE official list in the first subcategory of the Non-rated debt securities category:

- KZP01Y06D392 (SKKZb1; KZT1,000, KZT40.5 bn., 13.03.09 – 13.03.15, semiannual coupon 4.00 % APR, 30/360);
- KZP02Y07D398 (SKKZb2; KZT1,000, KZT40.5 bn., 13.03.09 – 13.03.16, semiannual coupon 4.00 % APR, 30/360);
- KZP03Y08D394 (SKKZb3; KZT1,000, KZT40.5 bn., 13.03.09 – 13.03.17, semiannual coupon 4.00 % APR, 30/360);

- KZP04Y09D390 (SKKZb4; KZT1,000, KZT40.5 bn., 13.03.09 – 13.03.18, semiannual coupon 4.00 % APR, 30/360);
- KZP05Y10D395 (SKKZb5; KZT1,000, KZT40.5 bn., 13.03.09 – 13.03.19, semiannual coupon 4.00 % APR, 30/360);
- KZP06Y11D391 (SKKZb6; KZT1,000, KZT40.5 bn., 13.03.09 – 13.03.20, semiannual coupon 4.00 % APR, 30/360);
- KZP07Y12D397 (SKKZb7; KZT1,000, KZT40.5 bn., 13.03.09 – 13.03.21, semiannual coupon 4.00 % APR, 30/360);
- KZP08Y13D393 (SKKZb8; KZT1,000, KZT40.5 bn., 13.03.09 – 13.03.22, semiannual coupon 4.00 % APR, 30/360);
- KZP09Y14D399 (SKKZb9; KZT1,000, KZT40.5 bn., 13.03.09 – 13.03.23, semiannual coupon 4.00 % APR, 30/360);
- KZP10Y15D394 (SKKZb10; KZT1,000, KZT40.5 bn., 13.03.09 – 13.03.24, semiannual coupon 4.00 % APR, 30/360).

Trades are open on KASE since **March 18, 2009**. The issues of the indicated bonds are the first-tenth within the first bond program of National wellbeing fund Samruk-Kazyna. More detailed information on mentioned bonds issue is published at KASE website at <http://www.kase.kz/ru/emitters/show/skkz>

Beginning March 16, bonds KZP02Y15C617 (EUBNb5) of Eurasian Bank and bonds KZP01Y10D121 (KATRb2) of Atameken-Agro are included in the representative list of indices KASE_BY, KASE_BP and KASE_BC. Restrictive coefficient on bonds being included and those included earlier in the representative list of indices KASE_BY, KASE_BP and KASE_BC equals to one. Beginning March 16, 2009 **adjustment coefficient (K)** equal to 0.9989988 will be used at calculation of KASE_BP; adjustment coefficient will total 1.0007757 for KASE_BC, and 0.9633917 for KASE_BY. Before the indicated date K for KASE_BP equaled 0.9988782, for KASE_BC – 1.0005669 and 0.9541865 for KASE_BY accordingly.

Beginning March 18 the following bonds of **Alliance Bank** (Almaty) are included in the KASE official list in the first subcategory of the Non-rated debt securities category:

- KZP01Y06D418 (ASBNb15; KZT1,000, KZT10.5 bn., 18.03.09 – 18.03.15, semiannual coupon 9.00 % APR, 30/360);
- KZP02Y07D414 (ASBNb16; KZT1,000, KZT10.5 bn., 18.03.09 – 18.03.16, semiannual coupon 9.00 % APR, 30/360);
- KZP03Y08D410 (ASBNb17; KZT1,000, KZT10.5 bn., 18.03.09 – 18.03.17, semiannual coupon 9.00 % APR, 30/360);
- KZP04Y09D416 (ASBNb18; KZT1,000, KZT10.5 bn., 18.03.09 – 18.03.18, semiannual coupon 9.00 % APR, 30/360);
- KZP05Y10D411 (ASBNb19; KZT1,000, KZT10.5 bn., 18.03.09 – 18.03.19, semiannual coupon 9.00 % APR, 30/360);
- KZP06Y11D417 (ASBNb20; KZT1,000, KZT10.5 bn., 18.03.09 – 18.03.20, semiannual coupon 9.00 % APR, 30/360);
- KZP07Y12D413 (ASBNb21; KZT1,000, KZT10.5 bn., 18.03.09 – 18.03.21, semiannual coupon 9.00 % APR, 30/360);
- KZP08Y13D419 (ASBNb22; KZT1,000, KZT10.5 bn., 18.03.09 – 18.03.22, semiannual coupon 9.00 % APR, 30/360);
- KZP09Y14D415 (ASBNb23; KZT1,000, KZT10.5 bn., 18.03.09 – 18.03.23, semiannual coupon 9.00 % APR, 30/360);
- KZP10Y15D410 (ASBNb24; KZT1,000, KZT10.5 bn., 18.03.09 – 18.03.24, semiannual coupon 9.00 % APR, 30/360).

The decision of the Listing commission was made on the following additional condition: "in case before March 27, 2009 the Exchange is not provided with the report of Deloitte LLP on financial statements of Alliance Bank for nine months of 2008, the Listing commission will consider a de-listing of the bonds". Opening of trade in the bonds on KASE will be announced in an additional note. The issues of the bonds are the first-tenth within the third bond program of Alliance Bank. Details on the issue of the bonds will be released at the KASE website at <http://www.kase.kz/ru/emitters/show/asbn>

By the decision of KASE Listing Commission of March 18, the following bonds of **BTA Bank** (Almaty) were included into KASE official list, the first subcategory of "Non-rated Debt Securities" category:

- KZP01Y06D426 (BTASb21; KZT1,000, KZT34.5 bn., 6 years, the semi-annual coupon 9.00 % APR, 30/360);
- KZP02Y07D422 (BTASb22; KZT1,000, KZT34.5 bn., 7 years, the semi-annual coupon 9.00 % APR, 30/360);
- KZP03Y08D428 (BTASb23; KZT1,000, KZT34.5 bn., 8 years, the semi-annual coupon 9.00 % APR, 30/360);
- KZP04Y09D424 (BTASb24; KZT1,000, KZT34.5 bn., 9 years, the semi-annual coupon 9.00 % APR, 30/360);
- KZP05Y10D429 (BTASb25; KZT1,000, KZT34.5 bn., 10 years, the semi-annual coupon 9.00 % APR, 30/360);
- KZP06Y11D425 (BTASb26; KZT1,000, KZT34.5 bn., 11 years, the semi-annual coupon 9.00 % APR, 30/360);
- KZP07Y12D421 (BTASb27; KZT1,000, KZT34.5 bn., 12 years, the semi-annual coupon 9.00 % APR, 30/360);
- KZP08Y13D427 (BTASb28; KZT1,000, KZT34.5 bn., 13 years, the semi-annual coupon 9.00 % APR, 30/360);
- KZP09Y14D423 (BTASb29; KZT1,000, KZT34.5 bn., 14 years, the semi-annual coupon 9.00 % APR, 30/360);
- KZP10Y15D428 (BTASb30; KZT1,000, KZT34.5 bn., 15 years, the semi-annual coupon 9.00 % APR, 30/360).

The effective date of this Listing Commission decision as well as opening of trades in mentioned bonds on KASE will be announced additionally. The mentioned bonds issues are the first-tenth within the second BTA Bank bond program. More detailed information on the mentioned bonds issue will be published on KASE website after the mentioned Listing Commission becomes affective.

Beginning March 18, the following bonds of **National wellbeing fund Samruk-Kazyna** are included in the KASE official list in the first subcategory of the Non-rated debt securities category:

- KZP11Y06D391 (SKKZb11; KZT1,000, KZT34.5 bn., 18.03.09 – 18.03.15, semiannual coupon 4.00 % APR, 30/360);
- KZP12Y07D397 (SKKZb12; KZT1,000, KZT34.5 bn., 18.03.09 – 18.03.16, semiannual coupon 4.00 % APR, 30/360);
- KZP13Y08D393 (SKKZb13; KZT1,000, KZT34.5 bn., 18.03.09 – 18.03.17, semiannual coupon 4.00 % APR, 30/360);
- KZP14Y09D399 (SKKZb14; KZT1,000, KZT34.5 bn., 18.03.09 – 18.03.18, semiannual coupon 4.00 % APR, 30/360);
- KZP15Y10D394 (SKKZb15; KZT1,000, KZT34.5 bn., 18.03.09 – 18.03.19, semiannual coupon 4.00 % APR, 30/360);
- KZP16Y11D390 (SKKZb16; KZT1,000, KZT34.5 bn., 18.03.09 – 18.03.20, semiannual coupon 4.00 % APR, 30/360);
- KZP17Y12D396 (SKKZb17; KZT1,000, KZT34.5 bn., 18.03.09 – 18.03.21, semiannual coupon 4.00 % APR, 30/360);
- KZP18Y13D392 (SKKZb18; KZT1,000, KZT34.5 bn., 18.03.09 – 18.03.22, semiannual coupon 4.00 % APR, 30/360);
- KZP19Y14D398 (SKKZb19; KZT1,000, KZT34.5 bn., 18.03.09 – 18.03.23, semiannual coupon 4.00 % APR, 30/360);
- KZP20Y15D393 (SKKZb20; KZT1,000, KZT34.5 bn., 18.03.09 – 18.03.24, semiannual coupon 4.00 % APR, 30/360).

Trades are open on KASE since **March 18, 2009**. The issues of the bonds are the eleventh-twentieth within the first bond program of National wellbeing fund Samruk-Kazyna. Details on the issue of the bonds are released at the KASE website at <http://www.kase.kz/ru/emitters/show/skkz>

Beginning March 20, **ASYL-INVEST** (Almaty) on the basis of its application was assigned KASE market maker status on bonds KZ2CKY05B950 (KASE official list, the first subcategory of the Non-rated debt securities category, TSSMb1; KZT100, KZT5.0 bn.; 06.04.06 – 05.04.11, semiannual coupon indexed to inflation rate, 12.00 % APR as for the current coupon period) of **Transstroy** (Almaty oblast). The minimum mandatory quote for market maker has been set at 25,500 bonds.

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 237 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$5,028.5 th. or KZT756.0 m. and decreased in comparison with the previous period (\$5,993.6 th. and KZT902.0 m. correspondingly) by 16.1 %. In analyzed period no nego deals with bonds were made.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 30 (32) members on 64 (72) instruments. At that 32.1 % (32.1 %) of gross-turnover passed through accounts of pension market subjects, 23.1 % (44.7 %) on purchasing transactions and 41.1 % (19.5 %) on sales operations. 6.2 % (20.7 %) of exchange's gross-turnover of corporate bonds – 6.0 % (22.5 %) on purchasing transactions and 6.4 % (19.0 %) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 21 names of bonds were characterized by growth of average weighted net price on the opened market, 41 – of decrease, for the first time – 1. BTAIb1 (-44.9 %), ASFIb16 (-39.0 %), TEBNb16 (-32.8 %), KRZhb1 (-29.4 %), RMXRb1 (-27.1 %), EUBNb3 (-21.3 %), BTAIb12 (-21.1 %), BTAIb4 (-21.0 %), ALVZb1 (-20.8 %), BTASb3 (-20.5 %), aASFIb4 (-20.4 %), aAESOb1 (-11.5 %), GLOTb2 (-10.3 %), ASBNe2 (-10.3 %) seemed re-sold, while bonds BTAIb16 (+112.8 %), BTAIb8 (+91.1 %), BTAIb9 (+89.5 %), BTAIb11 (+64.7 %), BTAIb5 (+60.7 %), BTAIb2 (+53.6 %), BTAIb7 (+37.0 %), TEBNb13 (+17.4 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 17 bonds, increased for 42.

Detailed data on corporate bond market is given in trade's results table.

Results of bond trades on KASE, including STF of RFCA within March 12 – 18, 2009 (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 period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
aAESOb1	12.00	15.00	15.00	+3.0	12.00	15.00	58.87	4	12.00	15.00
aASFIb4	33.00	35.00	35.00		21.00	35.00	22.16	2	33.00	35.00
aBTTRb1	25.00	26.02	26.00	+1.0	15.99	26.02	162.93	14	25.00	26.02
AKFIb1	12.00	12.00	12.00	0	9.00	13.50	16.78	1	12.00	2 557.02
ALVZb1	24.67	24.67	24.67		24.67	24.67	2,658.16	1	24.67	35.05
ASBNe2	92.00	100.00	100.00	+10.0	13.20	100.00	26.12	5	92.00	100.00
ASFIb16	10.00	17.90	17.90	+7.9	9.97	17.90	1,309.36	2	10.00	17.90
ASFIb4	33.00	35.00	35.00	+4.0	15.00	35.00	22.07	2	33.00	35.00
ASFIb5	42.50	44.50	44.50	+4.0	12.11	44.50	23.89	2	42.50	44.50
ASNDb2	15.00	15.00	15.00	0	15.00	16.00	7,986.70	1	15.00	15.00
ATFBb5	15.00	16.00	16.00	+3.0	11.00	16.00	28.75	2	15.00	16.00
ATFBb6	16.00	16.00	16.00	+2.0	7.00	16.50	12.53	1	14.00	16.00
ATFBe2	24.00	25.00	24.00	+4.0	6.00	25.00	36.72	2	24.00	25.00
ATFBe4	26.00	27.00	27.00	-3.0	7.00	30.00	62.28	4	26.00	27.00
aZERDb1	9.50	9.50	9.50		9.00	10.00	6.70	1	9.50	9.50
BTAIb1	89.00	93.00	90.50	+46.5	12.00	93.00	21.16	7	71.00	93.00
BTAIb10	67.00	67.00	67.00	-3.0	67.00	70.00	12.69	1	67.00	67.00
BTAIb11	19.27	58.00	19.27	-5.7	19.27	70.00	24.82	6	19.27	58.00
BTAIb12	30.00	58.00	30.00	+4.5	7.43	78.00	13.69	7	30.00	58.00
BTAIb13	24.00	28.00	25.00	+1.0	24.00	78.00	22.46	9	24.00	28.00
BTAIb16	30.00	34.00	34.00	-31.0	13.50	70.00	22.10	7	30.00	58.00
BTAIb2	47.00	60.00	47.00	-19.5	15.00	69.00	7.24	3	47.00	60.00
BTAIb4	101.96	116.28	116.22	+14.3	15.50	116.28	56.86	12	101.96	119.28
BTAIb5	43.00	65.50	47.00	-19.5	14.00	70.00	10.18	6	43.00	65.50
BTAIb7	60.00	60.00	60.00	-17.0	60.00	77.00	2.27	1	58.00	60.00
BTAIb8	40.30	60.00	40.30	-27.7	15.00	70.00	10.91	7	40.30	60.00
BTAIb9	37.00	62.00	41.00	-26.0	37.00	70.00	9.87	6	37.00	62.00
BTASb3	36.00	42.00	42.00	+9.0	12.88	50.00	24.35	4	36.00	42.00
BTASe3	103.72	108.61	108.61	+1.5	13.38	121.38	71.98	10	103.72	108.61

To be continued on the page 7

Continued of table

**Results of bond trades on KASE, including STF of RFCA within March 12 – 18, 2009
(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 period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
BTTRb1	25.00	26.30	26.10	+1.1	6.99	27.20	126.22	12	25.00	26.30
CSBNb2	16.00	16.00	16.00	0	11.00	16.00	2,381.73	1	16.00	16.00
CSBNb3	16.00	16.00	16.00	0	10.00	16.00	478.89	1	16.00	16.00
CSBNb4	20.00	20.00	20.00	+0.5	10.50	20.00	11.09	1	20.00	20.00
CSBNb7	11.50	11.50	11.50	+0.5	11.00	24.98	16.50	1	11.00	11.50
DTJLb1	37.00	39.00	39.00	+4.0	8.47	39.00	26.63	3	37.00	39.00
EUBNb3	23.00	23.00	23.00	+8.0	3.19	27.87	30.44	1	23.00	25.00
EUBNb4	11.00	13.00	13.00	+2.0	9.00	18.00	86.35	6	11.00	13.00
EXBNb2	20.00	22.00	22.00	+2.0	12.00	22.00	119.44	10	20.00	22.00
GLOTb2	99.12	99.12	99.12	+9.9	7.00	101.85	3,562.93	1	99.12	99.12
HSBKe1	18.00	18.00	18.00	-2.0	12.00	22.00	14.76	1	18.00	18.00
KAFIb1	14.00	14.25	14.00	0	9.00	14.25	677.60	2	14.00	14.25
KASTb2	23.00	23.00	23.00	0	10.00	23.00	5.75	1	23.00	23.00
KAZIb2	20.80	20.80	20.80	+2.0	10.50	20.80	11.11	1	20.80	21.00
KDTSb1	30.66	30.66	30.66	+4.7	11.00	30.66	14.45	1	30.66	35.77
KIBNb3	14.00	14.00	14.00	0	12.00	18.00	26.96	1	14.00	14.00
KKAGb1	29.00	30.00	29.00	+1.0	12.50	30.00	40.08	3	29.00	30.00
KKAGb2	11.00	15.00	11.00	0	9.50	29.80	84.95	3	11.00	15.00
KKGBb2	30.48	32.03	30.48	-0.2	-9.40	32.03	21.99	3	30.48	32.03
KKGBe6	26.13	30.00	26.22	-2.4	8.05	34.39	59.57	5	26.04	30.00
KRZHb1	50.00	70.00	70.00		6.80	70.00	44.15	5	50.00	78.00
KZIKb5	16.00	16.00	16.00	+1.0	10.05	16.00	7.37	2	16.00	16.00
KZNHb2	34.21	57.50	40.00	-5.0	14.00	61.00	106.75	10	34.21	60.00
MREKb2	27.00	27.00	27.00	+1.0	14.00	27.00	13.19	1	27.00	27.00
NRBNb5	21.00	21.00	21.00	0	8.35	22.00	799.32	1	21.00	21.00
NRBNb6	8.00	8.00	8.00	0	7.54	14.00	193.51	10	8.00	8.00
RESCb1	15.00	15.00	15.00	0	11.50	18.00	2,129.42	1	12.00	27.10
RMXRb1	23.04	23.04	23.04		12.00	23.04	996.81	1	23.04	23.04
SATCb1	10.00	10.25	10.00	0	10.00	16.00	52.50	4	10.00	10.50
TEBNb13	9.00	9.00	9.00		9.00	15.00	18.76	1	9.00	9.00
TEBNb16	17.00	21.00	21.00	+8.0	8.50	21.00	66.36	6	13.00	21.00
TEBNb3	19.00	21.00	21.00	+2.0	12.00	21.00	23.20	2	19.00	21.00
TEBNb9	11.00	11.00	11.00		8.90	11.00	15.01	1	11.00	11.00
UKPFb2	15.00	15.00	15.00		15.00	15.00	77.43	2	15.00	15.00
ZERDb1	9.00	10.00	9.00	-1.0	9.00	14.00	56.76	2	9.00	10.00
64							25,142.55	237		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (February 11 – March 11, 2009). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

March 11, specialized trades on placement of **government mid-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEOKAM-36 of 71st issue** (KZK2KY030718, MOM036_0071; KZT1 000, 18.03.09 – 18.03.12, semiannual coupon), were held in the exchange trading system, on which the Ministry of Finance planned to borrow KZT5.0 bn. **The rate of coupon** was the subject of the trade. 9 primary dealers participated in the trades, which were category “K” KASE members. Through these subjects, investors submitted 18 limited bids, which until the bids’ confirmation time expired had left active. Total volume of active bids (volume of demand) made **KZT18,650.0 m.** and exceeded the suggested volume of offering in 3.7 times. The rate of coupon in active bids, varied from 8.20 % APR to 8.60 % APR making in average weighted expression 8.4052 % APR. The total of active orders, pension market comprised – 17.1 %, clients of second-tier banks (STB) – 76.6 %, clients of brokerage and dealer organizations – 6.4 %. **By the results of trade**, the issuer made cut-off price at coupon value **8.40 % APR** and satisfied bids on purchasing **15 000 000 bonds** and exceeded the planned volume of offering in 3 times. By results of auction, 3.8 % from the total volume of placed bonds were re-purchased by pension market subjects, 88.3 % – by STB clients, 7.9 % - by clients of brokerage and dealer organizations.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 30 deals made on KASE made KZT4, 784.6 m. (\$31.8 m.). In the previous period (March 5 – 11, 2009) the given indicator was equal to KZT4,483.8 m. or \$29.8 m. with 30 deals. Total volume of Kazakhstan GS secondary market on purchase and sale transactions in the analyzed period fell to KASE.

Parameters of Exchange's transactions in GS within March 12 – 18, 2009

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): MEKKAM, notes of National Bank				41.7 % (66.5%) of purchase and sale sector's turnover		
8 - 14	6.30	8.00	8.00	7.15	1,994.5	11
Total					1,994.5 (2,983.6)	11 (12)
Coupon (KZT): MEUKAM, MEOKAM, MUIKAM				58.3 % (33.5 %) of purchase and sale sector's turnover		
Less than 730	7.50	7.94	7.94	7.78 (7.87)	368.6	2
1096 – 1460	8.40	8.40	8.40	8.40	19.11	1
More than 2191	7.00	8.75	8.75	8.35 (7.64)	2,402.37	16
Total					2,790.1 (1,500.2)	19 (18)
GRANDTOTAL					4,784.6 (4,483.8)	30 (30)

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