

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 23 – March 1

Money market indicators as of March 1 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	0.23	-0.01
Repo opening on KASE (WA, % APR)			
1-2 days	KZT	0.28	-0.23
5 days	KZT	0.13	-0.75
8 days	KZT	3.62	-
14 days	KZT	3.67	-
26-28 days	KZT	4.39	-8.36
29-30 days	KZT	6.95	-2.59
33 days	KZT	10.00	-
61 days	KZT	9.00	-
92 days	KZT	8.00	-
KIBOR (indicative, % APR)			
1 week	KZT	3.75	-0.25
2 weeks	KZT	4.55	-0.38
1 month	KZT	5.25	-0.50
2 months	KZT	6.10	-0.07
3 months	KZT	7.30	+0.22

Stock market indicators as of March 1 and change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	1,120.75	+5.79
Corporate bonds of “A” listing		
KASE_BP	189.57	+0.13
KASE_BC	129.75	-0.03
KASE_BY	7.24	+0.31

US dollar = 130.35 tenge at official rate for the end of the period.
US dollar = 131.17 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 – 33.0% APR.

Investment attractiveness of stock exchange debt financial instruments within February 23 – March 1

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	12.50	0	14.00	1.5
KAZIb1	10.75	-0.25	10.00	3.0
TEBNb4	10.00	0	8.00	9.4
KASSb1	9.20	+1.20	9.00	5.0
TSBNb2	9.05	-1.15	9.00	6.4
MREKb2	9.02	+0.82	13.00	4.5
KRZHb1	9.00	-1.00	14.00	4.8
TSBNb3	9.00	+0.30	8.00	3.0
HSBKb7	8.34	-0.16	7.50	8.8
CSBNb6	8.30	-0.70	8.50	9.2
ATFBb4	8.30	+2.00	8.50	8.7
NRBNb4	8.23	+0.31	8.00	2.8
ZIG_b1	8.05	+1.97	8.50	0.6
ULBAb1	8.00	+0.50	8.25	2.8
VTSKb2	8.00	0	10.00	5.7
TEBNb5	8.00	-1.50	9.75	2.8
TXBNb2	8.00	0	11.00	4.4
VTTHb1	7.93	0	10.00	6.7
CCBNb12	7.91	+2.11	9.00	4.8
ATFBb3	7.90	0	8.50	2.8
VTZLb1	7.36	0	10.00	7.7
HSBKb5	7.00	0	5.00	1.2
ASBNb4	7.00	0	7.00	2.2
PRKRb1	7.00	0	8.00	3.2
BTASb5	7.00	0	7.00	9.8
HSBKb3	6.80	0	9.00	3.3
ASBNb5	6.50	0	7.00	2.5
BTAIb1	6.50	0	10.00	4.8
UKTCb1	6.25	-1.12	9.00	0.6
CS repo	6.14	-2.27	-	0.003-1.0
KZIKb11	6.00	0	6.90	9.1
TXBNb1	6.00	0	15.00	0.5
CCBNb5	6.00	0	8.50	1.6
HSBKb9	6.00	0	7.50	9.4
EUBNb1	6.00	0	6.50	2.7
KKGBb3	5.97	+1.30	7.00	0.9
EUBNb2	5.50	0	6.00	5.8
KZIKb13	3.25	+0.75	-	0.2
MEOKAM	2.56	+0.28	3.4-6.7	0.10-2.87
MEKKAM, notes	2.19	-0.01	-	0.006-0.33
GS repo	0.85	+0.08	-	0.003-0.08
Instruments indexed on inflation				
KATRb1	13.00	0	14.00	2.3
KKAGb1	11.00	+2.01	10.00	4.0
BTAIb4	10.00	0	9.90	4.2
ORNKb1	9.99	+0.09	10.00	4.6

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**Investment attractiveness of stock exchange
debt financial instruments within February 23 – March 1**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
GLOTb1	9.97	+0.39	10.00	2.1
VITAb4	9.85	+0.85	9.95	4.1
BTAIb6	9.72	+0.97	9.50	4.3
VTBNb3	9.70	-0.80	9.00	4.3
ASFib7	9.50	-0.90	9.00	9.3
ASFib5	9.50	0	9.90	3.9
ASBNb3	9.45	0	10.30	5.7
TXBNb3	9.30	0	9.90	5.7
CSBNb4	9.10	-0.10	9.00	5.3
ASFib6	9.00	0	9.00	6.3
BTAIb5	8.90	+0.82	8.90	9.2
KZASb2	8.70	+0.70	9.90	3.3
BTAIb7	8.60	+1.10	8.60	6.4
BTAIb9	8.50	-	8.50	10.0
TSBNb1	8.50	0	10.90	1.2
VTBNb4	8.50	0	9.50	6.3
NFBNb1	8.50	0	9.00	6.6
VTBNb2	8.40	-0.45	9.90	3.8
ATFBb5	8.40	+0.13	8.50	6.2
BTLZb1	8.32	+1.57	9.00	2.8
CSBNb5	8.30	0	8.50	5.9
NRBNb3	8.25	+0.50	8.30	1.3
KZALb1	8.20	0	9.90	3.3
TEBNb6	8.00	-1.00	9.90	6.8
CCBNb11	8.00	+2.00	9.00	9.8
BTASb3	7.63	+1.13	9.90	7.7
ASFib4	7.50	0	10.40	5.2
HSBKb4	7.00	0	9.60	4.3
BTASb4	7.00	-0.34	9.90	8.3
CCBNb3	7.00	0	13.50	4.3
BTAIb2	6.90	+0.14	9.20	8.7
CCBNb7	6.76	+0.27	7.00	9.3
HSBKb8	6.60	0	7.50	9.1
CCBNb8	6.60	0	8.50	9.5
BTAIb8	6.50	+0.02	8.20	7.5
CCBNb6	6.50	0	9.40	8.8
HSBKb10	6.50	0	7.75	9.7
BTAIb3	6.30	-1.40	8.50	5.8
KZIKb4	6.29	+0.12	8.40	8.1
KKGBb4	6.21	+0.21	7.50	9.1
CCBNb10	6.20	0	8.50	9.6
KZIKb3	6.17	-1.68	8.90	8.1
KZIKb2	6.17	+0.17	9.70	7.6
KZIKb5	6.00	0	8.29	3.1
CCBNb4	6.00	0	10.40	5.6
KZIKb12	6.00	0	7.50	11.1
KKGBb5	6.00	0	7.50	9.5
CCBNb9	6.00	0	7.50	9.5
KZIKb10	5.69	0	5.69	4.1
KARMB2	5.50	-2.00	9.90	2.8
KZIKb7	5.50	0	8.00	5.6
KZIKb6	5.50	0	8.29	5.1
KZIKb9	4.90	0	4.90	2.1

Instruments indexed on devaluation of tenge to US dollar

TEBNb2	14.50	+0.13	11.00	2.5
ALKSb2	12.75	0	10.00	0.4
VTBNb1	9.50	-2.00	9.00	0.6
NRBNb2	9.20	+1.20	9.00	5.3
BTASb1	9.00	0	12.00	3.0
ASBNb1	9.00	0	9.00	3.8
BTASb2	8.12	-0.88	9.00	4.2
KZAPb1	8.00	0	8.50	1.1
AST048.006	7.80	0	8.50	1.3
AST048.005	7.50	0	8.50	0.6
KKGBb2	7.25	0	8.00	3.8
ATFBb2	7.25	0	9.00	0.9
BRKZb1	7.10	0	8.50	1.0
HSBKb2	7.00	0	8.00	1.2
HSBKb	7.00	0	11.80	1.3
ART060.004	6.50	0	8.50	2.2
ARU060.003	4.08	-0.02	8.60	0.6

**Instruments indexed on devaluation of tenge to USD with
protection from strengthening of tenge against dollar**

KZNHb2	10.02	+1.02	10.00	4.0
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**Investment attractiveness of stock exchange
debt financial instruments within February 23 – March 1**

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
CHFMb1	9.73	+1.63	10.00	0.9
ASBNb2	9.40	+0.10	8.50	0.7
PDEsb1	8.90	-0.10	9.00	4.8
MREKb1	8.75	+1.25	13.00	1.1
CSBNb3	8.50	0	8.75	4.8
CSBNb2	8.10	-1.20	9.50	4.2
ASFb3	8.00	0	7.00	2.8
ROSAb1	8.00	0	11.00	1.1
TEBNb3	8.00	0	9.00	6.6
RGBRb3	7.50	0	10.00	1.9
CCBNb2	7.00	0	10.00	3.1
KZTCb1	6.80	0	8.00	4.4
KZPSb1	6.70	-1.10	8.00	2.2
Non-indexed instruments denominated in foreign currency				
KKGBe5	6.58	-0.01	7.875	8.1
KKGBe2	6.50	+0.50	11.000	1.8
RU_02_3003	6.36	-0.02	5.000	24.1
BTASe3	6.25	0	7.875	4.3
ATFBe4	6.25	0	8.125	4.7
KKGBe4	6.23	0	8.500	7.1
RU_01_2806	5.85	-0.09	12.750	22.3
KKGBe6	5.78	0	7.000	3.7
BRKZe3	5.51	-0.01	6.500	14.3
ATFBe1	5.50	0	8.500	1.2
ATFBe2	5.50	0	8.875	3.7
HSBKe1	5.50	0	8.125	3.6
BRKZe2	5.10	-0.02	7.375	7.7
BTASe2	4.59	+0.30	10.000	1.2
Ifo bonds	4.47	+0.07	4.38-5.50	6.5-7.7
BRKZe1	4.03	-0.03	7.125	1.6
KKGBe3	4.00	0	10.125	1.2
KZTOe1	0.49	-0.37	8.500	0.4

The yields of bonds in which deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to the last day of previous period. Securities marked by asterisk are the instruments with less than one year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield calculated on the current coupon rate is given. Term of instrument is shown with regard to the last date of the analyzed period (for bonds – till maturity, for repo instruments – till repo closing date).

SHARE MARKET

Primary market sector

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

Secondary market sector (purchase and sale)

A total of 127 deals amounting to \$36,751.4 th. or KZT4,796.7 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (February 16 – 22, 107 deals, \$37,026.7 th. or KZT4,851.7 m.) turnover of the sector has fallen by 0.7%. During the week, 18.9% of deals in quantitative expression and 51.7% in volumetric expression were nego. In the previous period these indicators were 22.4% and 77.6%.

During the analyzed period deals were made by KASE's 34 members on 29 instruments. At that, 18.8% of gross-turnover (13.4% on purchasing transactions, and 24.3% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 39 members of "P" and "H" categories were interested in 26 shares. Stake of pension assets was 9.2% of gross-turnover, including 7.1% on purchasing transactions, and 11.2% - on sale transactions.

The analyzed period lets say about the first successful "solidity test", which Kazakhstan's share market has stood.

IRBIS already said that after February 13 share market entered the stage of technical correction, caused by fixation of profit by traders on long positions. KASE_Shares index fell a bit and started developing a horizontal consolidation channel between 1,050 and 1,100. Specialists of IRBIS thought the beginning of March would be a kind of "the moment of truth": The index was either to fall to a deeper correction, or to go up due to a new demand. The analyzed period has shown that events started developing by the repeated scenario. By the end of the period KASE_Shares came right up to the level of 1,121 points, having developed a new historic maximum (it should be noted that according to results of trades on March 2 the index grew to 1,187.40 on

KASE).

Weighted average day prices of 18 shares out of 29 ones involved into deals grew, prices of 6 shares – fell. Weighted average rates of 4 instruments remained unchanged, and there was nothing to compare rate of common shares of Foreign insurance company Kazakhinstrakh JSC (KZIS) with.

It's pleasant that the list of growth shares comprises securities of various companies, including the shares, which actively pushed KASE_Shares up in year 2005 and in the current year. They are KZTKp, KKGBp, KKGB, KZTK, HSBK, AMGZ, BTAS. Although the full list is much wider (see the table). This lets conclude that fears concerning share market's "overheating" were groundless. Judging on all, potential of their growth has not come to the end. The analyzed period let discover "newcomers" of growth: KANT (Kant JSC, +33.8% by weighted average rate for the week), ATFBp8 (ATFBank JSC, +31.5%), TEBN (Temirbank JSC, +30.0%), CHFM (Chimfarm JSC, +21.6%), although specialists of IRBIS do not overestimate potential of these securities.

"Victims of correction" this week were shares, investors' attitude towards which is still watchful. Among them there are AZNO (Aktyubinsk oil equipment plant JSC), ORNK (Ornek XXI JSC), VTBN (Valut-Tranzit-Bank JSC), TSBNp (Tsesnabank JSC), GLOT (GLOTUR JSC). Although, this list this time has been expanded with KZZN (KAZZINC JSC). These securities showed a differently directed change of the rate during the trading week, but still have not managed to cross the maximum range of KZT13,000.00 per share, fixed on February 13. Judging on results of the period KZZN by weighted average rate have lost 5.5% of market cost.

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

Results of share trade within February 23 – March 1

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, %						
ALKS			20.23		10.00	20.23		13.50	20.25	
ALKSp			10.00		10.00	10.00		10.00	15.00	
ALKSp3			10.00		10.00	10.00		10.00	15.00	
ALKZ			100.00		100.00	418.97		300.00		
ALKZp			100.00		80.00	100.00		200.00		
AMGZ	43,500.00	43,500.00	43,500.00	+5.45	10,500.00	43,500.00	33.4	2	43,500.00	43,500.00
AMGZp			20,000.00		2,000.00	20,100.00			15,000.00	
ASBN	25,000.00	25,000.00	25,000.00	0	10,933.75	35,000.00	18.2	1	25,000.00	25,000.00
ASBNp1			15,600.00		12,800.00	15,600.00			13,000.00	15,600.00
ASFI	4,780.00	10,800.00	10,650.00	+5.19	690.00	11,500.00	4,240.8	7	15,000.00	4,780.00
ATFB			9,000.00		1,000.00	9,000.00			6,000.00	9,000.00
ATFBp			3,000.00		1,000.00	3,000.00			2,000.00	2,700.00
ATFBp8	1,500.00	3,000.00	1,700.00	+35.89	1,000.00	3,000.00	5,689.1	7	3,000.00	1,500.00
AZNO	9,201.00	9,201.00	9,201.00	-0.10	9,200.01	16,000.00	60.6	1	9,201.00	9,201.00
BTAS	85,500.00	85,500.00	85,500.00	+0.12	15,093.48	85,500.00	42.6	5	85,501.00	85,500.00
BTASp			61,000.00		12,833.00	61,000.00			50,000.00	75,000.00
CCBN	900.01	1,050.00	1,050.00	+16.67	200.00	1,050.00	31.7	5	1,050.00	900.00
CCBNp	300.00	450.00	450.00	+95.88	200.00	450.00	32.7	5	450.00	300.00
CHFM	1,200.00	1,350.25	1,350.25		600.00	1,350.25	1,359.2	3	1,350.25	1,200.00
CSBN	1,500.00	1,500.00	1,500.00	0	171.00	2,000.00	55.3	7	1,500.00	1,500.00
CSBNp			382.00		171.00	382.00			383.00	420.00
GLOT	1,500.00	1,500.00	1,500.00	-50.00	1,500.00	3,000.00	15.1	1	2,500.00	1,500.00
HRLT			3.33		2.10	4.35			1.00	30.00
HSBK	310.00	320.00	320.00	+6.67	38.00	405.00	8.2	3	320.00	310.00
HSBKp			172.00		164.10	187.00			140.00	200.00
HSBKp1			170.00		160.00	170.00			169.00	171.00
KANT	400.10	400.10	400.10		299.00	400.10	16.4	2	425.00	364.00
KKGB	1,275.00	1,275.00	1,275.00	+21.43	181.00	1,275.00	7.9	1	1,275.00	1,275.00
KKGBp	200.00	375.00	290.00	+52.31	138.95	375.00	7,222.8	12	375.00	200.00
KZCR			1,000.00		1,000.00	1,000.00			5,000.00	
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS	15,750.00	35,437.50	35,437.50		15,750.00	35,437.50	45.0	4	35,437.50	15,750.00
KZTC			4,220.00		1,450.00	4,220.00			4,220.00	6,330.00
KZTK	40,000.00	42,500.00	42,000.00	+7.69	5,850.00	50,000.00	305.5	7	42,500.00	40,000.00
KZTKp	16,500.00	18,000.00	17,000.00	-8.11	3,000.00	21,000.00	214.7	3	18,000.00	16,500.00
KZZN	11,500.00	12,600.00	12,000.00	-5.51	1,050.00	13,000.00	89.6	10	12,700.03	11,500.00
MMGZp			5,500.00		1,000.00	7,050.00			2,000.00	
NFBN	1,321.00	1,321.00	1,321.00	0	1,321.00	1,400.00	1,970.3	3	1,321.00	1,321.00
NRBN	40,500.00	43,660.00	41,000.00	+5.13	13,970.00	43,660.00	253.7	7	43,660.00	40,500.00
NRBNp6			15,120.00		11,024.70	15,120.00			20,000.00	20,520.00
ORDB			2,700.00		1,500.00	3,630.00			4,000.00	4,400.00
ORDBp			2,100.00		1,400.00	2,100.00			2,100.00	2,300.00
ORK	1.25	1.25	1.25	-0.79	1.00	1.30	47.5	2	1.25	1.25
PDES			9,200.00		8,000.00	10,000.00			9,500.00	14,250.00
ROSA			603.32		564.96	680.69			585.00	877.50
TEBN	1,000.00	1,300.00	1,300.00	+30.00	801.00	1,300.00	162.5	6	1,300.00	1,000.00
TEBNp			1,084.00		952.00	1,299.00			1,100.00	1,300.00
TSBN			2,500.00		1,000.00	2,550.00			2,700.00	2,500.00
TSBNp	1,048.44	1,060.00	1,056.28		1,000.00	1,250.00	4,012.0	9	1,102.00	1,048.44
TXBN	30,900.00	30,900.00	30,900.00	0	30,900.00	30,900.00	0.5	2	30,900.00	30,900.00
UTMK			20,100.00		3,400.00	20,100.00			13,400.00	20,100.00

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Results of share trade within February 23 – March 1

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
VTBN	337.00	337.00	337.00	-9.70	235.00	530.00	6,761.2	5	355.00	337.00
VTBNp	337.00	337.00	337.00	+0.60	320.00	395.00	3,743.1	3	337.00	337.00
VTZL	202.00	202.00	202.00	+0.75	1.30	270.00	128.7	1	202.00	202.00
VTZLp			255.00						200.00	300.00
ZERD	1.30	1.30	1.30		1.00	1.70	183.2	3	1.30	1.30
56							36,751.4	127		

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 (January 22 – February 22, 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 February 23 **XS0234488236 issue international bonds of main debt of Kazkommerts International B.V.** (Rotterdam) (KKGBe8, USD500.0 m., November 3, 05 - November 3, 15, annual coupon 8.00% APR, 30/360), issued under full guarantee of Kazkommertsbank JSC (Almaty), are recognized as included into KASE's official "A" listing category. Inclusion of bonds in KASE's official list is made according to simplified listing procedure, which is established by the article 19-1 of Listing rules. In KASE bonds are assigned **KKGBe8** symbol. Information about opening of trades in the bonds on KASE will be given later. These bonds represent the first trench within bond program of debt obligations guaranteed by Kazkommertsbank JSC for the total amount USD1.5 bn.

By the decision of KASE's Board dated February 27 according to simplified listing procedure, established by the article 19-1 of Listing rules, agreed to acknowledge planned **fourth issue international bonds of Development Bank of Kazakhstan JSC** (Astana) as included in official "A" category under **BRKZe4** symbol. The above decision is also a decision about acknowledgment to include the above securities in KASE official "A" listing category, which will be given effect when these securities appear as objects of civil right and the issuer will execute all terms, established by point 1 of the article 19-2 of Listing rules. Development Bank of Kazakhstan JSC plans to issue these bonds within its bond program, registered for the amount USD1.0 bn.

By the decision of KASE's Council dated February 10 **XS0240118017 issue international dual-currency bonds of Merrill Lynch & Co., Inc** (New York city, New York state) (US_MER_e1, USD100.0 m., January 5, 06 – January 11, 21, floating semi-annual coupon depending on inflation rate in Kazakhstan, servicing in Kazakhstan tenge at market-makers' rate) have been included in KASE's official "A" listing category. This decision took effect **since March 1**. Information about opening of trades in these bonds on KASE will be given later. The issue was organized by Merrill Lynch International. Deutsche Bank AG London (London, United Kingdom) is the major payment agent. Deutsche Bank Luxemburg S.A. (Luxemburg) is the payment agent and registrar. ATFBank JSC (Almaty) is the market-maker on KASE. Detailed information about these securities will soon be available on KASE's web-site at http://www.kase.kz/emitters/mer_esp

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 86 deals amounting to \$60,188.6 th. or KZT7,847.8 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (74 deals, \$33,930.3 th. or KZT4,442.2 m.) turnover of the sector has grown 1.8 times. At that, 11.6% of deals in quantitative expression and 3.4% in volumetric expression were nego. In the previous period these indicators were 31.1% and 29.1% correspondingly.

During the analyzed period deals were made by KASE's 34 members on 39 instruments. At that, 24.3% of gross-turnover (16.4% on purchasing transactions, and 32.3% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 29 members of "P" and "H" categories were interested in 31 instruments. Stake of pension assets was 35.3% of gross-turnover, including 47.4% on purchasing transactions, and 23.2% - on sale transactions.

Weighted average dirty prices of 24 bonds out of 39 ones involved into deals grew, prices of 11 bonds – fell. There was nothing to compare prices of four new bonds with. BTASb4 have grown most highly (by 6.0%), KKAGb1 have fallen most deeply (by 6.3%). Judging on results of the period 14 instruments' yields to maturity for a buyer have fallen, yields of 21 instruments have grown, and this was adequately reflected in KASE_BY index (table in the beginning). This indicator, reflecting weighted average yield to maturity for a buyer of bonds of the exchange's official "A" listing category, has gradually formed a flat ascending trend, working on the market since this year beginning. Although, for this period growth of the index is estimated at only 0.10 percentage points.

As the whole it should be said that nothing new occurs in this sector. The market does not demonstrate any well marked favorites, judging on deals volume, as well as on changing of bonds prices. It only should be noted that number of transactions made with ATFBb5 is very high – 11. It's also notable that despite the increased volatility of KZT/USD rate, brokers almost do not work on KASE with dollar bonds.

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

Results of bond trade within February 23 – March 1

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
ALKSb2			14.75		10.00	27.50		14.75	12.75	
ASBNb1			10.00		9.70	10.16		10.00	9.00	
ASBNb2	9.40	9.40	9.40	+0.10	3.85	9.52	69.0	1	9.40 9.40	
ASBNb3			9.45		6.02	9.69			9.50 9.45	
ASBNb4			7.00		7.00	9.00			8.50 7.00	
ASBNb5			7.00		7.00	7.00			7.00 6.50	
ASFIb3			8.60		8.48	8.60			8.60 8.00	
ASFIb4			9.50		8.53	9.50			9.50 7.50	
ASFIb5	9.50	9.50	9.50	0	9.00	9.65	38.4	1	9.50 9.50	
ASFIb6			9.50		9.27	10.50			9.50 9.00	
ASFIb7	9.50	9.50	9.50	-0.90	9.50	11.00	624.5	2	9.50 9.50	
ATFBb2			7.50		7.50	10.00			8.25 7.25	
ATFBb3			8.09		6.55	8.35			8.10 7.90	
ATFBb4	8.30	8.30	8.30	+0.02	8.00	8.60	91.9	1	8.30 8.30	
ATFBb5	8.00	8.50	8.20	-0.25	7.75	8.45	6,021.9	11	8.00 8.50	
ATFBe1			6.27		6.27	6.27			7.50 5.50	
ATFBe2			7.70		7.70	7.70			7.50 5.50	
ATFBe4			8.25		8.25	8.25			8.25 6.25	
BRKZb1			8.49		8.49	8.49			8.49 7.10	
BRKZe1			5.76						6.03 4.04	
BRKZe2			6.60						5.87 5.11	
BRKZe3									5.97 5.53	
BTAIb1			8.50		8.45	9.50			8.50 6.50	
BTAIb2			7.97		7.97	8.50			8.50 7.40	
BTAIb3			7.70		7.28	8.50			8.30 6.30	
BTAIb4	10.00	10.00	10.00	0	8.50	10.00	815.9	3	10.00 10.00	
BTAIb5	8.90	8.90	8.90	0	8.00	8.96	43.1	1	8.90 8.90	
BTAIb6	9.72	9.72	9.72	+0.52	9.20	9.75	110.3	1	9.72 9.72	
BTAIb7	8.60	8.60	8.60	-0.30	8.45	9.00	9,295.3	3	8.60 8.60	
BTAIb8			8.50		7.55	10.70			8.50 6.50	
BTAIb9	8.50	8.50	8.50		8.50	8.50	7,684.9	4	8.50 8.50	
BTASb1			8.12		8.12	11.50			10.00 9.00	
BTASb2	8.12	8.12	8.12	0	8.00	11.50	50.4	1	8.12 9.00	
BTASb3	7.50	8.00	8.00		6.65	8.00	783.0	2	7.50 8.00	
BTASb4	7.00	7.00	7.00	-1.00	7.00	8.53	3.9	2	7.00 7.00	
BTASb5			7.40		7.40	8.31			7.50 7.00	
BTASe2			6.78						5.76 5.00	
BTASe3									6.77 6.25	
BTLZb1	8.27	8.35	8.35		8.27	8.35	2,770.8	2	8.25 8.35	
CCBNb10			8.19		8.19	8.25			8.20 6.20	
CCBNb11	8.00	8.00	8.00	+0.25	7.90	8.02	215.0	1	8.00 8.00	
CCBNb12	7.90	7.93	7.93	+0.11	7.82	7.93	5,737.7	3	7.80 7.93	
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			7.80		7.00	8.60			8.00 7.70	
CCBNb8			8.50		8.20	8.60			8.60 6.60	
CCBNb9			8.00		8.00	8.00			8.00 6.00	
CHFMb1	9.73	9.73	9.73		8.50	10.00	1,035.0	4	9.00 9.73	
CSBNb2			9.30		8.12	9.30			9.70 8.10	
CSBNb3			9.30		8.50	9.30			9.30 8.50	
CSBNb4	9.10	9.10	9.10	-0.20	8.30	9.10	319.2	1	9.10 9.10	
CSBNb5			8.54		8.50	8.80			9.10 8.30	
CSBNb6			9.00		8.50	9.18			9.25 8.95	
EUBNb1			6.50		6.50	6.98			8.00 6.00	
EUBNb2			6.00						7.50 5.50	
GLOtB1	9.97	9.97	9.97	+0.49	9.00	10.05	197.3	2	9.97 9.97	
HSBKb			7.00		7.00	10.00			9.00 7.00	
HSBKb10			7.50		7.50	7.75			7.75 6.50	
HSBKb2			8.40		7.10	10.75			9.00 7.00	
HSBKb3			7.50		6.60	7.50			8.80 6.80	
HSBKb4			7.62						9.00 7.00	
HSBKb5			7.08		6.70	7.21			9.00 7.00	
HSBKb7	7.50	8.50	7.50	-1.00	7.30	8.50	4,861.7	5	7.50 8.50	

To be continued on the page 7

Second part of the table

Results of bond trade within February 23 – March 1

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.				
HSBKb8			7.70		7.45	7.71			7.70	7.55
HSBKb9			7.57		7.50	8.00			7.72	6.00
HSBKe1			7.00		7.00	7.00			7.50	5.50
KARMb2			7.50		5.31	8.40			7.50	5.50
KASSb1			9.20		9.20	9.20	764.6	2	9.00	9.20
KATRb1	13.00	13.00	13.00	0	12.00	15.00	44.0	1	13.00	13.00
KAZIb1	10.75	10.75	10.75	-0.25	10.75	11.00	1,003.8	2	10.75	10.75
KKAGb1	11.00	11.00	11.00		7.15	11.17	69.0	1	11.00	11.00
KKGBb2			7.67		7.60	10.80			8.00	7.25
KKGBb3	5.91	6.00	6.00		6.00	6.50	1,172.1	4	5.91	6.00
KKGBb4			7.35		7.35	7.35			7.70	7.23
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		8.00	7.50			7.50	7.50
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.58	6.23
KKGBe5									7.37	6.59
KKGBe6									6.68	5.78
KRZHb1			10.00		10.00	12.00			10.00	9.00
KZALb1			9.77		8.21	10.20			10.20	8.20
KZAPb1			8.10		6.90	9.45			10.00	8.00
KZASb2			8.00		8.00	9.20			8.90	8.70
KZIKb11			6.90		6.90	6.90			7.50	6.00
KZIKb12			7.20		7.20	7.50			8.00	6.00
KZIKb13	2.50	4.00	4.00	+0.50	2.50	4.00	15.3	2	2.50	4.00
KZIKb2			8.00		6.50	8.00			8.00	7.00
KZIKb3			7.39		4.50	8.00			8.00	7.00
KZIKb4			8.00		5.50	8.00			8.00	7.00
KZIKb5			6.50		6.50	7.50			8.00	6.00
KZIKb6			6.20		4.51	7.77			6.50	5.50
KZIKb7			6.95		6.35	7.00			7.00	6.00
KZNHb2	10.02	10.02	10.02	+0.02	9.75	10.50	26.9	1	10.02	10.02
KZPSb1			7.80		6.85	8.70			8.70	6.70
KZTCb1			8.10		7.90	8.20			8.10	7.50
KZTOe1			2.30		2.30	5.14			1.25	0.67
MREKb1	8.75	8.75	8.75	+0.25	8.50	9.00	503.2	1	8.50	8.75
MREKb2	9.01	9.05	9.01	-0.04	9.01	9.05	1,113.6	2	9.24	9.28
NFBNb1			9.00		9.00	9.00			9.10	8.50
NRBNb2	9.20	9.20	9.20	0	8.00	9.65	10.9	1	9.20	9.20
NRBNb3	8.25	8.25	8.25	0	7.75	8.26	390.1	1	8.25	8.25
NRBNb4	8.20	8.25	8.25		8.00	8.25	2,391.1	3	8.20	8.26
ORNKb1	9.99	9.99	9.99	+0.19	9.80	10.00	560.8	1	9.99	9.99
PDESb1			9.00		9.00	9.00			9.50	8.90
PRKRb1			8.00		7.20	9.50			9.00	7.00
RGBRb3			8.00		8.00	8.50			8.00	7.50
ROSAb1			10.00		9.50	10.02			10.00	8.00
TEBNb2			16.50		13.50	18.50			16.50	14.55
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.01
TEBNb5			9.50		9.00	9.50			9.00	8.00
TEBNb6			9.00		9.00	9.00			9.00	8.00
TSBNb1			8.50		8.50	10.41			10.50	8.50
TSBNb2			10.20		9.20	10.50			10.10	9.10
TSBNb3	9.00	9.00	9.00	+0.30	8.70	9.00	3,497.6	3	8.01	9.25
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3			9.50		8.50	9.50			10.30	9.30
UKPFb1	12.50	12.50	12.50	0	12.00	13.00	620.7	4	12.50	12.50
UKTCb1			7.37		7.37	12.64			8.25	6.25
ULBAb1	8.00	8.00	8.00		8.00	8.00	3,921.4	1	8.00	8.00
VITAb4	9.85	9.85	9.85	-0.15	9.00	10.00	88.6	1	9.85	9.85
VTBNb1			11.50		10.06	11.50			10.50	9.50
VTBNb2			8.70		8.70	9.00			9.00	8.40
VTBNb3	9.61	9.70	9.61	-0.89	9.00	10.50	3,201.9	3	9.60	9.70
VTBNb4			9.00		9.00	10.00			9.50	8.50
VTSKb2			9.35		9.35	9.42			8.50	8.00
VTHb1			8.53		8.53	9.37			8.53	7.93
VTZLb1			7.64		7.60	7.73			7.63	7.36
ZIG_b1	8.05	8.05	8.05	+0.05	8.00	8.05	23.7	1	8.05	8.05

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60,188.6 86

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 (January 22 – February 22). 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 February 27 specialized trades on offering of **MEUJKAM-120 of the 2nd issue** were held in the trade system of KASE (KZKAKY1000229, MUJ120_0002; KZT1,000, KZT16,000.0 m. February 27, 06 – February 27, 16, annual coupon indexed on inflation rate, 30/360), which could be bought by Kazakhstan pension funds only.

Bids for purchasing MEUJKAM were accepted by closed method from 9:00 till 11:00 ALT with confirmation till 11:30 and 10% limitation for market bids. Subject of the trade was fixed coupon rate. Which actually characterizes real yield of bonds over inflation rate in Kazakshtan. Announced issue volume was KZT16.0 bn. and offering was made at the face value. Payment for purchased bonds was to be made by the scheme T+0.

10 primary dealers took part in the trades, they were KASE members of "K" category. Via these subjects investors submitted 81 bids (79 limited and 2 markets ones), among which by submission period expiration 45 ones were active (43 limited and 2 markets ones). Total volume of confirmed bids (demand volume) reached KZT45,066.0 m., including KZT42,566.0 m. on competitive and KZT2,500.0 m. – on non-competitive (market) bids. Demand exceeded the offered volume of bonds 2.8 times, including on limited bids – 2.7 times. Fixed coupon rate in limited and active by the moment of bids submission period expiry varied from –3.00% APR to +0.01% APR, and in weighted average expression on competitive demand totaled -0.4775% APR.

According to information of Finance ministry **the trades were recognized as failed** “because of unsatisfactory yield”.

Secondary market sector (purchase-sale)

Here total volume of 39 deals reached **KZT14,124.2 m.** (\$108,370.8 th.). Corresponding figure of the previous period – KZT3,349.7 m. (\$25,578.0 th.). Stake of exchange’s turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **100%**, in the previous period it was 100.0%.

Parameters of Exchange’s transactions in GS within February 23 – March 1

(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): MEKKAM, National Bank’s notes				91.8% (91.0%) of purchase and sale sector’s turnover		
less than 8	0.40	1.00	1.00	0.92 (2.16)	372.4	7
8 - 14	0.40	2.21	1.80	1.83 (2.22)	648.7	9
15 - 28	2.15	2.35	2.30	2.23 (2.17)	11912.3	9
29 - 36	2.50	2.50	2.50	2.50 (-)	20.0	1
92 - 181	2.41	2.41	2.41	2.41 (-)	8.5	1
Total					12,961.8 (3,048.9)	27 (8)
Coupon (KZT): MEOKAM – 24, 36, 48, 60				8.2% (9.0%) of purchase and sale sector’s turnover		
less than 730	2.20	2.70	2.58	2.43 (2.31)	840.8	10
731 - 1095	2.90	3.01	3.01	2.91 (0)	321.6	2
Total					1,162.4 (300.7)	12 (8)
GRANDTOTAL					14,124.2 (3,349.7)	39 (16)

The table shows that market activated most of all during the trade in National Ban’s notes, moreover, new notes, which had been offered on February 24. Results of analysis let say that activation of exchange’s trade in these notes has local reasons – interest of one of Kazakhstan banks, which was purchasing these notes on February 27 from other four banks. Reasons this interest is still unclear for specialists of IRBIS.

In other securities single deals were made.

KASE'S NEWS

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

By the decision of KASE’s Board **since March 1** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- **KZPC3Y10B648 issue mortgage bonds of BTA Ipoteka JSC (Almaty)** (KASE’s official "A" listing category, BTAIb9, KZT100, KZT4.0 bn.; February 21, 06 - February 21, 16, semiannual coupon indexed at

inflation rate, 8.5% APR for the first coupon period, 30/360);

- **KZ2CKY05B885 issue bonds of NGSK KazStroiSercive JSC** (Almaty) (KASE's official "A" listing category, KASSb1, KZT1,000, KZT3.0 bn.; February 14, 06 - February 14, 11, semiannual coupon 9.0% APR, 30/360);
- **KZ2CKY05B794 issue bonds indexed at devaluation level of PAVLODARENERGOSERVICE JSC** (Pavlodar) (KASE's official "A" listing category, PDESb1, KZT100, KZT2.0 bn.; December 24, 05 - December 24, 10, semiannual coupon 9.0% APR, 30/360).

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

Prepared by IRBIS Information agency of financial markets

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