

# WEEK OF STOCK MARKET OF KAZAKHSTAN

April 6 – 12

Money market indicators as of April 12 and change for the period

Term	Currency	Rate	Trend
<b>“Overnight” on autorepo onKASE(TONIA)</b>			
1 day	KZT	0.43	+0.20
<b>Repo opening on KASE (WA, % APR)</b>			
1-2 days	KZT	0.49	-1.22
5-7 days	KZT	1.51	-0.42
14 days	KZT	4.08	-2.54
30 days	KZT	7.72	-0.28
51 days	KZT	7.50	–
55 days	KZT	9.51	–
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	4.25	+0.25
2 weeks	KZT	5.00	0
1 month	KZT	5.75	-0.08
2 months	KZT	6.50	-0.17
3 months	KZT	7.25	-0.25

Stock market indicators as of April 12 and change for the period

Index	Value	Trend
<b>Shares of “A” listing</b>		
KASE_Shares	1,989.26	+11.24
<b>Corporate bonds of “A” listing</b>		
KASE_BP	190.53	+0.16
KASE_BC	129.27	-0.04
KASE_BY	7.35	+0.47

US dollar = **128.72** tenge at official rate for the end of the period.  
US dollar = **128.70** 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 – **4.7% APR**.

## SHARE MARKET

### Changes in the trade lists

By the decision of KASE's Council dated March 31 **KZ1C00030011 common and KZ1P00030117 preferred shares of Zhambylgips JSC** (Taraz) have been included in KASE's official "B" listing category under **JMGP** and **JMGPP** symbols respectively. The decision took effect **since April 7**. Information about opening of trades in the shares on KASE will be given later. Almaty Investment Management JSC (Almaty) acted as the issuer's financial consultant to bring his shares to the organized market. Detailed information about these securities and their issuer is available on KASE's web-site at <http://www.kase.kz/emitters/jmgp.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 167 deals amounting to \$25,154.1 th. or KZT3,241.5 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (March 30 – April 5, 195 deals, \$44,161.6 th. or KZT5,678.2 m.) turnover of the sector has fallen 1.8 times. During the week, 22.2% of deals in quantitative expression and 56.2% in volumetric expression were nego. In the previous period these indicators were 14.9% and 71.1%.

During the analyzed period deals were made by KASE's 20 members on 22 instruments. At that, 16.1% of gross-turnover (1.0% on purchasing transactions, and 31.1% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 25 members of "P" and "H" categories were interested in 31 shares. Stake of pension assets was 7.0% of gross-turnover, including 2.2% on purchasing transactions, and 11.8% - on sale transactions.

KASE\_Shares index has expanded range of values, within which it was moving last week, having reached on April 11 its next historic maximum (2,078.31). It didn't stay long on that level, and on the next day the index moved down. The reasons of these corrections are not only general behavior of the market, but also peculiarities of this indicator calculation (if there were no deals in most capitalize issuers' shares on any day, quotations, which are lower than the price of the last day by half of market-maker's spread, are taken into account in index calculation).

As the whole KASE\_Shares is still quickly growing. During the analyzed week the growth was 586% APR, last week – 104% APR. For comparison it should be noted that at closing of the trades on April 12 growth rate of KASE\_Shares for the last 30 days was 793.5% APR, since this year-beginning – 750.7% APR, for the last 365 days – 703.4% APR.

During the analyzed week weighted average daily prices of 64% of shares involved into deals grew, prices of 27% of shares – fell. Rates of 9% remained unchanged. Similar indicators of the previous week: 52%, 45%, 3%. Shares prices in the described period were growing in the range from 6.0% (KZTKp) to 251.1% (MMGZp), negative change – from 5.0% (HSBK) to 32.4% (KKGBp).

Summarizing the shown data analysts of IRBIS make following conclusions.

The market is still demonstrating a good potential of growth. However it makes impression of more "overheated" and "tired", compared to previous week. It follows not only from the fallen volume of nego deals. Pension assets managers considerably increased their position on shares sale. Stake of nego deals grew (fixation of profit is made precisely due to them lately). Favorites of growth more and more often get in the list of securities fallen in price. The market becomes thinner. It moves upward with more difficulties.

It should be noted that the described difficulties were typical for the second ten-day period of January, February and March (although February's consolidation occurred due to traders' big activity). So it seems that schedule of budget payment influences upon the share market. Precisely in this period stock market participants need tenge most of all. This is also proved by assumption of specialist of IRBIS about major source of money, supporting speculative playing on the share market and growth of the market. It's, in all probability, repo market, moreover CS repo transactions, made on KASE by nego deals method.

This assumption also makes conclusions. The first one concerns the next week, in which one can forecast a deeper correction downward. The second conclusion – if there are no fundamental demand, big players and true liquidity (this all is still absent), share prices may grow to groundless heights due to any positive news and even without. Everything will be determined by speculators' interest in further escalation of prices and parameters of repo market. So it follows that risks of investments into shares grow. It will be easy to pull the market down to reasonable prices and even lower.

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

#### Results of share trade within April 6 – 12

Share code on KASE	on the last deal:		trend, %	Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:		
	min.	max.		price	for last 365 days:			min.	max.	bid
ALKS			20.23		10.00	20.23		13.50	20.25	
ALKSp			10.00					10.00	15.00	
ALKSp3			10.00		10.00	10.00		10.00	15.00	
ALKZ			557.00		100.00	557.00		600.00		
ALKZp			100.00		80.00	100.00		200.00		
AMGZ	101,000.0	119,000.0	104,000.0	+15.6	18,900.00	119,000.00	122.0	8	119,000.00	101,000.00
AMGZp			19,200.00		2,000.00	20,100.00		21,000.00		
ASBN	45,000.00	46,500.00	46,500.00	+3.3	10,933.75	46,500.00	100.4	9	46,500.00	43,125.00
ASBNp1			13,700.00		12,800.00	15,600.00		13,000.00	15,600.00	
ASFI			10,900.00		690.00	11,500.00		7,600.00	11,400.00	
ATFB			8,600.01		1,000.00	9,000.00		8,000.00	9,000.00	
ATFBp			2,700.00		1,000.00	3,000.00		2,000.00	3,000.00	
ATFBp8	1,500.00	1,500.00	1,500.00	-14.3	1,000.00	3,000.00	2,329.2	3	1,500.01	1,500.00
AZNO			9,500.00		9,200.01	16,000.00		9,200.00	11,900.00	
BTAS			73,930.00		15,143.10	112,500.00		110,000.00	115,000.00	
BTASp			61,000.00		12,862.04	61,000.00		80,000.00	120,000.00	
CCBN	1,075.76	2,000.00	1,605.00	-10.8	200.00	2,000.00	5,304.3	23	2,000.00	1,075.76
CCBNp	404.00	645.00	645.00	0	200.00	900.00	234.7	5	1,200.00	404.00
CHFM			1,188.00		600.00	1,650.00		1,500.00	2,250.00	
CSBN	1,500.00	3,000.00	2,989.50	+42.4	171.00	3,000.00	223.9	23	15,001.13	1,500.00
CSBNp			420.00		171.00	430.00		382.00	573.00	
GLOT			1,500.00		1,500.00	3,000.00		2,500.00	3,750.00	
HRLT			3.33		2.10	4.35		1.00	4.20	
HSBK	345.00	405.00	361.00	-5.0	38.00	405.00	5,791.6	17	405.00	345.00
HSBKp			172.00		164.10	187.00		173.00	200.00	
HSBKp1			180.00		160.00	180.00		173.00	200.00	
KANT			400.10		299.00	400.10		350.00	507.50	
KIBN	150.00	150.00	150.00		150.00	150.00	16.0	2	150.00	150.00
KKGB	1,450.00	1,695.01	1,650.00	-8.3	181.00	1,800.00	157.3	7	1,695.01	1,450.00
KKGBp	250.00	280.00	250.00	-32.4	138.99	375.00	5,313.0	5	300.00	250.00
KZCR			1,000.00		1,000.00	1,000.00		8,500.00		
KZCRp			1,000.00		500.00	1,000.00		3,000.00		
KZIS	48,000.00	52,500.00	52,500.00	+25.0	15,750.00	52,500.00	21.4	2	52,500.00	48,000.00
KZTC			4,220.00		1,450.00	4,220.00		4,500.00	6,750.00	
KZTCp								4,500.00	6,750.00	
KZTK	49,000.00	50,000.00	49,000.00	+18.1	7,100.00	50,000.00	48.2	2	50,000.00	49,000.00
KZTKp	17,500.00	19,000.00	18,000.00	+7.6	3,000.00	22,500.00	72.8	7	19,000.00	17,500.00
KZZN	13,500.00	17,500.00	17,500.00	+12.9	1,350.00	17,500.00	1,837.3	13	17,500.00	13,500.00
MMGZ								10,000.00		
MMGZp	4,700.00	16,500.00	16,500.00	+251.1	1,000.00	16,500.00	3,115.3	12	16,500.00	4,700.00
NFBN	1,486.20	1,486.20	1,486.20	+12.5	1,321.00	1,486.20	11.5	1	1,486.20	1,486.20
NRBN			48,840.00		25,650.00	48,840.00		42,500.00	61,625.00	
NRBNp6	23,390.00	23,400.00	23,400.00	+6.3	15,120.00	23,400.00	231.4	2	26,000.00	23,390.00
ORDB			2,700.00		1,500.00	3,630.00		4,000.00	4,400.00	
ORDBp			2,000.00		1,400.00	2,100.00		2,100.00	2,300.00	
ORNK			1.59		1.00	1.59		1.25	1.41	
PDES			9,200.00		8,000.00	10,000.00		9,550.00	14,325.00	

To be continued on the page 3

## Results of share trade within April 6 – 12

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:			
	min.	max.	price	trend, %			min.	max.	bid	offer
ROSA			603.32		564.96	680.69		585.00	877.50	
TEBN	2,100.00	4,060.50	4,060.50	+75.0	801.00	4,060.50	166.1	17	10,000.00	2,100.00
TEBNp			1,075.63		952.00	1,299.00			1,100.00	1,100.00
TSBN	1,560.92	1,950.00	1,950.00	+2.6	1,000.00	2,550.00	24.9	4	1,950.00	1,560.92
TSBNp	1,055.00	1,055.00	1,055.00	0	1,000.00	1,250.00	21.3	2	1,200.00	1,055.00
TXBN			30,900.00		30,900.00	30,900.00			21,000.00	30,900.00
UTMK	30,000.00	30,000.00	30,000.00	+17.6	3,400.00	30,000.00	8.2	2	32,000.00	30,000.00
UTMKp			1,000.00		1,000.00	2,200.00			100.00	
VTBN	336.00	336.00	336.00	+11.4	235.00	530.00	3.6	1	355.00	336.00
VTBNp			335.00		320.00	395.00			430.00	350.00
VTZL			200.00		1.30	270.00			200.00	300.00
VTZLp			255.00						200.00	300.00
ZERD			1.00		0.80	1.70			0.80	1.10
ZNGR									0.10	
ZNGRp									0.01	
62							25,154.1	167		

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (March 5 – April 5, 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](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

## Changes in KASE's trade lists

As was said before, by the decision of KASE's Council dated March 31 **KZ2CKY05B950 issue bonds of Transstroy most JSC** (Kapshagai, Almaty obl.) (TSSMb1; KZT100; KZT5.0 bn., April 6, 06 – April 6, 11, semi-annual coupon indexed on inflation rate, 10.00% APR for the first circulation year, 30/360) have been included in KASE's official "A" listing category. This decision took effect **since April 6**. Trades in the bonds in KASE's secondary market sector have been opened since **April 7**. Almaty Investment Management JSC (Almaty) acted as the issuer's financial consultant to bring his bonds to the organized market and as the underwriter. Almaty Investment Management JSC will perform market-maker's functions on the bonds. Minimal volume of compulsory quotation for the market-maker is 20,600 bonds.

By the decision of KASE's Council dated March 31 **KZ2CKY05B844 issue bonds of DANABANK JSC** (Pavlodar) (DNBNb2; KZT1, KZT3.0 bn.; April 7, 06 – April 7, 11, semi-annual coupon indexed on inflation rate, 10.0% APR for the first coupon period, 30/360) have been included in KASE's official "B" listing category. This decision took effect **since April 6**. Information about opening of trades in these bonds on KASE will be given later.

As it was informed before, by the decision of KASE's Council dated March 31 **KZPC1Y05C020 issue bonds of Kazakhstan Kagazy JSC** (Almaty oblast, Abay set-t) (KKAGb2; KZT1, KZT3.5 bn.; 5 years, semi-annual coupon 9.00% APR for the first coupon period, from the second since the second one – floating, depending on inflation rate, 30/360) have been included in KASE's official "A" listing category. This decision took effect **since April 7**. Information about opening of trades in these bonds on KASE will be given later. This is the first bond issue within the first bond program of Kazakhstan Kagazy JSC, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on March 24, 2006 for the total amount KZT10.0 bn., and second issue of the company's internal bonds, which has passed at KASE listing procedure. Financial company Alliance Capital JSC (Almaty) acts as a financial consultant to introduce bonds to organized market.

Detailed information about these securities is available on KASE's web-site at <http://www.kase.kz/emitters/>

## Primary market sector

On April 7, 2006 in KASE's trade system specialized trades on offering **KZ2CKY07B907 issue indexed on tenge devaluation against dollar bonds of Zhairemskiy ore mining and processing enterprise JSC** (Zhairem set-t, Karaganda obl.) (KASE's official "A" listing category, JGOKb2; KZT100, KZT3.9 bn.; April 5, 06 – April 5, 13, semi-annual coupon indexed on inflation rate, 30/360) were held. The issuer offered market participants bonds for total face value of **KZT3.0 bn.**, that is 76.92% from the registered issue volume. Subject of trades was bonds net price (without accumulated interest), expressed in percents from the indexed face value of the security. Applications for participation were submitted from 11:30 to 13:00 of Almaty time (ALT). Only limited applications were accepted on trades, which were planned to be satisfied at cut off price. 3 KASE's members took part in the trades, who submitted 10 bids for a purchase of 36,041,200 bonds for a total of KZT3,594,030,364.64. By the moment of bids submission period expiration all submitted orders were active in KASE trade system. The price varied from 94.8906% (9.00% APR) to 99.9991% (8.00% APR) and totaled in weighted average expression 99.5364%, which complies with the forecasted yield of bonds to maturity for a buyer at the rate of 8.09% APR. Thus, summary demand in trades has exceeded the offer 1.2 times. In total

offer volume of 99.89% (by the number of bonds) was controlled by the bids of subjects of Kazakhstan pension market and 0.11% by the bid of a broker-dealer company. **By the results of trades** the issuer set the cut-off price at the rate of **99,9991%**, which responds to the semi-annual yield of securities to maturity for the buyer at the rate of 8.00% APR, and satisfied six applications for purchase of **30,000,000 m. bonds**, having offered the planned volume. As it was planned, the satisfaction of bids was made at a cut-off price Amount of attraction equaled to **KZT3,005,501,682.72**. The whole volume of bonds was purchased by the subjects of Kazakhstan pension market.

**On April 11** Zhairesmskiy ore mining and processing enterprise JSC offered market participants bonds for total face value of **KZT900.0 m.**, (9 m. securities, 23.1% from the registered issue volume) on the same terms. 2 KASE's members – a Kazakhstan second tier bank and a broker-dealer company – took part in the trades, who submitted 2 bids for purchase of 10,041,200 bonds for a total of KZT1,005,458,723.66 at 99.9975% (8.0000% APR) and 100.0000% (7.9995% APR). These bids remained active by the moment of bids submission period expiration in KASE trade system. Weighted average demand price is estimated by KASE at 100.0000%, that corresponds to bonds' forecasted yield to maturity for a buyer at the rate of 7.9995% APR. Total demand exceeded offer by 10.5%. In total volume of demand 99.59% (by number of bonds) were controlled by the bank's bid. **By the results of trades** the issuer set the cut-off price at **100.0000%**, which responds to the semi-annual yield of securities to maturity for buyer at the rate of **7.9995% APR**, and partially satisfied bank's one bid for purchase of **9,000,000 bonds**, having offered the whole planned volume. Amount of borrowing totaled **KZT901,200,000.00**.

Thus, after holding two specialized trades JGOKb2 were offered in full volume on the organized market, that is not typical for our issuers.

### **Secondary market sector (purchase and sale)**

A total of 58 deals amounting to \$50,448.5 th. or KZT6,497.4 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (51 deals, \$52,041.9 th. or KZT6,687.5 m.) turnover of the sector has fallen by 3.1%. At that all deals were made on the open market. In the previous period 11.8% of deals in quantitative expression and 1.8% in volumetric expression were nego.

During the analyzed period deals were made by KASE's 18 members on 23 instruments. At that, 43.3% of gross-turnover (37.0% on purchasing transactions, and 49.5% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 27 members of "P" and "H" categories were interested in 31 instruments. Stake of pension assets was 37.0% of gross-turnover, including 58.0% on purchasing transactions, and 16.0% - on sale transactions.

Weighted average dirty prices of 15 bonds out of 23 ones involved into deals grew, prices of 7 bonds – fell (there was nothing to compare price of TSSMb1 with). KKAGb1 have grown most highly (by 5.1%), BTASb2 have fallen most deeply (by 9.3%). Judging on results of the period 9 instruments' yields to maturity for a buyer have fallen, yields of 13 instruments have grown.

Nothing interesting was observed in this segment. Bonds of Food contact corporation JSC (PRKRb2) were still leading on KASE by the volume of transactions. This is explained by their recent offering and repeated reallocation, held at present.

Unlike the share market, corporate bond sector is characterized by low speculative potential because of minimal price dynamics. KASE\_BY index was predictable and continued to develop a weak ascending trend due to growing, because of inflation rate, coupon rates of bonds.

Peculiarity of the week is next deals in US\_MER\_e1, which often get in the register of exchange's deals.

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

### **Results of bond trade within April 6 – 12**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
ALKSb2			14.45		10.00	27.50		14.95	12.95	
ASBNb1			9.25		9.25	10.00		9.25	8.00	
ASBNb2			9.40		3.85	9.52		9.40	7.50	
ASBNb3			9.20		6.02	9.69		9.00	8.50	
ASBNb4			7.00		7.00	9.00		8.50	7.00	
ASBNb5			7.00		7.00	7.00		7.00	6.50	
ASFlb3			8.60		8.48	8.60		8.60	8.00	
ASFlb4			9.49		8.53	9.50		9.50	7.50	
ASFlb5	8.73	9.50	9.50	+0.50	8.80	9.65	7,191.3	11	8.73	9.50
ASFlb6			9.50		9.27	10.50		9.50	7.50	
ASFlb7			10.50		9.50	11.00		10.50	8.50	
ATFBb2	8.25	8.25	8.25	+0.45	7.50	10.00	30.9	2	8.25	8.25
ATFBb3			8.10		7.90	8.35		8.20	8.00	
ATFBb4	8.00	8.00	8.00	-0.10	8.00	8.60	103.1	1	8.00	8.00

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Second part of the table

Results of bond trade within April 6 – 12

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.				
ATFBb5			8.25		7.75	8.45			8.72	6.68
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			8.25	6.25
BRKZb1			8.49		8.49	8.49			7.86	7.10
BRKZe1			5.76						6.42	4.59
BRKZe2			6.60						6.40	5.64
BRKZe3									6.44	6.00
BRKZe4			6.21		6.21	6.21			6.59	6.22
BTAIb1			8.50		8.45	9.50			8.51	6.51
BTAIb2			8.50		7.97	8.50			8.50	6.50
BTAIb3			8.00		7.28	8.50			8.30	6.30
BTAIb4			10.00		8.25	10.00			10.00	8.00
BTAIb5			8.45		8.00	8.96			8.90	6.90
BTAIb6			9.72		9.20	9.75			9.75	7.75
BTAIb7			8.60		8.45	9.00			8.90	7.50
BTAIb8			8.50		7.55	10.70			8.50	8.40
BTAIb9	8.50	8.50	8.50	0	8.50	8.51	1,571.8	1	8.50	8.50
BTASb1			8.50		8.12	11.50			10.00	9.00
BTASb2	10.00	10.00	10.00		8.00	11.50	47.2	1	10.00	10.00
BTASb3	7.50	7.50	7.50	0	6.65	8.00	784.0	2	7.50	7.50
BTASb4			7.70		7.00	8.53			8.50	6.50
BTASb5			7.40		7.40	8.31			8.50	6.50
BTASe2			6.78						6.31	5.43
BTASe3									7.30	6.75
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10	8.20	8.20	8.20	0	8.19	8.25	2,457.6	1	8.20	8.20
CCBNb11			8.00		7.90	8.02			8.00	6.00
CCBNb12	7.92	7.92	7.92	+0.01	7.82	7.93	4,816.0	1	7.80	7.92
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			8.30		7.00	8.60			7.70	6.00
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.45		8.50	10.00			9.00	8.50
CSBNb2			9.30		8.12	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4			9.37		8.30	9.45			9.50	9.40
CSBNb5			8.54		8.50	8.80			9.10	8.30
CSBNb6			9.25		8.50	9.25			9.25	9.25
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00						7.50	5.50
GLOTb1			10.00		9.00	10.05			10.00	8.00
HSBKb			7.00		7.00	10.00			9.00	7.00
HSBKb10			7.75		7.50	7.75			7.70	6.50
HSBKb2			8.30		7.10	9.30			8.80	8.00
HSBKb3			8.68		6.60	8.68			8.80	6.80
HSBKb4			9.00		9.00	9.00			9.00	7.00
HSBKb5			6.90		6.73	7.21			7.00	5.00
HSBKb7	7.50	7.50	7.50	+0.50	7.00	8.50	15.8	1	7.50	7.50
HSBKb8	7.50	7.70	7.70	+1.10	6.60	7.71	32.5	2	7.70	7.78
HSBKb9	7.50	8.00	7.50		7.50	8.00	3,125.5	5	7.50	8.00
HSBKe1			7.00						7.50	6.73
KARMB2			7.50		6.35	7.60			7.50	5.50
KASSb1			8.99		9.00	9.20			9.00	8.00
KATRB1			14.00		12.00	15.00			13.00	11.00
KIBNb1									11.50	9.50
KKAGb1	9.50	9.50	9.50	-1.50	7.15	11.17	4,002.1	1	9.50	9.50
KKGBb2			7.67		7.60	10.40			8.00	7.25
KKGBb3	6.00	6.00	6.00		6.00	6.50	119.2	1	6.00	6.00
KKGBb4			7.42		7.35	7.42			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.71	6.50
KKGBe5									7.86	7.49
KKGBe6									7.00	5.74
KRZHb1			10.00		10.00	12.00			10.00	9.00
KZALb1			9.70		8.21	10.20			10.20	9.50

To be continued on the page 6

End of table

Results of bond trade within April 6 – 12

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:					
	min.	max.	yield	trend	min.	max.			bid	offer
KZAPb1	6.50	7.50	6.50	-1.50	6.50	9.45	284.2	2	6.50	7.50
KZASb2			8.90		8.00	9.20			8.90	8.70
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			7.74		7.20	7.74			8.00	6.43
KZIKb13			4.00		2.50	4.00			4.00	2.50
KZIKb2			6.80		6.50	8.00			8.00	6.00
KZIKb3	8.11	8.12	8.12	+0.92	6.30	8.12	3,939.1	2	8.00	8.12
KZIKb4			7.10		5.50	8.00			8.00	6.80
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			6.40		6.30	7.20			7.20	5.20
KZIKb7			6.50		6.00	7.00			7.00	5.00
KZNBb2			10.02		9.80	10.50			10.20	9.80
KZPSb1			7.80		6.85	8.70			8.70	6.70
KZTCb1			7.50		7.90	8.20			8.10	7.50
KZTOe1			2.30		2.30	5.14			1.17	0.74
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.05		9.01	9.05			9.29	8.21
NFBNb1			9.00		9.00	9.00			9.00	8.95
NRBNb2			8.11		8.00	9.65			9.50	9.00
NRBNb3	8.10	8.10	8.10	-0.05	7.75	8.26	145.0	1	8.10	8.20
NRBNb4	8.28	8.30	8.30	+0.10	8.00	8.38	825.9	4	8.20	8.30
ORNBb1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.00		9.00	9.00			9.10	9.00
PRKRb1			8.00		7.20	8.82			9.00	7.00
PRKRb2	7.90	8.00	7.90	-0.10	8.00	8.05	16,088.7	5	7.90	8.00
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	18.35			16.50	14.51
TEBNb3			8.37		8.37	8.50			9.08	8.10
TEBNb4			9.00		9.00	13.00			12.01	10.01
TEBNb5			9.20		9.00	9.50			8.99	7.98
TEBNb6			9.10		9.00	9.10			9.00	7.99
TSBNb1			10.50		8.50	10.50			10.00	8.00
TSBNb2			10.20		9.20	10.50			10.10	9.10
TSBNb3			9.00		8.70	9.25			9.20	8.20
TSSMb1	9.00	9.00	9.00		9.00	9.00	3,985.4	3	9.00	9.00
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3			9.40		8.80	9.50			10.30	9.30
UKPFb1	12.30	12.40	12.40	+1.90	10.50	13.00	372.6	6	12.30	12.40
UKTCb1			7.37		7.37	12.64			5.00	3.00
ULBAb1			8.00		8.00	8.00			8.30	7.50
US_MER_e1	11.29	11.92	11.92	-0.14	11.29	12.06	96.4	2	11.29	11.92
VITAb4	9.90	9.90	9.90	-0.97	9.00	10.89	381.9	2	9.90	9.90
VTBNb1			11.50		10.06	11.50			10.50	10.45
VTBNb2			8.94		8.70	9.00			9.00	8.90
VTBNb3			9.50		9.00	10.50			9.60	9.60
VTBNb4			9.00		9.00	10.00			9.50	8.50
VTSKb2			9.35		9.35	9.42			8.50	8.00
VTTHb1			8.53		8.53	9.37			8.53	7.93
VTZLb1			7.64		7.60	7.73			7.61	7.33
ZIG_b1	8.00	8.00	8.00		8.00	8.05	32.4	1	8.00	8.00
138							50,448.5	58		

Notes: if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (March 5 – April 5, 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](http://www.kase.kz/instruments/nzb_code.htm)

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

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

### Secondary market sector (purchase-sale)

Here total volume of 9 deals reached **KZT8,559.7 m.** (\$66,419.2 th.). Corresponding figure of the previous period – KZT2,802.1 m. (\$21,815.7 th.). Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **52.2%**, in the previous period it was 30.6%.

There was no market here. Participants concentrated attention in resale of National Bank's new notes on the exchange, offered on April 7. Growth of yield at the auction was adequately reflected in secondary market deals (see the table).

**Parameters of Exchange's transactions in GS within April 6 – 12**

(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		
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>					<b>98.2% (95.0%) of purchase and sale sector's turnover</b>	
15 – 28	1.60	2.22	2.22	2.09 (1.89)	8,343.1	7
64 – 91	2.05	2.05	2.05	2.05 (1.70)	63.0	1
Total					<b>8,406.1 (2,658.8)</b>	<b>8 (19)</b>
<b>Coupon (KZT): MEOKAM – 24, 36, 48, 60</b>					<b>1.8% (5.0%) of purchase and sale sector's turnover</b>	
less than 730	2.72	2.72	2.72	2.72 (1.49)	153.6	1
Total					<b>153.6 (140.4)</b>	<b>1 (2)</b>
<b>GRANDTOTAL</b>					<b>8,559.7 (2,799.2)</b>	<b>9 (21)</b>

**KASE'S NORMATIVE BASE**

By the decision of KASE's Council dated March 31 of 2005 there have been approved additions # 4 in KASE's internal document "**Listing requirements for foreign securities and Kazakhstan depository receipts**" (the Document). The additions have been included in order to bring the Document in conformity with the resolution of the Board of Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations (AFS) "On inclusion of change and addition in the resolution of the Board of Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations dated March 15 of 2004 # 63 "About requirements for issuers and their securities, to admitted (admitted) to circulation on the stock exchange, as well as for separate categories of exchange's list"" dated February 25 of 2006 # 63 (the Resolution). The Resolution runs that corporate securities of organizations – non-residents of Kazakhstan can be included in the stock exchange's official list in the highest listing category without usage of listing requirements, if they have been included in the official list under the highest listing category and are circulating on main trade floor of one of stock exchanges, list of which is mentioned in the Resolution. Text of the Resolution is available on KASE's web-site at [http://www.kase.kz/mix/post\\_63\\_250206.pdf](http://www.kase.kz/mix/post_63_250206.pdf). The additions have been sent to AFS for coordination and will take effect since the first business day following after their coordination with AFS.

By the same decision of KASE's Council additions #17 in KASE's internal document "**Listing rules**" (Rules) have been approved. The additions were included in order to decrease the sizes of annual listing fees regarding those foreign securities, information about which is disclosed not by KASE, but by sending it to other Internet sites. Additions have been sent to Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) for coordination and will be given effect from the first working day, following the day of their coordination with AFS.

Updated text of the mentioned documents will be available on KASE's web-site at <http://www.kase.kz/geninfo/normbase/> after coordination with AFS.

**KASE'S NEWS**

By the decision of KASE's Board **since April 10** trades in **KZ2CKY03B864 issue bonds of Aktobemunay - finance JSC** (Actobe) (KASE's official "B" listing category, AKFIb1, KZT1,000, KZT4.0 bn.; April 5, 06 – April 5, 11, semi-annual coupon indexed on inflation rate, 9.50% APR for the first year of circulation, 30/360) are opened in KASE's secondary market sector. KIB ASSET MANAGEMENT JSC (Almaty) acted as the issuer's financial consultant to bring his bonds to the organized market and as the underwriter. These bonds were included in KASE's official "A" listing category on April 5 of 2006.

By the decision of KASE's Board **since April 12** trades in **KZ2CKY07B733 issue subordinate bonds of Kazinvestbank JSC** (Almaty) (KASE's official "A" listing category, KIBNb1; KZT1, KZT1,250.0 m.; December 7, 05 – December 7, 12, semi-annual coupon indexed on inflation rate, 9.5% APR for the current coupon period, 30/360) are opened in KASE's secondary market sector. Kazkommerts Invest JSC (Almaty) performs market-maker's functions on the bonds. Minimal volume of compulsory quotation for the market-maker is 1,900,000 bonds. These bonds were included in KASE's official "A" listing category on December 7 of 2005.

Detailed information about these securities is available on KASE's web-site at <http://www.kase.kz/emitters/>

**Prepared by IRBIS Information agency of financial markets**

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