

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 20 – 26

Money market indicators as of April 26 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	0.70	-0.17
Repo opening on KASE (WA, % APR)			
1 day	KZT	1.62	+0.36
6-7 days	KZT	4.07	+2.02
14 days	KZT	6.28	-1.24
19 days	KZT	14.89	-
28-30 days	KZT	6.14	+3.81
33 days	KZT	5.12	-
91 days	KZT	8.77	-
238 days	KZT	8.94	-
244 days	KZT	10.00	-
KIBOR (indicative, % APR)			
1 week	KZT	3.94	-0.06
2 weeks	KZT	4.64	+0.12
1 month	KZT	5.18	+0.11
2 months	KZT	6.38	+0.05
3 months	KZT	7.50	+0.17

Stock market indicators as of April 26 and change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	2,201.89	-8.01
Corporate bonds of “A” listing		
KASE_BP	190.89	-0.04
KASE_BC	129.15	-0.17
KASE_BY	7.38	+0.53

US dollar = **124.19** tenge at official rate for the end of the period.
US dollar = **124.02** 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 – **46.7% APR**.

SHARE MARKET

News

By the decision of KASE's Board since April 17 Almaty Investment Management JSC (Almaty) has been assigned status of the market-maker on KZ1C00400016 issue common shares (KASE's official "A" listing category, KKGB) of Kazkommertsbank JSC (Almaty). Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes. At present there is already a market-maker of the mentioned securities – Kazkommerts Securities JSC (Almaty) on KASE.

Primary market sector

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

Secondary market sector (purchase and sale)

A total of 201 deals amounting to \$34,567.0 th. or KZT4,282.6 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (April 13 – April 19, 230 deals, \$44,198.8 th. or KZT5,627.4 m.) turnover of the sector has fallen by 21.8%. During the week, 21.4% of deals in quantitative expression and 82.8% in volumetric expression were nego. In the previous period these indicators were 17.8% and 62.8%.

During the analyzed period deals were made by KASE's 23 members on 29 instruments. At that, 5.6% of gross-turnover (10.9% on purchasing transactions, and 0.3% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 23 members of "P" and "H" categories were interested in 29 shares. Stake of pension assets was 16.8% of gross-turnover, including 0.5% on purchasing transactions, and 33.0% - on sale transactions.

KASE_Shares index within 7 days fell by 8.01%, the speed of falling was 418% APR. Due to this growth rate of KASE_Shares for the last 30 days fell by week-end to +395.9% APR (grew by 32.5%), and since year-beginning it totaled +763.7% (240.6%).

During the analyzed week weighted average daily prices of 45% of shares involved into deals grew, prices of 45% of shares – fell. Rates of 10% remained unchanged. Similar indicators of the previous week: 72%, 28%, 0%. Shares prices in the described period were growing in the range from 0.7% (KZZN) to 126.5% (UTMK), and in the average totaled 30.1%, negative change – from 0.39% (ATFBp8) to 26.1% (TSBN), in the average – 12.5%.

The shown data lets say during the analyzed the market developed the most serious correction downward since the beginning of Kazakhstan "price boom". Among shares, which have considerably fallen in price, there are such "locomotives of growth" as TEBN, KKGBp, KKGB, BTAS, HSBK, CCBN. The notable peculiarity of the period is the considerable stake of nego deals. Experience of previous less pronounced corrections shows that trade participants often fix their profit by nego deals, and this occurred this time too.

The major reason, which caused the correction, in the opinion of analysts of IRBIS, is speculative nature of Kazakhstan share market and overheating of this market on several instruments. The long and quick growth of their rates raised investors' willingness to fix profit, which resulted in growth of sales volume and negatively influenced upon market's general characteristics.

Results of analysis made by IRBIS did not let outline any serious reasons of market favorites' rates falling. Only Bank CenterCredit JSC might "scare" investors by registration of new share issue. According to the information given to the exchange number of this bank's announced common shares is now 170,316,695 units and 70,316,695 have been offered. However there is also a positive moment. Growth of shares costs attracted issuers' attention. TEXAKABANK JSC, Tsesnabank JSC, ATFBank JSC, Kazkommertsbank JSC, Valut-Tranzit-Bank JSC also announced about the considerable expansion of authorized capital besides Bank CenterCredit JSC. And it's not excluded that new shares offering will positively influence upon free float index of some of the mentioned banks.

Thus, in this correction analysts of IRBIS can see no symptoms of system crisis. Foreign institutions' recommendations on the banking sector seem to be positive. Trends of shares rates of real sector companies, which are actively traded on KASE (KZZN, AMGZ, KZTK, UTMK), still stay in "the green zone", and their issuers are doing quite well. Besides, brokers involve new instruments in the active trading on KASE, their rates growth supports KASE_Shares. In this week KZTC (KazTransCom JSC, +77.8%), PDES (PAVLODARENERGOSERVICE JSC, +55.7%), GLOT (GLOTUR JSC, +6.7%) stay in the green zone. After some falling in February ASFI (Astana-Finance JSC, +4.6%) also strengthened positions a bit. Even common shares of Valut-Tranzit-Bank JSC grew in price, despite negative news.

As the whole, it's possible to say that rally on Kazakhstan share market continues and remains almost unexampled in the world. Yet, analysts of IRBIS can see no serious reasons able to cause market's turning round. However further falling of KASE_Shares growth rate is forecasted rather easily, because the market has already properly estimated most shares traded on it, and in some cases even overestimated them.

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

Results of share trade within April 20 – 26

Share code on KASE	on the last deal:		Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	price	trend, %			min.	max.	bid	offer
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	105,001.0	130,000.0	126,000.0	+0.8	18,900.00	130,000.00	165.9	6	130,000.00	105,001.00
AMGZp			0		0					
AMGZp			19,200.00		2,000.00	20,100.00			25,000.00	
ASBN	47,000.00	47,500.00	47,300.00	-0.4	10,933.75	47,500.00	61.4	5	47,500.00	47,000.00
ASBNp1	15,600.00	16,900.00	16,900.00	+23.4	12,800.00	16,900.00	22.3	2	16,900.00	15,600.00
ASFI	11,399.00	11,400.00	11,399.00	+4.6	690.00	11,500.00	6.1	3	12,000.00	11,399.00
ATFB	9,000.00	15,710.00	15,710.00	+74.6	1,000.00	15,710.00	205.9	18	15,500.00	9,000.00
ATFBp			2,700.00		1,000.00	3,000.00			2,000.00	3,000.00
ATFBp8	1,300.00	1,840.00	1,840.00	-0.4	1,000.00	3,000.00	117.6	3	1,840.00	1,300.00
BTAS	137,000.0	190,000.0	190,000.0	+15.2	15,143.10	190,000.00	263.1	6	190,000.00	137,000.00
BTASp			0		0					
BTASp			120,000.0		12,862.04	120,000.00			130,000.00	150,000.00
CCBN	1,700.00	1,850.00	1,850.00	0	200.00	2,000.00	920.1	21	1,850.01	1,700.00
CCBNp	645.00	650.00	650.00	-40.9	200.00	1,200.00	32.4	2	1,100.00	645.00
CHFM			1,188.00		600.00	1,650.00			1,500.00	2,250.00
CSBN	3,650.00	3,750.00	3,750.00	+13.6	171.00	3,800.00	54.2	2	3,750.00	1,500.00
CSBNp			500.00		171.00	573.00			570.00	700.00
GLOT	4,000.00	4,000.00	4,000.00	+6.7	1,500.00	4,000.00	9.2	2	4,000.00	4,000.00
HRLT			3.33		2.60	4.35				4.20
HSBK	360.00	420.00	370.00	-5.1	38.00	420.00	366.7	19	420.00	360.00
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		400.10	400.10			350.00	507.50
KIBN	225.00	225.00	225.00	0	150.00	225.00	4.9	2	225.00	225.00
KKGB	1,490.00	1,490.00	1,490.00	-9.7	181.00	1,800.00	7,127.6	6	1,490.00	1,490.00
KKGBp	200.00	400.00	330.00	-17.5	138.99	570.00	2,501.2	8	400.00	200.00
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			81,000.00		15,750.00	82,500.00			55,000.00	75,000.00
KZTC	9,000.02	16,000.00	16,000.00	+77.8	1,450.00	16,000.00	60.8	4	90,000.03	6,750.00
KZTCp									6,750.00	6,750.00
KZTK	47,974.42	49,500.00	49,000.00	+2.1	7,100.00	50,000.00	1,114.4	4	49,500.00	47,974.42
KZTKp	17,500.00	25,000.00	20,250.00	+6.6	3,000.00	25,000.00	473.8	7	25,000.00	17,500.00
KZZN	17,300.00	18,300.00	17,400.00	+0.6	1,400.00	18,300.00	3,135.5	26	18,300.00	17,300.00

To be continued on the page 3

Results of share trade within April 20 – 26

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.
MMGZ							10,000.00	
MMGZp	10,895.00	16,000.00	15,500.00	-4.6	1,000.00	16,500.00	2,087.3	5 16,000.00 10,895.00
NFBN			1,486.20		1,321.00	1,486.20		1,321.00 1,981.50
NRBN			62,160.00		25,650.00	62,160.00		44,000.00 62,160.00
NRBNp6			23,400.00		15,120.00	23,400.00		28,500.00 37,800.00
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	1.25	1.25	1.25		1.00	1.59	491.3	2 1.25 1.25
PDES	14,325.00	14,325.00	14,325.00		8,000.00	14,325.00	25.2	2 14,325.00 14,325.00
ROSA			603.32		564.96	680.69		585.00 877.50
TEBN	1,305.00	4,855.00	1,600.00	-60.9	801.00	4,855.00	285.1	13 11,000.00 1,305.00
TEBNp	1,082.94	1,315.00	1,300.00	0	952.00	1,315.00	1,496.9	11 1,350.00 1,082.94
TMLZ	4,050.00	4,050.00	4,050.00	-17.3	4,000.00	5,152.87	4,548.7	1 4,050.00 4,050.00
TSBN	1,350.00	1,950.00	1,350.00	-30.8	1,000.00	2,550.00	7.0	2 1,950.00 1,350.00
TSBNp			1,055.00		1,000.00	1,250.00		1,055.00 1,095.00
TXBN			30,900.00		30,900.00	30,900.00		20,600.00 30,900.00
UTMK	35,000.00	36,000.00	36,000.00	+132.3	3,400.00	36,000.00	110.9	3 36,000.00 31,500.00
UTMKp			1,400.00		1,000.00	2,200.00		
VTBN	301.00	400.00	301.00	-9.6	235.00	530.00	6,145.7	11 400.00 301.00
VTBNp	333.50	337.00	334.00	0	320.00	395.00	2,725.7	5 337.00 333.50
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							34,567.0	201

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 19 – April 19, 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 Council dated March 31 **XS0244509963 issue international bearer bonds of JPMorgan Chase Bank, National Association** (Columbus city, Ohio state) (US_JPM_e1, KZT10.0 m., KZT13.2 bn.; February 14, 06 – February 14, 16; semi-annual coupon indexed on inflation rate in Kazakhstan, 30/360) have been included in KASE's official "A" listing category. This decision took effect **since April 21**. Trades in the bonds have been opened since **April 24**. Quotation accuracy of US_JPM_e1 in KASE's trade system is four decimal figures of bond's "dirty" price (with accumulated interest). Size of lot in US_JPM_e1 trading is KZT10.0 m. in debt's nominal expression. Kazkommerts Invest JSC (Almaty) will perform market-maker's functions on the bonds with minimal volume of compulsory quotation of one bond. These bonds were offered in full volume by subscription among accumulative pension funds of Kazakhstan According to the circular of bonds issue, its organizers in Kazakhstan were: Kazinvestbank JSC, Kazkommerts Invest JSC and TuranAlem Securities JSC (all - Almaty). Kazinvestbank JSC is also the bond subscription agent in Kazakhstan. The major payment agent on bonds is Daughter Bank HSBC Bank Kazakhstan (Almaty), payment agent in Luxemburg and the listing agent is Deutsche Bank Luxemburg S.A. (Luxemburg), the registrar – HSBC Bank Plc (London, United Kingdom).

As was said before, by the decision of KASE's Board dated April 18 **KZPC3Y10C018 issue subordinate bonds of Halyk savings bank of Kazakhstan JSC** (Almaty) (HSBKb11, KZT10,000, KZT4.0 bn.; 10 years, semi-annual coupon indexed on inflation rate, 7.75% APR for the first coupon period, 30/360) have been recognized as included in KASE's official "A" listing category in accordance with simplified listing procedure, set by the article 19 of Listings rules. This decision took effect **since April 20**. Trades in the bonds in KASE's secondary market sector have been opened **since April 21**. Halyk Finance JSC (Almaty) performs market maker's functions on the bonds with minimal volume of compulsory quotation of 210 bonds. This is the third issue made within the second bond program of Halyk savings bank of Kazakhstan JSC, which was registered by Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations on March 16 of 2006 under C01 number for a total of KZT70.0 bn. and the bank's eleventh issue of domestic bonds, which has passed listing procedure on KASE.

Detailed information about this issue is available on KASE's web site at <http://www.kase.kz/emitters/hsbk.asp>

By the decision of KASE's Board dated April 25 there was given permission for inclusion of planned **international bonds of ATFBank JSC** (Almaty) **of the fifth issue** in KASE's official "A" listing category **ATFBe5** symbol. At the same time this decision is the decision about these securities inclusion in KASE's official "A" listing category, which will take effect after these securities appear as objects of civil rights and after the issuer fulfills all conditions set by paragraph 1 of the article 19-2 of Listing rules.

News

By the decision of KASE's Board **since April 21** trades in **KZPC3Y10C018 issue subordinate bonds of Halyk savings bank of Kazakhstan JSC** (Almaty) (KASE's official "A" listing category, HSBKb11, KZT10,000, KZT4.0 bn.; April 20, 06 and April 20, 16, semi-annual coupon indexed on inflation rate, 7.75% APR for the first coupon period, 30/360) are opened in KASE's secondary market sector. This is the third issue made within the second bond program of Halyk savings bank of Kazakhstan JSC, which was registered by Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations on March 16 of 2006 under C01 number for a total of KZT70.0 bn. and the bank's eleventh issue of domestic bonds, which has passed listing procedure on KASE. Quotation accuracy of HSBKb11 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage from the face value. Halyk Finance JSC (Almaty) performs market maker's functions on the bonds with minimal volume of compulsory quotation of 210 bonds.

Primary market sector

On April 21 of 2005 specialized trades on offering of **KZPC3Y10C018 issue subordinate bonds of Halyk savings bank of Kazakhstan JSC (Almaty)** (KZT10,000, KZT4.0 bn.; April 20, 06 – April 20, 16; semi-annual coupon indexed on inflation rate, 7.75% APR for the first coupon period; 30/360) were held in Kazakhstan stock exchange's (KASE) trade system. The issuer offered to market participants bonds for a total face value of KZT2.0 bn. Subject of trades was net price of bonds (without accumulated interest), expressed as percentage from the face value of the security. Applications for participation in the offering were submitted from 11:30 to 13:00 of Almaty time (ALT). Only limited bids were accepted to the trades, which were going to be satisfied after carrying out the cut off price procedure. 3 KASE members took part in the trades, who submitted 7 bids for purchase of the securities. By the moment of bids submitting period expiration 6 orders for purchasing 85,040 bonds (42.5% from the announced offer volume) were left in KASE's trade system. The price in them varied from 91.8700% (9.00% APR) to 99.9996% (7.75% APR), totaling in weighted average expression 98.9999%, which responds to the forecasted bonds yield to maturity for a buyer at 7.89% APR. The total demand volume of 70.56% (by the number of bonds) were controlled by bids of Kazakhstan pension market subjects, 5.93% - by bids of broker-dealer companies, and 23.52% - by their clients. **By the results of trades** the issuer set the cut off price at **99.6569%** and satisfied in full volume three bids for purchasing **60,040 bonds for the borrowing amount of KZT598,811,980.38**. The bids were satisfied at 99.6569% (7.80% APR) and 99.9996% (7.75% APR). The weighted average clean offering price was 99.7140% from the face value, which corresponds to the bonds yield to maturity for a buyer at **7.79% APR**. In total offered volume the stake of pension funds was 83.28% of bonds, broker-dealer companies - 0.07% and their clients - 16.66%. As a result of held trades, the issuer offered 30.02% from the planned volume or 15.01% from the registered issue volume.

On April 24 Halyk savings bank of Kazakhstan JSC went on offering, having offered market participants 109,580 bonds on the same terms. 1 KASE's member – a broker-dealer company – took part in the trades, who submitted 1 bid for purchase of **10,000 bonds for a total of KZT99,400,911.11 at 99.3148%**, that corresponds to bonds' half-year yield to maturity for a buyer at the rate of **7.85% APR**. By the results of trades the issuer set the cut-off price at the price of a bid and fully satisfied this bill, having offered 9.07% from the planned bond volume.

HSBKb11 offering was continued on KASE on April 25 and 26. Offering volume totaled 99,580 bonds, however demand was absent in KASE's trade system. The issuer notifies that trades on HSBKb11 additional offering **will be continued in KASE's trade system on April 27 and 28** on the same terms.

Secondary market sector (purchase and sale)

A total of 55 deals amounting to \$57,557.7 th. or KZT7,127.5 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (38 deals, \$24,356.1 th. or KZT3,100.4 m.) turnover of the sector has grown 2.4 times. At that 12.7% in quantitative expression and 10.8% in volumetric expression were nego. In the previous period these indicators were 5.3% and 3.4% respectively.

During the analyzed period deals were made by KASE's 29 members on 25 instruments. At that, 23.3% of gross-turnover (37.6% on purchasing transactions, and 9.1% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 22 members of "P" and "H" categories were interested in 22 instruments. Stake of pension assets was 45.3% of gross-turnover, including 54.0% on purchasing transactions, and 36.7% - on sale transactions.

Weighted average dirty prices of 14 bonds out of 25 ones involved into deals grew, prices of 7 bonds – fell. Price of ATFb5 remained unchanged (there was nothing to compare prices of EUBNb2, HSBKb11 and US_JPM_e1 with). ASFIb3 have grown most highly (by 8.2%), NRBNb2 have fallen most deeply (by 4.9%). Judging by results of the period 13 instruments' yields to maturity for a buyer have fallen, yields of 9 instruments have grown. However market-makers' quotations pushed the market down, and as a result KASE_BY index preserved its trend formed in this year on the market, and grew a bit (table in the beginning).

The considerable growth of transactions volume in the sector was caused mainly trading on the secondary market – HSBKb11. It seems that these bonds are being repeatedly reallocated among players, which is made along with their offering.

Right after opening of trades on KASE "foreigners" – US_JPM_e1 were noticeable. The bonds showed a good potential of profitability and brokers' willingness to trades in them, despite the obvious attractiveness of the instrument in case of being in the portfolio until maturity.

It's a bit unpleasant, but expected, this week instruments of ALMATY KUS JSC (ALKSb2) were notable. Their price fell to 97.4027% (22.00% APR), and as a result these bonds again became the most profitable debt instrument on KASE, reflecting risks typical for the issuer.

It should be noted that ASFib3 (Astana-Finance JSC) were overbought, they showed an unusual trend of dirty price (+8.2%).

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

Results of bond trade within April 20 – 26

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.
ALKSb2	14.95	22.00	22.00	+7.55	10.00	27.50	2,548.3	4	14.95	22.00
ASBNb1			9.25		9.25	10.00			9.25	8.00
ASBNb2			9.40		3.85	9.52			9.40	7.50
ASBNb3	8.90	9.00	9.00	+0.50	6.02	9.69	17.9	2	8.90	9.00
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	8.60	8.60		8.48	8.60	199.7	1	8.60	8.60
ASFib4			9.49		8.53	9.50			9.50	7.50
ASFib5	9.10	9.10	9.10	0	8.80	9.65	625.2	1	9.10	9.10
ASFib6			9.50		9.27	10.50			9.50	7.50
ASFib7			10.50		9.50	11.00			10.50	8.50
ATFBb2	8.25	8.25	8.25	0	7.50	10.00	61.9	3	8.25	8.25
ATFBb3			8.00		7.90	8.35			8.10	8.00
ATFBb4	8.10	8.40	8.10	+0.10	8.00	8.60	852.6	2	8.10	8.40
ATFBb5	8.10	8.24	8.24	-0.01	7.75	8.45	182.3	2	8.57	8.72
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	8.04	8.04	8.04	+0.04	8.00	8.49	1,555.7	1	8.15	8.04
BRKZe1			5.76						6.76	5.12
BRKZe2			6.60						6.48	5.72
BRKZe3									6.58	6.12
BRKZe4			6.21		6.21	6.21			6.78	6.33
BTAIb1	8.51	8.51	8.51		8.45	9.50	135.5	1	8.51	8.52
BTAIb2			8.50		7.97	8.50			8.50	6.57
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	6.50
BTAIb9			8.50		8.00	8.51			8.50	6.50
BTASb1			8.50		8.12	11.50			10.00	9.00
BTASb2			10.00		8.00	11.50			10.50	9.50
BTASb3			7.50		6.65	8.00			7.50	6.56
BTASb4	7.50	9.24	7.50	-0.20	7.00	8.53	9,386.4	8	7.50	9.24
BTASb5			7.40		7.40	8.31			8.50	6.50
BTASe2			6.78						7.08	5.29
BTASe3									7.58	7.02
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10			8.20		8.19	8.25			7.45	6.20
CCBNb11			8.00		7.90	8.02			8.00	6.00
CCBNb12			7.92		7.82	7.93			7.80	5.80
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	7.25
CCBNb7			7.00		7.00	8.60			8.00	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	7.00
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	8.30
CSBNb5			8.54		8.50	8.80			9.10	8.30
CSBNb6			9.25		8.50	9.25			9.35	8.80
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2	6.00	6.00	6.00		6.00	6.00	12,260.9	1	6.00	6.00
GLOTb1			10.00		9.00	10.05			10.00	8.00

To be continued on the page 6

Second part of the table

Results of bond trade within April 20 – 26

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.				
HSBKb			7.00		7.00	10.00			9.00	7.50
HSBKb10			7.75		7.50	7.75			7.75	6.50
HSBKb11	7.30	7.75	7.75		7.30	7.75	19,228.5	2	7.30	7.75
HSBKb2	7.60	7.60	7.60	-0.70	7.10	9.30	101.1	1	7.60	7.50
HSBKb3			8.68		6.70	8.68			8.80	6.80
HSBKb4			9.00		9.00	9.00			9.00	7.00
HSBKb5			7.00		6.73	7.21			7.50	5.51
HSBKb7			7.50		7.00	8.50			9.00	7.00
HSBKb8			7.70		6.60	7.71			7.70	6.69
HSBKb9			7.50		7.50	8.00			7.72	6.00
HSBKe1			7.00						7.50	5.50
JGOKb2			8.00		8.00	8.00			8.50	7.00
KARMB2			7.50		7.00	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			11.00		7.15	11.17			11.00	9.00
KKGBb2			7.67		7.60	10.04			9.25	7.25
KKGBb3	5.10	6.00	6.00	0	6.00	6.50	1,382.0	6	5.10	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						7.75	6.52
KKGBe5									7.87	6.88
KKGBe6									6.92	5.69
KRZHb1			10.00		10.00	12.00			10.00	9.00
KZALb1			9.70		8.21	10.20			10.20	9.50
KZAPb1			6.50		6.50	9.45			8.50	6.50
KZASb2			8.90		8.00	9.20			8.90	8.70
KZIKb10			5.69		5.69	5.69			6.50	4.50
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			7.74		7.20	7.74			8.00	6.00
KZIKb13			2.50		2.50	4.00			4.00	3.00
KZIKb2			6.80		6.50	8.00			8.00	6.00
KZIKb3			8.12		6.30	8.12			8.00	6.00
KZIKb4			6.90		5.50	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6	6.40	6.80	6.40		6.30	7.20	1,995.3	2	6.40	6.80
KZIKb7			6.50		6.00	7.00			7.00	5.00
KZIKb9			4.90		4.90	4.90			6.00	4.00
KZNHb2	10.19	10.19	10.19	-0.01	9.80	10.50	202.5	1	10.19	10.19
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			1.25	0.45
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2	9.00	9.00	9.00	-0.05	9.00	9.05	234.9	1	9.24	9.24
NFBNb1			9.00		9.00	9.00			9.00	8.95
NRBNb2	9.50	9.50	9.50	+1.39	8.00	9.65	10.9	1	9.50	9.50
NRBNb3			8.10		7.75	8.26			8.25	7.75
NRBNb4	8.25	8.25	8.25	-0.05	8.00	8.38	15.2	1	8.25	8.25
ORNBb1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.00		9.00	9.00			9.20	9.00
PRKRb1			8.00		7.20	8.82			9.00	7.00
PRKRb2	8.00	8.00	8.00	+0.90	7.70	8.05	816.9	1	8.00	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			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5			9.20		9.00	9.50			9.00	8.00
TEBNb6			9.10		9.00	9.10			9.00	8.00
TSBNb1			10.50		8.50	10.50			9.50	7.87
TSBNb2	10.10	10.11	10.11	-0.09	9.20	10.50	1,248.2	3	10.10	10.11
TSBNb3			9.00		8.70	9.25			9.20	8.50
TSSMb1	9.00	9.00	9.00	0	9.00	9.00	1,040.0	2	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	9.00	9.00	9.00	0	8.80	9.50	1,765.7	1	9.09	9.09
UKPFb1			12.40		10.50	13.00			12.30	10.50
UKTCb1			7.37		7.37	12.64			5.00	3.00
ULBAb1			8.00		8.00	8.00			8.30	7.50

To be continued on the page 7

End of table

Results of bond trade within April 20 – 26

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.				
US_JPM_e1	9.15	9.15	9.15		9.15	9.15	659.6	1	9.12	9.15
US_MER_e1			11.92		11.29	12.06			9.35	11.27
VITAb4			9.90		9.00	10.89			10.80	9.63
VTBnb1			10.61		10.50	11.50			10.50	10.61
VTBnb2			8.97		8.70	9.00			9.00	8.80
VTBnb3	9.50	9.65	9.64	0	9.00	10.50	1,030.5	6	9.50	9.74
VTBnb4			9.00		9.00	10.00			9.60	9.60
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			7.60	7.32
ZIG_b1			8.00		8.00	8.05			8.10	6.10
143							57,557.7	55		

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 19 – April 19, 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

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 25 deals reached **KZT14,264.8 m.** (\$115,188.4 th.). Corresponding figure of the previous period – KZT20,750.9 m. (\$162,922.3 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 73.2%.

Parameters of Exchange's transactions in GS within April 20 – 26

(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				79.7% (74.4%) of purchase and sale sector's turnover		
less than 8	2.00	2.00	2.00	2.00 (1.14)	349.9	1
8 - 14	2.00	3.00	2.00	2.89 (2.40)	5,580.9	10
15 - 28	2.15	2.87	2.87	2.87 (2.29)	5,010.0	4
64 - 91	2.10	2.10	2.10	2.10 (2.10)	434.9	1
Total					11,375.8	16 (27)
					(15,439.9)	
Coupon (KZT): MEOKAM – 24, 36, 48, 60				20.3% (23.2%) of purchase and sale sector's turnover		
less than 730	3.00	3.00	3.00	3.00 (2.73)	9.0	1
731 - 1095	2.75	2.75	2.75	2.75 (2.76)	110.6	1
1096 - 1460	2.80	3.19	2.80	2.99 (2.99)	2,407.2	4
over 2191	3.35	4.20	4.20	3.82 (4.24)	362.1	3
Total					2,889.1	9 (21)
					(4,812.6)	
GRANDTOTAL					14,264.8	25 (49)
					(20,750.9)	

The market of short discounted securities adequately reacted to "sterilizing" activity of the National Bank, which already at the second auction lets primary agents decrease prices. Growth of yield was typical for almost all groups of duration of MEKAM and notes, because securities offer exceeded demand. Besides, growth of yield was promoted by insignificantly grown rates of the shortest money.

No considerable changes occurred on MEOKAM market. It's waiting for new offerings from Finance ministry, and trade volume here is falling.

Prepared by IRBIS Information agency of financial markets

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

IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it by anyone while taking investment decision does not make IRBIS agency responsible for possible losses, resulting from such the decisions.