

# WEEK OF STOCK MARKET OF KAZAKHSTAN

April 19-25

Money market indicators as of April 25 and change for the period

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo with GS (TONIA)</b>			
1 day	KZT	1.62	-5.20
<b>Autorepo opening with GS (WA, % APR)</b>			
1 day	KZT	1.62	-5.20
2 days	KZT	2.50	-
5 days	KZT	3.00	-
7 days	KZT	6.00	+0.06
15 days	KZT	6.00	-
<b>Interbank deposits (% APR)</b>			
KIBOR-1W	KZT	5.00	0
KIBOR-2W	KZT	5.50	0
KIBOR-1M	KZT	5.80	-0.07
KIBOR-2M	KZT	5.90	-0.37
KIBOR-3M	KZT	6.75	-0.75
KazPrime-3M	KZT	6.17	+0.47

Stock market indicators as of April 25 and change for the period

Index	Value	Trend
KASE_Shares	2,566.38	-0.90
KASE_BP	208.44	+1.55
KASE_BC	131.53	+1.54
KASE_BY	7.52	-5.28

US dollar = **121.05** at official rate for the end of the period.  
US dollar = **120.91** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at exchange's rate totaled **48.4% APR**.

## MAIN NEWS OF THE MARKET

On April 25 Nurbank JSC had informed about intention to offer **2,900,000 common and 100,000 preferred shares** of bank, considering the realization by shareholders of the bank of the right of primary purchase. Price of offering is determined by decision of Board of directors of the bank dated April 20, 2007 in size of **KZT10,000 per one share**. The correlation of amount of offered to amount of offering shares is the following: 1:2.230769 for common shares and 2:1 for preferred shares.

After realization by the shareholders of Nurbank JSC of the right of primary purchase (on what by legislation 30 days are given), shares will by offering to the unlimited circle of investors at the common price not less than KZT10,000 per one share. More detailed information is given in the news by KASE. The issue of shares of Nurbank JSC currently is divided into 4,200,000 common shares KZ1C33110012 and 300,000 preferred shares KZ1P33110118. As of April 10, 2007 was offered and paid 1,300,000 common shares and 200,000 preferred shares. On April 25, 2007 common shares of this issue, traded on KASE under NRBN symbol, cost on the opened exchange market **KZT45,500.00** per each. For preferred shares (NRBNp6) the last resulted day on the opened market of KASE had become April 24 of the current year, when the exchange rate of these shares was fixed at the level **KZT25,300.00**.

### News of shares market

Since May 11 Almaty Investment Management JSC is released from execution on KASE the obligation of market-maker on preferred shares KZ1P11750117 of KazTransCom JSC (Almaty) (KASE's category "A" official list, KZTCp), because it had refused from this status, by sending the corresponding application to 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 359 deals (including STF of RFCA) amounting to \$52,278.4 th. or KZT6,337.6 m. were made in shares during the analyzed period. In comparison with the previous period (April 12-18, 325 deals, \$12,829.4 th. or KZT15,215.9 m.), turnover of the sector has decreased 2.4 times. During the analyzed period on KASE, 2.5% operations in quantitative expression and 8.9% in volumetric were nego. In the previous period these indicators made 3.4% and 9.2%.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 34 (30) members on 30 (31) instruments. At that: 10.9% (3.2%) of gross-turnover of the market – 3.4% (4.8%) on purchasing transactions and 18.5% (1.6%) - on sales transactions were controlled by "pensions"; through the depot accounts, registered on physical persons for the week had passed 18.6% (68.1%) of exchange's turnover of shares – 22.1% (68.6%) - on purchasing transactions and 15.1% (67.6%) - on sales transactions.

The given statistics, at the first sight, evidences about sudden decrease of activity of shares market due to passivity on it of physical entities. However the decrease of turnover happened because of conduction on KASE

on the previous period of the volumetric deal on reselling of control shareholding of NEFTEBANK JSC. By the same reason had decreased the stake of participation of physical entities. Judging by volume of deals, the market of shares on KASE during the analyzed period was relatively active and liquid, characterizing by enough representative volume of operations.

In the analyzed week weighted average daily prices of 60% (48%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 37% (32%) – fell, prices of 3% (10%) – remained unchanged. In the described period shares prices changed positively in the range from 0.02% (KKGB) to 38.8% (KZIS), negative change – from 0.04% (BTAS) to 13.0% (KZTCp).

By results of the period the index KASE\_Shares had decreased symbolically. However the fluctuations of the indicator still are happening in the frames of horizontal channel at the rates 2500 – 2600. Such behavior of the index is enough adequately reflects the general picture on the shares market, where the attempts of brokers to give the tendentious character to the change of prices of favorites do not have success.

As on the previous week, it forces the participants to work with stake securities of “second echelon” companies. The play here was conducted with common shares of Company for foreign insurance Kazakhinstrakh JSC (KZIS), Tsesnabank JSC (TSBN) and Eximbank Kazakhstan JSC (EXBN). The growth in price of the given instruments made 38.8%, 30.9% and 23.5% correspondingly, but the liquidity reminds to which the better.

It should be noted also the **increased interest of traders to preferred shares**, which were underestimated on the local market. The analytical report about it by OAPF Otan JSC was published by IRBIS agency on the last Tuesday. This direction of trade – to lead the rate of preferred to the level of rate of common shares – can become the main topic of the current spring. In the analyzed period from 11 preferred shares traded on KASE, 9 were characterized by significant growth. The most interesting were preferred shares of Halyk savings bank of Kazakhstan JSC (HSBKp1), BANK CASPIAN JSC (CSBNp) and ATFBank JSC (ATFBp and ATFBp8) with growth of prices by 26.3%, 20.8%, 15.4% and 14.5% correspondingly. It is interesting, that in the given segment of market clearly are leading ATFBp8, showing the good liquidity (12.9% of market turnover and 15.4% of deals made in April) and significant growth in price (82.7% since the beginning of the current month).

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

**Results of share trades on KASE, including STF of RFCA within April 19-25  
(only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	Price, KZT per share:		on the last deal:		for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
ALKZ	2,400.00	2,400.00	2,400.00	+17.1	1,956.80	2,600.00	7.9	1	2,400.00	2,300.00
AMGZ	44,500.00	48,000.00	46,000.00	-8.0	44,500.00	110,000.00	16.6	3	48,000.00	3,565.00
ASBNp1	12,400.00	12,600.00	12,450.00	+17.3	10,000.00	16,000.00	550.5	4	12,600.00	12,400.00
ATFB	11,400.00	11,640.60	11,500.00	0	5,300.00	15,710.00	895.6	14	11,640.60	11,400.00
ATFBp	4,000.00	4,140.00	4,000.00	+8.7	2,800.00	4,200.00	107.4	3	4,140.00	3,680.00
ATFBp8	2,800.00	3,300.00	3,050.00	-1.6	1,500.00	4,150.00	17,074.1	71	3,300.00	2,702.50
BTAS	137,000.00	140,000.00	137,000.00	-2.1	90,000.00	190,000.00	1,295.1	8	140,000.00	137,000.00
CCBN	1,825.00	1,915.00	1,910.10	+4.6	510.02	2,000.00	1,035.9	23	1,930.00	1,825.00
CSBN	5,585.75	6,905.38	6,600.00	+10.5	3,100.00	6,905.38	295.6	11	6,905.38	5,558.56
CSBNp	1,000.00	1,207.50	1,207.50		600.00	1,207.50	81.4	5	1,207.51	1,000.00
EXBN	2,932.50	3,700.00	3,450.00	+21.1	2,000.00	3,700.00	568.5	34	3,700.00	2,760.00
EXBNp	1,150.00	1,150.00	1,150.00	+4.5	1,100.00	1,150.00	27.5	1	1,160.00	1,150.00
HSBK	650.00	700.00	650.00	-5.8	260.00	781.00	137.8	9	700.00	650.00
HSBKp1	310.50	345.00	340.00	+25.9	173.00	345.00	171.8	8	345.00	299.00
KIBN	230.00	230.00	230.00	+12.2	150.00	230.00	17.1	4	230.00	230.00
KKGB	1,220.00	1,250.00	1,230.00	0	250.00	1,600.00	1,225.4	17	1,250.00	1,220.00
KKGBp	301.99	325.00	315.00	+5.0	100.00	600.00	9,560.9	19	325.00	301.99
KZIS	37,950.00	49,450.00	43,000.00	+30.3	26,000.01	55,000.00	200.2	8	49,450.00	37,950.00
KZTCp	1,044.00	1,044.00	1,044.00	-13.0	1,044.00	9,000.00	19.9	1	1,044.00	1,044.00
KZTK	50,000.00	50,100.00	50,000.00	-0.4	23,502.00	55,000.00	548.9	9	50,100.00	50,000.00
KZTKp	24,000.00	24,000.00	24,000.00	+2.1	8,950.00	27,100.00	194.9	19	24,001.01	23,500.00
NFBN	4,691.49	4,691.49	4,691.49	-1.9	1,321.00	7,622.50	90.3	1	4,832.71	4,691.49
NRBN	45,500.00	45,500.00	45,500.00	-9.9	41,500.00	62,250.00	84.6	3	45,500.00	45,500.00
NRBNp6	25,300.00	25,300.00	25,300.00		22,000.00	40,000.00	31.4	2	25,300.00	24,000.00
PDES	1,000.00	1,000.00	1,000.00	-0.4	655.00	9,500.00	4.1	1	1,000.00	1,000.00
RDGZ	15,000.00	15,960.00	15,200.00	-3.8	11,260.00	18,399.99	9,010.2	45	15,960.00	14,500.00
TEBN	6,200.00	6,325.00	6,325.00	+5.4	1,470.00	6,325.00	63.4	4	6,325.00	5,800.00
TEBNp	1,330.00	1,350.01	1,350.01	-2.4	1,073.75	1,390.00	1,345.6	4	1,355.00	1,330.00
TSBN	2,127.50	2,587.50	2,587.50	+35.4	1,350.00	4,550.00	344.1	16	2,600.00	2,127.50
ZERD	3.96	4.00	4.00	+1.0	1.10	4.50	2,603.0	2	4.00	3.96
<b>30</b>							<b>47,609.8</b>	<b>350</b>		

**Notes:** Trends are given relative to the last deal of the previous month (March 18 – April 18, 2007). 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

### News of corporate bond market

**Starting from April 23, 2007** trades with **KZPC1Y05C285** bonds (KASE's official "A" listing category, KAFIb1 KZT100, KZT3.0 bn.; December 28, 06 – December 28, 11, semi-annual coupon indexed on inflation rate 8.50% APR for the first coupon period, 30/360) of **KazAgroFinance JSC** (Astana) were opened in KASE's secondary market sector. Investment Financial House RESMI JSC (Almaty) executes the functions of market-maker on the specified bonds on KASE. The minimal volume of compulsory quotation for market-maker is set in size of 2,060 bonds. Specified bonds were included in KASE's official "A" listing category on December 28, 2006. Detailed information about these securities is published on KASE's web site at <http://www.kase.kz/emitters/kafi.asp>

### Primary market sector

**On April 23 of 2007** in KASE's trade system **specialized trades on additional offering of KZPC3Y01B548 discount mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKb15, KZT1, KZT5.0 bn.; January 15, 07 – January 15, 08) were opened. The issuer was planning to offer **2.0 bn. bonds** (40% from the registered volume of issue). **Trades were considered frustrated due to total absence of demand.**

### Secondary market sector (purchase and sale)

A total of 65 deals amounting to \$61,120.9 th. or KZT7,397.7 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (April 12-18, 65 deals, \$56,395.7 th. or KZT6,876.0 m.), turnover of the sector has increased by 9.4%. At that volume of nego deals made on KASE made 15.0% in quantitative and 10.1% in volumetric expressions. On the previous week the given indicators made 9.2% and 11.0%.

During the analyzed period deals were made by KASE's 22 (20) members on 29 (32) instruments. At that, 11.2% (9.2%) of gross-turnover – 22.4% (18.3%) on purchasing transactions, and 0.05% (0.06%) - on sale transactions went through the accounts of pension market's subjects. Through the accounts of depot, registered on physical persons, for the week had left 12.7% (6.7%) of the exchange's gross-turnover of corporate bonds – 0.2% (0.1%) - on purchase operations and 25.2% (13.3%) - on sale operations.

By the totals of the period weighted average daily net prices of 14 bonds grew on the opened market, prices of 11 bonds – fell, prices of 3 bonds remind unchanged. Price of KAFIb1 was nothing to compare with, because deals were made at first time. Slightly re-bought seemed BTAIb1, ASFIb5 and TXBNb3 with growth of net prices by 5.7%, 5.5% and 5.4% correspondingly, while re-sold seemed KZIKb8 (-6.4%). Yield to maturity for buyer on deals' made decreased of 17 bonds, increased – of 16.

It was impossible to distinguish something interesting in the given sector of market on this week. Despite the relatively big volume of operations, the liquidity of corporate bonds remind low – at the level of 2 deals with each traded security a week.

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

### Results of bond trades on KASE, including STF of RFCA within April 19-25 (only on data of deals, made on secondary market of KASE by the methods of opened deals)

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend					min.	max.
ASBNb1	10.85	10.85	10.85	0	9.00	12.00	22.2	3	10.85	10.85
ASBNb3	10.15	10.15	10.15	0	7.50	11.80	16.9	1	10.00	10.15
ASFIb5	9.00	11.35	9.00	-2.27	8.83	11.50	40.4	3	9.00	11.35
BTAIb1	8.20	8.20	8.20		8.20	10.00	299.4	2	8.20	8.20
BTASb1	10.50	10.50	10.50	-0.50	6.50	11.50	52.3	1	8.25	10.50
BTASb4	10.68	11.00	10.68	0	7.00	11.10	2,157.4	3	10.68	11.00
BTASb5	7.87	7.87	7.87	0	7.40	8.50	11,255.7	2	7.87	7.87
BTASb7	7.00	7.00	7.00	0	6.85	8.60	23,255.0	4	7.00	7.60
GLOTB1	9.85	13.78	9.85	-0.05	9.00	13.78	16.9	2	9.85	13.78
KAFIb1	8.50	8.50	8.50		8.50	8.50	5,945.0	1	8.30	8.50
KASSb1	9.50	9.50	9.50	0	8.80	9.50	157.1	2	9.50	9.50
KATRB1	12.50	12.50	12.50	+1.00	10.00	13.00	114.6	2	11.50	12.50
KKGBb2	10.77	10.77	10.77	-0.52	1.89	11.67	11.4	1	9.30	10.77
KKGBb4	8.50	8.50	8.50	+0.50	6.00	9.00	2,478.5	2	8.50	8.50
KZALb1	12.30	12.30	12.30		9.32	12.30	2.2	1	12.30	12.30
KZASb2	8.90	8.90	8.90	+0.20	8.00	8.90	32.7	2	8.70	8.90

To be continued on the page 4

Continued of table

**Results of bond trades on KASE, including STF of RFCA within April 19-25  
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
KZIKb8	8.80	8.80	8.80	+1.20	7.60	8.80	6,314.8	2	7.00	8.80
KZNHb2	11.00	11.00	11.00	+0.20	9.50	13.50	29.6	2	10.78	11.00
KZPSb1	7.80	7.80	7.80		7.80	8.90	2.4	1	7.80	7.90
NRBNb2	10.50	11.00	11.00	+1.00	7.99	11.00	21.0	2	10.00	11.00
NRBNb4	9.20	9.30	9.30	+0.30	7.80	9.30	56.8	2	9.20	9.30
ORDDb2	11.50	11.60	11.50	-0.57	10.00	13.50	35.1	2	11.50	11.60
ORDKb1	12.00	12.00	12.00	0	12.00	13.00	991.3	1	12.00	12.00
TEBNb2	16.00	16.00	16.00		13.50	16.00	3.8	1	16.00	16.00
TSBNb1	8.41	8.41	8.41	-1.84	8.41	10.25	26.1	1	8.41	8.41
TXBNb2	10.00	10.00	10.00	+0.20	8.70	11.00	14.9	1	10.00	10.00
TXBNb3	9.00	9.00	9.00	-1.54	8.50	10.54	1,381.6	1	8.50	9.70
UKPFb1	12.00	12.00	12.00	-1.50	9.99	13.50	152.4	2	12.00	12.00
VITAb4	10.00	10.00	10.00	0	8.80	11.80	88.8	1	10.00	10.00
<b>29</b>							<b>54,976.0</b>	<b>51</b>		

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (March 18 – April 18, 2007). 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

**On April 20 the specialized trades on offering of government long-term treasury obligations of the Ministry of finance of Kazakhstan were opened in KASE's trade system by method of specialized trades **MEOKAM-84 of the seventh issue** (KZK2KY070078, MOM084\_0007; KZT1,000, KZT12,815,500.0 th., October 12, 04 – October 11, 11, semi annual coupon 5.70% APR, actual/365), on which Ministry of finance was planned to offer bonds for the amount of KZT3.4 bn. in nominal expression of debt according to the settlements' scheme T + 0. **No bids were submitted to the trade system of KASE**, which the employees of IRBIS connect with the very late notification about the holding of auction from the side of Ministry of finance.**

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 16 deals made on KASE had reached KZT17,331.5 m. (\$143.2 m.). In the last period (April 12-18) the turnover of the given sector did not exceed KZT3,023.4 m. or \$24.8 m. with 10 deals. The table given below is showing that the traders were working only with notes of National Bank. Both in analyzed and previous period all purchase and sale deals with GS in Kazakhstan were made within KASE's trade system.

More detailed data about exchange's trades are given in the table (in parenthesis are given the comparable indicators of the previous period).

### Parameters of Exchange's transactions in GS within April 19-25

(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): National Bank's notes</b>						
<b>100.0% (98.9%) of purchase and sale sector's turnover</b>						
less 8	4.69	5.00	4.69	4.80 ( -)	749.8	3
8 - 14	4.65	4.65	4.65	4.65 ( -)	11,984.7	6
37 - 42	5.41	5.41	5.41	5.41 ( -)	249.6	2
64 - 91	5.40	5.40	5.40	5.40 (5.45)	4,200.9	3
92 - 181	5.70	5.80	5.80	5.73 (5.62)	146.5	2
<b>Total</b>					<b>17,331.5 (2,989.8)</b>	<b>16 (9)</b>
<b>GRANDTOTAL</b>					<b>17,331.5 (3,023.4)</b>	<b>16 (10)</b>

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