

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 14 – 20

SUPPLEMENTAL INFORMATION

US dollar = **120.19** at official rate for the end of the period.

US dollar = **120.12** at weighted average rate of the Exchange for the end of the period.

Speed of tenge strengthening to dollar for the period at exchange's rate made **1.5% APR**

Money market indicators as of February 20 and change for the period

Indicator	Rate	Trend
TONIA	4.73	+4.55
Autorepo GS 3 days	4.38	+2.82
Autorepo GS 7 days	5.29	+1.39
Autorepo GS 14 days	5.67	–
Autorepo GS 28 days	8.50	+0.02
KazPrime-3M	11.04	-0.17

Stock securities' market indicators as of February 20 and change for the period

Index	Value	Trend
KASE	2,794.59	+6.42
KASE_BP	232.95	+0.84
KASE_BC	140.88	+0.81
KASE_BY	9.15	+0.56

MAIN NEWS OF THE MARKET

On February 15 KAZAKHMYS PLC (London) provided press-release in which announces that it had finished the program of redeeming of own shares in the limits of \$400 m., which was started on October 24, 2007. Totally were purchased and annulled 15,079,577 common shares at average price of 12.73 sterling pounds per share, which in joint makes 192,298,972 sterling pounds (\$390,137,520), including costs, connected to operation. Average price at closing of market and average weighted at total cost price for the same period made 13.21 sterling pounds per share and 13.08 sterling pounds per share correspondingly. Issued shareholders capital of Company after finishing of program of redeeming of own shares makes 454,954,288 common shares. On KASE common shares **GB00B0HZPV38** of KAZAKHMYS PLC (symbol - GB_KZMS) on February 20 cost KZT3,150.00 per share.

On February 16 information agency Interfax-AFI and "Vedomosti" informed about purchasing by group Renaissance Capital of 10-15% shares of Kazkommertsbank JSC through GDR with reference on source in one of managing companies. The given fact was not confirmed in IG Renaissance Capital. **On February 19 Kazkommertsbank JSC** (Almaty) had given the comments about mentioned. Bank informed that, at present moment, it does not have any data about a purchase of a big shareholding of the bank's common shares by one or a group of investors on stock exchange market. About 44% of shares are in free circulation in the form of depositary receipts, offered on London stock exchange. Any investor has a direct access to these shares on stock market. Shares, the information about the final owners of which is not disclosed by the Central depositary of Kazakhstan – the national nominal holder of securities – does not carry voting rights in accordance with the law of the Kazakhstan Republic "About joint stock companies"; that is, their holders do not have a right while accepting decision on the general shareholders meetings. At that, the final owners of depositary receipts can disclose the information about themselves to the Central depositary of Kazakhstan voluntarily and at any time and by this to obtain the right to vote. Moreover, in accordance to the legislation of the Republic of Kazakhstan "About banks and banking activity", if more than 10% of placed common shares of the Bank is bought by one purchaser, he/she has to obtain a preliminary consent of the regulator – the Agency for financial supervision – for the status of a big participant of the bank.

On February 18 by message of information agency INTERFAX-KAZAKHSTAN **QVT Fund LP**, owing with more than 10% preferred shares of Kazakhstan commercial ATFBank, addressed with suit to specialized interregional economic court of Almaty in relation to Bank Austria Creditanstalt AG. The announced reason had become abortion by Bank Austria Creditanstalt AG of law "About joint stock companies" while purchasing of majority shareholding of ATFBank JSC. In the number of abortions were named: breaking of requirements of legislation about contention of compulsory suggestion to other shareholders about selling of shares belonging to them, and also laws about estimation activities and maintained the estimation of property without corresponding license. Thus, QVT is asking the court to "consider the non-observation by Bank Austria of order of shares' purchasing and to oblige it to make the alienation to non-affiliated entities of part of shares of ATFBank belonging to it, exceeding 29% voting shares of ATFBank". Minority shareholder is also striving for ban for Bank Austria to use the net income of ATFBank for last year for payment of additional remuneration to shareholders, having sold their shares to respondent.

On February 18 Alliance Leasing JSC (Almaty), securities of which are included into Kazakhstan stock exchange's (KASE) official list, had notified KASE by the official letter that according to decision of Directors' board of the company dated February 10, 2008 was sold the 100%-ge shareholding of Financial company Alliance Capital JSC, belong to the company.

By decision of KASE's board **since February 19, 2008 trades in the next bonds**, traded in the official category "A" list of KASE, **have been restarted on KASE:**

- KZ2CKY07A701 (ASBNb1) of Alliance Bank JSC (Almaty);
- KZPC2Y05B335 (BTAIb4) of Daughter mortgage organization of joint stock company Bank TuranAlem BTA Ipoteka JSC (Almaty);
- KZPC1Y10B333 (BTAIb5) of Daughter mortgage organization of joint stock company Bank TuranAlem BTA Ipoteka JSC;
- KZ2CKY06A760 (HSBKb3) of Halyk savings bank of Kazakhstan JSC (Almaty);
- KZ2CKY10A075 (KZIKb4) of Kazakhstan Mortgage Company JSC (Almaty);
- KZ2CKY05A739 (KZPSb1) of Kazpost JSC (Almaty);
- KZ2CKY07A503 (CCBNb2) of Bank CenterCredit JSC (Almaty).

The given decision was accepted on the basis of resolution of the Board for civil cases of Almaty city court, dated February 13 of 2008, # 2a-426 and based on the decision of Specialized inter-district economical court (SIEC) of Almaty city, dated January 3 of 2008. As it was announced earlier, from December 13 of 2007, KASE interrupted trades in the specified bonds after receiving the decision of SIEC of Almaty city, dated December 11 of 2007.

On February 19 director of **European bank for reconstruction and development (EBRD)** over Kazakhstan Andre Kuusvek announced, that in year 2008 it plans to invest more than \$1 bn. in Kazakhstan economy, about half of this sum will come on banking sector. A.Kuusvek noted, that in current year EBRD will continue the realization of its program of crediting of small and middle business in Kazakhstan, and this year in the given program will participate 5 Kazakhstan commercial banks. Also, EBRD in second half of current year "will try to open market of syndicated credits for commercial banks".

SHARES 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 505 deals were made in shares during the analyzed period. Average daily volume made \$9,422.8 th. or \$1,132.2 m. and decreased compared to previous period (\$18,024.3 th. or \$2,168.8 m.) by 47.79%. During the analyzed period on KASE, 1.3% of operations in quantitative expression and 8.1% in volumetric were nego. In the previous period these indicators made 1.8% and 3.5% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 43 (41) members on 26 (26) instruments. At that: 11.8% (3.6%) of gross-turnover of the market – 6.6% (3.0%) on purchasing transactions and 17.0% (4.2%) - on sale transactions were controlled by pension market subjects; 27.8% (7.8%) of exchange's turnover of shares – 30.0% (6.3%) - on purchasing transactions and 25.7% (9.2%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 26.7% (7.5%) of gross-turnover – 31.8% (10.1%) on purchase and 21.5% (4.8%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 54% (58%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 31% (38%) – fell, prices of 15% (4%) remained unchanged. In the described period shares prices changed positively in the range from 0.01% (NFBN) to 20.4% (KKGB), negative change – from 0.62% (MMGZp) to 28.6% (RAHT).

Current week was indistinctively positive for Kazakhstan shares market. On KASE index was registered the growth by 6.37%. It should be noted that 55% of index growth came on common shares of Kazkommertsbank JSC (KKGB), which had added 22.3 % (!). Shares of BTA Bank JSC (BTAS) had grown almost by 11%, common shares of Halyk savings bank of Kazakhstan (HSBK) increased by 4.9%. Simultaneously continue to grow the prices of eurobonds on external markets of Kazakhstan debt, and also prices of depository receipts, traded abroad.

It should be said, that growth happened at the background of weakening of American markets. Index Dow Jones Industrial Average decreased by 1.00 %, wide market index S&P 500 – by 0.53 %. European stock indices were moving in various directions. British FTSE 100 had grown only by 0.23 %, while DAX decreased by 1.06 %.

However, as the main reason of growth, analysts of IRBIS are inclined to consider the reduction of negative news' flow in relation to Kazakhstan banking system, and also in relation to economy of Kazakhstan. Moreover, optimism to participants is given by publication by our banks of relatively good financial statements for year 2007 in comparison to foreign credit organizations of highest credit quality. Let us remind, that many analysts had predicted the worsening of financial indicators of Kazakhstan financial institutions by results of year 2007.

Nevertheless, growth of some instruments on KASE the analysts are inclined to consider as speculative. In this connection we are expecting some correction of KASE index during next week, but not lower than 2,650.

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

Results of share trades on KASE, including STF of RFCA within February 14-20 (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	Num-ber of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
aHSBK	528.00	561.00	561.00		500.00	650.00	61.78	6	561.00	522.50
ASAV	153,000.00	153,000.00	153,000.00	0	34,351.00	168,300.00	115.87	4	153,000.00	153,000.00
ASBN	25,700.00	26,180.00	25,700.00	+5.2	14,000.00	69,000.00	177.44	8	26,180.00	25,700.00
ASBNp1	11,500.00	12,000.00	12,000.00	+9.1	10,610.00	25,000.00	68.51	5	12,000.00	11,500.00
AZNO	9,957.00	11,605.51	11,605.51		9,200.00	11,605.51	201.23	2	11,605.51	9,957.00
BTAS	74,000.01	81,500.00	81,000.00	+11.0	850.01	157,275.00	10,020.84	57	81,500.00	74,000.01
CCBN	1,615.00	1,650.00	1,650.00	+1.9	1,000.00	2,050.00	3,397.60	29	1,650.00	1,615.00
CHFM	957.00	957.00	957.00		900.00	1,500.75	87.48	3	957.00	957.00
CSBN	5,550.00	5,800.00	5,550.00	-1.1	4,500.00	8,000.00	77.99	3	5,800.00	5,550.00
DNBN	3,600.00	3,600.00	3,600.00	0	1,400.00	6,727.50	9.29	1	3,600.00	3,600.00
GB_KZMS	2,900.00	3,300.00	3,150.00	+5.0	2,640.00	3,700.00	86.60	7	3,300.00	2,900.00
HSBK	523.00	540.00	535.00	+4.9	402.00	781.00	79.45	8	540.00	517.00
HSBKp	287.00	290.00	287.00	-1.7	287.00	333.50	58.31	2	292.00	287.00
HSBKp1	290.00	315.00	315.00	+6.4	270.00	353.00	128.25	7	315.70	290.00
KIBN	330.00	355.00	355.00	0	110.00	1,150.00	65.84	4	355.00	330.00
KKGB	921.00	1,150.00	1,150.00	+22.3	600.00	1,515.00	17,292.66	215	1,150.00	921.00
KKGBp	361.00	380.00	370.00	+5.7	190.00	499.00	2,604.63	12	380.00	361.00
KZTK	31,800.00	33,000.00	32,500.00	-1.8	31,800.00	55,000.00	2,480.51	28	33,000.00	31,800.00
KZTKp	18,500.00	18,500.00	18,500.00	-1.6	14,500.00	27,100.00	169.41	2	18,600.00	18,500.00
MMGZp	13,200.00	15,500.00	15,200.00	-1.9	7,000.00	16,400.00	3,055.05	30	15,500.00	13,200.00
NFBN	4,501.00	4,501.00	4,501.00	0	2,530.00	7,622.50	29.19	1	4,501.00	4,501.00
RAHT	3,000.00	3,000.00	3,000.00	-28.6	1,000.00	4,200.00	7.48	1	3,000.00	3,000.00
RDGZ	18,220.00	19,000.00	19,000.00	+2.7	13,000.00	24,595.00	1,800.41	69	19,000.00	18,220.00
TEBN	7,000.00	7,300.00	7,000.00	0	4,450.46	9,000.00	144.29	9	7,300.00	7,000.00
TEBNp	2,600.00	2,800.00	2,600.00	-5.5	1,114.01	3,300.00	806.85	19	2,800.00	2,600.00
TSBN	1,848.00	1,980.00	1,980.00	+17.9	1,680.01	4,550.00	111.50	4	1,982.00	1,848.00
26							43,138.46	536		

Notes: Trends are given relative to the last deal of the previous month (January 13 – February 13, 2008). 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

News of corporate bond market

Since February 14, 2008 XS0212560055 international bonds (CCBNe1, \$200.0 m., February 14, 05 – February 14, 08, semi annual coupon 8.00% APR) of Bank CenterCredit JSC (Almaty) have been excluded from KASE's official "A" listing category due to expiration of the circulation period. Bonds have been included into KASE's official list since March 29, 2005, trades with them were not opened. By message of issuer total coupon payment on them made \$208.0 m.

Since February 14 of 2008 trades in XS0234283264 international bonds (ASBNe2; \$1, \$200.0 m.; December 22, 05 - December 22, 10, semi-annual coupon 9.00% APR, 30/360) of ALB Finance B.V. (Rotterdam), issued under full guarantee of Alliance Bank JSC (Almaty), have been opened in KASE's secondary market sector.

Kazkommerts Invest JSC (Almaty) will perform market-maker's functions on the bonds with minimal volume of compulsory quotation of one bond. These bonds have been included in KASE's official "A" listing category since December 28 of 2005. The responsibilities of market maker on the given bonds will be taken by Alliance Bank JSC with a minimal volume of mandatory quotation to the sum of USD14,500. More detailed information about these securities is available on KASE's web-site at <http://www.kase.kz/emitters/asbne.asp>

By the Decision of Board of KASE, dated February 14 of 2008, on debt certificates **BMG749471212 (aBM_RECHe1) of Renaissance Securities Trading Limited** (Bermudas), issued under the assigned assets in the form of common shares of Joint stock commercial Savings bank of Russian Federation OJSC under 100% guarantee of Renaissance Capital Holdings Limited (Bermudas), **the minimal amount of bid was set for purchase and sale of this financial instrument in the amount of 30 certificates. At the same time, KASE stops using the "lot" term regarding these certificates.** In accordance with this innovation, implemented by KASE at the instance of the participants of stock market, a deal in the mentioned certificated can be made **in any volume, equal 30 securities or exceeding this number.** As it was announced earlier in the news of KASE, initially, when trading in the pointed certificates a lot in the amount of 25 securities had been set. Since January 23 of 2008, due to a sharp decrease in the price of underlying asset the size of this lot has been increased from 25 to 30 securities. The given certificates have been included in the official list of the special trading floor of the regional financial center of Almaty city (STF RFCA) since December 13 of 2007. Trades in them have been opened since December 24 of 2007. 5,286 units of these certificates have been allowed for trades; their total volume is USD20,002,224. The responsibilities of market make on these certificates on STF RFCA are taken by Renaissance Capital Investment Kazakhstan JSC (Almaty). More detailed information of these certificates has been published on KASE web site at http://www.kase.kz/emitters/bm_rech.asp

Starting from February 18, 2008 trades with bonds **KZPC3Y07A420** (NRBNb6, KZT100, KZT5.0 bn; January 24, 08 – January 24, 15, semi annual coupon 11.0% APR for the first circulation year; 30/360) of **Nurbank JSC** (Almaty). The responsibilities of market maker on the given bonds on KASE are taken by Daughter organization of Nurbank JSC MONEY EXPERTS JSC (Almaty) with a minimal volume of mandatory quotation to the amount of 23,400 bonds. The specified bonds have been included in KASE's official "A" listing category since February 24, 2008. This issue of bonds is the third within the first bonds' program of Nurbank JSC, and the sixth bonds' issue of the bank that passed the listing procedure on KASE. More detailed information about these securities has been published on KASE's web site at <http://www.kase.kz/emitters/nrnb.asp>

Since February 19, 2008 Almaty Financial Center JSC (Almaty) on the basis of its application **assigned the status of market maker on KZ2C0Y05C622 bonds** (KASE's category "B" official list, ZERDb1, KZT1,000.00, KZT5.0 bn., December 28, 07 – December 28, 12, semi annual coupon, 10% APR, 30/360) **of Kazcat JSC** (Almaty). Minimal volume of compulsory quotation for market-maker is set in size of 2,340 bonds.

Starting from February 19, 2008 trades with bonds **KZPC4Y05A661** (MREKb5, KZT1, KZT800.0 m.; February 12, 08 – February 12, 13, semi annual coupon, 16.0%; 30/360) of **Mangistau distributing electric-networking company JSC** (Aktau) to be opened in secondary market sector of KASE. Investment Financial House RESMI JSC (Almaty) will execute the functions of market-maker on named bonds with minimal volume of compulsory quotation in size of 2,340,000 bonds. The specified bonds were included in KASE's official "A" listing category on February 12, 2008. Specified issue of bonds is the fourth in the frames of fist bonds' program of Mangistau distributing electric-networking company JSC and fifth issue of company's bonds, having passed the listing procedure on KASE. More detailed information about these securities has been published on KASE's web site at <http://www.kase.kz/emitters/mrek.asp>

By the decision of Kazakhstan stock exchange's (KASE) Board **since February 15, 2008 the next bonds have been included in representative list for calculation of KASE_BY, KASE_BP and KASE_BC indexes** with the correspondent parameters, used for calculations:

- bonds of Eurasian bank JSC of the fourth issue (NIN - KZPP1Y05C357, under EUBNb4 trading symbol), number of floated bonds is 60,102,000 units, with the restricting coefficient – 1.000000;
- bonds of Tsesnabank JSC of the seventh issue (KZPC1Y20C367, TSBNb7), number of floated bonds is 230,000,000 units, with the restricting coefficient – 1.000000.

In additional to that, according to the decision of Risk committee, since February 15, 2008 when calculating KASE_BP index, the stock exchange will use the **adjusting coefficient (K)** equal to 1.0001301, for KASE_BC – 1.0001319, KASE_BY – 0.8282760.

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 42 deals amounting to \$6,234.3 th. or KZT749.1 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (\$15,806.4 th. or KZT1,902.0 m.), turnover of the sector has decreased 2.5 times. In the analyzed period no nego deals were made on KASE, same as on previous.

During the analyzed period deals were made by KASE's 23 (23) members on 29 (24) instruments. At that 42.4% (20.3%) of gross-turnover passed through accounts of pension market subjects 84.9% (25.2%) on purchasing transactions, and 0% (15.4%) on sales operations. 0% (6.0%) of exchange's gross-turnover of corporate bonds – 0% (7.0%) on purchasing transactions and 6.0% (5.0%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 10 names of bonds were characterized by growth of average weighted net price on the opened market, 16 – of decrease, price of BTASb7. NRBNb5 (-25.1 %), ASFIb10 (-24.7 %), BTASb5 (-11.2 %) and CCBNb7 (-9.2 %) seemed re-sold, while BTAIb3 (+18.6 %), BTAIb14 (+14.5 %) and ASBNb1 (+13.4 %) seemed re-bought. Yield to maturity for buyer on deals made decreased during the week for 7 bonds, increased for 20.

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

**Results of bond trades on KASE, including STF of RFCA within February 14-20, 08
(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	19.00	20.50	20.50		10.01	111.04	24.16	2	19.00	20.50
ASBNb6	17.50	17.50	17.50	+1.5	8.70	18.00	16.13	1	17.50	17.50
ASFIb10	14.00	14.00	14.00		8.00	14.00	945.70	2	9.50	14.00
ASFIb4	15.50	16.00	16.00	+1.5	9.48	16.00	34.23	2	15.50	16.00
ATFBb3	9.84	9.84	9.84	0	6.10	9.84	167.52	1	9.84	9.86
ATFBb4	10.37	10.50	10.50	0	7.00	12.00	4,433.68	2	10.37	10.50
BTAIb14	10.50	10.50	10.50	-3.0	7.30	13.50	17.28	1	9.50	10.50
BTAIb2	14.50	14.50	14.50	+1.5	10.30	14.50	15.13	1	14.50	14.50
BTAIb3	13.00	13.00	13.00		9.50	13.00	16.67	1	13.00	13.00
BTAIb4	16.00	16.00	16.00		8.78	106.15	160.97	1	16.00	16.00
BTASb1	14.50	15.00	15.00	+1.0	9.00	15.00	39.03	2	14.50	15.00
BTASb2	16.50	16.50	16.50	0	9.75	17.50	2,383.91	1	16.50	16.50
BTASb4	14.37	14.37	14.37	-0.6	7.00	47.47	4,229.39	1	14.37	14.37
BTASb5	8.50	8.50	8.50	+2.0	6.50	8.50	79.30	1	8.50	8.50
BTASb7	7.00	7.00	7.00	0	6.73	13.50	1,884.05	1	7.00	7.60
CACMb1	10.40	11.00	11.00	+1.0	9.75	11.00	32.76	2	10.40	12.00
CCBNb7	14.00	14.00	14.00	+2.0	7.50	14.00	13.33	1	14.00	15.50
CSBNb5	11.00	11.00	11.00		9.10	11.00	16.80	1	11.00	11.00
EUBNb4	12.00	12.00	12.00		12.00	12.50	6,658.44	1	9.00	12.00
HSBKb7	9.26	9.26	9.26	-0.2	8.00	9.50	5,905.55	1	9.26	9.26
KARMb2	9.50	10.00	10.00	+1.0	7.50	10.00	29.08	2	9.50	10.00
KKAGb1	10.30	15.50	15.50		10.30	15.50	107.93	3	10.30	15.50
KKAGb3	12.50	12.50	12.50	-0.5	10.00	13.00	15.84	1	12.50	12.50
KKGBb2	21.34	21.34	21.34		1.89	21.34	9.93	1	21.34	21.34
MREKb5	13.00	13.70	13.00		13.00	13.70	1,855.59	2	12.00	13.70
NRBNb2	15.50	17.00	17.00	+1.5	8.99	19.50	26.88	3	15.50	18.00
NRBNb5	12.00	12.00	12.00	+6.2	5.80	13.00	241.87	2	12.00	12.00
TEMAb1	16.00	16.00	16.00		16.00	16.00	1,726.95	1	16.00	16.00
TXBNb2	12.00	12.00	12.00	0	8.76	13.50	83.55	1	12.00	12.00
29							31,171.64	42		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (January 13 – February 13, 2008). 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.

In the Debt certificates sector on STF RFCA 1 deal was made with 40 certificates on shares BMG749471212 (aBM_REChE1) of Renaissance Capital Holdings Limited (Hamilton, Bermudas) for a total amount of \$138.9 or KZT16.7 m. Compared to previous period (February 7-13, 4 deals with 210 certificates, \$735.1 th. or KZT88.5 m.) the turnover of sector decreased 5.3 times.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On February 14 specialized trades for offering of governmental middle-term treasury liabilities of Ministry of finance of Republic of Kazakhstan MEOKAM-24 of 70-th issue (KZK2KY020701, MOM024_0070; KZT1,000, February 14, 08 – February 14, 10, semi annual coupon) were held in exchange's trade system, on which Ministry of finance was planned to borrow KZT13.0 bn. Coupon rate was the subject of trades.

18 primary dealers, which were KASE's members of "K" category participated in trades. Through these market subjects investors had submitted 63 bids (52 limited and 11 market), from which to the time expired 58 orders had left active (48 limited and 10 market). Total volume of active bids (volume of demand) made KZT43,356.0 m. and exceeded the suggested volume of offering 3.3 times. Rate of coupon in limited active bids varied from 7.00 % APR to 15.00 % APR, making in average weighted expression 9.08 % APR. In total volume of active bids to the stake of pension market subjects came 8.1 %, to the stake of second tier banks (STB) – 61.9 %, clients of STB – 23.1 %, broker-dealer companies – 6.5 %, their clients – 0.4 %.

By results of trades the issuer made cut-off at the coupon rate at **8.50 % APR** and satisfied bids for purchasing of **18,466,000 bonds** for amount of **KZT18,466.0 m.** (142.0 % from planned volume of offering). 7.7 % from total volume of offered bonds were redeemed by pension market subjects, 58.3 % – STB, 21.7 % – clients of STB, 11.4 % – broker-dealer organizations, 0.9 % – their clients. To the moment of finishing of settlements by results of trades all deals were executed.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 30 deals made on KASE made KZT6,106.3 m. (\$50.8 m.). In the previous period (February 7-13, 2008) the given indicator was equal to KZT1,260.8 m. or \$10.5 th. with 2 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 99.97%.

More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within February 14-20, 08

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): MEKKAM, notes of National Bank						
	6.4 % (0 %) of purchase and sale sector's turnover					
8 – 14	7.00	7.00	7.00	7.00	89.9	2
64 – 91	7.00	7.00	7.00	7.00	98.4	1
92 – 181	8.50	8.50	8.50	8.50	96.0	1
182 – 364	8.50	8.50	8.50	8.50	103.9	1
Total					388.2 (0.0)	5 (0)
Coupon (KZT): MEOKAM-24, 48, MUIKAM-72, GTO-72, 84						
	93.6 % (100.0 %) of purchase and sale sector's turnover					
Less than 730	8.00	10.88	8.00	8.44 (6.47)	2,361.6	20
731 – 1095	6.49	6.49	6.49	6.49	2,577.9	3
1096 – 1460	6.10	6.10	6.10	6.10	4.1	1
1826 – 2190	19.56	19.56	19.56	19.56	774.6	1
Total					5,718.1 (1,260.8)	25 (2)
GRANDTOTAL					6,106.3 (1,260.8)	30 (2)

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