

WEEK OF STOCK MARKET OF KAZAKHSTAN

February 15 - 21

Money market indicators as of February 21 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo with GS (TONIA)			
1 day	KZT	2.38	+1.50
Autorepo opening with GS (WA, % APR)			
1 day	KZT	2.38	+1.50
2 days	KZT	4.00	-
KIBOR (indicative, % APR)			
1 week	KZT	5.00	0
2 weeks	KZT	5.67	-0.08
1 month	KZT	6.33	-0.17
2 months	KZT	7.00	-0.25
3 months	KZT	8.00	0

Stock market indicators as of February 21 and change for the period

Index	Value	Trend
KASE_Shares	2,638.44	+1.60
KASE_BP	200.84	-0.95
KASE_BC	128.18	-1.15
KASE_BY	7.88	+5.40

US dollar = **124.61** at official rate for the end of the period.

US dollar = **124.67** at weighted average rate of the Exchange for the end of the period.

Speed of devaluation of tenge to dollar for the period at exchange's rate totaled **29.9% APR**.

SHARE MARKET

News of share market

By decision of Kazakhstan stock exchange's (KASE) Board **since February 21, 2007** trades in **common shares KZ1C40970010** (trade symbol - RTCP) of **RTS Perekrestok JSC** (Almaty) **have been opened in KASE's secondary market sector**. Shares have been included into KASE's category "B" official listing on December 13, 2006. Detailed information about these securities is available on KASE's web site at <http://www.kase.kz/emitters/rtcp.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 351 deals amounting to \$51,198.7 th. or KZT6,369.8 m. were made in shares during the analyzed period. In comparison with the previous period (February 8-14, 338 deals, \$64,214.4 th. or KZT8,016.5 m.), turnover of the sector has decreased by 20.3%. At that, 3.7% of deals in quantitative expression and 23.7% in volumetric expression were nego. In the previous period these indicators were 7.4% and 20.5% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 26 (30) members on 25 (23) instruments. At that: 6.0% (12.1%) of gross-turnover of the market – 11.8% (13.7%) on purchasing transactions and 0.2% (10.5%) - on sales transactions were controlled by "pensions"; through the depot accounts, registered on physical persons for the week had passed 53.3% (43.2%) of exchange's turnover of shares – 64.5% (31.8%) - on purchasing transactions and 42.0% (54.5%) - on sales transactions.

In the analyzed week weighted average daily prices of 40% (43%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 48% (35%) – fell, prices of 12% (22%) – remained unchanged. In the described period shares prices changed positively in the range from 1.3% (ATFB) to 54.0% (NFBN), negative change – from 0.05% (KZDK) to 33.3% (KIBN).

As it supposed by specialists of IRBIS, the shares market had stabilized at the levels, reached last week, and judging by changes of KASE_Shares index (table in the beginning of review), is working currently the so-called flat correction. At that the original guarantor of market stability to closing of long positions are two factors – high prices of GDR of our leading companies on London stock exchange (LSE) and unflinching belief of investors to Kazakhtelecom JSC. The action of the first factor expresses in that GDR of Halyk saving bank of Kazakhstan JSC and Exploration Production KazMunayGas JSC are currently traded on LSE with good positive spread relative to rate on KASE. It makes traders on Kazakhstan exchange to play for increasing of rate of HSBK and RDGZ. Action of the second factor had lead on the week the average weighted price of KZTK on historical maximum (KZT51,999.98 per share), and KZTKp – to the level, closed to the most high prices. It should also be noted the powerful growth of less liquid NFBN (NEFTEBANK JSC).

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

**Results of share trades on KASE within February 15-21
(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: price	trend, %	for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
AMGZ	65,000.00	65,000.01	65,000.00	-27.8	43,500.00	130,000.00	25.1	3	65,000.01	65,000.00
ASBNp1	12,300.00	12,300.00	12,300.00	-1.6	10,000.00	16,900.00	15.5	2	12,300.00	12,300.00
ATFB	12,300.00	12,600.00	12,600.00	+1.6	5,300.00	15,710.00	1,560.1	33	12,600.00	12,300.00
ATFBp8	1,596.50	1,612.46	1,612.46	+2.4	1,300.00	4,150.00	5,940.9	13	1,612.46	1,596.50
BTAS	121,000.00	139,000.00	130,000.00	-13.3	85,500.00	190,000.00	255.1	12	140,000.00	180.00
CCBN	1,700.00	1,799.98	1,750.00	-2.8	510.02	2,000.00	2,780.9	17	1,885.00	1,700.00
DAMU	1,000.00	1,000.00	1,000.00		1,000.00	1,000.50	0.4	1	1,000.00	1,000.00
EXBN	2,250.00	2,278.00	2,250.00	0	2,000.00	2,750.00	78.4	7	2,278.00	2,250.00
GLOT	5,700.00	5,800.00	5,700.00		3,750.00	7,500.00	51.8	2	5,800.00	5,700.00
HSBK	720.00	770.00	770.00	+2.7	260.00	770.00	721.7	21	770.00	720.00
HSBKp1	249.19	260.00	249.19	-0.3	171.00	300.00	25.4	2	260.00	249.19
KIBN	150.00	150.00	150.00		150.00	230.00	0.1	1	150.00	150.00
KKGB	1,420.00	1,515.00	1,430.00	-1.4	250.00	1,800.00	13,687.9	75	1,515.00	1,420.00
KKGBp	300.00	380.00	340.00	0	100.00	600.00	404.8	22	50,001.00	300.00
KZDK	1,000.00	1,000.00	1,000.00		1,000.00	1,000.50	0.4	1	1,000.00	1,000.00
KZTC	14,999.99	17,000.00	17,000.00	+6.3	9,000.00	20,000.00	156.1	11	17,950.00	14,999.99
KZTCp	1,600.00	1,600.00	1,600.00		1,600.00	9,000.00	6.4	1	1,600.00	1,600.00
KZTK	50,000.00	51,999.99	51,999.99	+3.8	23,502.00	54,000.00	4,129.8	39	52,000.00	50,000.00
KZTKp	20,000.00	25,500.00	25,000.00	0	8,950.00	26,000.00	1,059.0	34	25,550.00	20,000.00
KZZN	7,500.00	7,500.00	7,500.00	+7.1	4,510.00	18,300.00	142.3	7	7,500.00	7,500.00
NFBN	3,100.00	3,100.00	3,100.00	+54.0	1,321.00	3,100.00	7,251.5	4	3,100.00	3,100.00
ORDBp	2,100.00	2,100.00	2,100.00	0	2,100.00	2,125.00	42.0	3	2,100.00	2,100.00
RAHT	2,800.00	2,800.00	2,800.00	-6.7	600.00	3,200.00	2.2	1	2,800.00	2,800.00
RDGZ	15,150.00	15,700.00	15,400.00	-0.6	11,260.00	18,399.99	737.7	25	15,700.00	15,150.00
TSBN	4,500.00	4,500.00	4,500.00	0	1,350.00	4,500.00	1.4	1	4,500.00	4,500.00
25							39,077.0	338		

Notes: Trends are given relative to the last deal of the previous month (January 14 – February 14, 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

CORPORATE BOND MARKET

News of corporate bond market

By decision of KASE's Board **since February 16, 2007 trades in bonds KZPC1Y07C299 of Eximbank Kazakhstan JSC** (Almaty) (KASE's category "A" official listing, EXBNb1; KZT100; KZT10.0 bn.; November 12, 06 – November 12, 13; semi-annual coupon, 9.0% APR, 30/360) will have been opened in KASE's secondary market sector. BCC Invest JSC – daughter organization of Bank TuranAlem JSC (Almaty) executes the functions of market-maker on the mentioned bonds on KASE, with minimal volume of compulsory quotation in size of 20,600 bonds. Bonds have been included into KASE's category "A" official listing since December 12, 2006. The mentioned issue of bonds is the first in the frames of first bonds' program of Eximbank Kazakhstan JSC, registered by Agency of Republic of Kazakhstan of regulating and supervision of financial market and organizations on October 12, 2006 for the total sum KZT30.0 bn., and first issue of bonds of the bank, having passed the listing procedure on KASE. BCC Invest JSC – daughter organization of Bank CenterCredit JSC (Astana) acts as financial consultant of issuer during introduction of its bonds on the organized market. Detailed information about these securities is available on KASE's web site at <http://www.kase.kz/emitters/exbn.asp>

By the decision of KASE's Board **since February 16, 2007** in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes have been included:

- bonds **KZPC5Y05B577** (KASE's category "A" official listing, ASBNb8; KZT1,000; KZT5.0 bn.; December 25, 06 – December 25, 11; semi-annual coupon, 8.50% APR, 30/360) of **Alliance Bank JSC** (Almaty);
- bonds **KZPC4Y09B879** (KASE's category "A" official listing, TSBNb6; KZT1; KZT4.0 bn.; December 14, 06 – December 14, 15; semi-annual coupon, 9.0% APR in the first circulation year, dependent on inflation rate, 30/360) of **Tsesnabank JSC** (Astana).

After the decision was made, out of 180 corporate bonds, currently included in KASE's official "A" listing category, **159 securities** are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board **since February 16, 2007 KZ2CKY05A473 bonds indexed on devaluation rate of tenge to US dollar** (BRKZb1, KZT1,000; KZT4.5 bn.; February 15, 02 – February 15, 07, semi-annual coupon, 8.5% APR) of **Kazakhstan Bank of Development JSC** (Astana) 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 February 19, 2002. First trades in them were held on March 18, 2002. For the whole period of circulation of securities on KASE in purchase and sale sector 108 deals were made with them (10,676,169 bonds) amounting KZT10,342.1 m. (\$72,282.5 th.), including within the frames of specialized trades on offering of the given bonds on March 6, 2002 were made 5 deals (1,525,793 bonds) amounting KZT1,499.8 m. (\$9,858.5 th.). Yield of bonds to maturity for purchaser on made deals varied during all time of trades from 6.00% APR to 10.00% APR. The last deal was made on December 8, 2006 at the yield 9.00% APR. In year 2006 BRKZb1 on KASE had occupied the 190-th position in the rating of trading in non-governmental securities by the volume of deals made (0.03% from the corresponding turnover of the market) and 140-th position in the same rating of corporate bonds (0.06%).

According to the message of the issuer the maturity of bonds liabilities before holders were executed in accordance to terms of first issue of bonds in proper time and in full volume. The sum of payment made KZT1,670,063,149.76, at the moment of maturity in circulation were 1,962,250 bonds KZ2CKY05A473, the rest part had been redeemed by the bank during years 2004-2006.

Since February 20 KZPC3Y01B548 issue discount bonds of Kazakhstan Mortgage Company JSC (Almaty) (1 tenge; 5.0 bn. tenge; January 15, 07 – January 15, 08) have been included in KASE's official "A" listing category under code of **KZIKb15**. The specified decision has taken an effect **since February 20, 2007**, as the issuer paid KASE's listing fee on these securities. The specified issue is the third within the frameworks of the second bonds program of Kazakhstan Mortgage Company JSC, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on March 30 of 2005 for a total sum of 20.0 bn. tenge, and the fifteenth issue of the company's bonds, having passed listing procedure on KASE.

Since February 20 **KZPC4Y10B547 issue mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (1 tenge; 5.0 bn. tenge; January 15, 07 – January 15, 17, semi-annual coupon, indexed on inflation rate, 30/360) have been included in KASE's official "A" listing category under code of **KZIKb16**. The specified issue is the fourth within the frameworks of the second bonds program of Kazakhstan Mortgage Company JSC, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on March 30 of 2005 for a total sum of 20.0 bn. tenge, and the fifteenth issue of the company's bonds, having passed listing procedure on KASE.

About opening of trades in the above mentioned bonds on KASE will be announced later. Alliance Bank JSC (Almaty) performed as the underwriter of both issues. Detailed information of securities issues is published on KASE's web site at <http://www.kase.kz/emitters/kzik.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)

On February 20, 2007 the specialized trades to purchase bonds KZ2CKY05B091 of Food contract corporation JSC (Astana) (the official list of KASE under "A" category, PRKRb1, KZT10,000; KZT3.0 bn.; May 17, 04 – May 17, 09; the annual coupon 8.00% APR; actual/actual) **were continued in the trade system of Kazakhstan stock exchange (KASE)** by their issuer, who planned to purchase from investors 105,838 bonds which were not redeemed on the previous specialized trades. The subject of trades is net price of bonds. Only limited bids were allowed for trades. The bids satisfaction method is based on cut-off price. Settlements were made by the scheme T+0.

3 members of KASE had participated in trade, which had given three bids for selling of 64,540 bonds (61.0% from announced volume of redeeming). Net price in the bids varied from 100.0000% (7.96% APR) to 101.0000% (7.46% APR), totaled in weighted average expression 100.9831% (7.47% APR). In the total volume of supply 98.3% (by number of bonds) was controlled by bids from second-tier banks, 1.5% - by broker-dealer companies and 0.2% - by clients of broker-dealer companies. **By results of trades** the issuer had set the cut-off price at the level **100.0000%**, which corresponds to yield of bonds to maturity in size of **7.8948% APR** and had satisfied in total volume one bid on selling of **150 bonds to the sum of KZT1,591,726.03**. The whole volume of bonds sold to issuer had come on stake of client of one of the broker-dealer's companies.

By the totals of three resulted trades the issuer had redeemed 64.8% from registered volume of issue, though to the plans of Food contract corporation JSC entering the redeeming of all 300 thousands of securities, being in circulation.

A total of 59 deals amounting to \$104,232.6 th. or KZT12,960.8 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (February 14-18, 66 deals, \$82,404.4 th. or

KZT10,236.2 m.), turnover of the sector has decreased by 26.5%. At that 5.1% of deals in quantitative expression and 0.0007% in volumetric expression were nego. On the previous week these indicators were 4.6% and 0.0002%..

During the analyzed period deals were made by KASE's 18 (34) members on 30 (31) instruments. At that, 13.0% (18.8%) of gross-turnover – 22.6% (30.7%) on purchasing transactions, and 3.4% (6.8%) - 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 12.0% (34.7%) of the exchange's gross-turnover of corporate bonds – 4.9% (31.4%) - on purchase operations and 18.1% (38.3%) - on sale operations.

By the totals of the period weighted average daily net prices of 12 bonds grew on the opened market, prices of 15 bonds – fell, prices of 1 bond remained unchanged. Re-bought seemed BTASb4 and KKGBb4 with growth of net prices by 12.0% and 8.8% correspondingly. Re-sold seemed BTASb7 (-16.4%), ASBNb1 (-4.8%) and ASFIb7 (-4.8%). Yield to maturity for buyer on deals' made decreased of 10 bonds, increased – of 17.

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

**Results of bond trades on KASE within February 15-21
(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	12.00	12.00	12.00	+2.00	9.00	12.00	3,817.0	1	10.00	12.00
ASFIb7	9.87	9.87	9.87	+0.87	8.50	11.00	4.3	1	9.87	9.87
ASFIb9	7.50	9.50	7.50		7.50	10.30	7,646.6	2	7.50	9.50
BTAIb6	10.00	10.00	10.00		9.00	10.09	54.8	1	10.00	10.00
BTASb1	10.99	10.99	10.99	+0.15	6.50	11.50	33.6	1	10.99	10.99
BTASb2	9.75	10.40	9.95	-0.45	7.90	11.20	1,032.6	7	9.75	10.40
BTASb4	7.80	7.80	7.80	-2.20	7.00	11.00	2.8	1	7.80	9.85
BTASb5	8.00	8.00	8.00	0	7.40	8.50	282.1	1	8.00	8.00
BTASb7	8.53	8.53	8.53	+1.53	6.85	8.53	64,877.5	9	8.53	8.53
EUBNb3	8.20	8.20	8.20	0	8.00	8.20	4,107.8	2	8.20	8.20
EXBNb1	9.30	9.30	9.30		9.30	9.30	8,111.9	4	9.30	9.30
HSBKb2			Yield is not estimated				81.8	2		
HSBKb8	7.70	7.70	7.70	0	6.60	9.09	124.7	1	7.70	7.70
KATRb1	11.50	11.75	11.62	-0.13	10.00	13.00	49.2	3	11.50	11.75
KAZIb1	11.13	11.13	11.13	+0.13	10.70	11.13	236.7	1	11.00	11.13
KKGBb4	6.50	6.50	6.50	-1.10	6.00	8.20	1,756.0	1	6.50	6.50
KZASb2	8.70	8.70	8.70	+0.70	8.00	8.90	45.9	1	8.70	8.70
KZIKb6	7.20	7.20	7.20		6.40	7.20	0.9	1	7.20	7.20
KZNHb2	10.80	11.00	11.00	+0.18	9.50	13.50	42.4	3	10.80	11.00
MREKb2	9.05	9.10	9.10	+0.05	8.75	9.10	553.3	2	9.05	9.10
NFBNb1	10.65	10.65	10.65	0	10.00	11.77	432.6	1	10.65	10.65
NRBNb2	9.50	9.50	9.50	0	7.99	9.62	10.7	1	9.50	9.50
NRBNb3	8.30	8.30	8.30		8.10	8.70	41.0	1	8.30	8.30
NRBNb5	9.10	9.10	9.10	0	8.30	9.10	1,849.0	1	8.50	9.10
ORNKb1	12.00	12.00	12.00	+1.36	9.80	12.00	844.4	1	12.00	12.00
PRKRb1	7.96	7.96	7.96	0	7.96	8.08	12.8	1		7.96
TEBNb9	9.00	9.00	9.00		8.80	9.05	168.9	1	9.00	9.00
TSBNb6	10.00	10.00	10.00	0	10.00	10.20	7,692.4	1	10.00	10.00
TXBNb2	9.50	9.50	9.50	0	8.70	11.00	71.0	1	9.50	9.50
UKPFb1	12.20	13.50	12.20	+0.20	9.99	13.50	247.2	2	12.20	13.50
30							104,231.9	56		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (January 14 – February 14, 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

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)

In the analyzed period total volume of 30 deals made on KASE made KZT8,175.8 m. (\$65.8 m.). In the last period the turnover of the given sector had reached KZT22,696.2 m. or \$182.2 m. with 47 deals. Stake of exchange's turnover in the total volume of Kazakhstan secondary market of GS on comparable operations of purchase and sale was equaled to 100%, as on the previous week.

Judging by data given in the table, the sudden decrease of turnover was observed in all segments of the market. Here were made the sole deals, with which the yield of the most short discount bonds mainly was growing, and more long coupon – fallen.

More detailed data about exchange's trades are given in the table.

Parameters of Exchange's transactions in GS within February 15-21

(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): National Bank's notes				49.4% (58.97%) of purchase and sale sector's turnover		
less 8	3.30	3.50	3.30	3.50 (3.17)	2,022.1	2
8 - 14	3.50	3.50	3.50	3.50 (5.05)	1,998.5	1
15 - 28	5.00	5.08	5.08	5.05 (4.71)	17.0	2
Total					4,037.7 (13,383.4)	5 (12)
Coupon (KZT): MEOKAM-36, 48, 60, 72, 84; MEUKAM-96, 120				50.6% (41.0%) of purchase and sale sector's turnover		
Less 730	0.00	6.10	6.10	5.78 (5.90)	2 146.8	14
731 - 1095	0.00	6.75	6.05	4.81 (6.08)	880.8	5
1096 - 1460	6.18	6.25	6.25	6.20 (6.32)	673.3	2
1461 - 1825	5.50	5.50	5.50	5.50 (5.50)	226.2	1
more 2191	5.50	5.50	5.50	5.50 (-)	209.5	2
Total					4,136.6 (9,305.1)	24 (34)
Coupon (USD) bonds of Astana				0.02% (0%) of purchase and sale sector's turnover		
Less 730	5.80	5.80	5.80	5.80 (-)	1.45	1
Total					1.4 (0)	1 (0)
GRANDTOTAL					8,175.8 (22,696.2)	30 (47)

NORMATIVE BASE

By decision of Exchange's council of KASE dated December 28, 2006 were confirmed the changes and additions #2 (changes) to the KASE's internal document "**Rules of distribution of exchange's information**" (Rules). Changes are coordinated with Agency of Republic of Kazakhstan of regulating and supervision over financial market and organizations (AFS) **on February 15, 2007** and put into action since **February 16, 2007**. Changes are included with objectives of adducing the text of document in accordance with the settled experience of work of distribution of the exchange's information and inclusion of limitation of responsibility of KASE with consideration that exchange's information about members of KASE and issuers of securities is based upon messages and documents, accepted by exchange from its members, initiators of acceptance and issuers of securities. In particular by the changes is set that information contained in the documents, received by KASE from initiators of acceptance and issuers of securities in order to execute their duties of information opening is spread as news, containing the quotations of full texts or the most important parts of these documents or giving the meaning of these documents maximally close to the texts, as of scanned pictures of these documents and in other types chosen by KASE, which do not distort the contention of these documents and allowing the reading of these documents by the popular program products. Except this by the changes is set that KASE do not carries the responsibility for authenticity of general information about issuers of securities admitted to circulation on KASE and distributed by it, if this information is based on messages and documents, received by KASE from its members, initiators of acceptance and issuers of securities in order to execute their duties before KASE, with answering for its queries or by initiative of members of KASE, initiators of acceptance and issuers of securities. During the producing of this information, KASE do not check the authenticity of the pointed messages and documents. The actual text of Rules is published on the web-site of KASE at <http://www.kase.kz/geninfo/normbase/>.

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