

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 8 – 14

Money market indicators as of December 14 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	2.80	+1.87
Repo opening at KASE (WA, % APR)			
1 day	KZT	2.90	+1.93
6-7 days	KZT	2.63	+0.91
9 days	KZT	2.40	–
14-16 days	KZT	2.57	+0.77
23 days	KZT	9.77	–
27-28 days	KZT	5.57	-1.74
30 days	KZT	7.80	–
62 days	KZT	9.00	–
KIBOR (indicative, % APR)			
1 week	KZT	4.00	0
2 weeks	KZT	4.50	-0.25
1 month	KZT	5.00	-0.50
2 months	KZT	5.50	-0.75
3 months	KZT	6.00	-1.00

Stock market indicators as of December 14 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	213.45	+2.35%
Corporate bonds of “A” listing		
KASE_BP	168.03	+0.35%
KASE_BC	124.84	+0.28%
KASE_BY	7.46	-0.67%

US dollar = **130.11** tenge at official rate for the end of the period.
 US dollar = **130.04** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation for the period at the exchange's rate – **negative 11.2% APR.**

Investment attractiveness of stock exchange financial instruments since December 8 till December 14

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
UKPFb1	KZT	10.00	0	14.00	2.7
ARNAb1	KZT	9.50	+2.50	13.00	0.7
TXBNb2	KZT	9.00	0	11.00	5.6
VTTHb1	KZT	8.92	-0.01	10.00	7.9
VTSKb2	KZT	8.86	-0.01	10.00	6.9
UKTCb1	KZT	8.47	+0.47	9.00	1.9
BTAIb1	KZT	8.00	0	10.00	6.0
ATFBb3	KZT	7.96	+0.98	8.50	4.0
VTZLb1	KZT	7.73	+0.12	10.00	8.9
TXBNb1	KZT	7.50	0	15.00	1.7
CCBNb5	KZT	7.50	0	8.50	2.8
CS repo*	KZT	7.21	-0.06	–	0.003-1.01
HSBKb3	KZT	7.03	+0.01	9.00	4.5
PRKRb1	KZT	6.75	-0.02	8.00	4.4
HSBKb5	KZT	6.75	+0.09	5.00	2.4
KKGBb3	KZT	6.50	0	7.00	2.1
EUBNb1	KZT	6.00	0	6.50	4.0
MEOKAM	KZT	5.37	-0.09	5.6-6.1	5.03-5.83
MEKKAM, notes*	KZT	3.41	+0.41	–	0.01-0.81
GS repo*	KZT	1.67	+0.89	–	0.003-0.08
Instruments indexed on inflation					
KZASb2	KZT	9.20	+0.40	8.80	4.5
ASFIb4	KZT	9.00	+1.00	9.00	6.4
KZALb1	KZT	8.80	+0.52	9.70	4.5
TSBNb1	KZT	8.50	0	9.00	2.4
NRBNb3	KZT	8.21	-0.04	8.00	2.5
CSBNb4	KZT	7.80	-0.28	8.40	6.5
BTASb4	KZT	7.63	+0.17	8.00	9.5
CCBNb4	KZT	7.60	0	9.00	6.8
CCBNb3	KZT	7.07	-0.01	12.80	5.5
HSBKb4	KZT	6.54	+0.03	8.50	5.5
BTASb3	KZT	6.50	0	9.40	8.9
KZIKb2	KZT	6.04	-0.01	9.50	8.8
KARMB2	KZT	5.74	0	8.60	4.0
KZIKb4	KZT	4.90	-2.55	8.20	9.3
KZIKb5	KZT	4.90	-2.90	8.09	4.3
KZIKb6	KZT	4.90	-2.52	8.09	6.3
KZIKb3	KZT	4.70	-1.92	8.70	9.3
KZIKb1	KZT	4.50	0	12.25	0.9
Instruments indexed on devaluation of tenge to US dollar					
ALKSb2	USD	25.29	+0.17	10.00	1.6
CCBNb1	USD	19.00	+6.90	12.00	1.0
ATFBb2	USD	14.50	+2.04	9.00	2.1

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**Investment attractiveness of stock exchange
financial instruments since December 8 till December 14**

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
HSBKb	USD	14.24	+2.32	11.80	2.5
BTASb1	USD	13.50	0	12.00	4.2
TEBNb2	USD	13.50	0	11.00	3.8
KKGBb2	USD	13.00	+3.00	8.00	5.0
ORDBb1	USD	13.00	0	11.00	0.7
HSBKb2	USD	12.10	+0.18	8.00	2.4
VTBNb1	USD	11.01	+0.56	10.00	1.8
NRBNb2	USD	10.96	-2.64	9.00	6.5
NRBNb1	USD	10.47	-2.73	8.50	0.4
ASBNb1	USD	9.50	0	9.00	5.0
TEBNb	USD	9.50	0	9.50	0.7
BTASb2	USD	9.50	0	9.00	5.4
AST048.006	USD	8.42	+0.01	8.50	2.5
AST048.005	USD	8.23	+0.02	8.50	1.8
ARU060.003	USD	8.11	+0.02	8.60	1.8
AST036.004	USD	8.06	+0.04	8.31	0.8
KZAPb1	USD	7.00	-1.25	8.50	2.3
ASU036.003	USD	6.81	+0.58	9.80	0.03
BRKZb1	USD	6.59	+0.32	8.50	2.2
ART060.004	USD	6.50	0	8.50	3.4
VKU036.002	USD	5.50	0	8.50	0.7
Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar					
CHFMb1	USD	9.50	0	10.00	2.1
ROSAb1	USD	9.50	0	11.00	2.3
ASBNb2	USD	9.28	+0.55	8.50	1.9
TEBNb3	USD	8.40	0	9.00	7.9
ASFib2	USD	8.39	+1.33	9.00	0.3
CSBNb3	USD	8.17	+0.01	8.75	6.0
ASFib3	USD	8.16	+0.16	7.00	4.0
CSBNb2	USD	8.10	-0.04	9.50	5.5
RGBRb3	USD	8.00	0	10.00	3.2
CCBNb2	USD	8.00	0	10.00	4.3
MREKb1	USD	8.00	0	13.00	2.3
KZTCb1	USD	7.99	-0.16	8.00	5.6
KZPSb1	USD	6.60	-1.37	8.00	3.4
Non-indexed instruments denominated in foreign currency					
KKGBe2	USD	10.95	+2.68	11.000	3.0
KKGBe4	USD	7.67	-0.01	8.500	8.3
BTASe3	USD	7.16	-0.04	7.875	5.5
RU_01_2806	USD	7.07	-0.15	12.75	23.5
RU_02_3003	USD	6.70	-0.07	5.00	25.3
PKKRe1	USD	6.61	-0.01	9.625	5.2
KKGBe3	USD	6.17	+0.93	10.125	2.4
BRKZe2	USD	5.77	-0.06	7.375	8.9
BTASe2	USD	5.56	+0.09	10.000	2.5
Ifo bonds	USD	3.96	-0.15	4.38-5.50	7.7-9.0
BRKZe1	USD	3.39	-0.02	7.125	2.8
KZTOe1	USD	3.08	0	8.500	1.6
Ifo bonds	EUR	1.53	+0.05	7.13	0.3

The yields of bonds in which deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to the last day of previous period. Securities marked by asterisk are the instruments with less than one year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield calculated on the effective coupon rate is given. Term of instrument is shown with regard to the last date of the analyzed period (for bonds – till maturity, for repo instruments – till repo closing date).

THE CORPORATE SECURITIES MARKET (CS)

Primary floatation sector

On December 13 and 14 of 20034 in Kazakhstan stock exchange's (KASE) trade system specialized trades on primary floatation of **subordinate bonds of Eurasian bank JSC (Almaty) of the second issue** (KZ2CKY07B360; official "A" listing category, EUBNb2, KZT100, KZT3,000.0 m.; December 10, 04 – December 10, 11, floating semi-annual coupon, 6.0% APR, in the first year of circulation, 30/360) were held. The issuer offered to market participants the whole volume of registered securities. The subject of trade was "clean price" of bonds (without accumulated interest). Bids for participation in floatation were accepted from 11:30 to 13:00 of Almaty time (ALT) on December 13 and 14. For trades only limited bids were accepted. Demand cutting off the issuer fulfilled on December 14. Satisfaction of non-cut off bids was carried out by cut-off price. A total of 2

KASE's members took part in the trades, they submitted 6 bids on behalf of themselves and their clients. By the moment of ending of the time for bids presenting there were 5 orders in the trade system for purchasing of 30,580,000,000 bonds. In total demand volume 98.0% were controlled by bids of brokerage-dealers companies' clients, 1.9% - by bids of pension funds of Kazakhstan, 0.1% - by bid of brokerage-dealers company. Net price in submitted bids varied from 94.0201% (forecasted 7.10% APR to maturity for purchaser) to 99.9990% (6.00% APR). Weighted average demand price was 99.8908% that corresponds to yield of 6.02% APR.

According to results of the trade the issuer has determined cut-off price at the level of **99.9990%** from nominal cost of security, that corresponds forecasted half yearly yield of bonds to maturity for purchaser in **6.00% APR**, and satisfied with this price three bids for purchase of **30.0 m. of bonds**, thus floating the whole volume of registered securities. Volume of borrowings equaled to **KZT3,001,970,000.00**. By the results of the trade 99.9% of bonds were purchased by clients of brokerage-dealers companies and 0.1% by on of these companies.

Sector of state blocks of shares (SBS) sale

Since December 8 till December 14 trades in state block of shares (SBS) of Alliance Bank JSC (Almaty) were held at KASE. The committee of state property and privatization of the Ministry of finance (The committee) acted as the trade initiator, which in association with RSE Information-stocking center (Almaty) exhibited to the trades the shareholding consisting of 12,955 common shares of Alliance Bank JSC (1.85% of total paid number of the bank's floated shares) by non-divisible lot under the symbol NZ_ASBN. These shares are at present traded in KASE's official "A" listing category under the symbol ASBN, and have NIN KZ1C40310019 and face value equaling to KZT10,000.

Within five days there were submitted thirteen bids: eight – from the seller, which reduced the offer price from KZT12,800.00 (December 8, 04) to KZT11,067.00 (December 14, 04) per share, and five – for purchase at KZT9,500.00 per share. No deals were made during the trades because **counterparties didn't split the difference**. Trades in NZ_ASBN will be continued at KASE until December 31 of this year.

Purchase and sale sector

In purchase and sale sector a total of 126 deals amounting to **\$35,288.5 th.** or KZT4,591.9 m. were made during the analyzed period at KASE. In comparison with the previous period (77 deals, \$22,055.1 th. or KZT2,867.7 m.) turnover of the sector has increased 1.6 times.

During the analyzed period deals were made by KASE's 23 members on 41 instruments 20 of which were bonds. At that, 31.8% of gross-turnover (25.5% on purchasing transactions, and 38.2% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 17 members of "P" and "H" categories were interested in 29 securities, 11 of which were bonds. Stake of pension assets was 32.9% of gross-turnover, including 29.5% on purchasing transactions and 36.4% on sale transactions.

Corporate bond market has activated after some falling in the beginning of the new month. Volume of transactions has grown by \$7,851.8 th. or 2.1 times, number of concluded deals – from 18 in the previous period to 55 in the analyzed one, number of instruments involved into deals has grown from 11 to 20.

International bonds of Kazkommertsbank JSC (KKGBe2) are still leaders, 15 transactions were made with them, and the stake of turnover has reached 31.3% of the whole volume of corporate bond deals. In previous period brokers made only there deals in them (11.2% of turnover). Activity of trade with KKGBe2 is in great degree explain by these bonds sale by pension market's subjects. It should be noted that very limited number of KASE members took part in making of deals in KKGBe2.

ASFb3 (Astana-Finance JSC, 14.6% of bond turnover) and KZTCb1 (KazTransCom OJSC, 13.5%) were also traded rather actively during the week.

Weighted average daily dirty prices of 13 securities out of 20 ones involved into brokers transactions have grown, and prices of seven securities have fallen. Yields of six bonds for a purchaser have grown: ASBNb2 – from 9.25% to 9.28% APR, ASFb2 – from 7.06% to 7.41% APR, HSBKb – from 13.00% to 14.24% APR, KKGBb2 – from 12.00% to 13.00% APR, KKGBe2 – from 10.00% to 10.96% APR, VTZLb1 – from 7.70% to 7.73% APR. Yields of twelve securities have fallen: ALKSb2 – from 25.20% to 9.36% APR, ASFb3 – from 8.49% to 8.15% APR, ASFb4 – from 9.50% to 9.00% APR, ATFBb2 – from 19.00% to 14.50% APR, ATFBb3 – from 8.03% to 7.85% APR, BTASb4 – from 7.70% to 7.64% APR, CCBNb1 – from 19.82% to 19.00% APR, KKGBe3 – from 6.57% to 6.17% APR, KZALb1 – from 8.80% to 8.80% APR, KZTCb1 – from 8.19% to 7.98% APR, NRBNb2 – from 14.00% to 10.50% APR, VTBNb1 – from 11.50% to 11.01% APR. Yields of KZASb2 and ARNAb1 have almost remained the same.

The mentioned price characteristics evidence about prevalence of demand over offer and found the adequate reflection in the dynamics of KASE_B* indexes (table in the beginning). It's notable that KASE_BY is still working through the descending trend, which was formed in May of this year after Kazakhstan was assigned the credit rating of investment category by Standard & Poor's. As the result since the beginning of May the index has fallen from 8.10% to 7.46% per annum.

Results of the trades in bonds within December 8 – 14

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	9.3600	142.0	5.0000	25.3000
ARNA OJSC	ARNAb1	*9.5000	90.5	*9.5000	*9.5000
Alliance Bank JSC	ASBNb1	9.9000	0	9.5100	9.5000
Alliance Bank JSC	ASBNb2	9.2850	765.9	9.1117	9.2868
Astana-Finance JSC	ASFib2	7.4078	1,520	7.2982	9.4997
Astana-Finance JSC	ASFib3	8.1462	2,222.4	8.1462	8.1700
Astana-Finance JSC	ASFib4	8.9975	77.4	8.1000	8.9975
ATFBank JSC	ATFBb2	14.5000	11.7	14.5000	14.5000
ATFBank JSC	ATFBb3	7.8500	1,135.0	7.0100	8.1100
Development Bank of Kazakhstan JSC	BRKZb1	6.5000	0	8.6000	8.2349
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.1934	3.3976
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	6.4387	5.8538
BTA Ipoteka JSC	BTAIb1	*10.2018	0	10.2000	8.0000
Bank TuranAlem JSC	BTASb1	*14.5000	0	13.5100	13.5000
Bank TuranAlem JSC	BTASb2	*9.5000	0	11.0000	9.5000
Bank TuranAlem JSC	BTASb3	7.8500	0	6.5100	6.5000
Bank TuranAlem JSC	BTASb4	7.6400	92.5	7.5100	7.6400
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.4310	5.6146
TuranAlem Finance B.V.	BTASe3		0	7.6467	7.2026
Bank CenterCredit JSC	CCBNb1	19.0000	555.8	10.0100	19.0000
Bank CenterCredit JSC	CCBNb2	9.2000	0	8.0100	8.0000
Bank CenterCredit JSC	CCBNb3	8.7890	0	9.9941	7.2384
Bank CenterCredit JSC	CCBNb4	8.1700	0	7.9500	7.6000
Bank CenterCredit JSC	CCBNb5	7.8014	0	7.8500	7.5000
Chimfarm JSC	CHFMb1	9.7000	0	10.3000	9.5000
BANK CASPIAN JSC	CSBNb2	9.7475	0	8.5000	8.1000
BANK CASPIAN JSC	CSBNb3	8.5500	0	8.3000	8.2500
BANK CASPIAN JSC	CSBNb4	8.5004	0	8.4000	7.8000
Eurasian bank JSC	EUBNb1	8.0000	0	6.0100	6.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	15.0000	26.5	13.5000	15.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	14.5000	0	14.0000	13.0000
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.2000	0	7.2000	7.0565
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.3500	0	6.5498	6.5399
Halyk savings bank of Kazakhstan JSC	HSBKb5		0	7.7000	7.3000
Karazhanbasmunay OJSC	KARMb2	7.3098	0	5.7501	5.7406
KAZKOMMERTSBANK OJSC	KKGBb2	13.0000	4.0	10.0100	90.6595
Kazkommertsbank JSC	KKGBb3	6.5001	0	7.2000	6.5000
KAZKOMMERTSBANK OJSC	KKGBe2	10.9579	4,773.0	10.8947	10.9579
Kazkommerts International B.V.	KKGBe3	6.1675	500.8	6.1675	6.1675
Kazkommerts International B.V.	KKGBe4	7.8113	0	8.8403	7.6756
Mining and smelting concern Kazakhaltyn JSC	KZALb1	8.8000	38.1	8.7000	8.8000
NAC Kazatomprom	KZAPb1	8.2500	0	10.0000	7.0000
KOSTANAY MINERALS JSC	KZASb2	*9.2000	15.9	*9.2000	*9.2000
Kazakhstan Mortgage Company JSC	KZIKb1	6.0000	0	7.5000	4.5000
Kazakhstan Mortgage Company JSC	KZIKb2	9.0000	0	7.5000	6.0434
Kazakhstan Mortgage Company JSC	KZIKb3	6.6167	0	4.7100	4.7000
Kazakhstan Mortgage Company JSC	KZIKb4	7.4250	0	7.4000	4.9000
Kazakhstan Mortgage Company JSC	KZIKb5	7.8000	0	7.5000	4.9000
Kazakhstan Mortgage Company JSC	KZIKb6	7.4230	0	4.9100	4.9000
Kazpost JSC	KZPSb1	7.9700	0	7.6000	7.5000
KazTransCom JSC	KZTCb1	7.9815	2,058.7	7.9815	8.0000
KazTransOil JSC	KZTOe1	3.8654	0	4.5840	3.0840
Mangistau distributing electricity network company OJSC	MREKb1	*9.0000	0	9.0000	8.0000
Nurbank JSC	NRBNb1	13.0001	0	9.5299	10.5001
Nurbank JSC	NRBNb2	10.4999	40.1	9.5100	12.0000
Nurbank JSC	NRBNb3	8.0000	0	8.5000	8.4000
Corporation "Ordabasy" OJSC	ORDBb1	13.3000	0	13.0100	13.0001
PetroKazakhstan Finance B.V.	PKKRe1	*7.3461	0	7.2636	6.6148
Food contract corporation JSC	PRKRb1		0	7.2000	7.0000
RG Brands JSC	RGBRb3	8.4900	0	8.1021	8.0021
ROSA JSC	ROSAb1	9.8000	0	9.6000	9.5000

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Results of the trades in bonds within December 8 – 14

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
TEMIRBANK OJSC	TEBNb	10.9998	0	10.9999	9.5000
TEMIRBANK OJSC	TEBNb2	16.0000	0	16.5000	13.5001
TEMIRBANK OJSC	TEBNb3	8.4500	0	8.4010	8.4000
Tsesnabank JSC	TSBNb1	9.0000	0	8.5100	8.5000
TEXAKABANK OJSC	TXBNb1	10.9999	0	7.5100	7.5000
TEXAKABANK OJSC	TXBNb2	10.0690	0	9.0100	9.0000
UST-KAMENOGORSK					
POULTRY FARM OJSC	UKPFb1	*13.0000	0	13.0000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.2143	0	10.0000	9.2860
Valut-Tranzit-Bank JSC	VTBNb1	11.0100	180.6	10.4444	10.4444
Security corporation					
Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4653	8.8641
TEXHO-LIFE JSC	VTThb1	9.4814	0	9.4730	8.9260
Kazyuvelirprom JSC	VTZLb1	*7.7330	992.0	*7.7330	*7.7330
TOTAL	73		15,242.9		

Share market was active too. Volume of transactions here has reached \$20,045.5 th. (KZT2,608.3 m.) and compared to previous period has grown by 36.7%. Number of concluded deals has grown from 59 to 71, and range of instruments involved into them has increased from 18 to 21 securities.

Major reason of share turnover growing was deals in **CCBN** (Bank CenterCredit JSC). Their stake in total volume of share market has reached 29.1%, and weighted average daily price has fallen by 4.2% (last week price of CCBN grew by 4.8%).

The most interesting peculiarity of the period is trade in privileged shares of Kazkommertsbank JSC (**KKGBp**), which usually were out of brokers' interests. 12 market transactions were made with shares for a total of \$3,563.9 th. (17.8% of share turnover), and as a result KKGBp grew by 24.2%.

KZMS (Corporation Kazakhmys JSC), which after some break again appeared among stock exchange's deals, were also interesting. Despite the only contractual transaction the stake of these shares in the turnover reached 13.4%, and its rate changed most considerably – it has grown by 95.0%. The price, at which the transaction was made (KZT12,481.00 per share), was the highest since the end of July of 2003. The previous deal with comparable rate was made on July 18 of 2003 (KZT12,700.00 per share).

Price parameters of share market were characterized, on one hand, by absence of any marked tendency of changing of separate instruments' rates, and on the other hand – by the high price volatility. Weighted average prices of seven instruments out of 21 ones involved into deals have fallen: KZTKp – by 20.6%, ATFBp – by 20.0%, TEBN – by 12.1%, KZTK – by 11.5%, ROSA – by 9.1%, NFBN – by 6.7%, CCBN – by 4.2%. Weighted average prices of seven instruments have grown: KZMS – 2 times, AMGZ – 1.8 times, HRLT – by 31.4%, ZERD – by 30.0%, KKGBp – by 24.2%, ASBN – by 18.1%, NRBNp6 – by 0.9%. Rates of seven securities have not changed – ALKS, ALKZp, ASFI, KZCRp, MMGZp and VTZL.

KASE_Shares was still overcoming the historic maximums (table in the beginning) mainly due to growth of demand prices of KKGBp and ASBN.

Results of the trades in shares within December 8 – 14

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.00	4,730,700	373.4	13.00	*10.00
Almaty Kus OJSC	ALKSp	*13.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZ	*320.00	0	0	300.00	
Aluminium of Kazakhstan JSC	ALKZp	*80.00	511	0.3	*80.00	*80.00
CNPC – Aktobemunaygas OJSC	AMGZ	9,100.00	20	1.4	9,100.00	9,100.00
Alliance Bank JSC	ASBN	12,000.00	192	17.7	12,000.00	12,000.00
Astana-Finance JSC	ASFI	1,000.00	43,555	334.8	1,000.00	1,000.00
ATFBank JSC	ATFB	1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	*1,000.00	37,117	285.4	*1,000.00	1,000.00
ATFBank JSC	ATFBp8	*1,250.00	0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	*13,773.58	0	0	14,000.00	18,800.00
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,832.80	18,000.00
Bank CenterCredit JSC	CCBN	*201.23	3,662,658	5,832.1	254.35	200.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	171.00	256.50
CHARALTYN JSC	HRLT	*3.50	34,200,000	962.0	3.93	*3.50

To be continued on the page 6

Results of the trades in shares within December 8 – 14

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Halyk savings bank of Kazakhstan JSC	HSBK	*320.00	0	0	117.00	163.38
Halyk savings bank of Kazakhstan JSC	HSBKp	*206.00	0	0	144.00	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	144.00	180.00
Kant OJSC	KANT	359.10	0	0	160.00	230.00
Kazkommertsbank JSC	KKGB	160.00	0	0	169.00	232.50
Kazkommertsbank JSC	KKGBp	110.50	5,155,113	3,563.9	110.50	90.01
TNC Kazchrome OJSC	KZCR	*1,500.00	0	0	3,000.00	
TNC Kazchrome OJSC	KZCRp	*500.00	20	0.1	*500.00	*500.00
Corporation Kazakhmys JSC	KZMS	*12,481.00	27,883	2,676.2	*12,481.00	6,000.00
Kazakhtelecom JSC	KZTK	5,851.00	10,951	492.2	5,851.01	5,850.00
Kazakhtelecom JSC	KZTKp	*2,700.00	120	2.5	*2,700.00	*2,700.00
KAZZINC JSC	KZZN	*1,040.00	0	0	928.12	1,350.00
Mangistaunaygas OJSC	MMGZp	*800.00	25,700	133.4	*800.00	550.00
MINERAL OJSC	MNRL	*73,95.16	0	0	50.00	
Neftebank OJSC	NFBN	*1,400.00	77,582	833.9	*1,400.00	*1,400.00
Nurbank JSC	NRBN	10,000.00	1,606	123.4	10,000.00	10,000.00
Nurbank JSC	NRBNp6	10,700.00	300	24.5	10,700.00	10,600.00
Corporation Ordabasy JSC	ORDB	*1,968.77	0	0	2,100.00	3,000.00
Corporation Ordabasy JSC	ORDBp	1,148.00	0	0	1,400.00	1,700.00
ROSA JSC	ROSA	548.47	588,470	2,523.1	603.33	548.47
Temirbank JSC	TEBN	*1,000.00	155,499	1,195.1	1,039.00	*1,000.00
Temirbank JSC	TEBNp		0	0	676.00	1,014.00
Tsesnabank JSC	TSBN	1,000.00	0	0	1,000.00	1,500.00
Tsesnabank JSC	TSBNp	1,000.00	0	0	1,000.00	1,500.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*3,583.62	0	0	3,500.00	5,250.00
Valut-Tranzit-Bank JSC	VTBN	320.00	0	0	374.10	390.00
Valut-Tranzit-Bank JSC	VTBNp	330.00	0	0	380.00	390.00
Kazyvelirprom JSC	VTZL	*270.00	193,383	397.4	*270.00	255.00
Kazyvelirprom JSC	VTZLp	*206.00	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.30	28,556,371	272.7	*1.30	1.00
TOTAL	48		77,467,751	20,045.5		

Notes: best bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the star are direct quotations unlike the bids submitted in regular trade mode, or the prices of direct deals and indicators received with their using.

In all at CS trade floors of KASE (including primary floatation sector) a total of 129 deals amounting to **\$58,373.4 th.** (KZT7,593.9 m.) were concluded during the analyzed period. During the previous period this indicator was \$22,055.1 th. (KZT2,867.7 m.).

Changes in trade lists

By the decision of KASE's Council dated December 20 **subordinate bonds of Eurasian Bank JSC (Almaty) of the second issue** (characteristics is given above) have been included in KASE's official "A" listing category. The bonds have been assigned **EUBNb2** symbol at KASE. The decision took effect since **December 10**. Information about opening of trades in bonds in KASE's secondary market sector will be given later.

Detailed information about this securities issue is available at <http://www.kase.kz/emitters/eubn.asp>.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 41 deals reached **KZT5,550.1 m.** (\$42,647.7 th.) during the analyzed period. Corresponding figure of the previous period – KZT15,969.6 m. (\$122,821.3 th.).

Parameters of Exchange's transactions in GS within December 8 – 14

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tengé discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes						
					84.2% (89.7%) of purchase and sale sector's turnover	
less than 8	0.99	1.67	0.99	1.15 (-)	6.2	2
64 - 91	3.00	3.15	3.11	3.12 (2.89)	408.3	4
92 - 181	3.09	3.50	3.17	3.34 (3.31)	3,061.3	24
182 - 364	3.38	3.81	3.38	3.61 (3.34)	1,197.0	6
Total					4,672.8 (14,330.5)	36 (40)
Coupon (KZT): MEOKAM-60, 72, 84						
					15.8% (10.0%) of purchase and sale sector's turnover	
1461 - 1825	5.15	5.15	5.15	5.15 (5.14)	262.6	1
1826 - 2190	5.19	5.45	5.19	5.32 (5.43)	409.8	2
more than 2191	5.35	5.50	5.35	5.42 (-)	204.8	2
Total					877.2 (1,589.4)	5 (4)
GRANDTOTAL					5,550.1 (15,969.6)	41 (45)

As it's seen in the table, the structure of GS turnover has not changed much, and trade activity has decreased on all types of securities. Judging on changing of yield of the National Bank's notes, demand for them abruptly decreased in the analyzed period. New bonds issued on December 10 were resold by banks to pension funds in small volumes because the major stake of notes at the auction was bought not by primary agents, but by their clients. It's not excepted that falling of demand for notes was also caused by growth of activity of pension market subjects at CS market. It also should be noted that the number of the so called internal deals in GS was minimal in the period that has negatively influenced upon the stock exchange's turnover.

The proportion of the Exchange's turnover in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions has equaled to **100.0%**, last week – 96.4%.

FOREIGN SECURITIES MARKET

In foreign government securities (FGS) purchase and sale sector no deals were made. At closing of the trades on December 14 best quotations of bonds were fixed at:

- on **RU_01_2806** (US78307AAE38) – 161.5000 / 164.5000 % of bonds face value without accumulated interest (7.26 / 7.08 % APR to maturity);
- on **RU_02_3003** (US78307ACZ49) – 101.5000 / 103.0000 % of bonds face value with accumulated interest (6.82 / 6.70 % APR to maturity).

The only member of KASE – their market-maker – TuranAlem Securities JSC quoted the bonds at the stock exchange.

KASE'S NEWS

By the decision of KASE's Board, since December 13 trades in common shares **KZ1C33110012 of Nurbank JSC** (Almaty) were opened in KASE's secondary market sector. These shares were included in KASE's official "A" listing category by the decision of stock exchange's Council dated June 24, 2004, which came in force since June 25, 2004. At KASE the shares have **NRBN** symbol. MONEY EXPERTS JSC (Almaty) carry out functions of the market-maker on shares. Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes.

Detailed information about the securities and their issuer is available at <http://www.kase.kz/emitters/nrbn.asp>.

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