

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 1 – 7

Investment attractiveness of stock exchange financial instruments since December 1 till December 7

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
UKPFb1	10.50	-1.72	14.00	1.8
TEBNb4	10.00	0	8.00	9.6
TSBNb2	9.20	-0.90	9.00	6.7
VTskb2	8.73	0	10.00	5.9
BTAIb1	8.50	-0.27	10.00	5.1
TXBNb2	8.50	0	11.00	4.6
CSBNb6	8.30	-0.22	8.50	9.4
MREKb2	8.19	0	13.00	4.7
ATFBb4	8.10	0	8.50	9.0
ATFBb3	8.00	-0.02	8.50	3.0
CS_repo	7.81	+2.51	- 0.003-0.15	
CCBNb5	7.78	+0.78	8.50	1.8
NRBNb4	7.70	0	8.00	3.1
HSBKb3	7.50	+0.67	9.00	3.5
VTZLb1	7.42	0	10.00	7.9
VTTHb1	7.26	+0.02	10.00	6.9
HSBKb5	7.01	-0.01	5.00	1.5
ASBNb4	7.00	0	7.00	2.4
TXBNb1	7.00	0	15.00	0.7
PRKRb1	7.00	0	8.00	3.4
HSBKb7	7.00	0	7.50	9.1
ASBNb5	6.50	0	7.00	2.7
EUBNb1	6.29	-0.91	6.50	3.0
UKTCb1	6.25	0	9.00	0.9
HSBKb9	6.00	0	7.50	9.6
EUBNb2	5.50	0	6.00	6.0
KKGBb3	5.32	-0.26	7.00	1.1
MEOKAM	2.74	-0.14	4.1-8.3	0.41-4.54
KZIKb13	2.50	0	-	0.4
MEKKAM, notes	2.07	-0.14	- 0.006-0.64	
GS_repo	1.38	-0.16	- 0.003-0.07	
Instruments indexed on inflation				
KATrb1	15.00	+0.57	14.00	2.6
ASFib7	10.57	+0.08	9.00	9.6
ASFib4	9.50	+2.00	10.40	5.5
ORNKb1	9.50	0	10.00	4.8
ASFib5	9.50	-0.15	9.00	4.1
TXBNb3	9.40	+0.10	9.90	5.9
VTBNb3	9.35	-0.36	9.00	4.5
VITAb4	9.11	-0.83	9.95	4.4
KKAGb1	9.00	0	10.40	4.2
ASFib6	9.00	-0.50	9.00	6.6
BTAIb7	9.00	+0.01	8.90	6.6
BTAIb4	9.00	-0.57	9.90	4.4
KZASb2	8.83	-0.14	9.10	3.5
BTAIb6	8.75	-0.84	9.50	4.5
BTAIb5	8.60	-0.19	8.90	9.4
BTASb4	8.50	+0.54	9.10	8.5
BTAIb8	8.50	-2.20	8.50	7.7
TSBNb1	8.50	0	10.90	1.4
CCBNb8	8.50	+1.90	8.50	9.7
VTBNb4	8.50	0	9.50	6.5
VTBNb2	8.40	0	9.80	4.0
CSBNb5	8.30	0	8.80	6.1
CSBNb4	8.30	-0.77	9.00	5.5
CCBNb10	8.20	-0.05	8.50	9.8
ATFBb5	8.20	-0.05	8.50	6.5
KZALb1	8.20	-0.12	9.90	3.5
GLOTb1	8.00	-2.00	10.00	2.4
KZIKb3	7.98	+1.68	8.90	8.3
KZIKb2	7.96	+1.74	9.70	7.8
CCBNb7	7.80	+0.91	7.00	9.5
NRBNb3	7.75	0	8.30	1.6
ASBNb3	7.70	0	10.30	5.9
CCBNb6	7.68	+1.18	8.80	9.1
KZIKb5	7.20	+1.20	8.29	3.3
HSBKb4	7.00	0	9.20	4.6
CCBNb3	7.00	0	13.50	4.5
KKGBb4	6.70	0	7.50	9.3
KKGBb5	6.70	0	7.50	9.8

To be continued on the page 2

Money market indicators as of December 7 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo on KASE (TONIA)			
1 day	KZT	1.28	+0.23
Repo opening on KASE (WA, % APR)			
1 day	KZT	1.51	+0.15
7 days	KZT	3.00	-0.50
14 days	KZT	2.55	-5.26
19-21 days	KZT	8.04	-
23 days	KZT	7.98	-
28 days	KZT	7.20	+4.03
33 days	KZT	8.05	-
62 days	KZT	7.00	-
70 days	KZT	12.00	-
90 days	KZT	12.75	-
182 days	KZT	10.00	-
362 days	KZT	10.00	-
KIBOR (indicative, % APR)			
1 week	KZT	4.00	0
2 weeks	KZT	4.75	0
1 month	KZT	5.50	0
2 months	KZT	6.50	0
3 months	KZT	7.50	0

Stock market indicators as of December 7 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	511.91	-0.14%
Corporate bonds of "A" listing		
KASE_BP	185.93	+0.33%
KASE_BC	129.28	+0.15%
KASE_BY	7.17	-0.18%

US dollar = 134.18 tenge at official rate for the end of the period.

US dollar = 134.07 tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge strengthening against dollar for the period at the exchange's rate – 1.4% APR.

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since December 1 till December 7**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
HSBKb8	6.60	0	7.50	9.4
BTAlb2	6.50	0	9.20	8.9
BTASb3	6.50	-1.04	9.90	7.9
BTAlb3	6.30	-1.94	8.80	6.0
KZIKb4	6.07	-0.10	8.40	8.3
CCBNb4	6.00	0	10.40	5.8
KZIKb6	6.00	0	8.29	5.3
CCBNb9	6.00	-2.00	7.50	9.7
KARMb2	5.63	-1.81	9.10	3.1
KZIKb7	5.50	-1.59	8.00	5.8

Instruments indexed on devaluation of tenge to US dollar

TEBNb2	14.50	0	11.00	2.8
ALKSb2	13.50	-1.97	10.00	0.6
ASBNb1	10.00	0	9.00	4.1
VTBNb1	9.50	0	9.00	0.8
BTASb1	8.56	-0.78	12.00	3.2
BTASb2	8.50	0	9.00	4.4
KZAPb1	8.00	0	8.50	1.3
NRBNb2	8.00	0	9.00	5.5
HSBKb2	7.88	-0.44	8.00	1.5
HSBKb	7.80	-0.70	11.80	1.6
AST048.006	7.80	0	8.50	1.6
AST048.005	7.50	0	8.50	0.9
KKGBb2	7.25	0	8.00	4.0
BRKZb1	7.10	0	8.50	1.2
ATFBb2	6.50	0	9.00	1.1
ART060.004	6.50	0	8.50	2.5
ARU060.003	4.25	0	8.60	0.8
CCBNb1	4.00	-0.38	12.00	0.1

**Instruments indexed on devaluation of tenge to USD with
protection from strengthening of tenge against dollar**

KZNHb2	10.00	-0.35	10.00	4.2
CHFMb1	8.50	0	10.00	1.2
CSBNb3	8.50	0	8.75	5.0
CSBNb2	8.10	0	9.50	4.5
TEBNb3	8.00	0	9.00	6.9
ROSAb1	8.00	0	11.00	1.4
ASFib3	8.00	0	7.00	3.0
ASBNb2	7.50	0	8.50	0.9
MREKb1	7.50	0	13.00	1.4
RGBRb3	7.50	0	10.00	2.2
CCBNb2	7.00	0	10.00	3.3
KZTCb1	6.80	-1.39	8.00	4.5
KZPSb1	6.70	0	8.00	4.7

Non-indexed instruments denominated in foreign currency

KKGBe5	6.61	0	7.875	8.4
BTASe3	6.57	+0.02	7.875	4.5
KKGBe4	6.27	0	8.500	7.4
ATFBe4	6.25	0	8.125	4.9
RU_02_3003	6.24	-0.02	5.000	24.4
KKGBe2	6.00	0	11.000	2.1
RU_01_2806	5.95	-0.01	12.750	22.6
BRKZe3	5.65	+0.01	6.500	14.5
KKGBe6	5.56	-0.01	7.000	3.9
HSBKe1	5.50	0	8.125	3.9
ATFBe1	5.50	0	8.500	1.4
ATFBe2	5.50	0	8.875	4.0
BRKZe2	5.31	+0.06	7.375	8.0
BTASe2	5.05	-0.02	10.000	1.5
PKKRe1	4.54	-1.91	9.625	4.2
IFO bonds	4.31	+0.01	4.38-5.50	6.8-8.1
BRKZe1	4.13	-0.09	7.125	1.9
KKGBe3	4.00	0	10.125	1.4
KZTOe1	3.13	+0.37	8.500	0.6

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 current 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)

Secondary market sector (purchase and sale)

In CS purchase and sale sector a total of 106 deals amounting to **\$87,100.5 th.** or KZT11,682.3 m. were made during the analyzed period on KASE. In comparison with the previous period (174 deals, \$69,908.5 th. or KZT9,372.8 m.) turnover of the sector has grown by 24.6% or by \$17,192.1 th. (KZT2,309.5 m.).

During the analyzed period deals were made by KASE's 23 members on 49 instruments. At that, 13.2% of gross-turnover (10.0% on purchasing transactions, and 16.4% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 33 members of "P" and "H" categories were interested in 57 securities. Stake of pension assets was 6.3% of gross-turnover, including 4.7% on purchasing transactions, and 7.9% - on sale transactions.

Corporate bond market. Average turnover of one trading day on KASE reached \$6,449.3 th. (7 deals per day), last period - \$10,286.5 th. (20 deals). Stake of direct deals was 38.9% of transactions in quantitative and 32.5% in volumetric expression (60.0% and 62.7% last week).

Five leaders by the volume of transactions were: ASFIb7 (Astana-Finance JSC, 29.8% of bond turnover), ASFIb5 (Astana-Finance JSC, 24.6%), KATRb1 (KazAgroTrade+ LLP, 11.4%), KZIKb3 (Kazakhstan Mortgage Company JSC, 4.9%) and KZIKb5 (Kazakhstan Mortgage Company JSC, 4.8%). Only KATRb1 remained in the "top 5" in comparison with the previous week.

Weighted average dirty prices of 17 bonds out of 27 ones involved into deals grew, prices of 10 bonds – fell. BTAIb8 have grown most highly (by 12.6%), KZIKb3 have fallen most deeply (by 9.4%). Judging on results of the period 15 instruments' yields to maturity for a buyer have fallen, yields of 12 instruments have grown. Predominant falling of bonds yields on made deals, as well as differently directed movement of quotations of Kazakhstan issuers' euronotes predetermined adequate behavior of KASE_B* indexes (table in the beginning).

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

Results of bond trade within December 1 – 7

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.
ALKSb2	13.5	13.5	13.5	-0.25	9.4	37.2	96.9	1	13.50	13.50
ASBNb1			9.7		6.2	12.0			12.00	10.00
ASBNb2			9.5		8.5	9.5			9.40	7.50
ASBNb3			9.5		6.0	10.0			9.70	7.70
ASBNb4	7.0	7.0	7.0		7.0	9.0	45.1	1	7.00	7.00
ASBNb5			7.0		7.0	7.0			7.00	6.50
ASFIb3			8.5		8.1	8.5			8.60	8.00
ASFIb4	9.5	9.5	9.5	0	8.5	9.5	96.2	1	9.50	9.50
ASFIb5	9.5	9.5	9.5	-0.15	9.0	9.7	7,925.4	2	9.50	9.50
ASFIb6			9.5		9.3	10.5			9.50	9.00
ASFIb7	10.5	10.7	10.6	+0.10	10.0	11.0	9,601.9	3	10.50	10.70
ATFBb2			8.9		7.5	14.5			8.40	6.50
ATFBb3	8.0	8.0	8.0	0	6.6	8.4	0.8	1	7.50	8.00
ATFBb4			8.2		8.0	8.6			8.30	8.10
ATFBb5			8.3		7.7	8.3			8.25	8.20
ATFBe1			6.3		6.3	6.3			7.50	5.50
ATFBe2			7.7		7.7	7.7			7.50	5.50
ATFBe4			8.3		8.3	8.3			8.25	6.25
BRKZb1			8.5		8.5	8.5			9.10	7.10
BRKZe1			5.8						5.81	4.25
BRKZe2			6.6						6.06	5.39
BRKZe3									6.08	5.68
BTAIb1	8.5	8.5	8.5	-0.50	8.5	10.2	2.2	1	8.50	8.50
BTAIb2			8.4		8.4	8.4			6.51	6.51
BTAIb3			8.2		8.2	8.5			6.31	6.30
BTAIb4			9.5		8.5	9.6			9.50	9.00
BTAIb5	8.5	8.6	8.6	+0.10	8.0	9.0	1,538.5	3	8.50	8.60
BTAIb6			9.5		9.2	9.7			9.75	8.75
BTAIb7	9.0	9.0	9.0	0	8.4	9.0	76.9	1	8.90	9.00
BTAIb8	8.5	8.5	8.5	-2.20	7.5	10.7	30.1	1	8.50	8.50
BTASb1			9.3		8.1	12.0			9.50	8.70
BTASb2			8.1		8.0	11.5			9.50	8.50
BTASb3			7.4		6.6	7.6			6.51	6.50
BTASb4	8.5	8.5	8.5	+0.50	7.2	8.5	281.0	1	7.06	8.56
BTASe2			6.8						6.40	5.08
BTASe3									7.08	6.57
CCBNb1			6.5		6.5	19.0			6.00	4.00
CCBNb10	8.2	8.2	8.2	-0.05	8.2	8.2	372.9	1	8.20	8.20
CCBNb2			8.7		8.5	8.7			8.50	7.00

To be continued on the page 4

Results of bond trade within December 1 – 7

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
CCBNb3			9.0		7.9	9.0			9.00	7.00
CCBNb4			8.3		7.9	9.1			6.10	6.00
CCBNb5	7.8	7.8	7.8	+0.78	7.0	8.0	52.9	1	7.78	7.78
CCBNb6	7.7	7.7	7.7		7.7	8.2	57.0	1	6.51	7.68
CCBNb7	7.8	7.8	7.8	-0.80	7.0	8.6	36.7	1	7.80	7.80
CCBNb8	8.5	8.5	8.5		8.2	8.6	1,533.9	1	8.50	8.50
CCBNb9			8.0		8.0	8.0			8.00	6.00
CHFMb1			8.5		8.5	10.0			9.50	8.50
CSBNb2			9.1		8.1	9.1			9.30	8.10
CSBNb3			8.5		8.5	9.3			9.30	8.50
CSBNb4	8.3	8.3	8.3	-0.80	8.0	9.1	2.9	1	8.42	8.42
CSBNb5			8.5		8.2	8.8			9.10	8.30
CSBNb6			8.3		8.8	9.0			8.31	8.30
EUBNb1			7.4		7.4	7.0			8.00	7.00
EUBNb2			6.0		6.0	6.0			7.50	5.50
GLOt1			10.0		9.0	10.1			10.00	8.00
HSBKb			8.5		7.8	13.5			9.50	7.80
HSBKb2			8.4		7.8	10.8			8.60	8.30
HSBKb3	7.5	7.5	7.5	+0.44	6.5	7.5	1,554.1	2	7.50	7.50
HSBKb4			7.6		7.2	7.6			9.00	7.00
HSBKb5			7.1		6.7	7.4			7.25	7.05
HSBKb7			7.5		7.3	8.0			9.00	7.00
HSBKb8			7.6		7.5	7.7			7.70	6.60
HSBKb9			7.5		7.5	8.0			7.72	6.00
HSBKe1			7.0		6.9	7.0			7.50	5.50
KARMb2			7.5		5.3	8.4			7.64	5.63
KATRb1	13.0	15.0	13.0	-1.00	12.0	15.0	3,685.2	3	13.00	15.00
KKAGb1			10.5		9.5	10.5			11.00	9.00
KKGBb2			8.9		7.6	13.0			9.25	7.25
KKGBb3			6.2		6.0	6.5			6.20	5.50
KKGBb4			7.3		7.3	7.4			7.70	6.70
KKGBb5			7.8		7.6	7.8			7.60	6.70
KKGBe2			7.5		8.0	11.0			8.00	6.00
KKGBe3			6.2		6.2	6.2			6.00	4.00
KKGBe4			8.0		8.0	8.0			7.60	6.27
KKGBe5									7.38	6.61
KKGBe6									6.41	5.56
KZALb1			8.8		8.2	10.2			10.20	8.20
KZAPb1			8.1		6.9	9.5			10.00	8.00
KZASb2			9.1		8.8	9.3			9.03	8.83
KZIKb13			3.5		3.5	3.5			3.50	2.50
KZIKb2	8.0	8.0	8.0		6.5	8.0	354.2	2	7.96	7.96
KZIKb3	8.0	8.0	8.0	+1.68	4.5	8.0	1,595.6	1	7.92	7.98
KZIKb4			8.0		5.5	8.0			8.00	6.40
KZIKb5	7.2	7.2	7.2		6.6	7.9	1,561.4	1	6.70	7.20
KZIKb6			6.8		4.5	7.8			6.70	6.00
KZIKb7			7.1		6.3	8.0			6.70	6.00
KZNHb2	10.0	10.0	10.0	-0.35	9.8	10.5	158.2	1	10.00	10.00
KZPSb1			7.9		6.8	8.4			8.70	6.70
KZTCb1			8.2		7.9	8.2			8.10	7.50
KZTOe1	3.1	3.1	3.1		3.1	5.1	10.7	1	3.13	3.13
MREKb1			9.0		8.5	9.0			8.50	7.50
MREKb2			9.0		9.0	9.1			9.27	8.19
NRBNb2			8.1		8.0	11.0			9.20	8.00
NRBNb3			8.2		8.0	8.2			8.25	7.75
NRBNb4			8.2		8.0	8.2			8.20	7.70
ORNBb1									10.00	9.50
PKKRe1			6.5		6.5	6.6			5.80	4.82
PRKRb1			8.0		7.2	9.5			9.00	7.00
RGBRb3			8.1		8.0	8.5			8.10	7.50
ROSAb1			9.8		9.5	10.1			10.00	8.00
TEBNb2			16.5		13.5	18.5			16.50	14.50
TEBNb3			8.4		8.4	8.5			9.00	8.00
TEBNb4			13.0		9.0	13.0			12.00	10.00
TSBNb1			8.5		8.5	10.4			10.50	8.50
TSBNb2	9.2	9.2	9.2	+0.05	9.2	10.5	0.8	1	9.12	9.20
TXBNb1			9.0		8.2	9.4			9.00	7.00
TXBNb2			9.0		8.5	10.0			10.00	8.50
TXBNb3	9.4	9.4	9.4		8.5	9.5	1,537.8	1	9.30	9.40
UKPFb1			12.0		12.0	13.0			12.50	10.50
UKTCb1			12.6		9.0	12.6			8.25	6.25
VITAb4			9.9		9.0	9.9			11.00	9.65
VTBNb1			10.1		9.6	11.0			11.50	9.50

End of table

Results of bond trade within December 1 – 7

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.
VTBNb2			9.0		8.7	9.0			9.00	8.40
VTBNb3	9.4	9.4	9.4	0	9.0	10.0	37.3	1	9.35	9.35
VTBNb4			9.7		9.7	10.0			9.50	8.50
VTSKb2			9.4		9.4	9.4			9.40	8.73
VTTHb1			9.4		9.1	9.4			7.80	7.27
VTZLb1			7.7		7.6	7.7			7.69	7.42
118							32,246.3	36		

Notes: if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (October 30 – November 30). If deals were not made in the previous month the trend is not calculated.

Share market. Average daily turnover here reached \$10,970.9 th. (14 deals per day) against \$3,695.2 th. (15 deals) last week. At that, 65.7% of deals in quantitative expression and 76.0% in volumetric expression were direct. In the previous period these indicators were 66.2% and 83.2% correspondingly.

Major stake of transactions in this segment belongs to two instruments – common shares of Bank CenterCredit JSC (CCBN, 52.6% of share market's turnover) and Temirleasing JSC (TMLZ, 21.0%). TMLZ showed pleased with their liquidity on the open market (see table).

Weighted average daily prices of 7 securities out of 22 ones involved into deals grew, prices of 6 securities fell. Six instruments' prices have not changed (there was nothing to compare price of one share with). **ORNK** have fallen most deeply (by 21.5%), **ALKS** have grown most highly (1.8 times).

Most interesting thing was observing rates of instruments, which were notable with historic maximum of prices last period. They are KZTK, KKGB and BTAS. During the analyzed period brokers kept these shares market on the reached levels. Moreover. By weighted average rate **common shares of Kazakhtelecom JSC** grew by 26.7%, **Kazkommertsbank JSC** – by 16.7%, **Bank TuranAlem JSC** – by 8.3%.

The considerable "losses" of the market are falling of the rate of **KZZN** (KAZZINC JSC) by 9.8%, that along with falling of demand prices for HSBK (Halyk savings bank of Kazakhstan JSC) made the final influence upon the dynamics of KASE_Shares index. It has fallen by 0.14% (table in the beginning).

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

Results of share trade within December 1 – 7

Share code on KASE	Price, KZT per share:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	price	trend, %					min.	max.
ALKS	18.00	18.00	18.00	+80.00	10.00	18.00	2.7	1.0	18.00	18.00
ALKSp			10.00		10.00	10.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ	100.00	100.00	100.00		100.00	418.97	1,843.6	2.0	300.00	100.00
ALKZp	100.00	100.00	100.00		80.00	100.00	114.6	1.0	200.00	100.00
AMGZ	35,250.00	35,250.00	35,250.00		9,100.00	39,016.63	29.4	4.0	35,250.00	35,250.00
ASBN			12,500.00		10,000.00	12,900.00			10,000.00	15,000.00
ASBNp1	15,600.00	15,600.00	15,600.00		12,800.00	15,600.00	30.2	1.0	15,600.00	15,600.00
ASFI			1,500.00		690.00	1,823.46			1,500.00	2,000.00
ATFB			1,103.00		1,000.00	1,103.00			1,100.00	1,650.00
ATFBp			1,259.52		1,000.00	1,500.00			1,390.00	1,563.75
ATFBp8			1,108.36		1,000.00	1,300.00			1,160.00	1,305.00
AZNO			16,000.00		16,000.00	16,000.00			9,200.00	10,000.00
BTAS	39,000.00	39,000.00	39,000.00	+8.33	12,801.00	39,000.00	4.9	2.0	39,000.00	39,000.00
BTASp			12,862.04		12,833.00	21,000.00			23,000.00	34,500.00
CCBN	226.00	303.00	226.00	-25.93	189.38	430.00	28,849.6	20.0	370.00	226.00
CCBNp	201.00	201.00	201.00	-3.37	200.00	350.00	9.7	1.0	390.00	201.00
CHFM			1,110.00		270.00	1,500.00			1,100.00	1,650.00
CSBN			300.00		171.00	382.00			366.67	550.00
CSBNp			300.00		171.00	21,978.03			255.00	382.00
DNBN			1,000.00		1,000.00	1,000.00				1,200.00
GLOT									1,000.00	1,500.00
HRLT	3.33	3.33	3.33	-0.60	2.10	4.35	1.1	1.0	3.33	3.33
HSBK			200.00		38.00	25,751.08			140.00	180.00
HSBKp			186.00		164.10	13,698.64			168.00	169.00
HSBKp1			164.00		160.00	164.00			168.00	169.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB	450.00	472.50	472.50	+16.67	180.01	472.50	5.1	2.0	472.50	405.00
KKGBp	141.41	141.80	141.80	-0.14	90.01	177.00	1,952.5	4.0	141.80	141.41
KZCR	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	2,440.5	1.0	1,000.00	1,000.00
KZCRp	1,000.00	1,000.00	1,000.00		500.00	1,000.00	30.1	1.0	4,000.00	1,000.00
KZIS									9,000.00	13,500.00

To be continued on the page 6

Results of share trade within December 1 – 7

Share code on KASE	Price, KZT per share:						Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	on the last deal: price	trend, %	for last 365 days: min.	max.			bid	offer
KZTK	18,000.00	19,000.00	19,000.00	+26.67	4,500.00	19,000.00	16.3	3.0	19,000.00	16,500.00
KZTKp	7,500.00	7,500.00	7,500.00	+11.74	2,700.00	7,500.00	11.2	1.0	7,500.00	7,500.00
KZZN	3,650.00	5,250.00	3,650.00	-9.88	1,050.00	5,250.00	243.2	4.0	11,500.00	3,650.00
MMGZp			3,500.00		490.00	3,500.00			5,000.00	
NFBN	1,321.00	1,321.00	1,321.00		1,321.00	1,600.00	3,330.3	6.0	1,321.00	1,321.00
NRBN			13,970.00		10,000.00	13,970.00			21,000.00	22,545.00
NRBNp6			15,120.00		10,600.00	15,120.00			17,000.00	17,500.00
ORDB			2,700.00		1,500.00	2,900.00			3,500.00	3,800.00
ORDBp			2,100.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK	1.02	1.02	1.02	-21.54	1.00	1.30	190.0	1.0	1.25	1.02
ROSA			607.33		538.68	680.69			603.32	904.98
TEBN	1,071.60	1,203.27	1,203.27	+20.33	801.00	1,209.86	3,255.0	6.0	1,203.27	1,071.60
TEBNp	1,080.00	1,090.00	1,090.00		952.00	1,299.00	950.6	4.0	1,253.53	1,080.00
TMLZ	5,000.57	5,057.00	5,000.57		5,000.57	5,057.00	11,539.5	3.0	5,057.00	5,000.57
TSBN			1,000.00		1,000.00	1,000.00			1,000.00	1,100.00
TSBNp			1,250.00		1,000.00	1,250.00			1,300.00	1,500.00
TXBN									20,000.00	20,000.00
UTMK			3,523.24		3,400.00	3,600.00			3,500.00	5,250.00
VTBN			339.01		229.00	415.00			350.00	390.00
VTBNp			320.00		300.00	395.00			370.00	390.00
VTZL	200.00	200.00	200.00		1.30	280.00	4.0	1.0	200.00	200.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD			1.29		1.00	1.70			1.13	1.70
55							54,854.3	70		

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (October 30 – November 30). If deals were not made in the previous month the trend is not calculated. Issuers' codes: **ACCT** – Accept-Terminal JSC; **ADNM** – Al-DAN MUNAY JSC; **AKFI** – Akobemunay-finance JSC; **ALBN** – DB Alfa-Bank JSC; **ALKS** – Almaty Kus OJSC; **ALKZ** – Aluminium of Kazakhstan JSC; **ALLZ** – Alliance Leasing JSC; **ALSA** – Almatinskiy Sarkhar JSC; **AMGG** – AtMGG JSC; **AMGZ** – CNPC – Aktobemunaygas OJSC; **APIN** – Insurance company Altyr Polis JSC; **ASBN** – Alliance Bank JSC; **ASFI** – Astana-Finance JSC; **ATFB** – ATFBank JSC; **ATOL** – ATOLL JSC; **AZNO** – Aktyubinsk oil equipment plant JSC; **BHCK** – Bukhtarminskaya cement company JSC; **BRKZ** – Development Bank of Kazakhstan JSC; **BSUL** – Bayan-Sulu JSC; **BTAI** – BTA Ipoteka JSC; **BTAS** – Bank TuranAlem JSC or TuranAlem Finance B.V.; **CCBN** – Bank CenterCredit JSC; **CHFM** – Chimfarm JSC; **CLAS** – CLAscAS OJSC; **CSBN** – BANK CASPIAN JSC; **DAMU** – Mortgage Company DAMU JSC; **DNBN** – DANABANK JSC; **ETAL** – Industrial company Etalon JSC; **EUBN** – Eurasian bank JSC; **GLOT** – GLOTUR JSC; **HRLT** – CHARALTYN JSC; **HSBK** – Halyk savings bank of Kazakhstan JSC; **IBBN** – Industrial Bank of Kazakhstan JSC; **JGOK** – Zhayremskiy OMPE JSC; **KANT** – Kant JSC; **KARM** – Karazhanbasmunay JSC; **KATR** – KazAgroTrade+ LLP; **KIBN** – Kazinvestbank JSC; **KKAG** – Kazakhstan Kagazy JSC; **KKGB** – Kazkommertsbank JSC or Kazkommerts International B.V.; **KTTH** – Kaztorgtehnika OJSC; **KZAL** – Mining-smelting concern Kazakhaltyn JSC; **KZAP** – NAC Kazatomprom JSC; **KZAS** – KOSTANAY MINERALS JSC; **KZCR** – TNC Kazchrome JSC; **KZDK** – Kazakh distribution company JSC; **KZIK** – Kazakhstan Mortgage Company JSC; **KZIS** – Foreign insurance company Kazakhinstrakh JSC; **KZNH** – Kazneftechim JSC; **KZPF** – APF BTA Kurmet-Kazakhstan JSC; **KZPS** – Kazpost JSC; **KZTC** – KazTransCom JSC; **KZTK** – Kazakhtelecom JSC; **KZTO** – KazTransOil JSC; **KZZN** – KAZZINC JSC; **MMGZ** – Mangistaunaygas JSC; **MREK** – Mangistau distributing electricity network company JSC; **NFBN** – NEFTEBANK JSC; **NRBN** – Nurbank JSC; **ORDB** – Corporation Ordabasy JSC; **ORNK** – Ornek XXI JSC; **ORPT** – Wholesale-retail trade venture JSC; **PAIN** – IC Pana Insurance JSC; **PKKR** – PetroKazakhstan Finance B.V.; **PNHZ** – Pavlodar petrochemical plant JSC; **PRIN** – Premier Strakhovaniye JSC; **PRKR** – Food contract corporation JSC; **RAHT** – Rakhat JSC; **RDGZ** – Razvedka Dobycha KazMunayGas JSC; **RGBR** – RG Brands JSC; **ROSA** – ROSA JSC; **SAYA** – Insurance company SAYA JSC; **SSGP** – SSPU JSC; **TEBN** – Temirbank JSC; **TSBN** – Tsesnabank JSC; **TXBN** – TEXAKABANK JSC; **UKAZ** – Ust-Kamenogorsk reinforcement plant JSC; **UKPF** – UST-KAMENOGORSK POULTRY FARM JSC; **UKTC** – AES Ust-Kamenogorsk HS JSC; **ULBA** – Ulba metallurgical plant JSC; **UTMK** – Ust-Kamenogorsk titanium-magnesium plant JSC; **VITA** – VITA JSC; **VTBN** – Valut-Tranzit-Bank JSC; **VTSK** – Security Corporation Sary-Arka Sarbazy LLP; **VTTH** – TECHNO-LIFE JSC; **VTZL** – Kazyuvelirprom JSC; **ZERD** – Zerde JSC; **ZIG** – Zangar Invest Group JSC; **ZNGR** – KRTH ZANGAR JSC.

Changes in KASE's trade lists

By the decision of KASE's Council dated December 2 **common shares KZ1C01030010 of Insurance company Eurasia JSC (Almaty)** have been included in KASE's official "A" listing category under **SKEA** symbol. This decision took effect since **December 5**. Information about opening of trades in the shares on KASE will also be given later. **Central-Asian Trust Company JSC (Almaty)** acted as the financial consultant to bring the shares to the organized market.

The authorized body registered a total of four share issues of Insurance company Eurasia JSC (common only), parameters of which are given below:

Issue registration date	NIN	Number of shares	Total face value, KZT m.
*Sep 22, 1996		2,000	2.0
May 21, 1997	KZ1C01030419	18,400	18.4
Apr 18, 2000	KZ1C01030419	81,600	81.6
Aug 8, 2002	KZ1C01030010	100,000	100.0

* the issue was annulled on May 21 of 1997.

On March 29 of 2004 Kazakhstan Agency for financial market and financial organizations regulation and supervision changed certificate about the state registration of the second, the third and the fourth share issues, all shares were assigned single NIN – KZ1C01030010. As of October 1 of 2005 the company offered 200,000

common shares for a total of KZT200.0 m. Shareholders register is maintained by Kompaniya Registrator JSC (Almaty). Primary activity of Insurance company Eurasia JSC is insuring activity.

By the decision of KASE's Council dated December 2 **common shares KZ1C45630015 of G-Media JSC** (Pavlodar) have been included in KASE's official "B" listing category under **GMED** symbol. The decision took effect **since December 7**. Information about opening of trades in the shares on KASE will be given later. **RG Securities JSC** (Almaty) acted as the financial consultant to bring the shares to the organized market.

The first share issue of G-Media JSC, consisting of 2,935,510 common and 26,770 preferred shares with total face value of KZT29.6 m., was registered by the National securities commission of Kazakhstan on June 26 of 2001. On November 28 of the same year National Bank of Kazakhstan annulled this issue because of changing of shares offering method with simultaneous registration of the second issue with the same quantity and total face value.

On July 5 of 2005 Kazakhstan Agency for financial market and financial organizations regulation and supervision registered the issue of announced shares of G-Media JSC, consisting of 4,828,230 common and 26,770 preferred shares (including shares of the second issue). The issue was included in the State securities register under A4563 number. As of September 15 of 2005 all shares of this issue had been offered, total offering volume was KZT48,550.0 th. Shareholders register is maintained by Pervyi Nezavisimyyi Registrator JSC (Almaty).

Primary activities of G-Media JSC, according to its charter, - designing, building, assembling and exploitation of systems and cable television, telecommunication systems (including data transfer), as well as international, republican trunk communication lines; communication services, TV and radio broadcast; foreign economic activity. At present the company's primary activity is cable television services.

By the decision of KASE's Council dated December 2 **common shares KZ1C49790013 of Temirleasing JSC** (Almaty) have been included in KASE's official "B" listing category under **TMLZ** symbol. The decision took effect **since December 5**. Trades in the shares in KASE's secondary market sector have been opened since **December 6**. **Pervyi Brokerskiy Dom JSC** (Almaty) acted as the financial consultant to bring the shares to the organized market.

The first share issue of Temirleasing JSC was registered by the National Bank of Kazakhstan on January 14 of 2003 and consisted of 160,000 common shares with total face value of KZT160.0 m. On September 23 of 2005 Kazakhstan Agency for financial market and financial organizations regulation and supervision registered the issue of announced shares of Temirleasing JSC (including the first one), consisting of 1,560,000 common shares. The issue was included in the State securities register under A4979 number. As of October 1 of 2005 the company had offered 160,000 shares for a total of KZT160.0 m. Shareholders register is maintained by Register-Center JSC (Almaty).

Primary activity of Temirleasing JSC is financial leasing.

By the decision of KASE's Council dated December 2 **KZ2CKY07B733 issue subordinate bonds of Kazinvestbank** (Almaty) (KZT1, KZT1,250.0 m.; 7 years, semiannual coupon indexed at inflation rate, 30/360) have been included in KASE's official "A" listing category under **KIBNb1** code. The above decision of KASE's Council took effect **since December 7**. Information about opening of trades in the shares on KASE will be given later. **Kazkommerts Invest JSC** (Almaty) acted as the financial consultant to bring shares to KASE and as the issue underwriter.

By the decision of KASE's Council dated December 5 **KZ2CKY05B752 issue mortgage bonds of DANABANK JSC** (Pavlodar) (KZT1,000, KZT1.0 bn.; 5 years, semi-annual coupon, 9.5% APR for the first coupon period, since the second one – floating depending on inflation rate, 30/360) have been included in KASE's official "B" listing category under **DNBNb1** symbol. Date, on which the decision will take effect, will be announced later after the issuer pays the listing fee for these securities. Information about opening of trades in the bonds on KASE will also be announced later. **Valut-Tranzit-Bank JSC** (Karaganda) acted as the financial consultant to bring the bonds to the organized market.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 28 deals reached **KZT6,074.9 m.** (\$45,347.8 th.) during the analyzed period, including foreign GS sector. Corresponding figure of the previous period – **KZT6,733.0 m.** (\$50,212.9 th.). It should be noted that predominant growth of yield for buyer of discounted securities should not be taken seriously. Data of latest deals in groups outlined by the duration shows lower yield than weighted average one for the week.

Parameters of Exchange's transactions in GS within December 1 – 7

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank's notes			91.5% (81.2%) of purchase and sale sector's turnover			
less than 8	1.50	2.20	1.50	1.84 (1.54)	2,478.3	9
8 - 14	2.12	2.20	2.20	2.15 (2.20)	261.8	4
15 - 28	2.03	2.22	2.03	2.22 (2.20)	2,267.6	4
92 - 181	2.14	2.14	2.14	2.14 (2.10)	13.0	1
182 - 364	2.22	2.39	2.22	2.31 (2.23)	537.6	4
Total					5,558.4 (5,436.7)	22 (23)
Coupon (KZT): MEOKAM – 36, 48, 60, 72			8.5% (18.8%) of purchase and sale sector's turnover			
less than 730	2.31	2.45	2.45	2.35 (2.17)	142.0	2
731 - 1095	2.67	2.67	2.67	2.67 (3.60)	38.1	1
1096 - 1460	2.37	2.89	2.37	2.63 (3.31)	225.8	2
1461 - 1825	3.40	3.40	3.40	3.40 (-)	110.7	1
Total					516.5 (1,256.9)	6 (8)
GRANDTOTAL					6,074.9 (6,693.5)	28 (31)

Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **55.9%**, in the previous period it was 54.1%.

KASE'S NORMATIVE BASE

By the decision of KASE's Council dated December 2 amendments in the following internal documents of KASE were approved: Rules of exchange trade with securities; Regulation about membership; Rules of market-makers' activity. Amendments are introduced with to provide compliance of wording in the above documents with glossary of law of the Republic of Kazakhstan About securities market. Amendments are sent for coordination to the Agency of the Republic of Kazakhstan for financial market and financial organizations regulation and supervision (AFS) and will be given effect from the first working day, following after the day of their coordination. Renewed text of documents will be published at KASE web site at <http://www.kase.kz/geninfo/normbase/> after their coordination with FSA.

KASE'S NEWS

By the decision of KASE's Board **since December 1** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- **KZPC2Y03B579 issue mortgage bonds of Alliance Bank JSC** (Almaty) (ASBNb5; KZT1,000, KZT1.0 bn., September 1, 05 – September 1, 08, semi-annual coupon, 7.0% APR, 30/360);
- **XS0233829463 issue international bonds of ATFBank JSC** (Almaty) (ATFBe4; USD200 m., October 28, 05 - October 28, 10, fixed semi-annual coupon, 8.125%).

Thus, out of 129 corporate bonds included at present in KASE's official "A" listing category **111 securities** are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board since December 1 **common shares KZ1C36500011 of NEFTEBANK JSC** (Aktau) have been included in the representative list for KASE_Shares index calculation, they are traded under NFBN symbol. As the result 43 shares out of 49 ones of "A" category official securities list are currently in the representative list for the KASE_Shares index calculation:

KASE informs, that on the meeting of Exchange Council on December 2 question regarding seven listing companies, which violate submission terms on KASE of audit reports, prepared by their financial reporting for 2004 was considered. These companies are securities issuers, which are included in KASE's official "A" listing category (ALMATY KUS JSC, Corporation Ordabasy JSC, Sokolovsk-Sarbay ore mining and processing unit JSC, Chimfarm JSC) and "B" category (AI-DAN MUNAI JSC, Mangistaumunaigas JSC, CLAscAS OJSC).

Taking into account reasons, which affected preparation terms of audit report for 2004, by financial report of each of the seven listing companies, Exchange Council accepted the following decisions:

- **Corporation Ordabasy JSC** – in connection with presence of explanatory letter from audit company of this issuer, addressed to stock exchange, to fix **March 15, 2006** as a final date for submission of audit report on its financial reporting for 2004;
- **ALMATY KUS JSC, Sokolovsko-Sarbayskoye production unit JSC, AI-DAN MUNAI JSC, Mangistaumunaigas JSC and Chimfarm JSC** – to fix **February 1, 2006** as a final date for submission of audit report made on its financial reporting for 2004, in case the above date comes but required audit reports are absent, question about de-listing of securities will be considered on each company;

- to order Listing committee to prepare conclusion for putting a question about de-listing of common (NIN – KZ1C49130012) and privileged (NIN – KZ1P49130217) shares of **CLAscAS OJSC** to Exchange Council.

Prepared by IRBIS Information agency of financial markets

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