

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 29 of 2005 – January 9 of 2006

Money market indicators as of January 9 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo onKASE(TONIA)			
1 day	KZT	0.74	-0.85
Repo opening on KASE (WA, % APR)			
3 days	KZT	1.49	-
7 days	KZT	3.41	+0.60
14 days	KZT	2.65	-1.67
28 days	KZT	4.20	-2.98
31 days	KZT	10.02	-1.04
KIBOR (indicative, % APR)			
1 week	KZT	3.90	-0.35
2 weeks	KZT	4.66	-0.34
1 month	KZT	5.40	-0.60
2 months	KZT	6.30	-0.45
3 months	KZT	7.20	-0.30

Stock market indicators as of January 9 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	660.35	-1.31%
Corporate bonds of "A" listing		
KASE_BP	187.48	+0.25%
KASE_BC	129.63	+0.04%
KASE_BY	7.17	+0.48%

US dollar = 133.85 tenge at official rate for the end of the period.
 US dollar = 133.82 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 – 4.0% APR.

Investment attractiveness of stock exchange financial instruments since December 29 till January 9

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
Non-indexed instruments denominated in tenge				
KRZHb1	12.00	+2.00	14.00	5.0
UKPFb1	10.50	0	14.00	1.7
TEBNb4	10.00	+1.00	8.00	9.5
TSBNb2	9.10	-1.10	9.00	6.6
CSBNb6	9.00	+0.03	8.50	9.3
VTTHb1	8.81	0	10.00	6.8
VTSKb2	8.71	-0.01	10.00	5.8
TXBNb2	8.23	+0.23	11.00	4.5
TEBNb5	8.20	-	9.75	3.0
MREKb2	8.19	-0.86	13.00	4.6
NRBNb4	8.19	+0.06	8.00	3.0
ZIG_b1	8.00	+1.95	8.50	0.8
ATFBb4	8.00	-0.02	8.50	8.9
ATFBb3	7.94	-0.11	8.50	2.9
BTASb5	7.50	-	7.00	10.0
VTZLb1	7.40	0	10.00	7.8
CS repo	7.17	+0.32	-	0.003-0.15
PRKRb1	7.11	-0.19	8.00	3.4
HSBKb7	7.09	+0.09	7.50	9.0
HSBKb5	7.00	-0.01	5.00	1.4
ASBNb4	7.00	0	7.00	2.3
HSBKb3	6.80	0	9.00	3.4
ASBNb5	6.50	0	7.00	2.6
BTAIb1	6.50	-2.00	10.00	5.0
UKTCb1	6.25	-0.09	9.00	0.8
EUBNb1	6.00	0	6.50	2.9
CCBNb5	6.00	0	8.50	1.7
HSBKb9	6.00	-1.58	7.50	9.5
TXBNb1	6.00	-3.00	15.00	0.6
CCBNb12	5.70	-	9.00	5.0
EUBNb2	5.50	0	6.00	5.9
KKGBb3	5.29	-1.01	7.00	1.0
KZIKb13	2.62	-0.90	-	0.3
MEOKAM	2.24	-1.02	4.1-8.3	0.41-2.98
MEKKAM, notes	1.99	-0.11	-	0.006-0.54
GS repo	1.93	+1.08	-	0.003-0.07
Instruments indexed on inflation				
KATRb1	13.00	0	14.00	2.5
KKAGb1	10.50	-0.53	10.40	4.1
ASFib7	10.46	+0.01	9.00	9.5
ASBNb3	10.15	+0.50	10.30	5.8
GLOTb1	10.00	0	10.00	2.3
BTAIb4	9.81	+0.31	9.90	4.3
VTBNb3	9.53	+0.09	9.00	4.4
VITAb4	9.50	-0.45	9.95	4.3
ORNKb1	9.50	0	10.00	4.7
BTAIb6	9.40	+0.20	9.50	4.4
TXBNb3	9.30	-0.15	9.90	5.8
NFBNb1	9.00	-	9.00	6.7

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**Investment attractiveness of stock exchange
financial instruments since December 29 till January 9**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
TEBNb6	9.00	–	9.90	7.0
ASFIb6	9.00	0	9.00	6.5
KZASb2	9.00	+0.28	9.90	3.4
CSBNb4	8.90	-0.10	9.00	5.4
BTAIb8	8.55	+0.03	8.50	7.6
TSBNb1	8.50	0	10.90	1.4
VTBNb4	8.50	-0.50	9.50	6.4
VTBNb2	8.40	-0.60	9.90	4.0
CSBNb5	8.30	0	8.80	6.0
BTASb4	8.25	+0.15	9.90	8.4
NRBNb3	8.21	-0.01	8.30	1.5
KZALb1	8.20	-0.80	9.90	3.4
ATFBb5	8.10	-0.10	8.50	6.4
BTAIb5	8.00	0	8.90	9.3
KZIKb3	7.86	+0.14	8.90	8.2
ASFIb5	7.79	-1.78	9.00	4.0
HSBKb8	7.70	+1.10	7.50	9.3
BTAIb7	7.50	-1.50	8.90	6.5
ASFIb4	7.50	0	10.40	5.4
KZIKb6	7.20	+1.14	8.29	5.2
HSBKb4	7.02	+0.02	9.60	4.5
CCBNb3	7.00	0	13.50	4.4
BTAIb2	6.90	-1.60	9.20	8.8
CCBNb7	6.72	-0.05	7.00	9.4
KKGBb5	6.70	0	7.50	9.7
KKGBb4	6.70	0	7.50	9.2
CCBNb8	6.60	0	8.50	9.6
BTASb3	6.50	-0.76	9.90	7.8
HSBKb10	6.50	-1.25	7.75	9.8
CCBNb6	6.50	0	9.40	9.0
BTAIb3	6.30	-1.70	8.50	5.9
CCBNb10	6.20	0	8.50	9.8
CCBNb4	6.00	-1.56	10.40	5.7
KZIKb12	6.00	-1.50	7.50	11.3
KZIKb5	6.00	0	8.29	3.2
CCBNb9	6.00	0	7.50	9.6
KZIKb4	6.00	-1.70	8.40	8.2
KZIKb2	6.00	0	9.70	7.7
CCBNb11	5.90	–	9.00	10.0
KARMb2	5.50	-0.13	9.90	3.0
KZIKb7	5.50	0	8.00	5.7
Instruments indexed on devaluation of tenge to US dollar				
TEBNb2	14.50	0	11.00	2.7
ASBNb1	10.00	0	9.00	4.0
VTBNb1	9.50	-1.00	9.00	0.7
BTASb1	9.50	+1.00	12.00	3.1
ALKSb2	9.45	-0.56	10.00	0.5
HSBKb	8.96	+0.95	11.80	1.4
BTASb2	8.50	-1.00	9.00	4.3
HSBKb2	8.40	+1.30	8.00	1.4
KZAPb1	8.10	+0.10	8.50	1.2
NRBNb2	8.00	-1.20	9.00	5.4
AST048.006	7.80	0	8.50	1.5
AST048.005	7.50	0	8.50	0.8
ATFBb2	7.50	+1.00	9.00	1.1
KKGBb2	7.25	-0.41	8.00	3.9
BRKZb1	7.10	0	8.50	1.1
ART060.004	6.50	0	8.50	2.3
ARU060.003	4.25	0	8.60	0.7
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
KZNHb2	9.00	-0.90	10.00	4.1
KZPSb1	8.70	+2.00	8.00	2.3
CHFMb1	8.50	-1.00	10.00	1.0
CSBNb3	8.50	0	8.75	4.9
CSBNb2	8.10	0	9.50	4.4
ASBNb2	8.03	+0.53	8.50	0.8
TEBNb3	8.00	0	9.00	6.8
RGBRb3	8.00	+0.50	10.00	2.1
ASFIb3	8.00	0	7.00	2.9
ROSAb1	8.00	0	11.00	1.3
MREKb1	7.50	0	13.00	1.3
CCBNb2	7.00	0	10.00	3.2

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**Investment attractiveness of stock exchange
financial instruments since December 29 till January 9**

Financial instrument	Yield, % APR		Coupon, % APR	Duration, years
	value	trend		
KZTCb1	6.78	-1.22	8.00	4.5
Non-indexed instruments denominated in foreign currency				
KKGBe5	6.60	0	7.875	8.2
BTASe3	6.29	-0.05	7.875	4.4
KKGBe4	6.25	-0.01	8.500	7.3
ATFBe4	6.25	0	8.125	4.8
RU_02_3003	6.24	-0.03	5.000	24.2
KKGBe2	6.00	0	11.000	2.0
RU_01_2806	5.88	-0.05	12.750	22.5
KKGBe6	5.53	-0.01	7.000	3.8
HSBKe1	5.50	0	8.125	3.7
ATFBe1	5.50	0	8.500	1.3
ATFBe2	5.50	0	8.875	3.8
BRKZe3	5.47	-0.04	6.500	14.4
BRKZe2	5.12	-0.05	7.375	7.8
BTASe2	4.78	-0.10	10.000	1.4
PKKRe1	4.75	-0.03	9.625	4.1
IFO bonds	4.23	-0.05	4.38-5.50	6.8-8.1
KKGBe3	4.00	0	10.125	1.3
BRKZe1	3.91	-0.11	7.125	1.8
KZTOe1	1.50	-0.63	8.500	0.5

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).

SHARE MARKET

Changes in KASE's trade lists

Since January 5 KZ1Ñ27930428 issue common shares of Kaztorgtekhnik JSC (Almaty) (**KTTH**) and KZ1Ð18700214 issue preferred shares of Ulba metallurgical plant JSC (Ust-Kamenogorsk) (**ULBAp**) stop circulating in KASE's "Non-listing securities" sector. Circulation is stopped in compliance with KASE's internal document "Rules of securities admission to circulation in "Non-listing securities" sector, because deals in these securities are not made for three months and longer.

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 70 deals amounting to \$65,528.8 th. or KZT8,777.4 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (December 15 – 28, 178 deals, \$86,495.6 th. or KZT11,559.8 m.) turnover of the sector has fallen by 24.2%. At that, 55.7% of deals in quantitative expression and 70.2% in volumetric expression were direct. In the previous period these indicators were 32.6% and 49.5% correspondingly.

During the analyzed period deals were made by KASE's 29 members on 30 instruments. At that, 3.2% of gross-turnover (3.5% on purchasing transactions, and 2.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 31 members of "P" and "H" categories were interested in 27 shares. Stake of pension assets was 13.0% of gross-turnover, including 26.1% on purchasing transactions, and 0.02% - on sale transactions.

By the volume of made transactions **common shares of TNC Kazchrome JSC** were leading (KZCR, 26.5% from total turnover of this segment). This instrument was never notable with liquidity on the exchange. All four transactions in KZCR were made on one day – December 29 of 2005 – and all of them were nego deals. Their price totaled KZT1,000.00 per share, and volume of resold shareholding reached 2,329,475 securities. During year 2005 KZCR did not appear on the open market. During the year 7 deals were made on KASE at the same rate (KZT1,000.00 per share). The last market transaction was fixed on the exchange on October 30 of 2000 at KZT800.01 per share.

Following shares also had non-ordinary turnover: **ALKZ** (Aluminium of Kazakhstan JSC, 8.9% of turnover) and **KZCRp** (TNC Kazchrome JSC, 7.4% of turnover). Transactions in this instrument were also made on December 29 by only nego deals. Broker in all cases worked with himself, i.e. moved shares between accounts controlled by him.

The second position in the rating of leaders belongs to **common shares of KazTransCom JSC** (KZTC, 19.7% of exchange's share turnover), trades in them were opened on December 28 of 2005. Four deals were made here by open trade method at KZT1,450.00 per share. This is a good beginning of instrument's trade story.

Weighted average dirty prices of 9 shares out of 30 ones involved into deals grew, prices of 11 shares – fell. Prices of 8 instruments remained unchanged. There was nothing to compare prices of shares of KazTransCom JSC and Premier Strakhovaniye JSC with. **VTZL** have fallen most deeply (by 25.9%), **AMGZp** have grown most highly (1.9 times).

So it's possible to conclude that there is a new tendency – compensating falling of shares prices. Recent leaders of growth are among falling instruments now: CCBN, KKGB and KKGBp, CSBNp, KZTKp and KZTK. The peculiar feature here is the fact that falling was fixed mainly on nego deals, which are not considered in estimation of institutional investors' portfolios. Specialists of IRBIS consider that the described falling of prices has a non-market origin and is concerned with ending of the fiscal year and final accounting operations, by which participants correct their financial statements.

As regards growth, interesting instrument here is **AMGZp** (CNPC – Aktobemunaygas JSC), their weighted average daily rate grew by 90.5% to the historic record – KZT20,000.00 per security. **BTAS** (Bank TuranAlem JSC) grew to KZT67,500.00 on open market deals. It should be taken into account that in spring of the past year BTAS were traded on KASE at KZT20,800.00, and in the end of 2004 – at KZT12,801.00. Thus, annual growth of this instrument is now estimated at 427%!

Common shares of Halyk savings bank of Kazakhstan JSC (**HSBK**), after some falling in the middle of December, went up to historic heights and grew during the period by 15.1%.

Unfortunately deals volumes on our banks' shares are small. As regards BTAS, shareholdings on made transactions comprised 5 – 10 shares. HSBK are notable with a deal in 70 shares. Thus, the problem of liquidity on Kazakhstan's share market is still relevant, despite the fact that another problem – stability unpredictedness of prices – is gradually solved.

Since the beginning of December **KASE_Shares** was gradually growing, and since the end of December it moved to the horizontal channel and shows the high volatility. On December 29 this indicator reached 683.91 (against 669.11 by the end of previous analyzed period), that was the maximum level in year 2005. Then KASE_Shares varied from 637.92 to 676.48, and by January 9 fell within two weeks by 1.3%. Main influence upon this falling was made by falling of demand quotations for common shares of Halyk savings bank of Kazakhstan JSC (-6.9%) and CNPC-Aktobemunaygas JSC (-7.4%).

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

Results of share trade within December 29 – January 9

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, %						
ALKS	11.00	15.00	12.01	+9.18	10.00	18.00	3,569.1	3	15.00	11.00
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	5,819.0	3	300.00	100.00
ALKZp	100.00	100.00	100.00		80.00	100.00	3,326.8	2	200.00	100.00
AMGZ	37,500.00	37,500.00	37,500.00		9,100.00	39,016.63	2.8	1	37,500.00	37,500.00
AMGZp	16,150.00	20,100.00	20,000.00		2,000.00	20,100.00	126.0	3	20,100.00	16,150.00
ASBN			17,000.00		10,933.75	17,000.00			12,500.00	17,499.00
ASBNp1			15,600.00		12,800.00	15,600.00			13,000.00	15,600.00
ASFI	1,600.00	1,601.59	1,600.00		690.00	1,823.46	1,668.4	4	1,601.59	1,600.00
ATFB			4,500.00		1,000.00	4,500.00			4,000.00	6,000.00
ATFBp			1,259.52		1,000.00	1,500.00			1,390.00	1,563.75
ATFBp8	1,100.00	1,100.00	1,100.00	-0.75	1,000.00	1,300.00	771.7	1	1,160.00	1,100.00
AZNO			16,000.00		16,000.00	16,000.00			9,200.00	10,000.00
BTAS	67,500.00	67,500.00	67,500.00	+68.75	15,093.48	67,500.00	20.2	4	67,500.00	67,500.00
BTASp			36,000.00		12,833.00	36,000.00			35,000.00	52,500.00
CCBN	305.10	305.32	305.32	-25.35	200.00	450.00	2,112.9	2	350.00	305.10
CCBNp	273.40	275.00	275.00	+37.50	200.00	350.00	614.8	2	275.00	273.40
CHFM			1,110.00		600.00	1,500.00			1,100.00	1,650.00
CSBN			700.00		171.00	1,100.00			700.00	1,050.00
CSBNp	255.00	255.00	255.00	-15.00	171.00	300.00	1.1	1	255.00	255.00
GLOT									1,000.00	1,500.00
HRLT			3.33		2.10	4.35			3.33	4.99
HSBK	179.00	179.00	179.00	+15.07	38.00	405.00	0.1	1	180.00	179.00
HSBKp			186.00		164.10	187.00			168.00	169.00
HSBKp1			168.00		160.00	168.00			168.00	169.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB	375.40	500.00	375.40	-24.16	180.01	500.00	12.5	3	550.00	375.40
KKGBp	139.00	139.00	139.00	-1.60	138.95	177.00	1,115.3	2	151.00	139.00
KZCR	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	17,386.7	4	1,000.00	1,000.00
KZCRp	1,000.00	1,000.00	1,000.00		500.00	1,000.00	4,875.1	2	1,000.00	1,000.00

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Results of share trade within December 29 – January 9

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
KZIS									9,000.00	13,500.00
KZTC	1,450.00	1,450.00	1,450.00		1,450.00	1,450.00	12,904.1	4	1,450.00	1,450.00
KZTK	25,000.00	25,000.00	25,000.00	-3.85	4,500.00	26,250.00	31.4	4	25,000.00	24,999.00
KZTKp	7,000.00	7,000.00	7,000.00	-11.10	2,800.00	9,000.00	15.7	1	7,000.00	7,000.00
KZZN	3,996.00	3,996.00	3,996.00	-0.10	1,050.00	5,250.00	245.0	1	4,000.00	3,996.00
MMGZp			3,500.00		490.00	3,500.00			1,000.00	
NFBN	1,333.41	1,333.41	1,333.41	+0.94	1,321.00	1,500.00	1,584.9	1	1,333.41	1,333.41
NRBN			13,970.00		13,970.00	13,970.00			21,000.00	24,300.00
NRBNp6			15,120.00		11,024.70	15,120.00			17,000.00	17,500.00
ORDB	2,700.00	2,700.00	2,700.00	-11.10	1,500.00	3,630.00	1,276.3	1	2,700.00	2,700.00
ORDBp			2,100.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK			1.25		1.00	1.30			1.25	1.41
PDES	8,000.00	8,000.01	8,000.00		8,000.00	10,000.00	1,972.2	4	9,500.00	8,000.00
PRIN	1,000.00	1,000.00	1,000.00		1,000.00	1,000.00	74.6	1	1,000.00	1,000.00
ROSA	603.32	603.32	603.32		564.96	680.69	15.0	2	603.32	603.32
TEBN			1,000.00		801.00	1,209.86			1,000.00	1,250.00
TEBNp	1,000.00	1,090.00	1,000.00		952.00	1,299.00	265.4	6	1,200.00	1,000.00
TSBN			1,000.00		1,000.00	1,000.00			1,200.00	1,500.00
TSBNp			1,250.00		1,000.00	1,250.00			1,100.00	1,500.00
TXBN									20,000.00	28,000.00
UTMK			3,523.24		3,400.00	3,600.00			3,500.00	5,250.00
VTBN	330.00	346.40	330.00		229.00	415.00	3,787.6	2	375.00	330.00
VTBNp	337.00	337.00	337.00	+0.60	300.00	395.00	288.7	1	389.00	337.00
VTZL	200.00	200.00	200.00	-25.93	1.30	270.00	530.0	2	200.00	200.00
VTZLp			255.00		255.00	255.00			200.00	300.00
ZERD	1.00	1.29	1.29	-0.77	1.00	1.70	1,115.3	2	1.29	1.00
57							65,528.8	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 (November 28 – December 28). 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

Changes in KASE's trade lists

By the decision of KASE's Council dated December 29 of 2005 KZPC2Y03B553 issue **bonds of Temirbank JSC** (Almaty) (KZT1, KZT3.0 bn.; December 30, 05 – December 30, 08, semi-annual coupon, 9.75% APR, 30/360) have been included in KASE's official "A" listing category under **TEBNb5** symbol. This decision took effect since **December 29 of 2005**. Trades in them in KASE's secondary market sector have been opened since **December 30 of 2005**. **Pervyi Brokerskiy Dom JSC** (Almaty) acted as the issuer's financial consultant to bring the bonds to the organized market. This company also performs market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 1,900,000 bonds. This is the second issue made within the bank's first bond program, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on April 7 of 2005 for a total of KZT30.0 bn. under B55 number, and the fifth bond issue of Temirbank JSC, which has passed listing procedure on KASE.

By the decision of KASE's Council dated December 29 of 2005 **KZPC3Y07B552 issue mortgage bonds of Temirbank JSC** (Almaty) (KZT1, KZT4.0 bn.; December 30, 05 – December 30, 12, semi-annual coupon indexed on inflation rate, 30/360) have been included in KASE's official "A" listing category under **TEBNb6** symbol. This decision took effect since **December 29 of 2005**. Trades in them in KASE's secondary market sector have been opened since **December 30 of 2005**. **Pervyi Brokerskiy Dom JSC** (Almaty) acted as the issuer's financial consultant to bring the bonds to the organized market. This company also performs market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 1,900,000 bonds. This is the third issue made within the frameworks of the bank's first bond program, which was registered by FSA on April 7 of 2005 for a total of KZT30.0 bn. under B55 number, and the sixth bond issue of Temirbank JSC, which has passed listing procedure on KASE.

By the decision of KASE's Council dated December 29 of 2005 **KZ2CKY03B815 issue bonds of BTA ORIX Leasing JSC** (Almaty) (KZT100, KZT2.0 bn.; December 30, 05 – December 30, 08, annual coupon, 9.0% APR for the first circulation year, from the second one – floating, depending on inflation rate, 30/360) have been included in KASE's official "A" listing category under **BTLZb1** symbol. This decision took effect since **December 30 of 2005**. Information about opening of trades with bonds on KASE will be given later. **Almaty Investment Management JSC** (Almaty) acted as the issuer's financial consultant to bring the bonds to the organized market.

By the decision of KASE's Council dated December 29 of 2005 **KZ2CKY10B828 issue subordinate bonds of Bank TuranAlem JSC** (Almaty) (KZT10,000, KZT20.0 bn.; December 30, 05 – December 30, 15, semi-annual

coupon, 7.0% APR, 30/360) have been included in KASE's official "A" listing category under **BTASb5** symbol. This decision took effect since **December 30 of 2005**. **TuranAlem Securities JSC** (Almaty) acted as the issuer's underwriter and issuer's financial consultant to bring the bonds to the organized market. Trades in the bonds on KASE have been opened **since December 30 of 2005**. Market-maker's obligations on BTASb5 on the exchange are executed by TuranAlem Securities JSC, volume of compulsory quotations is 190 bonds.

By the decision of KASE's Council dated December 29 of 2005 **KZPC4Y10B653 issue mortgage bonds of Bank CenterCredit JSC** (Almaty) (KZT100, KZT2.0 bn.; December 27, 05 – December 27, 15, semi-annual coupon indexed on inflation rate, 9.0% APR for the first circulation year, 30/360) have been included in KASE's official "A" listing category under **CCBNb11** symbol. This decision took effect since **December 30 of 2005**. Trades in the bonds have been opened on KASE since **December 30 of 2005**. **KIB ASSET MANAGEMENT JSC** (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 19,400 bonds. This is the fourth issue made within the frameworks of the bank's first bond program, which was registered by FSA on July 6 of 2005 for a total of KZT50.0 bn. under B65 number, and the eleventh bond issue of Bank CenterCredit JSC, which has passed listing procedure on KASE.

By the decision of KASE's Council dated December 29 of 2005 **KZPC5Y05B650 issue mortgage bonds of Bank CenterCredit JSC** (Almaty) (KZT100, KZT5.0 bn.; December 27, 05 – December 27, 10, semi-annual fixed coupon 9.0% APR, 30/360) have been included in KASE's official "A" listing category under **CCBNb12** symbol. This decision took effect since **December 30 of 2005**. Trades in the bonds have been opened on KASE since **December 30 of 2005**. **KIB ASSET MANAGEMENT JSC** (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 19,400 bonds. This is the fifth issue made within the frameworks of the bank's first bond program, which was registered by FSA on July 6 of 2005 for a total of KZT50.0 bn. under B65 number, and the twelfth bond issue of Bank CenterCredit JSC, which has passed listing procedure on KASE.

As it was informed earlier, by the decision of KASE's Council dated December 2, 2005 **KZ2CKY05B752 issue mortgage bonds of DANABANK JSC** (Pavlodar) (DNBNb1; KZT1,000, KZT1.0 bn.; January 5, 06 – January 5, 11, semiannual coupon, 9.5% APR for the first coupon period, from the second coupon period – floating, depending upon inflation level, 30/360) have been included in KASE's official "B" listing category. This decision took effect since **January 4, 2006**. Information about opening of trades with bonds at KASE will be given later. Financial consultant of the issuer to introduce its bonds to organized market was **Valut-Tranzit-Bank JSC** (Karaganda).

Detailed information about the included securities is available on KASE's web-site at <http://www.kase.kz/emitters/>

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 76 deals amounting to \$111,615.5 th. or KZT14,935.0 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (\$91,759.4 th. or KZT12,263.9 m.) turnover of the sector has grown by 21.6%. At that, 28.9% of deals in quantitative expression and 4.0% in volumetric expression were direct. In the previous period these indicators were 35.3% and 20.9% correspondingly.

During the analyzed period deals were made by KASE's 29 members on 32 instruments. At that, 26.0% of gross-turnover (19.3% on purchasing transactions, and 32.6% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 31 members of "P" and "H" categories were interested in 51 instruments. Stake of pension assets was 16.0% of gross-turnover, including 16.2% on purchasing transactions, and 15.8% - on sale transactions.

Five leaders by the volume of transactions were: BTASb5 (Bank TuranAlem JSC, 42.6% of bond turnover), TEBNb6 (Temirbank JSC, 7.0%), HSBKb8 (Halyk savings bank of Kazakhstan JSC, 6.4%), BTASb4 (Bank TuranAlem JSC, 5.1%) and NRBNb3 (4.9%). No instrument has remained in the "top 5" in comparison with the previous week.

Weighted average dirty prices of 12 bonds out of 32 ones involved into deals grew, prices of 16 bonds – fell. There was nothing to compare prices of four instruments with. ASBNb2 have grown most highly (by 4.3%), KRZHb1 have fallen most deeply (by 6.8%). Judging on results of the period 12 instruments' yields to maturity for a buyer have fallen, yields of 16 instruments have grown.

Quotations of Kazakhstan issuers' euronotes influenced upon KASE_BY index (table in the beginning). Watching the world market's tendency, these securities' yields was mainly falling (table of investment attractiveness), that did not let KASE_BY adequately react to price parameters of deals in domestic instruments in Kazakhstan.

It's impossible to stir up the market and no one tries to do it. Judging on the described data, the end of the past year was characterized by the considerable inflow of new securities. Brokers and their clients have a good choice.

Results of bond trade within December 29 – January 9

Bond code on KASE	Yield to maturity for a buyer, % APR:		on the last deal:		for last 365 days:		Volume of deals th. USD	Num- ber of deals	Best for the period:	
	min.	max.	yield	trend	min.	max.			bid	offer
	ALKSb2			10.00		10.00			37.17	
ASBNb1			9.70		9.70	12.00			12.00	10.00
ASBNb2	3.85	9.42	3.85		3.85	9.52	4,766.2	7	3.85	9.42
ASBNb3	9.69	10.63	10.63	+0.94	6.02	10.00	732.1	2	9.16	10.63
ASBNb4			7.00		7.00	9.00			8.50	7.00
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFIb3			8.48		8.48	8.50			8.60	8.00
ASFIb4			9.50		8.53	9.50			9.50	7.50
ASFIb5			9.57		9.00	9.65			9.50	9.50
ASFIb6			9.50		9.27	10.50			9.50	9.00
ASFIb7	10.46	10.46	10.46	-0.04	10.00	11.00	2,302.3	2	10.46	10.46
ATFBb2	7.50	7.50	7.50		7.50	10.00	347.4	1	7.50	11.94
ATFBb3			8.05		6.55	8.42			8.10	8.00
ATFBb4			8.00		8.00	8.60			8.30	8.00
ATFBb5			8.25		7.75	8.25			8.20	8.20
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			8.25	6.25
BRKZb1			8.49		8.49	8.49			8.49	7.10
BRKZe1			5.76						5.90	3.92
BRKZe2			6.60						5.69	5.30
BRKZe3									5.88	5.58
BTAIb1			8.50		8.45	9.50			8.50	6.50
BTAIb2			8.50		8.40	8.50			6.50	7.50
BTAIb3			8.00		8.00	8.50			6.30	6.30
BTAIb4	9.50	9.89	9.89	+0.39	8.50	9.89	257.1	4	9.50	9.89
BTAIb5			8.60		8.00	8.96			8.90	8.00
BTAIb6	9.40	9.40	9.40	+0.20	9.20	9.75	827.0	3	9.40	9.40
BTAIb7			9.00		8.45	9.00			8.90	7.50
BTAIb8	8.55	8.55	8.55	0	7.55	10.70	2,683.0	2	8.50	8.55
BTASb1	9.50	9.50	9.50		8.12	12.00	1,145.8	2	9.50	9.50
BTASb2			9.50		8.00	11.50			9.50	8.50
BTASb3			7.26		6.65	7.58			7.00	6.50
BTASb4	7.71	8.45	8.45	+0.35	7.20	8.53	5,638.5	5	7.00	8.45
BTASb5	7.50	7.50	7.50		7.50	7.50	47,514.3	8	7.50	7.50
BTASe2			6.78						6.18	4.82
BTASe3									6.80	6.30
CCBNb10			8.25		8.20	8.25			8.20	6.20
CCBNb11										5.90
CCBNb12										5.70
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3			8.95		7.86	9.00			9.00	7.00
CCBNb4			7.56		6.00	9.12			6.00	6.00
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6			6.50		6.50	9.23			6.50	6.50
CCBNb7			7.80		7.00	8.60			8.00	7.80
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			9.50		8.50	10.00			9.50	8.50
CSBNb2			8.90		8.12	9.10			9.30	8.10
CSBNb3			8.50		8.50	9.30			9.30	8.50
CSBNb4	8.90	8.90	8.90	-0.10	8.14	9.10	74.1	1	8.90	8.90
CSBNb5			8.54		8.20	8.80			9.10	8.30
CSBNb6	9.00	9.00	9.00	0	8.50	9.18	734.0	1	8.30	9.00
EUBNb1			7.42		7.42	6.98			8.00	6.00
EUBNb2			6.00						7.50	5.50
GLO Tb1	10.00	10.00	10.00	0	9.00	10.05	198.3	2	10.00	10.00
HSBKb	8.96	8.96	8.96	+0.76	7.80	13.50	417.6	1	8.96	8.96
HSBKb10			7.75		7.75	7.75			7.75	7.65
HSBKb2	8.40	8.40	8.40	+1.30	7.10	10.75	65.0	1	8.40	8.40
HSBKb3			7.50		6.60	7.50			8.80	6.80
HSBKb4			7.62		7.23	7.62			9.00	7.10
HSBKb5			7.08		6.70	7.40			9.00	7.00
HSBKb7			7.50		7.30	8.00			9.00	7.55
HSBKb8	7.70	7.70	7.70		7.45	7.70	7,124.4	1	7.70	7.70
HSBKb9			7.58		7.50	8.00			7.72	6.00
HSBKe1			7.00		6.91	7.00			7.50	5.50
KAR Mb2			7.50		5.31	8.40			7.50	5.50
KATRb1	13.00	13.00	13.00	0	12.00	15.00	191.2	1	13.00	13.00
KKAGb1	10.50	10.50	10.50	-0.50	7.15	11.17	170.3	2	10.50	10.50
KKGBb2			7.64		7.60	12.65			9.25	7.25
KKGBb3			6.30		6.00	6.50			5.50	5.50
KKGBb4			7.35		7.35	7.35			7.70	6.70
KKGBb5			7.80		7.60	7.80			7.60	6.70

To be continued on the page 8

Second part of the table

Results of bond trade within December 29 – January 9

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.
KKGBe2			7.50		8.00	9.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.59	6.25
KKGBe5									7.38	6.60
KKGBe6									6.40	5.54
KRZHb1	12.00	12.00	12.00	+2.00	10.00	12.00	898.3	2	10.00	12.00
KZALb1			9.00		8.21	10.20			10.20	8.20
KZAPb1	8.10	8.10	8.10		6.90	9.45	3,142.2	1	8.10	8.10
KZASb2	9.00	9.00	9.00	-0.10	8.84	9.25	807.5	8	8.90	9.00
KZIKb12			7.50		7.50	7.50			8.00	6.00
KZIKb13			3.60		3.50	3.60			3.60	3.33
KZIKb2			7.96		6.50	8.00			8.00	6.00
KZIKb3	7.86	7.86	7.86	+0.26	4.50	8.00	4,335.6	1	7.86	7.86
KZIKb4			7.76		5.50	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.88			6.70	6.00
KZIKb6	7.20	7.20	7.20		4.51	7.77	1,276.2	1	6.20	7.20
KZIKb7			7.10		6.35	8.00			6.70	6.00
KZNHb2			9.90		9.75	10.50			10.20	9.00
KZPSb1	8.70	8.70	8.70		6.85	8.70	1,786.2	1	8.69	8.70
KZTCb1			8.00		7.90	8.20			8.06	7.50
KZTOe1			3.13		3.13	5.14			2.03	2.13
MREKb1			9.00		8.50	9.00			8.50	7.50
MREKb2			9.05		9.01	9.05			9.27	8.20
NFBNb1	9.00	9.00	9.00		9.00	9.00	1,867.8	1	9.00	9.00
NRBNb2			9.20		8.00	9.98			9.20	8.00
NRBNb3	8.21	8.21	8.21	+0.46	7.75	8.25	5,490.9	1	8.21	8.21
NRBNb4	8.18	8.19	8.19	+0.01	8.00	8.20	898.3	2	8.18	8.19
ORNBb1									10.00	9.50
PKKRe1			6.45		6.45	6.62			5.23	4.76
PRKRb1			8.00		7.20	9.50			8.00	7.80
RGBRb3	8.00	8.00	8.00		8.00	8.50	26.2	1	8.00	8.00
ROSAb1			9.77		9.50	10.07			10.00	8.00
TEBNb2			14.50		13.50	18.50			16.50	14.50
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5									10.00	9.00
TEBNb6	9.00	9.00	9.00		9.00	9.00	7,819.4	2	9.00	9.00
TSBNb1			8.50		8.50	10.41			10.50	8.50
TSBNb2			10.20		9.20	10.50			9.10	9.10
TXBNb1			9.00		8.15	9.40			8.00	6.00
TXBNb2			8.98		8.51	10.00			9.50	9.37
TXBNb3			9.31		8.50	9.46			10.30	9.30
UKPFb1			12.00		12.00	13.00			12.50	10.50
UKTCb1			12.64		9.00	12.64			8.25	6.25
VITAb4	9.50	9.50	9.50	-0.50	9.00	9.95	3,170.4	1	9.50	9.50
VTBNb1			10.50		9.56	10.50			10.50	9.50
VTBNb2			9.00		8.80	9.00			9.00	8.40
VTBNb3	9.50	9.60	9.60	+0.05	9.00	10.00	4,588.0	7	9.35	9.60
VTBNb4			9.00		9.00	10.00			9.50	8.50
VTSKb2			9.42		9.42	9.42			9.39	8.71
VTTHb1			9.37		9.14	9.37			9.41	8.81
VTZLb1			7.68		7.60	7.73			7.67	7.40
ZIG_b1	8.00	8.00	8.00		8.00	8.00	319.7	1	8.00	8.00
127							111,615.5	76		

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 (November 28 – December 28). 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

On December 30 in trade system of KASE within specialized trades the repeated auction on offering of **MEOKAM-48 of the 34th issue** was held. (KZK2KY040345, MOM048_0034; KZT1,000, December 27, 05 – December 27, 09, fixed semi-annual coupon, 30/360), at which Finance ministry planned to borrow **KZT10.0 bn**. Subject of the trade was bonds clean price. Applications for participation were submitted by closed method and limitation on non-competitive orders was 10% from the announced issue volume. It was planned satisfy bids at stated price – for limited bids and at weighted average price – for market bids. Payment was made by the scheme $\dot{O}+0$.

12 primary dealers took part in the trades, they were KASE members of "K" category. Investors and primary dealers submitted 41 bids (37 limited and 4 markets ones), among which by submission period expiration 31

ones were active (29 limited 2 markets ones). Total volume of active bids (demand volume) reached KZT13,583.4 m., including KZT12,253.7 m. on competitive and KZT1,329.7 m. – on non-competitive (market) bids. Demand exceeded the offered volume of bonds 1.4 times. Clean price in limited and active by the moment of bids submission period expiry varied from 96.0100% (3.05% APR) to 101.6900% (4.61% APR), and in weighted average expression totaled 98.4657% that corresponds to yield of 3.8225% APR. In total volume of active bids the stake of pension market subjects was 55.4%, stake of Kazakhstan banks – 40.6%, their clients – 0.4%, broker-dealer companies – 3.6%.

By the results of the trade the issuer made cutting off at **99.9998%** and satisfied bids for purchasing **5,807,778 bonds for a total of KZT5,811,733,277.90**. Clean price in satisfied bids varied from 99.9998% (3.05% APR for a buyer to maturity) to 101.6900% (3.50% APR), having equaled in weighted average expression to **100.0389% (3.4894% APR)**. By the results of the auction 61.3% of bonds were purchased by pension market subjects at the expense of pension assets, 29.3% - by Kazakhstan banks, 0.8% - by their clients, 8.6% - by clients of broker-dealer companies. According to data of Central securities depository JSC (Almaty) all deals on floatation of MEOKAM-48 of 34th issue by the moment when calculations were completed by the results of trades were executed.

Taking into account these bonds offering, made on KASE on December 27, full volume of the issue MEOKAM-48 KZK2KY040345 was 17,807,778 bonds for total face value of **KZT17,807,778,000.00**.

Secondary market sector (purchase-sale)

Here total volume of 28 deals reached **KZT7,069.9 m.** (\$52,838.4 th.). Corresponding figure of the previous period – KZT12,767.2 m. (\$95,508.4 th.). The given data shows that additional offering of Finance ministry's securities almost did not influence upon the secondary market (disregarding the fact that the considerable part of its turnover left KASE). Brokers obviously preferred CS, working with more profitable instruments.

Parameters of Exchange's transactions in GS within December 29 – January 9

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. teenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): MEKKAM, National Bank's notes				77.0% (87.1%) of purchase and sale sector's turnover		
less than 8	1.48	2.10	1.98	1.99 (1.69)	2,842.2	5
8 - 14	1.50	2.15	1.50	1.71 (2.10)	304.9	6
15 - 28	1.90	2.10	1.90	1.96 (2.12)	2,185.0	6
64 - 91	2.50	2.50	2.50	2.50 (-)	114.3	1
Total					5,446.5 (11,115.4)	18 (39)
Coupon (KZT): MEOKAM – 24, 36, 48, 60				23.0% (10.8%) of purchase and sale sector's turnover		
less than 730	1.50	2.20	1.50	2.01 (-)	311.3	3
731 - 1095	3.20	3.20	3.20	3.20 (-)	61.5	1
1096 - 1460	2.24	3.00	2.24	2.24 (-)	1,250.5	6
Total					1,623.4 (1,378.7)	10 (2)
GRANDTOTAL					7,069.9 (12,767.2)	28 (43)

Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **44.4%**, in the previous period it was 68.6%.

KASE'S NORMATIVE BASE

In pursuance of the decision of KASE's Council dated December 29, 05, additions #10 in KASE's internal document "**Rules of market-makers activity**" (Rules) has been approved. Additions are introduced with a view to strengthen responsibility of market-makers and to exclude possible non-execution of deals owing to use of Confirmation system. Additions prohibit market-makers to use for announcement of compulsory quotations trade accounts, controlled through Confirmation system. For violation of this prohibition, and also for non-execution of liabilities on deals, concluded on the basis of their compulsory quotations, penalty is fixed at 200 monthly settlement indexes. Besides these addition determine, that as untimely execution of requirements on established quotations is acknowledged non-fixing of necessary quotations during one minute and more, excluding cases, stipulated by specifications of financial instruments. Additions are send to Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (FSA) for coordination and will be given effect from the first working day, following after the day of their coordination. Renewed text of Rules will be published on KASE's web site at <http://www.kase.kz/geninfo/normbase/> after coordination of additions with FSA.

KASE'S NEWS

By the decision of KASE's Board **since January 4** trades in **KZPC2Y12B547 issue mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KZIKB12; KZT1, KZT5.0 bn.; April 10, 05 - April 10, 17, semi-annual coupon indexed on inflation rate, 7.5% APR for the current coupon period, 30/360) are opened in KASE's secondary market sector. This is the second issue made within the company's second bond program,

registered by Kazakhstan Agency for financial market and financial organizations regulation and supervision on March 30 of 2005 for a total of KZT20.0 bn. under B54 number, and the company's twelfth bond issue, which has passed listing procedure on KASE. **Alliance Bank JSC** (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation is 1,900,000 bonds. Bonds were included in KASE's official "A" listing category since June 6 of 2005. On December 26 of 2005 at specialized trades of KASE Kazakhstan Mortgage Company JSC offered by open method 50.0 m. of these bonds at 7.50% APR to maturity for a buyer.

By the decision of KASE's Board **since January 4** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- **KZ2CKY10B828 issue subordinate bonds of Bank TuranAlem JSC** (Almaty) (BTASb5; KZT10,000, KZT20.0 bn., December 30, 05 – December 30, 15, semiannual coupon, 7.0% APR, 30/360);
- **KZPC2Y03B553 issue bonds of Temirbank JSC** (Almaty) (TEBNb5; KZT1, KZT3.0 bn., December 30, 05 - December 30, 08, semiannual coupon, 9.75% APR, 30/360);
- **KZPC3Y07B552 issue mortgage bonds of Temirbank JSC** (TEBNb6; KZT1, KZT4.0 bn., December 30, 05 - December 30, 12, semiannual coupon indexed at inflation level, 9.9% for the first coupon period, 30/360).

After taken decision, out of 138 corporate bonds included at present in KASE's official "A" listing category **113 securities** are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board since January 4 following bonds have been included in representative list for calculation of KASE_Shares index: **KZ1C11750011 issue common shares of KazTransCom JSC** (Almaty) (trade code - KZTC); **KZ1C33660016 issue common shares of PAVLODARENERGOSERVICE JSC** (Pavlodar) (PDES). After taken decision, out of 52 shares, included at present in KASE's official "A" listing category 45 securities are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board **since January 6** trades in **KZ2CKY07B717 issue subordinate bonds of NEFTEBANK JSC** (Aktau) (NFBNb1; KZT100, KZT3.0 bn.; September 27, 05 – September 27, 12, semi-annual coupon indexed on inflation rate, 9.0% APR for the first circulation year, 30/360) are opened in KASE's secondary market sector. **Almaty Investment Management JSC** (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation is 19,400 bonds. Bonds were included in KASE's official "A" listing category since November 15 of 2005.

By the decision of KASE's Council dated December 29, 2005 the request of **Zhambylgips JSC** (Taraz) about the inclusion of its common (NIN – KZ1C00030011) and privileged (NIN – KZ1D00030117) shares in securities official "B" listing category was rejected. The Exchange Council based its decision on results of the conclusion of the Listing committee of KASE, comments of issuer representatives and Almaty Investment Management JSC (Almaty), the financial consultant. According to sub-article 18 of the article 3 of the Listing rules, the decision about admission of securities to the official list of the Exchange or about securities transferring from one to another category of the official list is enacted upon agreement of a simple majority of all Exchange members. Less votes mean denial of listing of transferring. 7 members of Exchange council voted in favor of inclusion of shares of Zhambylgips JSC in the official "B" listing category, 1 member was against and other 4 members abstained. Along with this, Exchange council allowed Zhambylgips JSC to give second application about listing of the above securities till expiry of term, established by point 2 of the article 21 of Listing rules, **but not earlier than January 29, 2006.**

By the decision of KASE's Council dated December 29, 2005 the request of **KZATSI JSC** (Karagandinskaya obl., Aktau village) about the inclusion of KZPC1Y03B803 issue bonds in securities official "B" listing category was rejected. This is the first bond issue within the company's first bond program and is included in State register of securities under B80-1 number. The Exchange Council based its decision on results of the conclusion of the Listing committee of KASE, comments of issuer representatives and Financial company Alliance Capital JSC (Almaty), the financial consultant. 5 members of Exchange council voted in favor of inclusion of the above bonds of KZATSI JSC in the official "B" listing category, 2 members was against and other 5 members abstained. Along with this, Exchange council allowed KZATSI JSC to give second application about listing of the above securities till expiry of term, established by point 2 of the article 21 of Listing rules, **but not earlier than January 29, 2006.**

By the decision of KASE's Council dated December 29, 2005 the request of **Sumbe JSC** (Almaty) about the inclusion of KZ1C53370017 issue common shares in KASE's official "B" listing category was rejected. The Exchange Council based its decision on results of the conclusion of the Listing committee of KASE, comments of issuer representatives and Centras Securities JSC (Almaty), the financial consultant. According to sub-article 18 of the article 3 of the Listing rules, the decision about admission of securities to the official list of the Exchange or about securities transferring from one to another category of the official list is enacted upon agreement of a simple majority of all Exchange members. Less votes mean denial of listing of transferring. 7 members of Exchange council voted in favor of inclusion of shares of Sumbe JSC in the official "B" listing category, 0 - against and 5 members abstained. Along with this, Exchange council allowed KZATSI JSC to give second application about listing of the above securities till expiry of term, established by point 2 of the article 21 of Listing rules, **but not earlier than January 29, 2006.**

By the decision of KASE's Council dated December 22 of 2005 **AtyrauBalyk JSC** (Atyrau) has been refused to include its **KZ2CKY01B264 issue discount bonds** (KZT1, KZT1.0 bn., 1 year) in KASE's official "A" listing category. The exchange's Council took such the decision after examination of conclusion of KASE's Listing commission, comments of issuer's representatives and financial consultant, which was TuranAlem Securities JSC (Almaty). 7 members of Exchange's council voted for inclusion of securities of AtyrauBalyk JSC in KASE's official "A" listing category, against – 1, abstained – 6. At the same time, the Exchange's council allowed AtyrauBalyk JSC to submit another application about the mentioned securities listing before expiration of the period, set by paragraph 2 of the article 21 of Listing rules, **but not earlier than January 22 of 2006**. The mentioned bonds were registered by Kazakhstan Agency for financial market and financial organizations regulation and supervision on June 30 of 2004 and included in the State securities register under B26 number.

Besides, on December 29, 2005 Exchange Council decided to fix **February 1, 2006 as a final date to submit auditors report on financial statement of CLAscAS OJSC for 2004**. Earlier, on December 2, 2005, Exchange Council ordered Listing committee to prepare conclusion on de-listing of common (NIN – KZ1C49130012) and privileged (NIN – KZ1P49130217) shares of **CLAscAS OJSC** in connection with violation of terms to submit auditors report on financial statement for 2004 and absence of admissible explanations to correct this violation. After this on December 22, 2005 Exchange Council decided to postpone consideration of question about exclusion of common and privileged shares of CLAscAS OJSC from KASE's official "B" listing category to the next meeting of Exchange Council, where TuranAlem Securities JSC should provide documents, confirming opportunity to submit the required auditor's report.

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