

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 29 – December 5

SUPPLEMENTAL INFORMATION

US dollar = **120.87** at official rate for the end of the period.

US dollar = **120.82** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at exchange's rate totaled **2.5% APR**.

Money market indicators as of December 5 and change for the period

Indicator	Rate	Trend
TONIA	2.08	-0.09
Autorepo GS 7 days	5.75	+0.61
Autorepo GS 14 days	6.41	-
Autorepo GS 29 days	8.00	-
KazPrime-3M	12.29	+2.33

Stock securities' market indicators as of December 5 and change for the period

Index	Value	Trend
KASE	2,478.65	-0.19
KASE_BP	216.70	+0.19
KASE_BC	130.53	+0.03
KASE_BY	8.84	+0.20

MAIN NEWS OF THE MARKET

On **November 29** KASE's Exchange council confirmed changes and additions to next internal documents of KASE:

- Changes and additions #9 (Amends) to KASE's internal document "Clause about membership dues and exchange fees" (Clause), which are taking effect since January 1, 2008. In accordance with Amends **the rate of commission fee of KASE on purchase-sale deal with corporate securities, enclosed by any open trades' method**, being in official list of KASE (excluding those securities, which are included to state shareholdings, sold by KASE) **was decreased from 0.015 % to 0.01 %** from sum of given deal with each of sides (if only this deal was not made by account of physical entity). If such deal was enclosed by order, by account and in interest of physical entity, than according to Amends commission fee of Exchange on given deal is charging by next rates:
 - on deal with sum to one million tenge inclusive – KZT100;
 - on deal with sum from one to three millions tenge inclusive – KZT150;
 - on deal with sum from 3 to 5 millions tenge inclusive – KZT200;
 - on deal with sum more than 5 millions tenge – 0.01% from sum of deal.
- Changes and addition ¹ 1 (Amends) into "Rules of organization and functioning of special trade floor of regional financial center of Almaty" (Rules), which are taking effect since January 1, 2008. By the named Amends **was decreased the size of rate of KASE's commission fee for members of exchange of "A" category on purchase-sale deals with securities from 0.015 % to 0.01% from sum of deal form each of side** (excluding deals, enclosed on trades with only seller or purchaser of financial instrument, and deals enclosed on behalf, by account and in interests of physical entities).
- Change ¹ 12 into "Rules of activities of market-makers" (Rules), which is taken effect since January 1, 2008. Mentioned change was included into Appendix 1 "Specification of market-maker status for members of Exchange of "P" and "H" categories to Rules and foresees the **decrease of spread between best compulsory quotations for market-makers on shares from 15 to 10% from quotation on purchase of given shares**. Changes were included in accordance with chapter 6 of Strategy of development of Kazakhstan stock exchange for years 2007-2010, confirmed by decision of annual meeting of shareholders of KASE dated August 23, 2007.

Mentioned amends are directed to coordination in Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations (AFS).

Since December 2 common shares KZ1C02900013 (trading code - ALKZ) and preferred stocks KZ1P02900515 (ALKZp) of Aluminum of Kazakhstan JSC (Pavlodar) were excluded from KASE's official "B" listing category. As it was spread before, the given decision was adopted on the basis of subparagraph number eight of the paragraph one of the article 20 of the internal document of KASE, Listing rules because of systematical (more than five times) failure to execute the requirements on disclosure of information by Aluminum of Kazakhstan JSC. The requirements have been set by resolutions of Executive committee of the Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations (AFS) dated March 15 of 2004 #63 and dated March 30 of 2007 #73, and also by Listing rules.

Common and preferred stocks of Aluminum of Kazakhstan JSC have been included in the official category "B" list of KASE since October 16 of 1997. Trades have been opened on them since October 28 of 1997. Over the circulation period of the securities on KASE in the purchase-sale sector, the price of deals, made by open trades method, on ALKZ varied from KZT265.00 to KZT3,500.00 per share; the last deal has been concluded on November 27 of 2007 at the price of KZT1,600.00 per share. On May 18 of 2000, the only deal with ALKZp was made at the price of KZT69.77 per share. The main activities of Aluminum of Kazakhstan JSC are production and realization of aluminum, alumina, fluoric salts; extraction and dressing of raw materials, containing aluminum; production of thermal and electric energy; foreign-economic activity.

Since December 2 common shares KZ1C04180010 (KZCR) and preferred shares KZ1P04180116 (KZCRp) of Kazchrome Transnational company JSC (Aktobe, TNC Kazchrome JSC) were excluded from KASE's official "B" listing category. As it was spread earlier, the given decision was adopted on the basis of subparagraph number eight of the paragraph one of the article 20 of the internal document of KASE, Listing rules because of systematical (more than five times) failure to execute the requirements on disclosure of information by TNC Kazchrome JSC. The requirements have been set by resolutions of Executive committee of the Agency of Republic of Kazakhstan for regulating and supervision over financial market and organizations (AFS) dated March 15 of 2004 #63 and dated March 30 of 2007 #73, and also by Listing rules.

Common and preferred stocks of Kazchrome JSC have been included in the official category "B" list of KASE since October 16 of 1997. Trades have been opened on them since October 28 of 1997. Over the circulation period of the securities on KASE in the purchase-sale sector, the price of deals, made by open trades method, on KZCR varied from KZT1.00 to KZT31,250.00 per share; the last deal has been concluded on November 27 of 2007 at the price of KZT11,800.00 per share. No deal has been concluded with KZCRp. In 2006, KZCR took 44th place by the turnover and 38th place by the number of concluded deals in the rating of trading rate of shares in the purchase-sale sector on KASE, over the first ten months of 2007 – 65th and 56th places respectively. The main activities of Kazchrome JSC are production of ferrous metals, extraction and dressing of ore raw materials for ferrous metals.

On December 3 Kazakhstan Mortgage Company JSC (Almaty) had informed KASE by the official letter that by the order of sole shareholder of the company – Ministry of finance of Republic of Kazakhstan dated November 26, 2007 was accepted the decision to increase the amount of announced shares of the company by 850,000 common shares to 2,642,000 copies.

On December 3 press-service of **National Bank of Republic of Kazakhstan** (National bank of Kazakhstan) had spread the message, according to which Board of National bank of Kazakhstan stated to set since December 1, 2007 the **official rate of refinancing** of National Bank of Republic of Kazakhstan at the level of **11.0% APR**. The mentioned decision was accepted in "terms of growth of inflation and significant growth of profitability on interbanks money market". Previous value of official rate of refinancing was 9.0% APR.

SHARES MARKET

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 447 deals amounting to \$79,634.5 th. or KZT9,623.4 m. were made in shares during the analyzed period. In comparison with the previous period (November 22-28, 501 deals, \$38,090.6 th. or KZT4,694.0 m.), turnover of the sector has increased 2.0 times. During the analyzed period on KASE, 2.5% of operations in quantitative expression and 3.4% in volumetric were nego. In the previous period these indicators made 2.2% and 6.9% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 40 (39) members on 34 (38) instruments. At that: 2.8% (7.9%) of gross-turnover of the market – 1.2% (14.1%) on purchasing transactions and 4.5% (1.8%) - on sale transactions were controlled by

pension market subjects; 23.2% (36.3%) of exchange's turnover of shares – 22.9% (31.1%) - on purchasing transactions and 23.6% (41.6%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 35% (34%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 47% (47%) – fell, prices of 18% (18%) remained unchanged. In the described period shares prices changed positively in the range from 0.02% (ATFB) to 13.10% (CSBN), negative change – from 0.04% (KZTCp) to 14.23% (NRBN).

Judging by dynamics of index, prices of Kazakhstan shares market by results of analyzed week decreased by 0.19%. As it was supposed earlier, market continued its move within the limits of horizontal channel 2,400 – 2,550 points. Significant support to the market was provided by KKGB (+4.98 %), CCBN (+7.63 %) and TEBNp (+10.36 %). On the contrary to them were acting shares of largest companies of real sector – RDGZ (-1.17 %) and KZTK (-6.16 %), and also traditionally stable HSBK (-1.92 %). Given situation may seem indistinctive to Kazakhstan market of last months. However it is connected, most likely, with correction of significantly decreased KKGB and aggressively growing RDGZ, than fundamental break of the market. As a whole, on the market are leading the same tendencies. As weak child, market is “hardly holds its head”. Despite all attempts of traders, each local growth of index is followed by decrease of the same depth.

Published reports of leading banks had showed the neutral results of their work for 9 months of year 2007. This report was much awaited, it appeared to become good, but the market had received more questions than answers.

Judging by tendencies of last month, mood of the market changed to negative side. In the current situation traders prefer to play on expectations, whether on published results. So, by messages of some western mass media, credit swaps on bonds of Kazkommertsbank JSC and Bank TuranAlem JSC are leading among swaps of other Asian companies on world markets by volumes of trades. From that may be concluded that market of Kazakhstan eurobonds had either expected the bottom, or fears of traders about solvency of our banks had grown suddenly. But, the fault for everything may be the non-stop speculative attacks of hedge-funds, who like the Kazakhstan banks for last months. But it is hard to call these attacks as baseless.

Prognosis for future week remains the same: with absence of any fundamental data the market is hardly manage to go out of limits of horizontal channel, in which it is located now.

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

Results of share trades on KASE, including STF of RFCA within November 29 – December 5 only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	on the last deal:		4Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	price	trend, %			min.	max.	bid	offer
aHSBK	500.00	500.00	500.00		500.00	650.00	0.0	1	585.00	500.00
ASBN	26,000.00	26,000.00	26,000.00		11,100.00	69,000.00	11.2	1	26,000.00	26,000.00
ASFI	15,000.00	15,000.00	15,000.00	0	8,100.00	15,000.00	590.2	9	15,000.00	15,000.00
ATFB	10,180.93	10,500.00	10,180.93	0	8,100.00	14,000.00	25,526.4	18	10,500.00	10,180.93
ATFBp	5,675.11	5,675.11	5,675.11		2,800.00	6,500.00	2.7	3	5,675.11	5,675.11
ATFBp8	5,700.00	5,700.00	5,700.00	-0.3	1,500.00	8,999.00	6.5	2	5,700.00	5,700.00
BTAS	74,000.00	78,899.00	75,000.00	-0.7	850.01	157,275.00	651.9	22	78,899.00	74,000.00
CCBN	1,260.00	1,399.50	1,349.99	+7.1	1,000.00	2,050.00	6,780.4	51	3,000.00	1,260.00
CHFM	1,000.50	1,000.50	1,000.50		600.00	1,500.75	0.8	1	1,000.50	1,000.50
CSBN	6,000.00	6,000.00	6,000.00		4,000.00	8,000.00	0.0	1	6,000.00	6,000.00
DNBN	3,622.50	3,622.50	3,622.50	+5.0	1,400.00	6,727.50	27.1	1	3,622.50	3,335.00
EXBNp	1,900.00	1,900.00	1,900.00		1,100.00	2,200.00	22.0	2	1,900.00	1,900.00
GB_KZMS	3,000.00	3,450.00	3,250.00		3,000.00	3,700.00	167.4	10	3,450.00	3,000.00
HSBK	515.00	550.00	515.00	-4.6	351.00	781.00	18.9	5	585.00	515.00
HSBKp	298.00	298.00	298.00		290.00	333.50	27.1	1	298.00	298.00
HSBKp1	348.00	353.00	350.00	+0.6	200.00	353.00	188.9	6	353.00	333.50
KIBN	385.00	385.00	385.00		110.00	1,150.00	19.6	1	385.00	375.00
KKGB	630.01	740.00	680.00	+6.8	600.00	1,550.00	4,020.2	133	19,200.00	630.01
KKGBp	320.01	352.50	340.00	-2.9	190.00	499.00	5,895.2	23	352.50	320.00
KZTCp	2,600.00	2,600.00	2,600.00		1,044.00	8,750.00	26.6	1	2,600.00	2,600.00
KZTK	35,000.00	37,300.00	35,000.00		34,000.00	55,000.00	890.6	8	37,300.00	35,000.00
KZTKp	22,300.00	23,800.00	22,500.00	+0.9	9,500.00	27,100.00	79.3	5	23,800.00	22,300.00
MMGZp	15,000.00	16,050.00	15,900.00	0	7,000.00	16,050.00	12,689.5	14	16,050.00	15,000.00
NFBN	4,501.00	5,176.15	4,501.00		2,012.50	7,622.50	4,965.1	15	13,144.00	4,501.00
NRBN	20,930.00	22,500.00	22,500.00		17,500.00	62,250.00	75.1	3	22,500.00	20,930.00
RDGZ	18,603.00	19,650.00	18,900.00	-1.6	13,000.00	20,000.00	12,600.0	81	19,650.00	18,603.00

To be continued on the page 4

Continued of table

Results of share trades on KASE, including STF of RFCA within November 29 – December 5 only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	Price, KZT per share:		on the last deal: price	trend, %	for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
TEBN	7,000.00	7,000.00	7,000.00		3,550.00	9,000.00	54.2	2	7,000.00	7,000.00
TEBNp	2,460.00	2,760.00	2,759.00		1,114.01	3,300.00	1,434.2	9	2,760.00	2,460.00
TSBN	2,327.01	2,472.50	2,327.01		1,510.00	4,550.00	65.7	2	2,472.50	2,327.01
TSBNp	1,600.00	1,600.00	1,600.00		1,300.00	2,415.00	27.3	1	1,600.00	1,600.00
ZERD	3.50	4.00	4.00		1.50	4.50	85.0	4	18,300.00	3.50
31							76,949.2	436		

Notes: Trends are given relative to the last deal of the previous month (October 28 – November 28, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

News of corporate bond market

On December 4 Daughter mortgage organization of the joint stock company Bank TuranAlem BTA Ipoteka JSC (Almaty, in the title – BTA Ipoteka) and **VITA JSC** (Almaty) had notified KASE by the official letter that earlier announced interest rates on next securities are **mistakenly**:

- bonds KZPC1Y07B335 (KASE's category "A" official list, BTAIb3; KZT1, KZT2.0 bn; December 15, 04 – December 15, 11, semi annual coupon indexed on inflation rate) of BTA Ipoteka. For sixth coupon period (June 15, 2007 – December 14, 2007) rate is set in size of 8.60% APR, earlier stated – 8.90%;
- bonds KZPC4Y05B331 (KASE's category "A" official list, BTAIb6; KZT100, KZT2.0 bn; June 17, 05 – June 17, 10, semi annual coupon indexed on inflation rate) of BTA Ipoteka. For the fifth coupon period (June 17, 2007 – December 16, 2007) rate was set in size of 9.60% APR, earlier announced – 9.90% APR;
- bonds KZ2CKY05B539 (KASE's category "A" official list, VITAb4; KZT1, KZT5.0 bn; April 21, 05 – April 21, 10, i semi annual coupon indexed on inflation rate) of VITA JSC. For the sixth coupon period (October 21, 2007 – April 21, 2008) rate is set in size of 11.15%, earlier announced – 10.14% APR.

Due to the received information, KASE on December 4 changed the parameters of the mentioned bonds in the trading system. KASE considers that the issuers bears all the responsibility to the participants of exchange deals, conducted on KASE with the specified bonds during the mentioned coupon periods. Therefore, stock exchange asks KASE members to address all claims the issuer of the bonds.

Since November 30 by decision of Expert council of special trade floor of regional financial center of Almaty (STF RFCA) **bonds KZ2CKY05B521** (KASE's category "A" official list, FRMPb1, KZT1,000, KZT3,000.0 m., March 16, 05 – March 16, 10, semi annual coupon indexed on inflation rate 9.0% APR for the current coupon period, 30/360) **of Fund for development of small business JSC** (Almaty) **have been included in STF RFCA official list (C category) according to term 1 under the symbol aFRMPb1**. It will be announced later about opening of trades with mentioned bonds on special trade floor STF RFCA. The detailed information about the issue of securities is published on KASE's website at <http://www.kase.kz/emitters/frmp.asp>

Since November 30 by the decision of Expert council of special trading floor of regional financial center of Almaty (STF RFCA) dated November 29, 2007 **bonds KZ2CKY05B885** (KASE's category "A" official list, KZT1,000, KZT3,000.0 m., February 14, 06 – February 14, 11, semi annual coupon 9.0% APR, 30/360) **of NSCC KazStroyService JSC** (Almaty) **have been included in STF RFCA official list (C category) according to term 1 under the symbol aKASSb1**. It will be announced later about opening of trades with mentioned bonds on special trade floor STF RFCA. The detailed information about the issue of securities is published on KASE's website at <http://www.kase.kz/emitters/kass.asp>

Since December 2 bonds KZ2CKY05B489 (KZCRb1; KZT100, KZT6.7 bn; June 19, 06 – June 19, 11, semi annual coupon 6.0% APR, 30/360) **of TNC Kazchrome JSC** **were excluded from KASE's category "B" official list** (see *News of shares market*).

Since December 3, 2007 in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes have been included bonds KZPP1Y05C357 (KASE's category "A" official list, KSMKb2; KZT1,000, KZT1.3 bn.;

November 6, 07 – November 6, 12; semi annual coupon indexed on inflation rate, 11.00 % APR for the current coupon period, 30/360) of **KSMK-3 LLP** (Almaty). After the decision was taken, out of 202 corporate bonds, currently included in KASE's official "A" listing category, **181 securities** are in the representative list for the mentioned indexes calculation.

Starting from December 3, 2007 trades with **bonds KZ2C0Y03C569** (KASE's category "A" official list, LOGCb1, KZT1, KZT1.9 bn., September 4, 07 – September 4, 10, semi annual coupon indexed on inflation rate 9.5% APR for the first year of circulation; 30/360) of **LOGYCOM JSC** (Almaty) are opened. Seven Rivers Capital JSC (Almaty) executes the functions of market-maker on mentioned bonds with minimal volume of compulsory quotation for market maker in size of 2,200,000 bonds. The specified bonds have been included in the official category "A" list of KASE since September 4, 2007.

Since December 5 KZ2P0Y03C673 bonds (TEMAb1, KZT1,000; KZT1.0 bn.; August 5, 07 – August 5, 10, quarterly coupon 11.0% APR, 30/360) of **TEMA Co.** (Almaty) **have been included in KASE's official "B" listing category.** Date on trades opening on the mentioned bonds on KASE will be announced additionally. Management company ORDA Capital JSC (Shymkent) acts as financial consultant of the issuer while the bonds are placed on organized market. Main types of activities of the company are – activity in the sphere of hotel and restaurant business; investment and innovation activity; commercial-mediatorial activity; opening of shops and trade houses. More detailed information about the issuer and securities issue will be published on KASE's web site at <http://www.kase.kz/emitters/tema.asp>.

Since December 5 of 2007 trades in **KZ2CKY05B182** (aELDSb1; KZT1; KZT700.0 m.; May 6, 04 – May 6, 09; semi annual coupon indexed on the inflation rate; 11.9% APR on the current coupon period; 30/360) bonds of EL-DOS JSC (Almaty) are opened on special trading floor of RFCA. Broker company Astana-Finance JSC will execute market maker's functions on special trading floor of RFCA with minimal volume of obligatory quotation in size of 2,200,000 bonds. Bonds were included to STF RFCA official list (under "C" category) since August 20, 2007. Moreover, the given securities were included into KASE's category "B" official list since July 2, 2007; trades on them were not opened till present time. Detailed information about issuer and his securities is available on KASE's web site at <http://www.kase.kz/emitters/elds.asp>

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 103 deals amounting to \$45,755.9 th. or KZT5,529.3 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (November 22-28, 63 deals, \$28,527.7 th. or KZT3,442.3 m.), turnover of the sector has increased 1.6 times. At that volume of nego deals made 0.97% in quantitative expression and 0.0001% in volumetric. In the previous period no nego deals were made.

During the analyzed period deals were made by KASE's 23 (21) members on 51 (47) instruments. At that 37.1% (35.8%) of gross-turnover passed through accounts of pension market subjects 66.8% (67.3%) on purchasing transactions, and 7.4% (4.4%) on sales operations). 11.1% (4.4%) of exchange's gross-turnover of corporate bonds – 5.2% (4.7%) on purchasing transactions and 17.1% (4.2%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 15 names of bonds were characterized by growth of average weighted net price on the opened market, 27 – of decrease, price of 2 securities remained unchanged. CSNBb6 (-6.70 %), BTAIb10 (-7.4 %) seemed re-sold, while KZIKb8 (+29.1 %), KKAGb2 (+8.2 %) seemed re-bought. Yield to maturity for buyer on deals made decreased during the week for 10 bonds, increased for 19.

To the given sector of market are influencing the impressive inflation indicators and sudden growth of rate of refinancing. Most likely, in the nearest weeks market of corporate bonds will experience not active period, and yield of securities for purchasers will grow rapidly, because it is naive to wait for compromise from them in current conditions.

Detailed data on corporate bond market is given in trades results table (anomaly high values of yield for the last 365 days on some bonds are explained by technical mistakes of trader, which were mentioned in previous review; these values are signed with asterisk in the table).

**Results of bond trades on KASE, including STF of RFCA within November 29 – December 5
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
AGKkb1	11.00	11.00	11.00		10.00	13.00	256.9	1	11.00	11.00
ASBNb1	25.50	26.00	26.00	+1.7	9.00	111.04*	1,147.2	3	24.25	26.00
ASBNb7	8.50	10.69	8.50		8.50	11.00	11,086.9	3	8.50	10.69
ASBNb8	9.00	13.50	13.50		9.00	13.50	11,077.7	2	9.00	13.50
ASFib5	13.62	13.62	13.62		8.83	15.50	100.7	2	13.00	13.62
ASFib9	11.50	12.55	11.51		7.50	15.50	969.2	3	11.50	12.55
ATFBb5	11.50	11.50	11.50		8.15	11.50	744.9	2	11.50	11.50
BTAib10	14.00	14.00	14.00		7.99	14.00	4,137.1	1	9.00	14.00
BTAib4	13.00	13.00	13.00		8.30	106.15*	35.2	1	13.00	13.00
BTAib6	14.00	15.50	15.50		10.00	15.50	52.6	4	14.00	15.10
CCBNb2	14.00	17.00	16.00		10.00	106.23*	107.5	3	14.00	17.00
CCBNb3	10.00	10.00	10.00		8.50	11.00	30.3	2	10.00	10.00
CSBNb2	13.72	15.22	13.72		9.48	15.22	321.7	5	11.00	15.22
CSBNb3	10.50	12.00	10.50		9.30	12.00	115.2	5	10.00	12.00
CSBNb6	9.45	13.25	12.00		9.00	13.25	680.4	7	9.45	13.25
EUBNb4	12.20	12.20	12.20		12.00	12.50	4,135.8	1	9.00	12.20
HSBkb3	11.70	14.00	14.00		6.92	93.00	725.3	2	8.80	14.00
KATRb1	11.45	11.45	11.45		10.83	13.00	101.5	1	11.45	11.45
KIBNb3	13.00	13.00	13.00	-1.0	13.00	14.00	18.3	1	13.00	13.00
KKAGb2	8.00	8.00	8.00		8.00	9.30	45.5	3	8.00	8.00
KZASb2	8.69	8.70	8.69		8.00	8.90	38.9	2	8.69	8.70
KZIKb7	15.40	16.90	15.40		7.00	16.90	316.2	6	13.30	16.90
KZNHb2	14.50	16.00	14.50		9.85	16.00	1,388.9	6	14.00	16.00
KZPSb1	12.00	15.00	12.00		6.50	73.00	758.6	3	9.00	15.00
NRBNb4	15.50	19.10	16.00		8.20	19.10	291.6	5	15.00	19.10
ORDkb1	11.99	11.99	11.99		11.99	13.00	100.4	1	11.99	14.02
RGBRb3	9.83	10.00	10.00		8.10	12.00	5,204.9	3	9.83	10.00
RGBRb6	12.00	14.00	12.00		12.00	14.00	482.5	6	9.00	14.00
TEBNb16	12.00	12.00	12.00		11.00	12.00	564.9	1	8.00	12.00
TEBNb3	9.00	9.00	9.00		9.00	14.02	20.0	1	9.00	12.00
TSBNb5	10.00	10.00	10.00		10.00	12.00	16.6	1	10.00	10.00
TXBNb2	11.50	13.50	11.50		8.76	13.50	367.8	7	11.50	13.50
TXBNb3	9.50	11.00	9.50		7.00	11.00	280.4	6	9.00	11.00
VITAb5	13.00	13.00	13.00		9.40	16.82	34.2	2	13.00	13.00
34							45,755.9	102		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (October 28- November 28, 2007). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 8 deals made on KASE made KZT954.8 m. (\$7.9 m.). In the previous period (November 22-28) the given indicator was equal to KZT111.3 m. or \$921.9 with 3 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made **100.0%**, as on previous week. More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within November 29-December 5

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): notes of National Bank				8.3% (89.7%) of purchase and sale sector's turnover		
15 - 28	10.50	10.50	10.50	10.50 (4.00)	79.5	1
Total					79.5 (99.8)	1 (1)
Coupon (KZT): MUIKAM-72				10.3% (89.7%) of purchase and sale sector's turnover		
1826 - 2190	12.57	12.58	12.58	12.57	875.3	7
Total					875.3 (11.5)	7 (2)
GRANDTOTAL					954.8 (111.3)	8 (3)

MEMBERS OF KASE

By decision of Exchange council of KASE dated November 29 to the members of KASE were admitted: Delta Bank JSC and Opened accumulative pension fund Otan JSC (Almaty) – under “K”, “P” categories, Unicorn IFC JSC (Almaty) and MAG Finance JSC (Almaty) – under “K”, “P” and “H” categories, ABN AMRO Securities Kazakhstan LLP (Almaty) and CAPITALIST Securities JSC LLP (Almaty) – under “A” category.

By the decision of KASE's Council beginning from November 30, 2007 International bank Alma-Aty JSC (Almaty) was excluded from category "K" members of KASE. At present, International bank Alma-Aty JSC is a member of KASE under only category “B”. The mentioned decision is accepted on the basis of resolution of Board of Agency of Republic of Kazakhstan of regulating and supervision over financial market and organizations about recall of bank's license on conduction of brokerage and dealership activities on securities market without the right of administration of clients' accounts as a nominal holder due to voluntary return of the license to the authorized organ dated September 4 of 2007.

Prepared by IRBIS Information agency of financial markets

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: (8 727) 272 01 17, 237 53 05; fax: (8 727) 237 53 22

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