

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 25 – January 6

SUPPLEMENTAL INFORMATION

US dollar = **120.86** at official rate for the end of the period.

US dollar = **120.95** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at exchange's rate made **6.3% APR**.

Money market indicators as of January 6 and change for the period

Indicator	Rate	Trend
TONIA	6.92	+4.61
Autorepo GS 7 days	8.15	–
Autorepo GS 14 days	9.95	-0.06
Autorepo GS 28 days	10.50	–
KazPrime-3M	12.03	+0.40

Stock securities' market indicators as of January 6 and change for the period

Index	Value	Trend
KASE	877.94	-2.83
KASE_BP	242.80	+0.08
KASE_BC	145.09	+0.69
KASE_BY	10.47	-6.27

MAIN NEWS OF THE MARKET

KazMunaiGas Exploration Production announces that pursuant to the Share Buy Back Programme commenced on 24 November, 2008:

- on December 24, 2008 the Company acquired 10,000 global depositary receipts ("GDRs") on the London Stock Exchange at an average price of \$12.9600 per GDR, and 319 ordinary shares, placed on Kazakhstan Stock Exchange at an average price KZT9,430 per ordinary share;
- on December 25, 2008 the Company acquired 555 of its ordinary shares on the Kazakhstan Stock Exchange at an average price of KZT 9,430 each;
- on December 29, 2008 the Company purchased 7,500 global depositary receipts on London Stock Exchange at an average price USD12.5000 a GDR, and 131 common shares offered on Kazakhstan Stock Exchange at an average price KZT9,400 for one common share;
- on 30 December 2008 the Company acquired 21,215 of its global depositary receipts on the London Stock Exchange at an average price of \$12.7320 per GDR and 2,110 of its common shares on the Kazakhstan Stock Exchange at an average price of KZT9,368.46 each;
- on 31 December 2008 the Company acquired 5,202 of its global depositary receipts on the London Stock Exchange at an average price of \$12.7922 per GDR and 1,197 of its ordinary shares on the Kazakhstan Stock Exchange at an average price of KZT9,389.11 each;
- on 05 January 2009 the Company acquired 30,000 of its global depositary receipts on the London Stock Exchange at an average price of \$13.5208 per GDR. Since the start of the Share Buy Back Programme, the Company has purchased in aggregate 300,073 GDRs and 16,389 ordinary shares.

December 25 the Board of Directors of JSC KazMunaiGas Exploration Production has approved the 2009 budget, based upon an assumed average Brent oil price for the year of \$40 per barrel. The Company's total capital expenditure for 2009 is expected to amount to 36.5bn Tenge. (\$295,5 million). This reduction in capex compared to 2008 is considered prudent by the Board in the current global economic situation. Production on the Company's main assets is scheduled to reach 9,141million tonnes (184.32kbod), 3.8% lower than the previously forecast level. This is a result of lower oil prices making the maintenance of production levels at some wells uneconomical.

December 25, KASE Council approved changes and addition # 4 (amendments) to KASE internal document "Rules on Foreign Currency Exchange Trading", effective from December 29, 2008. These amendments have been submitted to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations for endorsement. In compliance with the mentioned

amendments KASE category "B" members are entitled to make on exchange trades in foreign currencies in addition to "common", separate foreign currency purchasing-selling deals matching foreign currency purchasing-selling deals, which present the currency swap transaction – the aggregate of two simultaneously made between two one and the same participants of foreign currencies exchange trades and reversal to each other deals with the same number of the same foreign currency, which differ in these deals settlements timeframes (on the assumption that thereby timeframes comply with timeframes of settlements on deals in foreign currency, established by the Exchange Council decisions).

For the KASE category "B" member – the currency swap transaction participant, this transaction has the "selling-purchasing" nature, if according to included into this transaction deals on foreign currency purchasing-selling with earlier settlements timeframe this KASE member sold a foreign currency and vice versa has the "purchasing-selling" nature, if according to the mentioned deal he purchased a foreign currency.

The difference between foreign currency prices according to deals of its purchasing-selling, included into this transaction is used as the currency swap transaction price; given this:

- the price of a foreign currency according to included into this transaction foreign currency purchasing-selling deal with earlier settlements timeframe is the weighted average price of all deals in this foreign currency with mentioned settlements timeframe, made on the start (opening) day of this transaction on the first by turn trading session where this foreign currency has been traded with mentioned settlements timeframe;
- the price of a foreign currency according to included into this transaction foreign currency purchasing-selling deal with later settlements timeframe (i.e. the price, based on which are defined this transaction participants obligations on such deal) is defined as the sum of the foreign currency price, defined in compliance with the previous paragraph and this transaction price.

Settlements on foreign currency purchasing-selling deals, included into the currency swap transactions, are made on the same terms and in the same order as on separate foreign currency purchasing-selling deals.

December 25, KASE Council included Eurasian Development Bank into the list of international financial organizations, whose issued securities are admitted to circulation on KASE and the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA). For these purposes the Exchange Council approved appropriate additions to KASE internal documents "Rules of International Financial Organizations Securities Admission to Circulation" and "Rules of the Special Trading Floor of the Regional Financial Center of Almaty Functioning Organization". The mentioned additions are submitted to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations and the Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty for endorsement.

December 29 on KASE first trades were executed where was admitted opening of USD_TOD_TOM and USD_TOD_SPT currency swap transactions. Four KASE category "B" members participated in trades, who during trades submitted to the KASE trading system 33 orders for conclusion currency swap transactions opening deals. The ask price on USD_TOD_TOM transaction varied from KZT+0.01 to +0.1, the bid price – from KZT-0.01 to 0.00. The ask on USD_TOD_SPT transactions was absent at the ask price KZT0.00. As a result of trades one USD_TOD_TOM transaction was opened (with closing on December 30, 2008) with the volume of USD5.0 m. at KZT+0.02 with the transaction opening price KZT120.75 per dollar given the trade turnover KZT1,207.6 m. (the trade turnover – the money equivalent (KZT) of amounts of currency swap transactions opening and closing deals volumes). Currency swap transaction price is measured in Kazakhstan tenge within the second decimal place accuracy, which is the same accuracy as that used for US dollar trading on KASE. The size of a lot at carrying out currency swap transactions is USD50,000. At carrying out currency swap transaction the main trading method is continuous counter-directed auction.

December 29 the National Bank of Kazakhstan informed that it will lower the refinancing rate to 10.0 % from 10.5 % beginning January 1, 2009. According to the National Bank, the decline in business activity and lack of liquidity on the monetary market, apart from the being negative effect, became the factor of slowing inflation in Kazakhstan in 2008.

December 29 Tsesnabank (Astana) informed KASE by the official letter that on December 18, 2008 its Board of Directors decided to place 2,000,000 common shares KZ1C33820016 (TSBN) through pre-emption right selling to shareholders. One share placement price is defined in the amount of KZT1,000.00. The ratio of placed common shares to being placed common shares is 1/0.15. The bank shareholders can purchase shares on equal terms on a pro rata basis to the number of owned by them shares. Given this shareholders owning common shares have the pre-emption purchasing right. The list of shareholders having the pre-emption right was developed by the bank registrar as of December 18, 2008.

December 30 it was known that **on December 15, 2008, the Ministry of Justice of the Republic of Kazakhstan registered under # 5406 the resolution of Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations "On Approval of Rules of Trades Organizers in Securities and other Financial Instruments Activities Implementation" of December 29, 2008 # 170**, which will be given effect upon ten calendar days expiry after the day of its official publication. In compliance with this resolution Kazakhstan Stock Exchange (KASE) is ordered till January 1, 2009 to bring its internal documents into line with its requirements. Due to mentioned on **December 29, 2008 were approved changes # 9 to KASE internal document "Specification of the Automatic Repo Market", effective from January 1, 2009**. In compliance with amendments the list of securities, which can be used as the repo transactions subject, executed by the automatic method, was supplemented by securities of local executive bodies of the Republic of Kazakhstan, whose issuers observe the information disclosure requirement, established by KASE internal documents. In addition, it was specified that debt securities, included into KASE official list by the category "Non-rated Debt Securities", can be used as repo transactions subject, executed by the automatic method, only if they have the rating not lower than "B-" according to the international scale of Standard & Poor's rating agency (the rating of the international scale similar level of another rating agency) or the rating not lower than "kzB-" by the national scale of Standard & Poor's rating agency. More significant innovation relates to the maximum period of repo transaction subject, executed by the automatic method, – in compliance with the mentioned amendments the maximum transaction period is reduced from 90 to 30 days.

December 31, Alliance Bank (Almaty) provided to KASE the press release regarding the Memorandum of Understanding signed between the Bank, its major shareholder, Seimar Alliance Financial Corporation, Kazakhstan Government, National Bank, FSA and JSC SamrukKazyna National Welfare Fund. In accordance with the Agreement, Alliance Bank has undertaken to sell 25% of the Bank's total ordinary shares to SamrukKazyna Fund. To meet its obligations, Alliance Bank is ready to offer to SamrukKazyna 1 711 077 (one million seven hundred eleven thousand seventy seven) ordinary shares that is 14.83% of the Bank's declared but not placed shares. Other Bank's shares subject to sale to SamrukKazyna Fund under the Agreement will be placed after additional issue of the ordinary shares of Alliance Bank. Decision related to volume and terms of additional issue will be taken at the extraordinary general meeting of shareholders of the Bank on 15th January, 2009. Total state financing provided to Alliance Bank through the purchase of its shares will amount to not less than USD 370 million. As a lawful proprietor of 25% of Alliance Bank's stock, SamrukKazyna Fund of National Welfare undertakes not to intervene in operational activity of the Bank. Major shareholder of Alliance Bank, Seimar Alliance Financial Corporation, will be provided a buy-back option for the Bank's shares acquired by SamrukKazyna State Fund. Option period will be specified under the respective share sale transactions which are scheduled to be signed early in 2009.

January 5 KASE published on its website the effective text of Law No. 461-II of the Republic of Kazakhstan "On Securities Market" of July 2, 2003. The mentioned law text has been updated due to the effect from January 1, 2009 of certain norms of the Law of the Republic of Kazakhstan "On Making Changes and Additions into Legislative Acts of the Republic of Kazakhstan on the Financial System Sustainability" of October 23, 2008.

January 5 Statistics Agency informed that Kazakhstan inflation made 9.5 % in 2008, compared to 18.8 % in 2007. In December, economy growth rates reduced and inflation made 0.2 %, in November – 0.4 %, the message says.

January 6 by the decision of KASE Board were approved changes and additions # 19 (amendments) to KASE internal document "Regulations of Trades and the Conformation System Operation" (Regulations), effective from January 12, 2009. The main content of mentioned amendments is the shift of start of the evening trading session on foreign currencies from 14.00 to 11.30 ALT, i.e. from December 12, 2009 the day and evening trading sessions on foreign currencies will start at the same time (at 11.30 ALT), but will be closed in different time: the day trading session – "in the daytime" (at 15.30 ALT), and the evening trading session – "in the evening" (at 17.00 ALT).

SHARES MARKET

News of shares market

Beginning December 26, common stock KZ1C05020017 (MMGZ) of Mangistaumunaigas (Aktau) were transferred from the second to the third category of the KASE official list. The decision was made due to market-maker absence (see KASE news).

Beginning December 31 common stock KZ1C47660010 of Administration for Service of Diplomatic Corps (Almaty) was included in the STF RFCA official list by the third category. Opening of trades in the stock will be announced in an additional note. Details on the issue of the stock are available at the KASE website at: <http://www.kase.kz/ru/emitters/show/updk>.

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 623 deals were made in shares during the analyzed period. Average daily volume made \$37,313.7 th. or KZT4 505.1 m. and increased compared to previous period (previous week weighted average volume made \$14,450.2 th. or KZT1 744.9 m.) by 2.6 times. In analyzed period 3.9 % transactions on KASE in quantitative expression and 1.5 % in volumetric expression were nego deals. In the previous period 2.3 % and 1.4 % transactions were nego.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 37 (43) members. In deals 29 (37) denominations of shares were included. At that: 37.3 % (28.8 %) of gross-turnover went through accounts of pension funds; 73.1 % (42.3 %) on purchase transactions and 1.5 % (15.2 %) on sales transactions. 4.2 % (37.9 %) of exchange gross-turnover of shares – 2.2 % (25.7 %) - on purchasing transactions and 6.3 % (50.1 %) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 6.3 % (2.7 %) of gross-turnover – 11.1 % (4.5 %) on purchase and 1.6 % (0.9 %) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 35 % (32 %) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 38 % (43 %) – fell, prices of 17 % (21 %) remained unchanged. Deals with aASBN, aREAL, aREALp were made for the first time on KASE. In the described period shares prices changed positively in the range from 0.10 % (TEBNp) to 492.21 % (PDES), negative change – from 3.03 % (UTMK) to 37.44 % (MMGZp).

Since year beginning, KASE Index continued to “drift” within horizontal trend between 800 and 1,000 points. The fall is estimated in 8.4 % over the week. The last value was fixed at 881.01 points.

Shares of financial sector showed mostly negative dynamic on the world capital market uncertainty and falling assets quality.

The released data at the end of 2008 on the side of regulating bodies admitted continuing deterioration of assets quality all over the system. The stake of delay credits grew to 12.3 % and the stake of bad credits grew to 7.5 %. At the same time, the only bank – BTA Bank JSC – showed decreasing of delay credits, but only by one tenth per cents.

In primary sector, world commodity markets draw the main attention. A week growth of copper \$3,000 per ton supported shares of KAZAKHMYS (+10.3 % since year beginning). At the same time, the threat of more significant fall of ask in the first half of 2009 will restrain price on metal within \$2,500 – 3,000 per ton.

In total, the situation says that the market reached so called local bottom, when only extraordinary events may serve as growth or fall. One of them, we think, inauguration of the USA President Barack Obama will be. As expected, he announces full-scale bailout plan, which main item should be straight tax preferences for business and infrastructure development.

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

Results of share trades on KASE, including STF of RFCA within December 25, 2008 – January 6, 2009 (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:				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.	price	trend, %						
aASBN	4,000.00	4,000.00	4,000.00	+5.3	3,800.00	20,000.00	29.03	2	4,000.00	4,000.00
aREAL	5.15	5.15	5.15		0.76	5.15	3,411.44	1	6.00	5.15
aREALp	5.00	5.00	5.00	0	5.00	5.00	8,280.20	1	5.00	5.00
ASBN	3,400.00	4,070.00	4,070.00	+5.7	3,400.00	28,710.00	22.09	5	4,070.00	129.00
ASBNp1	4,600.00	5,280.00	4,800.00	-9.1	4,600.00	12,200.00	55.95	4	5,280.00	4,600.00
ASF1	22,728.00	22,728.01	22,728.00	0	15,000.00	25,000.00	246.46	6	22,728.01	22,728.00
ASF1p	15,000.00	22,728.00	22,728.00		10,000.00	25,000.00	165,121.33	121	22,728.00	15,000.00
BTAS	20,900.00	48,400.00	27,500.00	+1.9	19,000.00	85,000.00	35,295.86	137	48,499.00	3,440.00

To be continued on the page 5

Continued of table

Results of share trades on KASE, including STF of RFCA within December 25, 2008 – January 6, 2009 (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:				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.	price	trend, %						
CCBN	400.00	579.00	400.03	-31.0	400.00	2,000.00	5,037.83	52	580.00	400.00
GB_ENRC	550.00	570.00	570.00	+18.3	395.00	3,750.00	26.49	3	600.00	519.00
GB_KZMS	400.00	480.00	480.00	+11.6	379.50	4,600.00	81.16	19	480.00	400.00
HSBK	86.00	94.50	94.50	+5.0	85.00	542.00	252.88	29	94.50	86.00
KKGB	300.00	480.00	405.00	-22.1	190.00	1,255.00	318.69	22	480.00	300.00
KKGBp	94.00	103.00	94.00	0	86.36	440.00	64.58	3	103.00	94.00
KMSO	3,050.00	3,200.00	3,170.00	+3.3	3,050.00	3,200.00	1.36	4	3,200.00	3,050.00
KZTC	8,393.00	8,393.00	8,393.00	+492.2	1,417.24	21,700.00	1,690.20	10	13,000.00	8,393.00
KZTCp	1,700.00	1,700.00	1,700.00		1,400.00	2,350.00	63.21	1	1,700.00	1,700.00
KZTK	13,637.00	14,500.00	13,700.00	+0.5	13,000.00	41,000.00	70.17	6	14,500.00	13,637.00
KZTKp	5,500.00	6,000.00	5,500.00	-8.3	4,600.00	23,500.00	43.34	7	6,000.00	5,500.00
MMGZp	5,000.00	5,005.00	5,005.00	-37.4	5,000.00	20,000.00	8.83	2	8,000.00	5,000.00
ORDB	250.00	2,500.00	250.00	-87.5	250.00	4,000.00	7,163.95	24	2,600.00	250.00
ORDBp	1,400.00	2,100.00	1,470.00	-30.0	1,400.00	2,100.00	1,783.74	15	2,100.00	1,400.00
RDGZ	8,100.00	9,800.00	9,800.00	+4.3	6,201.00	24,595.00	3,382.38	94	9,800.00	8,100.00
SATC	860,326.50	948,000.00	860,326.50	-14.0	750,000.00	1000000.00	16,536.37	4	1,000,000.00	780,000.00
TEBNp	910.00	910.00	910.00	+0.1	909.01	2,805.00	66.32	1	910.00	910.00
TMLZ	5,000.01	5,000.01	5,000.01	0	5,000.01	5,057.00	602.54	3	5,000.01	5,000.01
TSDN	750.00	851.00	750.00	-11.9	750.00	2,343.00	376.58	15	889.00	750.00
UTMK	31,900.00	35,090.00	31,900.01	0	19,000.00	35,090.00	4,403.29	6	35,090.00	31,900.00
VSTN	350,000.01	350,000.01	350,000.01	0	322,000.00	360,310.83	2,897.76	2	350,000.01	350,000.01
29							257,334.05	599		

Notes: Trends are given relative to the last deal of the previous month (November 24 – December 24, 2008). If deals were not made in the previous month the trend is not calculated.

CORPORATE BOND MARKET

News of corporate bonds market

From December 25, on the Special Trading Floor of the Regional Financial Center of Almaty (STF RFCA) trades in **bonds** KZP06M54D014 (aASF1b27; KZT100; KZT4.2 bn.; December 25, 08 – December 25, 13, the semi-annual coupon 14.59 % APR, 30/360) of **Astana-finance (Astana) are open**. The mentioned bonds market-maker on STF RFCA is the Brokerage Company Astana-finance (Almaty) with the mandatory quotation minimum volume in the size of 23,400 bonds. The mentioned bonds issue is the sixth within Astana-finance seventh bond program. The mentioned bonds are included into STF RFCA official list first subcategory of "Non-rated Debt Securities" from December 3, 2008. More detailed information on mentioned bonds issue is published on KASE website at <http://www.kase.kz/ru/emitters/show/asfi>

From December 25, Astana-finance (Astana) is released from fulfillment of the market-maker obligations on KASE on **bonds** KZP02Y09C495 (KZIKb17; KZT1, KZT10.0 bn., June 10, 07 – June 10, 16, the semi-annual coupon indexed on the inflation rate, 12.00 % APR for the current period) of **Kazakhstan Mortgage Company (Almaty)**, included into KASE official list by the first subcategory of "Non-rated Debt Securities".

From December 26, bonds KZ2CKY03B773 (ULBAb1; KZT1,000, KZT2.0 bn.; December 26, 05 – December 26, 08, the semi-annual coupon 8.25 % APR) of **Ulba Metallurgical Plant (Ust-Kamenogorsk) are excluded from KASE official list first subcategory of "Non-rated Debt Securities" due to the circulation period termination**. The mentioned bonds were included into KASE category "A" official list from December 26, 2005 and from September 1, 2008 were included into KASE official list first subcategory of "Non-rated Debt Securities". Trades in them were opened from January 13, 2006. During the circulation of mentioned bonds on KASE the single deal in them was made by the open trades method with the yield to maturity for the buyer of 8.0000 % APR.

From December 26, KASE Risk Committee decided to **remove** bonds KZ2CKY03B773 of **Ulba Metallurgical Plant (Ust-Kamenogorsk)** from KASE_BY, KASE_BP и KASE_BC **representative list** due to the circulation period termination. In addition, the Risk Committee decided from December 26, 2008 when calculating KASE_BP to use **the adjustment coefficient (K)**, equal to 0.9997515, KASE_BC – 1.0011315, KASE_BY – 0.9829667. Before the mentioned date K for KASE_BP equaled 0.9996606, KASE_BC – 1.0010171 and 0.9827911 KASE_BY accordingly (see *KASE news*).

From December 26 bonds KZ2P0Y03C186 (RESCb1; KZT1, KZT1.5 bn.; 21.12.06 – 21.12.09; semiannual coupon 12.00 % APR, 30/360) of **RESMI Group LLC** (Almaty) were **transferred from the second to the first subcategory of the Non-rated debt securities category of the KASE official list** (see *KASE news*).

From December 29 bonds indexed to devaluation of tenge to US dollar KZ2CKY05A960 (KARMb2; KZT1,000, KZT11.1 bn.; 29.12.03 – 29.12.08, semiannual coupon indexed to inflation rate, 14.00 % APR as for the last coupon period) of **Karakhanbasmunay** (Aktau) were **de-listed from the first subcategory of the Non-rated debt securities category of the KASE official list, 2008 due to expiry of term of circulation**. The bonds were included in the KASE official list in category "A" beginning December 29, 2003, and on September 1, 2008 were included in the first subcategory of the Non-rated debt securities category of the KASE official list. Trades therein were opened January 9, 2004. During the circulation of the bonds on KASE yield to maturity therefore for buyer (on deals concluded by closed trades) varied from 5.3805 through 18.8086 % APR.

From December 29, KASE Risk Committee decided to **remove** bonds KZ2CKY05A960 of **Karazhanbasmunay from representative lists of indices KASE_BY, KASE_BP and KASE_BC** due to expiry of circulation term. In addition, the Risk Committee decided beginning December 29, 2008 at calculation of KASE_BP index to use **adjustment coefficient (K)**, equal to 0.9995648, at calculation of KASE_BC – 1.0008955, at calculation of KASE_BY – 0.9829700. Before the indicated date, K for KASE_BP index was equal 0.9997515, and for KASE_BC – 1.0011315 and 0.9829667 for KASE_BY index accordingly (see *KASE news*).

From December 29 bonds KZ2C0Y10D307 (KZT100; KZT20.0 bn.; December 2, 08 – December 2, 18, the semi-annual coupon 12.5 % APR, 30/360) of **Central-Asian fuel and energy company JSC** (Almaty) were included into KASE official list, the first subcategory of "Non-rated Debt Securities". The trades opening on KASE in mentioned bonds will be announced additionally.

From December 29 trades in bonds KZ2C0Y10D307 (CTECb1) of **Central-Asian fuel and energy company JSC** (Almaty) **opened** on the KASE secondary market. Centras Securities (Almaty) will exercise duties of market maker on the bonds on KASE with 23,400 bond minimum mandatory quotation. Details on the issue of the bonds are available at the KASE website at: <http://www.kase.kz/ru/emitters/show/ctec>.

From December 30, bonds KZ2CKY03B815 (BTLZb1; KZT100, KZT2.0 bn.; 30.12.05 - 30.12.08, annual coupon indexed to inflation rate, 10.00 % APR as for the last coupon period) of **BTA ORIX Leasing** (Almaty) were **removed from the second subcategory of the Non-rated debt securities category of the KASE official list through circulation term expiry**. The bonds were included in the KASE official list in category "A" on December 30, 2005, and beginning September 1, 2008 the bonds were included in the second subcategory of the Non-rated debt securities category of the KASE official list. Trades therein were opened on February 1, 2006. During the circulation of the bonds on KASE, yield to maturity for buyer (on deals concluded by opened trades method) varied from 7.7257 through 35.4447 % APR.

From December 30, bonds KZPC1Y04B420 (NRBNb4; KZT100, KZT10.0 bn.; 30.12.04 - 30.12.08, semi-annual coupon, 8.00 % APR) of **Nurbank** (Almaty) were **removed from the first subcategory of the Non-rated debt securities category of the KASE official list through circulation term expiry**. The bonds were included in the KASE official list in category "A" on December 29, 2004, and beginning September 1, 2008 the bonds were included in the first subcategory of the Non-rated debt securities category of the KASE official list. Trades therein were opened on December 30, 2004. During the circulation of the bonds on KASE, yield to maturity for buyer (on deals concluded by opened trades method) varied from 8.0000 through 19.5000 % APR.

From December 30, bonds KZPC2Y03B553 (TEBNb5; KZT1, KZT3.0 bn.; 30.12.05 - 30.12.08, semi-annual coupon, 9.75 % APR) of **Subsidiary of BTA Bank JSC - Temirbank JSC** (Almaty, in the headline - Temirbank) were **removed from the first subcategory of the Non-rated debt securities category of the KASE official list through circulation term expiry**. The bonds were included in the KASE official list in category "A" on December 9, 2005, and beginning September 1, 2008 the bonds were included in the first subcategory of the Non-rated debt securities category of the KASE official list. Trades therein were opened on December 30, 2005. During the circulation of the bonds on KASE, yield to maturity for buyer (on deals concluded by opened trades method) varied from 8.5000 through 13.5000 % APR.

From December 30, the Risk Committee of KASE made a decision to remove the following bonds from representative lists of indices KASE_BY, KASE_BP and KASE_BC due to expiry of circulation term:

- KZ2CKY03B815 (BTLZb1) of BTA ORIX Leasing (Almaty);
- KZPC1Y04B420 (NRBNb4) of Nurbank (Almaty);

- KZPC2Y03B553 (TEBNb5) of Subsidiary of BTA Bank JSC - Temirbank JSC (Almaty).

In addition, the Risk Committee decided beginning December 30, 2008 at calculation of KASE_BP index to use **adjustment coefficient (K)**, equal to 0.9992409, at calculation of KASE_BC – 1.0007661, at calculation of KASE_BY – 0.9207964. Before the indicated date, K for KASE_BP index was equal 0.9995648, and for KASE_BC – 1.0008955 and 0.9829700 for KASE_BY index accordingly (see *KASE news*).

From December 31 bonds KZ2C0Y05D281 (KZT1; KZT1.7 bn.; 31.12.08 - 31.12.13, semiannual coupon 11.0 % APR, 30/360) of **LOGYCOM** (Almaty) were include in the KASE official list on the first subcategory of the Non-rated debt securities category. Opening of trades in the bonds on KASE shall be announced in an additional note.

From December 31 bonds KZ2C0Y04C450 (KZT1,000; KZT2.0 bn.; 31.12.08 - 31.12.12, semiannual coupon 8.0 % APR, 30/360) of **Ulba Metallurgic Plant** (Ust-Kamenogorsk) were include in the KASE official list on the first subcategory of the Non-rated debt securities category. Opening of trades in the bonds on KASE shall be announced in an additional note.

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 358 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$27,262.0 th. or KZT3 292.1 m. and increased in comparison with the previous period (\$19,631.0 th. and KZT2 368.1 m. correspondingly) by 38.9 %. In analyzed period no nego deals with corporate bonds on KASE were made.

During the analyzed period (in parenthesis there are comparable indicators of previous week) deals were made by KASE's 43 (42) members on 95 (98) instruments. At that 30.2 % (23.9 %) of gross-turnover passed through accounts of pension market subjects, 38.0 % (22.5 %) on purchasing transactions and 22.4 % (25.2 %) on sales operations. 4.5 % (3.8 %) of exchange's gross-turnover of corporate bonds – 1.2 % (4.6 %) on purchasing transactions and 7.7 % (3.0 %) on sale transactions, passed through depo accounts registered on physical persons. At that 6.7 % (0 %) of exchange gross-turnover of corporate bonds – 0.2 % (0 %) on purchase transactions and 13.2 % (0.04 %) on sales transactions went through accounts of non-residents.

By results of period 40 names of bonds were characterized by growth of average weighted net price on the opened market, 52 – of decrease. Deals with ASBNb14, CTECb1 and BRKZe3 were made for the first time. DTJLb1 (-51.6 %), BTAlb8 (-33.3 %), KRZHb1 (-24.0 %), KMSBb1 (-20.3 %), TEbNb6 (-18.4 %), KKGBb4 (-16.6 %), TMLZb1 (-16.2 %), BTASb4 (-10.0 %) and CCBNb8 (-7.3 %) seemed re-sold, while bonds ASBNb8 (+31.6 %), ATFBb6 (+21.6 %), RGRb5 (+21.4 %), ASFib16 (+15.1 %), ORDBb2 (+13.2 %), BTASb7 (+11.9 %) and ASAVb1 (+9.0 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 37 bonds, increased for 50.

Detailed data on corporate bond market is given in trade's results table.

Results of bond trades on KASE, including STF of RFCA within December 25, 2008 – January 6, 2009 (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 period:	
	on the last deal:		for last 365 days:		bid offer					
	min.	max.	yield	trend	min.	max.				
aAESOb1	15.00	15.00	15.00		15.00	15.00	274.30	7	11.99	15.00
aASAVb2	10.00	10.00	10.00		10.00	11.03	1.68	1	10.00	18.00
aASFib5	15.50	15.50	15.50		15.50	15.50	17.61	1	15.50	15.50
AGKKb1	9.50	9.50	9.50		8.10	16.00	89.51	1	9.50	9.50
AKFib1	12.40	12.40	12.40	+0.4	9.00	13.50	331.49	1	12.00	12.40
ASAVb1	9.50	9.50	9.50		9.50	15.00	427.46	1	8.98	9.50
ASAVb2	14.67	20.00	20.00	+5.0	10.00	20.00	474.24	12	14.67	20.00
ASBNb14	8.00	8.00	8.00		8.00	8.00	354.51	3	8.00	8.00
ASBNb6	22.00	22.00	22.00		15.50	50.00	95.18	1	20.50	22.00
ASBNb8	9.00	9.00	9.00		9.00	18.00	2,863.50	1	8.75	9.00
ASELb1	12.98	12.99	12.98	0	12.98	14.00	237.35	2	12.98	12.99
ASFib16	10.00	12.50	10.00	0	9.98	16.00	22,721.71	4	10.00	12.50
ASFib5	15.50	32.77	15.50	0	12.11	32.77	2,401.43	20	15.50	32.77
ASFib8	14.00	14.00	14.00	0	13.00	14.00	92.99	6	14.00	14.00
ASFib9	13.13	14.00	14.00	0	7.86	14.00	900.10	7	13.13	14.00
ASNDb2	15.00	15.00	15.00	0	15.00	15.00	145.08	1	15.00	15.00
ATFBb6	9.00	9.00	9.00	-5.0	6.51	14.00	34.15	2	7.00	9.00

To be continued on the page 8

Continued of table

**Results of bond trades on KASE, including STF of RFCA within December 25, 2008 – January 6, 2009
(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:				period:	
	min.	max.	yield	trend	min.	max.			bid	offer
ATFBe2	16.00	16.00	16.00	+1.0	6.00	22.00	7,656.94	1	16.00	16.46
ATFBe4	17.00	17.00	17.00	-1.0	7.00	24.00	17.13	1	17.00	17.00
BIGRb1	13.68	13.71	13.71	+2.0	9.34	13.71	313.27	2	13.68	13.71
BRKZe3	14.49	14.49	14.49		14.49	14.49	7,625.33	1	12.73	14.63
BTAIb12	7.47	7.50	7.47	0	7.45	7.50	4,697.80	2	7.47	7.50
BTAIb14	9.50	9.50	9.50		8.50	13.50	17.85	1	9.50	9.50
BTAIb4	29.50	30.00	30.00	+6.0	15.50	30.00	672.27	6	29.50	30.00
BTAIb8	15.50	28.00	28.00	+12.5	15.00	28.00	8,180.38	2	15.50	28.00
BTASb1	17.00	18.00	17.00	-2.0	10.30	27.33	333.17	8	17.00	19.00
BTASb4	30.00	32.00	32.00	+5.0	13.00	32.00	9.41	2	30.00	32.00
BTASb7	7.60	11.50	7.60	-1.0	7.00	14.00	29,370.79	12	7.60	11.50
BTASe3	42.00	44.00	42.20	-1.5	13.38	44.00	77.28	9	42.00	44.00
BTTRb1	19.20	26.00	19.20	0	6.99	26.00	421.57	10	19.20	26.00
CCBNb3	20.50	20.50	20.50	+1.5	13.00	20.93	13.66	1	20.50	20.50
CCBNb8	14.80	14.80	14.80		9.66	14.80	6,426.36	1	14.80	14.80
CSBNb4	14.00	14.10	14.10	+0.1	10.50	14.10	501.81	2	14.00	14.10
CSBNb6	13.00	13.47	13.00	-0.7	9.40	16.10	5,399.75	2	13.00	13.47
CSBNb7	11.00	11.00	11.00	0	11.00	14.00	8,388.59	1	11.00	11.00
CTECb1	14.00	14.00	14.00		14.00	14.00	14,094.24	3	13.99	14.00
DNTLb1	11.96	12.00	11.96		11.96	12.00	437.51	2	11.96	12.00
DTJLb1	28.00	33.01	33.00	+17.1	8.47	33.01	2,661.76	5	28.00	33.01
EUBNb3	13.18	13.18	13.18		9.50	15.00	2,483.60	1	13.18	13.18
EUBNb4	11.00	11.00	11.00		9.00	18.00	184.87	1	11.00	11.00
EUBNb5	10.00	13.30	13.30		10.00	13.30	8,213.61	2	10.00	13.30
EXBNb1	14.50	14.50	14.50	-0.5	8.61	22.00	63.82	4	14.50	14.50
EXBNb2	14.40	15.00	15.00	0	12.00	21.00	933.15	3	14.40	15.00
HSBKb13	13.95	13.95	13.95	0	13.95	14.00	3,425.56	1	13.95	13.95
HSBKb3	12.50	12.50	12.50	-2.0	10.90	14.50	3,407.30	3	12.50	12.50
HSBKb4	18.00	18.00	18.00	0	7.00	18.00	170.68	1	18.00	18.00
HSBKe1	14.76	14.76	14.76	+1.3	12.50	16.00	7,773.55	1	14.76	14.76
JGOKb2	10.00	10.00	10.00		6.81	12.20	462.72	1	10.00	10.00
KAFIb1	10.00	14.00	14.00	+1.0	6.75	14.00	544.18	5	10.00	14.00
KASSb1	9.50	10.50	10.50	+1.0	9.50	11.00	330.48	3	9.50	10.50
KASTb2	16.00	17.00	17.00	+2.0	9.99	20.00	254.71	4	16.00	17.00
KATRb2	20.00	20.00	20.00	0	17.00	20.00	5,782.26	1	18.00	20.00
KAZIb2	14.18	14.18	14.18	+0.2	10.50	14.18	201.38	1	14.00	14.18
KDTSb1	13.40	13.40	13.40		11.00	13.40	122.92	1	13.40	13.40
KKAGb3	13.00	13.00	13.00		11.50	21.30	78.08	4	13.00	13.00
KKAGb4	8.99	8.99	8.99		8.99	8.99	166.30	1	8.94	8.94
KKGBb2	4.80	30.95	4.80	-0.1	-9.40	31.96	5,833.35	6	4.80	31.08
KKGBb4	16.50	19.50	19.50	+4.5	9.50	19.50	58.57	5	16.50	19.50
KKGBb5	7.45	7.45	7.45		6.47	7.45	3,574.48	1	7.45	7.45
KKGBe4	10.28	14.58	10.36	-1.1	10.28	22.75	86.71	10	10.28	14.58
KKGBe5	9.37	10.68	10.68	+1.0	9.37	23.72	173.72	18	9.37	10.92
KKGBe6	8.05	20.00	18.00	-1.5	8.05	34.39	330.91	18	8.05	20.00
KMSBb1	18.00	18.00	18.00	+7.0	11.00	18.00	432.19	1	18.00	18.00
KRZHb1	31.49	31.49	31.49	+18.0	6.80	31.49	142.51	1	12.00	31.49
KZASb2	8.68	8.68	8.68	0	8.66	8.70	109.69	1	8.68	8.68
KZNHb2	16.00	20.00	18.10	+1.6	14.00	20.00	226.82	17	16.00	20.50
KZTCb1	15.30	17.00	17.00		13.00	17.00	37.51	3	15.00	17.00
MREKb2	19.00	19.00	19.00		14.00	19.00	159.91	2	19.00	19.00
MREKb3	8.98	9.00	9.00	+1.9	7.12	13.19	1,005.77	3	8.98	9.00
MREKb4	8.99	9.00	9.00	0	8.00	9.00	466.55	3	8.99	9.00
MREKb5	12.50	12.50	12.50		12.00	14.00	43.59	3	12.50	12.50
NRBNb2	15.14	15.14	15.14	-0.9	8.99	21.00	47.05	1	15.14	15.14
NRBNb6	8.00	8.00	8.00	0	8.00	14.00	286.52	11	8.00	8.00
OILAb1	21.00	21.00	21.00	+2.0	18.00	21.00	2.48	1	20.00	21.00
ORDDb2	14.00	22.50	22.50	-5.5	7.00	28.01	275.85	6	14.00	26.04
ORDKb1	11.99	14.00	11.99	-2.0	11.99	15.03	492.61	4	11.99	14.00
ORDKb2	16.00	16.00	16.00	0	16.00	16.02	356.10	2	16.00	16.00
ORNKb1	9.00	9.00	9.00	0	9.00	34.80	2,650.24	5	9.00	27.00
PDESb1	12.00	12.00	12.00		9.70	12.00	2,359.14	1	12.00	12.00
RGBRb4	18.00	20.00	20.00	+3.0	6.31	20.00	54.37	5	18.00	21.00
RGBRb5	9.00	9.00	9.00		9.00	14.00	41.54	1	9.00	9.00

To be continued on the page 9

Continued of table

Results of bond trades on KASE, including STF of RFCA within December 25, 2008 – January 6, 2009 (only on data of deals, made on secondary market of KASE by the methods of opened deals)

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
RGBRb6	10.50	10.50	10.50	+1.5	9.00	14.00	3,762.47	1	9.00	10.50
SATCb1	10.00	10.00	10.00	-0.1	10.00	14.50	113.09	1	9.53	10.00
TEBNb12	9.00	9.00	9.00	0	9.00	24.18	37.09	2	9.00	15.00
TEBNb16	8.50	8.50	8.50	0	7.99	13.00	1.69	1	8.50	8.50
TEBNb6	10.50	17.00	17.00	+6.5	10.50	17.00	574.29	6	10.50	17.00
TEBNb9	8.96	9.00	9.00	+0.1	8.90	9.00	760.88	4	8.96	9.00
TMLZb1	15.00	24.00	24.00	+9.0	11.00	24.00	49.35	3	15.00	28.00
TSBNb2	18.06	20.00	20.00	+2.0	13.00	20.00	436.17	3	18.06	20.00
TSBNb4	23.00	23.00	23.00		12.00	23.00	229.06	1	23.00	23.00
TSBNb5	17.00	17.00	17.00	+1.0	11.00	20.00	12.92	1	17.00	17.00
TSSMb1	38.00	40.00	40.00	-0.5	1.00	40.50	641.39	17	38.00	40.00
VITAb4	22.00	23.00	22.12	+0.1	12.71	29.00	552.19	3	22.00	23.00
VITAb5	20.00	20.00	20.00	+2.0	12.10	29.00	326.03	1	20.00	20.00
ZERDb1	10.00	10.00	10.00	+1.0	9.00	10.00	710.55	2	10.00	10.00
95							190,833.73	358		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (November 24 – December 24, 2008). If deals were not made in the previous month the trend is not calculated.

In the **Debt certificates sector on STF RFCA** no deals were made.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

December 26, repeated auction on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12 of 95th issue** (KZK1KY010950, MKM012_0095; KZT100 тенге, KZT16.1 bn.; 18.12.08 – 18.12.09, actual/actual) were held in the exchange trading system, on which the Ministry of Finance planned to borrow KZT3.8 bn. 1 primary dealers participated in the trades, which submitted 2 bids, which until the bids' confirmation time expired had left active. Total volume of active bids (volume of demand) made KZT3,540.3 m. The total volume of the active orders had one of Kazakhstan banks. **By the results of trade**, the issuer satisfied bids on purchasing **38 000 000 bonds** at **KZT3 540 296 600.00** at 93.1657 % (7.5000 % APR). Considering previous offerings the entire volume of issue of MEKKAM-12, 95th (KZK1KY010950) made up **161 000 000 bonds** to the face value amount **KZT16 100 000 000.00**.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 79 deals made on KASE made KZT17, 804.0 m. (\$147.5 m.). In the previous period (December 11 – 24, 2008) the given indicator was equal to KZT39,345.7 m. or \$326.1 m. with 61 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 98.3 %.

Parameters of Exchange's transactions in GS within December 25, 2008 – January 6, 2009

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): MEKKAM, notes of National Bank				58.7 % (96.5%) of purchase and sale sector's turnover		
8 – 14	3.20	3.20	3.20	3.20	444.6	1
15 – 28	5.70	5.70	5.70	5.70	2,091.8	4
29 – 36	5.80	5.80	5.80	5.80 (5.81)	3,981.7	16
43 – 56	6.60	6.60	6.60	6.60	218.0	2
64 - 91	6.15	6.15	6.15	6.15	100.2	1
92 - 181	7.49	7.50	7.50	7.49 (6.98)	82.7	4
182 - 364	7.49	7.49	7.49	7.49 (7.33)	3,540.7	2
Total					10,459.5 (37,958.2)	30 (43)
Coupon (KZT): MEUKAM – 72, 96, MEOKAM – 24, 60, MUIKAM - 72				41.3 % (3.5 %) of purchase and sale sector's turnover		
Less than 730	3.32	9.50	9.50	6.96 (8.30)	732.8	8
731 – 1095	8.05	8.25	8.08	8.20	942.1	8
1461 - 1825	5.50	8.60	7.90	7.89 (5.50)	1,611.7	9
1826 - 2190	3.25	11.72	5.50	5.92 (6.99)	3,709.2	20
More than 2191	5.50	5.50	5.50	5.50	348.7	4
Total					7,344.5 (1,387.5)	49 (18)
GRANDTOTAL					17,804.0 (39,345.7)	79 (61)

KASE MEMBERS

December 26, Kazkommerts RFCA (subsidiary of Kazkommertsbank) (Almaty) is removed from KASE category "A" members due to the company voluntary waiving membership in the category.

Prepared by IRBIS Information agency of financial markets

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