

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 29 of 2004 – January 11 of 2005

Money market indicators as of January 11 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	0.65	+0.16
Repo opening at KASE (WA, % APR)			
1 day	KZT	0.65	+0.16
3 days	KZT	5.55	-
31 days	KZT	8.50	-
90 days	KZT	10.50	-
KIBOR (indicative, % APR)			
1 week	KZT	3.67	-0.33
2 weeks	KZT	4.33	-0.17
1 month	KZT	5.00	0
2 months	KZT	5.83	+0.33
3 months	KZT	6.50	+0.50

Stock market indicators as of January 11 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	219.11	+1.72%
Corporate bonds of "A" listing		
KASE_BP	168.67	-0.04%
KASE_BC	124.58	-0.26%
KASE_BY	7.57	+1.26%

US dollar = **130.04** tenge at official rate for the end of the period.
 US dollar = **130.01** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation for the period at the exchange's rate – **0.2% APR.**

Investment attractiveness of stock exchange financial instruments since December 29 of 2004 till January 11 of 2005

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
CS repo*	KZT	16.19	+9.97	-	0.003-0.76
UKPFb1	KZT	12.35	+2.35	14.00	2.7
UKTCb1	KZT	9.66	+1.09	9.00	1.8
TXBNb2	KZT	9.36	-0.13	11.00	5.5
ARNAb1	KZT	9.00	+2.00	13.00	0.7
VTTHb1	KZT	8.92	0	10.00	7.9
VTSKb2	KZT	8.85	-0.01	10.00	6.8
NRBNb4	KZT	7.81	-	8.00	4.0
VTZLb1	KZT	7.60	0	10.00	8.8
TXBNb1	KZT	7.50	0	15.00	1.6
BTAIb1	KZT	7.50	-0.50	10.00	6.0
CCBNb5	KZT	7.44	-0.06	8.50	2.7
HSBKb3	KZT	7.40	+0.90	9.00	4.4
ATFBb3	KZT	7.34	+0.44	8.50	3.9
PRKRb1	KZT	6.67	+0.09	8.00	4.4
KKGBb3	KZT	6.50	0	7.00	2.0
HSBKb5	KZT	6.33	+0.11	5.00	2.4
EUBNb1	KZT	6.00	0	6.50	3.9
EUBNb2	KZT	5.50	0	6.00	6.9
MEOKAM	KZT	5.20	-0.25	5.5-8.0	0.62-7.89
MEKKAM, notes*	KZT	2.74	-0.31	-	0.08-0.62
GS repo*	KZT	1.61	+0.47	-	0.003-0.08
Instruments indexed on inflation					
ASFib4	KZT	9.34	+1.34	9.00	6.4
KZASb2	KZT	9.25	0	8.80	4.4
VTBNb2	KZT	8.70	-0.10	8.80	5.0
TSBNb1	KZT	8.50	-1.01	9.00	2.4
KZALb1	KZT	8.47	0	9.70	4.4
CCBNb6	KZT	8.19	-	9.00	10.0
CSBNb4	KZT	8.00	+0.20	8.40	6.4
NRBNb3	KZT	8.00	-0.06	8.00	2.5
BTASb4	KZT	7.55	-0.03	8.00	9.4
CCBNb4	KZT	7.53	-0.07	9.00	6.7
ASBNb3	KZT	7.25	-1.25	8.50	6.8
CCBNb3	KZT	7.03	+0.01	12.80	5.4
KZIKb4	KZT	6.93	-0.46	8.20	9.2
HSBKb4	KZT	6.67	+0.14	8.50	5.5
BTASb3	KZT	6.50	0	9.40	8.8
KZIKb2	KZT	5.95	-0.06	9.50	8.7
KARMb2	KZT	5.75	+0.01	8.60	4.0
KZIKb6	KZT	5.46	+0.56	8.09	6.2
KZIKb3	KZT	5.27	-1.89	8.70	9.2
KZIKb7	KZT	5.00	-1.90	6.90	6.7
KZIKb5	KZT	4.90	0	8.09	4.2
KZIKb1	KZT	4.50	0	12.25	0.8
Instruments indexed on devaluation of tenge to US dollar					
ALKSb2	USD	32.96	+12.14	10.00	1.5
TEBNb2	USD	15.34	+1.83	11.00	3.7

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Investment attractiveness of stock exchange financial instruments since December 29 of 2004 till January 11 of 2005

Financial instrument	Currency of trans-n	Yield, % value	APR trend	Coupon, % APR	Term, years
ORDBb1	USD	13.42	+1.15	11.00	0.6
CCBNb1	USD	12.29	-4.17	12.00	0.9
ATFBb2	USD	12.19	-0.31	9.00	2.0
HSBKb	USD	11.87	-0.13	11.80	2.4
KKGBb2	USD	11.00	0	8.00	4.9
BTASb1	USD	11.00	-0.50	12.00	4.1
NRBNb1	USD	10.67	-0.33	8.50	0.4
NRBNb2	USD	10.46	-0.32	9.00	6.4
VTBNb1	USD	10.19	-0.19	10.00	1.7
AST048.006	USD	10.05	-	8.50	2.5
BTASb2	USD	10.00	+0.40	9.00	5.3
ASBNb1	USD	9.50	+3.25	9.00	5.0
TEBNb	USD	9.50	0	9.50	0.6
HSBKb2	USD	9.30	-2.70	8.00	2.4
BRKZb1	USD	8.50	+2.19	8.50	2.1
AST048.005	USD	8.22	-0.01	8.50	1.7
ARU060.003	USD	8.20	+0.04	8.60	1.7
AST036.004	USD	8.05	-0.01	8.31	0.7
KZAPb1	USD	7.00	0	8.50	2.2
ART060.004	USD	6.50	0	8.50	3.3
VKU036.002	USD	5.50	0	8.50	0.6

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

ROSAb1	USD	9.99	0	11.00	2.3
CHFMb1	USD	9.70	+0.20	10.00	2.0
ASBNb2	USD	9.40	+0.60	8.50	1.8
MREKb1	USD	8.99	+0.99	13.00	2.3
CSBNb2	USD	8.69	+0.59	9.50	5.4
CSBNb3	USD	8.50	+0.05	8.75	5.9
RGBRb3	USD	8.45	-0.01	10.00	3.1
TEBNb3	USD	8.40	0	9.00	7.7
ASFib3	USD	8.00	0	7.00	3.9
CCBNb2	USD	8.00	0	10.00	4.2
KZPSb1	USD	7.92	+1.92	8.00	3.3
KZTCb1	USD	7.50	-0.50	8.00	5.5
ASFib2	USD	5.11	+0.11	9.00	0.2

Non-indexed instruments denominated in foreign currency

KKGBe2	USD	8.00	0	11.000	3.0
KKGBe4	USD	7.67	0	8.500	8.3
BTASe3	USD	7.45	+0.10	7.875	5.4
RU_01_2806	USD	6.98	-0.02	12.75	23.5
PKKRe1	USD	6.72	+0.13	9.625	5.1
RU_02_3003	USD	6.61	-0.03	5.00	25.3
BRKZe2	USD	5.79	+0.11	7.375	8.9
BTASe2	USD	5.76	+0.22	10.000	2.4
KKGBe3	USD	5.08	-0.05	10.125	2.4
Ifo bonds	USD	4.05	+0.07	4.38-5.50	7.7-8.9
BRKZe1	USD	3.53	0	7.125	2.8
KZTOe1	USD	3.08	0	8.500	1.5
Ifo bonds	EUR	1.52	-0.13	7.13	0.3

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

THE CORPORATE SECURITIES MARKET (CS)

Primary floatation sector

On January 10 and 11 specialized trades on primary floatation of bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of the 6th issue (KZPC3Y02B199, official "A" category list, HSBKb6; KZT1,000, KZT2,000.0 m.; Jan 21, 05 – Jan 21, 07, indexed on tenge devaluation level and changing of S&P500 index coupon at maturity, 30/360) were held in Kazakhstan stock exchange's (KASE) trade system. This issue is the third to be issued under the bond program adopted by Halyk savings bank of Kazakhstan JSC and approved by Kazakhstan agency for financial market and financial organizations regulation and supervision on May 4, 2004.

The floatation was held in form of open trades from 11:30 a.m. to 1:00 p.m. and will be continued till the end of the week. The issuer plans to float the whole volume of the registered issue. The specificity of the floatation is

that bonds are offered at face value. The issuer forms in the trade system of KASE its orders to sell bonds at 100% of face value (KZT1,000 per security), and participants may only buy bonds at this price. Bonds purchasers must transfer money for purchased securities to stock exchange's correspondent account by 4:00 p.m. ALT January 20, 2005.

Within two days no deals in HSBKb6 were recorded. Together with sellers' bids, one of pension market's subjects every day submitted to the trade system a bid for purchasing 100 000 bonds at KZT900. This bid could not be satisfied because according to the issue prospectus before January 21 bonds could only be floated at face value.

On January 10 and 11 specialized trades on primary floatation of **bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of the 7th issue** (KZPC4Y10B190, official "A" category list, HSBKb7; KZT1, KZT4,000.0 m.; Dec 31, 04 – Dec 31, 14, fixed semi-annual coupon 7.5% APR, 30/360) were held in Kazakhstan stock exchange's (KASE) trade system. This issue is the fourth to be issued under the bond program adopted by Halyk savings bank of Kazakhstan JSC and approved by Kazakhstan agency for financial market and financial organizations regulation and supervision on May 4, 2004. The issuer offered bonds for a total principal amount of KZT2,000 m. (half of the registered issue volume). Subject of the trades was bonds' clean price (without accumulated interest).

One KASE member – pension market entity took part in trades by submitting a bid for purchasing 50.0 m. During the period demand price fell from 93.34% (8.50% APR to maturity for a purchaser) to 93.03% (8.55% APR). The mentioned demand parameters did not satisfy the issuer. The trades were recognized as failed due to unsatisfactory prices stated in bids.

According to issuer's notification, the specialized trades in HSBKb7 will be continued in the KASE's trade system on January 12, 13 and 14 from 11:30 a.m. till 1:00 p.m. of Almaty time. The issuer shall decide on cut-off price prior to 3:00 p.m. on each of days. Bonds purchasers must transfer money for purchased securities to stock exchange's correspondent account before 4:00 p.m. of Almaty time on the day of purchasing (T+0).

Purchase and sale sector

In purchase and sale sector a total of 178 deals amounting to **\$111,798.9 th.** or KZT14,535.3 m. were made during the analyzed period (8 trading days) at KASE. In comparison with the previous period (5 trading days, 129 deals, \$36,149.4 th. or KZT4,699.5 m.) turnover of the sector has increased 3.1 times. During the analyzed period deals were made by KASE's 25 members on 49 instruments 33 of which were bonds. At that, 31.1% of gross-turnover (44.3% on purchasing transactions, and 17.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 14 members of "P" and "H" categories were interested in 36 securities, 20 of which were bonds. Stake of pension assets was 17.3% of gross-turnover, including 23.6% on purchasing transactions and 11.1% on sale transactions.

Corporate bond market has considerably changed in comparison with the previous period. Volume of deals has grown 4.2 times (by \$66,189.4 th.) to \$86.9 m. Average daily volume of transactions with bonds has grown from KZT538.1 bn. (\$4,138.9 th.) in previous period (December 22-28) to KZT1,412.0 m. (\$10,860.5 th.) in the analyzed period. Number of deals has grown from 47 to 89. The stake of direct (contractual) deals was only 24.7% of transactions in quantitative and 27.1% in volumetric expression.

Results of analysis show that market considerably activated not only by final entries of amounts of the year. The biggest volume of transactions was registered on January 10 and 11.

BTASb4 (Bank TuranAlem JSC) was the notable favorite in this period. The stake of this instrument was 48.8% of sector's turnover and most deals – 15 were made in it. Securities were sold by the only broker, who worked on behalf of two clients. Specialists of IRBIS presume the possibility of primary floatation of the mentioned securities through the mechanism of exchange's secondary market, that's what their leadership at KASE is explained by. In the agency's opinion this is also the reason of major growth of bonds turnover in the end of the old year and in the beginning of the new one when pension market's subjects were actively participating in their purchase. According to the data of TuranAlem Securities JSC, by the moment of fixing register of holders of BTASb4 for the first coupon payment (December 9) a bit more than 46% of registered securities of this issue were in circulation. Due to this information assumption about primary floatation seems to be well grounded.

CCBNb6 (Bank CenterCredit JSC) – also new bonds, took the second place among favorites. They were far behind BTASb4 b transactions volume (see table), but confirmed their position in the rating also by the number of deals (7). As well as concerning bonds of Bank TuranAlem JSC, assumption about primary floatation of CCBN6 through secondary market mechanisms seems to be well grounded. Although During the analyzed period resale deals were also made at the exchange.

The described facts confirm the pronounced peculiarity of latest time: bringing of many new bonds to the market met the high demand of exchange's trade participants and clients for them. Market's appearance in the end of the past year and in the beginning of the new one was formed precisely by this circumstance. Investors sold "old" securities in order to buy new bonds, and stabilization of the rate of tenge against dollar contributed to this process because it let close short positions on dollar instruments.

As regards prices, the market was as follows. Weighted average dirty prices of 24 securities out of 33 ones

involved into deals grew, prices of 8 securities – fell (there was nothing to compare price of CCBNb6 with). HSBKb2 grew most of all (by 13.0%), ALKSb2 fell most of all (by 29.8%). Statistics shows that mainly non-indexed tenge instruments and instruments, on which coupon rate is indexed on inflation rate, grew in price. Among all "grown" bonds only 25% fall to the stake of dollar bonds or bonds indexed on devaluation. For securities fallen in price this indicator was 37.5%.

According to results of the period, only 9 securities' yields to maturity for a purchaser on concluded deals have grown, and yields of 19 have fallen.

Despite the mentioned price parameters, behavior of KASE_B* indexes, which is reflected in the table (see the beginning), was different. It's explained by the very high volatility of indexes, whose fluctuation amplitude in the analyzed period (up to 4%) considerably exceeded their trends calculated on final points of the periods. So it follows that changes of indexes reflected not the general tendency, but just a private case. The high volatility of indexes in the end of the year was caused by actions of market-makers, who were actively moving compulsory quotations of bonds of big issues (mainly BTASb4, HSBKb4, KARMB2, KZIKb6, KZIKb3 and other) considerably influencing upon behavior of indicators.

ALKSb2 (Almaty Kus OJSC) were "an incident" in this period. Since the end of September these bonds' price quickly went down that was confirmed by a series of direct and market deals. Since December 3 market-maker of ALKSb2, which was AIM JSC (Almaty), refused to fulfill its obligations on this security. Since that moment the market had not compulsory quotations and continued to fall. Even fixation of shareholders register for coupon payment on December 6 did not stop brokers, who continued to make deals. Price of ALKSb2 reached its historic minimum on January 10, and as a result bonds' yield to maturity on the deal made in 2,190 securities reached 37.17% APR. After that (but not because of the low price) by the decision of KASE's Board **since January 11** trades in bond of Almaty Kus OJSC of the second issue were interrupted because of absence of the market-maker. This all, together with publication of materials about problems of domestic poultry farm activity in "Panorama" newspaper, forms the growing negative attitude of investors towards bonds of Almaty Kus OJSC. But they are still bought by participants, including pension funds, which are interested in the highest at corporate bond market yield.

Results of the trades in bonds within December 29 of 2004 – January 11 of 2005

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	37.1700	603.7	30.4701	37.1700
ARNA OJSC	ARNAb1	*9.0000	2.1	*9.0000	*9.0000
Alliance Bank JSC	ASBNb1	6.2483	0	12.5000	9.5000
	ASBNb2	9.4000	138.5	9.2018	9.1018
	ASBNb3	*8.4963	0	7.0100	7.5000
Astana-Finance JSC	ASFib2	7.4078	0	7.9998	6.0002
	ASFib3	8.1462	0	8.6000	8.0000
	ASFib4	*9.5000	129.4	8.0100	*9.5000
	ATFBank JSC	ATFBb2	14.5000	0	14.0000
Development Bank of Kazakhstan JSC	ATFBb3	7.3470	161.1	7.0100	7.3470
	BRKZb1	8.5014	340	8.5014	8.5014
	BRKZe1	5.7612	0	5.1456	4.0196
BTA Ipoteka JSC	BRKZe2	6.6018	0	6.3972	5.8816
	BTAIb1	*10.1500	0	9.0000	8.0000
	Bank TuranAlem JSC	BTASb1	11.0000	8,510.9	9.5100
TuranAlem Finance B.V.	BTASb2	10.0000	1,737.9	10.0000	10.0000
	BTASb3	7.8500	0	6.5100	6.5000
	BTASb4	7.4900	42,418.6	6.0100	7.7000
	BTASe2	6.7848	0	6.3249	5.9128
Bank CenterCredit JSC	BTASe3		0	7.8721	7.6424
	CCBNb1	11.0100	2,704.6	11.0100	13.6000
	CCBNb2	9.2000	0	10.8000	8.0000
Chimfarm JSC	CCBNb3	8.7890	0	7.0100	7.0500
	CCBNb4	8.1700	0	7.9500	7.6000
	CCBNb5	7.8014	0	7.8500	7.5000
	CCBNb6	8.2000	10,240	8.1500	8.2000
BANK CASPIAN JSC	CHFMB1	9.7000	1,305.2	9.5100	9.7000
Eurasian bank JSC	CSBNb2	8.6920	148.8	8.5000	8.6920
	CSBNb3	8.4500	201.4	8.4500	8.5644
	CSBNb4	8.0000	136.7	7.8100	8.1500
	EUBNb1	8.0000	0	8.0000	6.0000
Halyk savings bank of Kazakhstan JSC	EUBNb2		0	7.5000	5.5000
	HSBKb	*12.0000	0	13.5000	12.0000
	HSBKb2	9.3000	2,843.8	9.3000	12.0327
	HSBKb3	7.3994	425.1	7.2000	7.3994
	HSBKb4	8.3500	0	6.5100	7.3851
	HSBKb5		0	9.0000	7.3000

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Second part of the table

Results of the trades in bonds within December 29 of 2004 – January 11 of 2005

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Karazhanbasmunay OJSC	KARMB2	7.3098	0	5.6100	6.5122
Kazkommertsbank JSC	KKGBb2	13.0000	0	14.0000	11.0000
	KKGBb3	6.5001	0	6.5100	6.5000
	KKGBe2	10.9579	0	11.0000	8.0000
Kazkommerts International B.V.	KKGBe3	6.1675	0	6.3607	5.1089
	KKGBe4	7.9562	0	8.8414	7.6711
Mining and smelting concern Kazakhaltyn JSC	KZALb1	8.4746	123.2	8.2200	8.4746
NAC Kazatomprom	KZAPb1	8.2500	0	10.0000	7.0000
KOSTANAY MINERALS JSC	KZASb2	*9.2500	920.5	9.1000	*9.2500
Kazakhstan Mortgage Company JSC	KZIKb1	6.0000	0	7.5000	4.5000
	KZIKb2	9.0000	0	8.7993	5.9963
	KZIKb3	5.1673	3,255.5	4.7100	5.6166
	KZIKb4	*6.8500	3,832.9	*6.8500	7.0000
	KZIKb5	7.8000	0	7.9000	4.9000
	KZIKb6	5.4617	2,139.5	4.9100	5.4617
	KZIKb7	6.8964	0	8.0000	5.0000
Kazpost JSC	KZPSb1	7.9075	140.4	7.6000	7.9281
KazTransCom JSC	KZTCb1	8.0000	0	8.2000	7.5000
KazTransOil JSC	KZTOe1	4.4680	0	4.5840	3.0840
Mangistau distributing electricity network company OJSC	MREKb1	8.9876	391.9	8.0100	8.9999
Nurbank JSC	NRBNb1	13.0001	0	11.4999	11.0000
	NRBNb2	10.4999	0	10.4100	10.9000
	NRBNb3	8.0000	0	8.2000	8.0000
	NRBNb4		0	8.3000	7.9000
Corporation "Ordabasy" OJSC	ORDBb1	13.4236	333.5	13.0100	13.4236
PetroKazakhstan Finance B.V.	PKKRb1	*7.3461	0	7.0145	7.2370
Food contract corporation JSC	PRKRb1		0	6.6000	7.0000
RG Brands JSC	RGBRb3	8.4567	535.8	8.4080	8.4611
ROSA JSC	ROSAb1	9.9940	405.6	9.6000	9.9944
Temirbank JSC	TEBNb	10.9998	0	11.0000	9.5000
	TEBNb2	15.3450	233.7	13.5100	15.3450
	TEBNb3	8.4500	0	8.4100	8.4000
Tsesnabank JSC	TSBNb1	*10.5000	0	10.5000	8.5000
TEXAKABANK JSC	TXBNb1	10.9999	0	10.0000	7.5000
	TXBNb2	9.4000	830.3	8.5100	9.4000
UST-KAMENOGORSK					
POULTRY FARM OJSC	UKPFb1	12.3531	87.4	10.0100	12.3531
AES Ust-Kamenogorsk HS OJSC	UKTCb1	9.3500	44.2	9.3500	9.7956
Valut-Tranzit-Bank JSC	VTBNb1	*10.1884	23.1	9.5968	10.3614
	VTBNb2	8.7000	1,538.9	8.7000	8.7000
Security corporation					
Sary-Arka Sarbazy LLP	VTSk2	9.0000	0	9.4561	8.8537
TEXHO-LIFE JSC	VTThb1	9.4814	0	9.4649	8.9174
Kazyuvelirprom JSC	VTZLb1	*7.7330	0	7.8454	7.5991
TOTAL	79		86,884.1		

Share market was characterized by growth of deals volume 1.6 or by \$9.5 m. to the equivalent of \$24.9 m. Number of shares involved into deals has remained the same (16), and number of deals has grown from 82 to 89. Average daily volume of transactions with shares has grown to KZT404.9 m. (\$3,114.3 th.) in this period from KZT401.8 m. (\$3,091.0 th.) in the previous one. 67.4% of deals in quantitative expression and 85.5% in volumetric expression were contractual (direct).

Among all traded instruments only five were remarkable.

First of all, these are traditional favorites of the market – common shares of Bank CenterCredit JSC (CCBN) and Valut-Tranzit-Bank JSC (VTBN), their stakes were 36.4% and 20.8% of total turnover of share market in the period. Weighted average daily prices of these securities grew within two weeks by 8.9% and 1.3% correspondingly. None of the mentioned things has changed the market's appearance and it seems to be traditional.

Privileged shares of Kazkommertsbank JSC (KKGBp) were "the incident" in the period as well as in the whole passed December. Starting from December 8 deals in KKGBp were made at the exchange almost every day and they were made in the main trade mode i.e. they were market deals. Due to brokers' interest these shares were on the second position in December by the number of made transactions, and in the analyzed period – on the first place. After de-listing of shares of Corporation Kazakhmys JSC precedent of verily market trading in KKGBp is especially important because it evidences about the growing potential of our share market. Volume of one deal in KKGBp fluctuated in the analyzed period from 100 to 730,000 shares and in the average

was 38,681 securities. Shares' rate on made transactions varied from KZT109.10 to KZT139.00. Weighted average daily rate of KKGBp has remained the same at KZT139.00 per share being the historic maximum for this security.

It also should be noted that during the period price of **CSBNp** (BANK CASPIAN JSC) on the only market deal came back to its usual level – KZT171.01 per security. We're reminding that on December 15 at KASE there was made a direct transaction, as a result of which shareholding consisting of 273 shares CSBNp was sold at KZT21,978.03 per security. This deal was in detail commented on by IRBIS in news and in similar review.

Weighted average daily prices of 6 shares out of 16 ones involved into deals have grown: VTZL (by 31.1%), ZERD (by 30.0%), CCBN (by 8.9%), VTBN (by 1.3%), KZTK (by 0.8%), CSBN (by 0.01%). Rates of seven shares have fallen: CSBNp (128.5 times), TEBN (by 19.4%), ALKS (by 18.4%), ASBN (by 16.7%), ATFBp (by 16.7%), NFBN (by 11.7%) and ROSA (by 1.8%). Prices of three instruments have remained the same – ASFI, ATFBp8 and KKGBp.

KASE_Shares index has grown by 1.7% due to positive change of demand prices for VTBNp, KKGB, BTAS, KANT, KZTK, NRBN, BTASp, CCBN, NRBNp6, TEBNp and VTBN.

Results of the trades in shares within December 29 of 2004 – January 11 of 2005

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*10.01	20,711,100	1,617.1	11.21	10.00
	ALKSp	*13.00	0	0	10.00	15.00
	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZ	*320.00	0	0	80.00	
	ALKZp	*80.00	0	0	80.00	
CNPC – Aktobemunaygas OJSC	AMGZ	9,100.00	0	0	6,100.00	9,100.00
Alliance Bank JSC	ASBN	*10,000.00	25,000	1,923.1	11,500.00	*10,000.00
Astana-Finance JSC	ASFI	1,000.00	43,555	335.0	1,000.00	1,000.00
ATFBank JSC	ATFB	1,000.00	0	0	1,000.00	1,500.00
	ATFBp	*1,000.00	34,791	267.6	*1,000.00	*1,000.00
	ATFBp8	*1,000.00	14,000	107.7	*1,000.00	*1,000.00
Bank TuranAlem JSC	BTAS	12,801.00	0	0	16,800.00	20,500.00
	BTASp	12,832.80	0	0	16,700.00	20,000.00
PetroKazakhstan Inc	CA_PKZ_		0	0	4,797.01	6,729.00
Bank CenterCredit JSC	CCBN	*220.91	5,824,794	9,066.5	225.00	189.38
BANK CASPIAN JSC	CSBN	171.01	47	0.1	171.01	171.00
	CSBNp	171.01	85	0.1	171.01	171.00
CHARALTYN JSC	HRLT	*3.50	0	0	3.93	4.42
Halyk savings bank of Kazakhstan JSC	HSBK	*25,751.08	0	0	140.00	163.38
	HSBKp	*5,555.57	0	0	144.00	180.00
Kant JSC	HSBKp7	152.10	0	0	144.00	180.00
	KANT	359.10	0	0	200.00	250.00
Kazkommertsbank JSC	KKGB	160.00	0	0	170.00	232.50
	KKGBp	139.00	850,970	739.8	139.00	109.10
TNC Kazchrome OJSC	KZCR	*1,500.00	0	0	1,000.00	
	KZCRp	*500.00	0	0	500.00	
Kazakhtelecom JSC	KZTK	*5,896.20	10,951	496.6	7,150.00	*5,896.20
	KZTKp	*2,700.00	0	0	2,608.70	3,751.20
KAZZINC JSC	KZZN	*1,040.00	0	0	928.12	1,350.00
Mangistaumunaygas OJSC	MMGZp	*800.00	0	0	455.00	
MINERAL OJSC	MNRL	*7,395.16	0	0	50.00	
Neftebank OJSC	NFBN	*1,325.00	124,824	1,270.9	*1,325.00	*1,325.00
Nurbank JSC	NRBN	10,000.00	0	0	14,000.00	15,500.00
	NRBNp6	10,700.00	0	0	10,700.00	14,200.00
Corporation Ordabasy JSC	ORDB	*1,815.36	0	0	2,000.00	3,000.00
	ORDBp	1,148.00	0	0	1,400.00	1,700.00
ROSA JSC	ROSA	538.68	482,661	2,000	603.32	538.68
Temirbank JSC	TEBN	*1,137.00	150,110	1,154.6	*1,137.00	900.00
	TEBNp		0	0	714.00	1,014.00
Tsesnabank JSC	TSBN	1,000.00	0	0	1,000.00	1,500.00
	TSBNp	1,000.00	0	0	1,000.00	1,500.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*3,583.62	0	0	3,700.00	5,550.00
Valut-Tranzit-Bank JSC	VTBN	*350.00	2,047,177	5,180.9	363.00	320.00
	VTBNp	330.00	0	0	389.00	390.00
Kazyvelirprom JSC	VTZL	*280.00	294,218	623.0	*280.00	270.00
	VTZLp	*200.00	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.30	13,179,391	131.8	*1.30	*1.30
TOTAL	48		43,793,674	24,914.8		

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

Changes in trade lists

By the decision of KASE's Council dated December 29 of 2004 **bonds of Nurbank JSC (Almaty) of the fourth issue** (KZPC1Y04B420; NRBNb4; KZT100, KZT10,000.0 m., December 30, 04 – December 30, 08, semi-annual coupon, 8.00% APR) have been included in KASE's official "A" listing category under **NRBNb4** symbol. This issue is the first one made within the frameworks of the bond program of Nurbank JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on December 10 of 2004. The decision took effect **since December 29**. Trades in bonds have been opened in KASE' secondary market sector **since December 30**. MONEY EXPERTS JSC (Almaty), which acted as the issuer's financial consultant on bonds bringing to the organized market, performs market-maker's functions on NRBNb4 at KASE. Minimal volume of compulsory quotation for the market-maker is 18,400 bonds.

By the decision of KASE's Council dated December 29 of 2004 **bonds of Bank CenterCredit JSC (Almaty) of the sixth issue** (KZ2CKY10B455; KZT1,000, KZT1,300.0 m., December 29, 04 – December 29, 14, semi-annual coupon indexed on inflation rate, 9.0% APR for the first coupon period, 30/360), which are guaranteed by the pool of demand rights on bank's mortgage borrowing agreements, have been included in KASE's official "A" listing category under **CCBNb6** symbol. This decision took effect since **December 29**. Trades in bonds have been opened in KASE' secondary market sector **since December 29**. KIB ASSET MANAGEMENT JSC (Almaty) performs market-maker's functions. Minimal volume of compulsory quotation is 1,800 bonds.

By the decision of KASE's Council dated December 29 of 2004 **bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of the sixth issue** (characteristics is given above) have been included in KASE's official "A" listing category under **HSBKb6** symbol. This issue is the third one made within the frameworks of the first bond program of Halyk savings bank of Kazakhstan JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on May 4 of 2004 under the number 19. The decision took effect **since December 30**. Information about opening of trades in bonds at KASE will be given later. According to specification of bonds issue their primary floatation is to be held within 30 calendar days since issue registration date (December 21 of 2004). Securities start circulating at the market after this period expires.

By the decision of KASE's Council dated December 29 of 2004 **subordinate bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of the seventh issue** (KZPC4Y10B190; KZT1, KZT4.0 bn., December 31, 04 – December 31, 14, fixed semi-annual coupon, 7.50% APR, 30/360) have been included in KASE's official "A" listing category under **HSBKb7** symbol. This issue is the fourth one made within the frameworks of the first bond program of Halyk savings bank of Kazakhstan JSC, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on May 4 of 2004 under the number 19. The decision took effect **since December 30**. Information about opening of trades in bonds at KASE will be given later.

By the decision of KASE's Council dated December 29 of 2004 **common shares KZ1C51460018 of Razvedka Dobycha KazMunayGas JSC (Astana)** have been included in KASE's official "A" listing category under **RDGZ** symbol. The decision took effect **since December 31**. Information about opening of trades in bonds at KASE will be given later. Company's financial consultant on shares bringing to the organized market is Financial company REAL-INVEST.kz JSC (Almaty).

By the decision of KASE's Council dated December 29 of 2004 **common shares KZ1C11750011 and privileged shares KZ1P11750117 of KazTransCom JSC (Almaty)** have been included in KASE's official "A" listing category under **KZTC** and **KZTCp** symbols correspondingly. The decision took effect **since December 31**. Information about opening of trades in bonds at KASE will be given later. Company's financial consultant on shares bringing to the organized market is AIM JSC.

Detailed information about the listed securities issues is available at <http://www.kase.kz/emitters/>

By the decision of KASE's Council **common shares KZ1C44930010 of Corporation Kazakhmys JSC (Zheskazgan)** have been subjected to de-listing since December 23. The decision was taken according to article 20 of Listing rules on the basis of:

- certificate issued by FSA dated December 23, 2004, #A4493 about annulment of emission of Corporation Kazakhmys JSC shares **in connection with its reorganization into limited liability partnership**;
- letter from Corporation Kazakhmys JSC dated December 23, 2004, #01-3287.

As it was informed before, by the decision of KASE board from December 23 of the current year after receiving the above AFN certificate trades in shares are stopped according to article 33 of Listing rules. From the same date the above shares are excluded from lists for calculation of the market capitalization of KASE shares and exchange index KASE_Shares.

Common and privileged shares of Corporation Kazakhmys JSC were introduced in KASE non-listing area on May 13, 1998 under KZMS и KZMSp codes. First trades were held on May 14, 1998. Listing procedure in "B" category company's shares passed on December 2, 1998, and from August 23, 2001 shares were transited to exchange's official securities listing of "A" category, where they were traded till present time. Preferred shares of Corporation Kazakhmys JSC were excluded from KASE trade list on April 24, 2002 in connection with

annulment of emission, in the frame of which they were issued.

During the whole exchange trades with KZMS 552 deals were concluded (15,270,555 shares) for the total amount KZT57,823.9 m. (\$444.8 m.). These shares were used as instruments in repo sector (81 deals, 429,342 shares, KZT2,331.6 m.). By the results of 2002, 2003 and 2004, judging by the volume of concluded deals, KZMS were the most liquid corporate emission securities at KASE.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 204 deals reached **KZT85,482.1 m.** (\$657,528.5 th.) during the analyzed period (8 trading days). Corresponding figure of the previous period (5 trading days) – KZT11,491.2 m. (\$88,393.4 th.).

In the opinion of specialists of IRBIS, mainly ending of the year influenced upon this sector. It seems that in order to make the final entries of amounts correcting financial statement the exchange's members and their clients chose precisely this sector widely using the so called internal deals and mutual reckonings. Volume of exchange's transactions with CS on December 30 and 31 exceeded KZT62 bn., i.e. November's whole turnover. He mentioned volume of deals equaled to 59.6% of December's turnover. Two members of the exchange were actively working at the market on contractual transactions (which are often look like market ones), about 80% of sector's turnover fell to their stake.

Parameters of Exchange's transactions in GS within December 29 of 2004 – January 11 of 2005

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discounted (KZT): National Bank's notes				78.0% (40.4%) of purchase and sale sector's turnover		
8 - 14	0.93	2.56	1.50	1.71 (-)	6,355.2	13
15 - 28	1.50	1.90	1.52	1.61 (-)	5,267.6	6
29 - 36	2.34	2.55	2.55	2.49 (1.75)	627.0	6
37 - 42	2.39	2.80	2.39	2.42 (-)	5,884.8	9
43 - 56	2.39	2.95	2.92	2.52 (3.01)	5,532.2	18
57 - 63	2.52	2.88	2.88	2.68 (-)	1,187.3	5
64 - 91	2.49	3.10	2.79	2.79 (2.98)	14,705.9	23
92 - 181	2.81	3.38	3.00	3.14 (3.31)	15,827.9	37
182 - 364	3.26	3.62	3.62	3.36 (3.45)	11,309.4	15
Total					66,697.2 (4,641.9)	132 (19)
Coupon (KZT): MEOKAM-24, 36, 48, 60, 72, 108, 120				21.9% (59.6%) of purchase and sale sector's turnover		
less than 730	3.58	9.01	5.11	4.67 (4.85)	491.5	12
731 - 1095	4.90	4.93	4.90	4.90 (-)	659.0	3
1096 - 1460	4.75	5.85	4.90	5.19 (5.55)	2,939.2	16
1461 - 1825	4.90	6.10	5.00	5.24 (5.84)	2,780.7	15
1826 - 2190	4.82	5.77	5.00	5.09 (5.18)	10,962.9	18
more than 2191	5.20	7.50	5.50	5.59 (5.80)	900.7	7
Total					18,734.0 (6,849.3)	71 (20)
Coupon (KZT): bonds of Atyrau oblast				0.1% (-) of purchase and sale sector's turnover		
731 - 1095	10.05	10.05	10.05	10.05 (-)	50.8	1
Total					50.8 (-)	1 (-)
GRANDTOTAL					85,482.1	204 (39)
					(11,491.2)	

Judging on indicators given in the table, in the analyzed period GS were much in demand for yields of most securities tended to fall. However it's incorrect to use such the criterion to estimate the market. As a whole participants were made to buy GS by the excessive tenge liquidity, which is typical for the last two months of the past year. Short bonds, which are most widely represented on the market, were preferred because participants were getting ready take new long indexed on inflation MEKAM, which Ministry of finance promised to issue in year 2005.

The **proportion of the Exchange's turnover** in total volume of Kazakhstan secondary market of GS on comparable purchase and sale transactions has equaled to **98.8%**, last week – 88.0%.

FOREIGN SECURITIES MARKET

In **foreign government securities (FGS) purchase and sale sector** no deals were made. At closing of the trades on January 11 best quotations of bonds were fixed at:

- on **RU_01_2806** (US78307AAE38) – 161.0000 / 164.5000 % of bonds face value without accumulated interest (7.29 / 7.07 % APR to maturity);
- on **RU_02_3003** (US78307ACZ49) – 101.5000 / 104.5000 % of bonds face value with accumulated interest (6.86 / 6.63 % APR to maturity).

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

KASE'S NEWS

KASE notifies that **since January 5 of 2005** commission fee on listing corporate securities purchase-sale deals (excluding state blocks of shares) made by open trade method will be 0.03% of deal amount from each of its sides. Before the rate was already decreased from 0.05% to 0.04%. Corresponding changes will be included in KASE's internal documents.

By the decision of KASE's Board **since January 6** following bonds have been included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes:

- mortgage bonds of Bank CenterCredit JSC (Almaty) of the sixth issue (KZ2CKY10B455, CCBNb6; KZT1,000, KZT1,300.0 m., December 29, 04 – December 29, 14, semi-annual coupon indexed on inflation rate, 9.0% APR for the first coupon period, 30/360);
- mortgage bonds of Kazakhstan Mortgage Company JSC (Almaty) of the seventh issue (KZ2CKY07B303; KZIKb7; KZT1, KZT5,000.0 m.; October 1, 04 – October 1, 11, semi-annual coupon indexed on inflation rate, 6.90% APR for the first period; 30/360);
- bonds of Nurbank JSC (Almaty) of the fourth issue (KZPC1Y04B420; NRBNb4; KZT100, KZT10,000.0 m., December 30, 04 – December 30, 08, semi-annual coupon, 8.00% APR);
- mortgage bonds of Valut-Tranzit-Bank JSC (Karaganda) of the second issue (KZ2CKY05B380; VTBNb2; KZT1, KZT1.4 bn., December 22, 04 – December 22, 09, semi-annual coupon indexed on inflation rate, 8.80% APR for the first coupon period).

Thus, out of 88 corporate bonds included at present in KASE's official "A" listing category **76 securities** are in the representative list for the mentioned indexes calculation.

Pursuant to the decision of KASE's Board since January 11 2005 trades in coupon bonds of Almaty Kus OJSC (Almaty oblast, Chapaevo) of the second issue (KZ2CUY05A383; KASE official "A" listing category, ALKSb2; \$100, \$20.0 m; July 18, 01 – July 18, 06; semi-annual coupon of 10.0% APR) have been suspended. Such decision was adopted in compliance with article 33 of KASE Listing rules due to absence of bonds market-maker. Trades in the bond will not be resumed until the Exchange Council gathers or the inconformity is eliminated (whichever is earlier).

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