

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 15 – 21

Money market indicators as of December 21 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	1.86	-0.94
Repo opening at KASE (WA, % APR)			
1 day	KZT	1.87	-1.03
6 days	KZT	5.50	+2.87
28 days	KZT	6.00	+0.43
31 days	KZT	6.33	-
KIBOR (indicative, % APR)			
1 week	KZT	4.00	0
2 weeks	KZT	4.50	0
1 month	KZT	5.00	0
2 months	KZT	5.50	0
3 months	KZT	6.00	0

Stock market indicators as of December 21 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	219.93	+3.03%
Corporate bonds of "A" listing		
KASE_BP	168.24	+0.12%
KASE_BC	124.76	-0.06%
KASE_BY	7.47	+0.06%

US dollar = **130.00** tenge at official rate for the end of the period.
 US dollar = **130.00** 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 – **negative 1.4% APR.**

Investment attractiveness of stock exchange financial instruments since December 15 till December 21

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
UKPFb1	KZT	13.00	+3.00	14.00	2.7
BTA1b1	KZT	10.17	+2.17	10.00	6.0
ARNAb1	KZT	9.60	+0.10	13.00	0.7
TXBNb2	KZT	9.48	+0.48	11.00	5.6
VTTHb1	KZT	8.92	0	10.00	7.9
VTSKb2	KZT	8.86	0	10.00	6.9
UKTCb1	KZT	8.00	-0.47	9.00	1.8
ATFBb3	KZT	7.98	+0.02	8.50	4.0
VTZLb1	KZT	7.61	-0.12	10.00	8.9
TXBNb1	KZT	7.50	0	15.00	1.7
CCBNb5	KZT	7.50	0	8.50	2.8
HSBKb3	KZT	7.03	0	9.00	4.5
PRKRb1	KZT	6.62	-0.13	8.00	4.4
HSBKb5	KZT	6.52	-0.23	5.00	2.4
KKGBb3	KZT	6.50	0	7.00	2.1
EUBNb1	KZT	6.00	0	6.50	3.9
CS repo*	KZT	5.95	-0.45	-	0.003-1.01
MEOKAM	KZT	5.62	+0.25	5.6-6.1	5.03-5.83
EUBNb2	KZT	5.50	-	6.00	7.0
MEKKAM, notes*	KZT	3.43	+0.02	-	0.01-0.81
GS repo*	KZT	2.07	+0.28	-	0.003-0.08
Instruments indexed on inflation					
KZASb2	KZT	9.25	+0.05	8.80	4.5
TSBNb1	KZT	8.50	0	9.00	2.4
ASBNb3	KZT	8.50	-	8.50	6.9
KZALb1	KZT	8.20	-0.60	9.70	4.5
NRBNb3	KZT	8.20	-0.01	8.00	2.5
ASF1b4	KZT	8.00	-1.00	9.00	6.4
CSBNb4	KZT	7.80	0	8.40	6.5
CCBNb4	KZT	7.60	0	9.00	6.8
CCBNb3	KZT	7.04	-0.03	12.80	5.5
BTASb4	KZT	6.83	-0.80	8.00	9.5
HSBKb4	KZT	6.54	0	8.50	5.5
BTASb3	KZT	6.50	0	9.40	8.9
KZIKb6	KZT	6.21	+1.31	8.09	6.3
KZIKb2	KZT	6.04	0	9.50	8.8
KARMB2	KZT	5.74	0	8.60	4.0
KZIKb3	KZT	5.45	+0.75	8.70	9.3
KZIKb5	KZT	4.90	0	8.09	4.3
KZIKb4	KZT	4.90	0	8.20	9.3
KZIKb1	KZT	4.50	0	12.25	0.9
Instruments indexed on devaluation of tenge to US dollar					
TEBNb2	USD	13.50	0	11.00	3.7
BTASb1	USD	13.50	0	12.00	4.2
ATFBb2	USD	13.00	-1.50	9.00	2.0
ORDBb1	USD	13.00	0	11.00	0.6
HSBKb2	USD	11.83	-0.27	8.00	2.4
HSBKb	USD	11.83	-2.41	11.80	2.5

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Investment attractiveness of stock exchange financial instruments since December 15 till December 21

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
CCBNb1	USD	11.50	-7.50	12.00	1.0
KKGBb2	USD	11.00	-2.00	8.00	5.0
VTBNb1	USD	10.40	-0.61	10.00	1.8
NRBNb2	USD	10.33	-0.63	9.00	6.5
TEBNb	USD	9.50	0	9.50	0.7
ASBNb1	USD	9.50	0	9.00	5.0
NRBNb1	USD	9.50	-0.97	8.50	0.4
BTASb2	USD	9.50	0	9.00	5.4
ALKSb2	USD	9.49	-15.80	10.00	1.6
BRKZb1	USD	8.49	+1.90	8.50	2.2
AST048.006	USD	8.41	-0.01	8.50	2.5
AST048.005	USD	8.21	-0.02	8.50	1.8
ARU060.003	USD	8.14	+0.03	8.60	1.8
AST036.004	USD	8.03	-0.03	8.31	0.8
KZAPb1	USD	7.00	0	8.50	2.3
ART060.004	USD	6.50	0	8.50	3.4
ASU036.003	USD	6.16	-0.65	9.80	0.03
VKU036.002	USD	5.50	0	8.50	0.7
Instruments indexed on devaluation of tenge to US dollar with protection from strengthening of tenge against dollar					
CHFMb1	USD	9.50	0	10.00	2.1
ROSAb1	USD	9.50	0	11.00	2.3
ASBNb2	USD	8.77	-0.51	8.50	1.9
RGBRb3	USD	8.49	+0.49	10.00	3.1
TEBNb3	USD	8.40	0	9.00	7.8
CSBNb3	USD	8.14	-0.03	8.75	6.0
KZTCb1	USD	8.10	+0.11	8.00	5.6
CSBNb2	USD	8.10	0	9.50	5.4
CCBNb2	USD	8.00	0	10.00	4.3
ASFIb3	USD	8.00	-0.16	7.00	3.9
MREKb1	USD	8.00	0	13.00	2.3
KZPSb1	USD	6.15	-0.45	8.00	3.4
ASFIb2	USD	5.00	-3.39	9.00	0.3
Non-indexed instruments denominated in foreign currency					
KKGBe2	USD	8.00	-2.95	11.000	3.0
KKGBe4	USD	7.96	+0.29	8.500	8.3
BTASe3	USD	7.24	+0.08	7.875	5.5
RU_01_2806	USD	7.00	-0.07	12.75	23.5
RU_02_3003	USD	6.66	-0.04	5.00	25.3
PKKRe1	USD	6.60	-0.01	9.625	5.2
BRKZe2	USD	5.68	-0.09	7.375	8.9
BTASe2	USD	5.57	+0.01	10.000	2.4
KKGBe3	USD	5.16	-0.01	10.125	2.4
KZTOe1	USD	4.47	+1.39	8.500	1.5
IFO bonds	USD	3.96	0	4.38-5.50	7.7-9.0
BRKZe1	USD	3.36	-0.03	7.125	2.8
IFO bonds	EUR	1.63	+0.10	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 December 21 in Kazakhstan stock exchange's (KASE) trade system specialized trades on primary floatation of **subordinate bonds of Alliance bank JSC (Almaty) of the third issue (KZ2CKY07B394; official "A" listing category, ASBNb3, KZT1, KZT3,000.0 m.; October 29, 04 – October 29, 11, indexed by the level of inflation semi-annual coupon, 8.50% APR, 30/360)** were held. The issuer offered to market participants **500 m. bonds**, that is 16.7% of the registered issue volume. One KASE's member took part in the trades, who submitted the only bid on his name for purchase of **495.0 m. bonds according to their nominal value** (net price – 100.00%), what corresponds to forecasted semi-annual yield of securities to maturity for buyers in the amount of **8.4965% APR**.

According to results of the trade the issuer has determined cut-off price according to submitted bid and took decision to satisfy this bid in full volume, thus floating 99.0% from planned to floatation number of bonds or 16.5% from registered volume of issue. Amount of borrowing equaled to **KZT501,077,500.00**. All bonds were

purchased by non-banking financial organization.

Sector of state blocks of shares (SBS) sale

Since December 15 trades in state block of shares (SBS) of Alliance Bank JSC (Almaty) were continued at KASE. The trades finished by making one deal at **KZT9,600.00 per share or USD73.83** according to the current exchange rate, acting on the date of deal conclusion (KZT130.03 per dollar). Amount of deal was **KZT124,368,000.00** or equivalent in **USD956,456.20**. The money excluding commission interest of KASE and the guaranteed fee, which was transferred before, is to be transferred by the buyer of the SBS to the correspondent account of Central securities depository CJSC (Almaty) within seven working days since deal concluding day.

Initiator of trades was Committee of state property and privatization of Ministry of finance of Kazakhstan (Committee), which through the mediation of Information-stocking center RGE (Almaty) exhibited on December 3, 2004 at exchange trades under code NZ_ASBN indivisible by lot holding from 12,955 common shares of Alliance Bank JSC (1.85% from total paid number of floated shares of Alliance Bank JSC).

Common shares of Alliance Bank JSC (KZ1C40310019, KASE official "A" listing category, ASBN, nominal KZT10,000) are traded in KASE's secondary market sector from February 2, 2004. During trades 6 deals with 61,216 securities for the amount of KZT511.4 were concluded. Prices of some deals varied from KZT6,993.88 per share (\$50.18) to KZT12,000.00 (\$92.18). Average weighted price on all concluded deals at the secondary exchange market equaled to KZT8,651.08 per share (\$63.82).

Purchase and sale sector

In purchase and sale sector a total of 67 deals amounting to **\$10,676.8 th.** or KZT1,388.1 m. were made during the analyzed period at KASE. In comparison with the previous period, which was shorter by working 2 days (126 deals, \$35,288.5 th. or KZT4,591.9 m.), turnover of the sector has decreased 3.3 times.

During the analyzed period deals were made by KASE's 13 members on 28 instruments 13 of which were bonds. At that, 5.5% of gross-turnover (7.3% on purchasing transactions, and 3.7% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 23 members of "P" and "H" categories were interested in 41 securities, 20 of which were bonds. Stake of pension assets was 31.8% of gross-turnover, including 25.5% on purchasing transactions and 38.2% on sale transactions.

Corporate bond market was not active because investors' money were partially taken to primary floatation market. Volume of trades here has decreased 4.8 times or by \$12,094.0 th. Even taking into account the shorter analyzed period, the mentioned falling of the turnover seems to be considerable.

There were no marked favorites at the market. Most of all brokers were interested in KZASb2 (24.7% of bond turnover), ATFBb3 (22.6%), BTAIb1 (17.1%) and BRKZb1 (10.7%). Prices of these bonds varied differently and not considerably as the whole. The same tendency was also typical for the whole bond market. Weighted average daily "dirty" prices of 7 securities have grown, prices of 6 securities – have fallen. Four instruments' yields to maturity for buyer have fallen: BTAIb1 – from 10.20% to 10.17% APR, KZIKb3 – from 6.62% to 5.44% APR, KZIKb6 – from 7.42% to 6.21% APR, TXBNb2 – from 10.07% to 9.48% APR. Yields of six instruments have grown: ARNAb1 – from 9.50% to 9.60% APR, BRKZb1 – from 6.50% to 8.49% APR, KKGBe4 – from 7.81% to 7.96% APR, KZASb2 – from 9.20% to 9.25% APR, KZTCb1 – from 7.98% to 8.10% APR, KZTOe1 – from 3.87% to 4.47% APR. Yields of ATFBb3, UKPFb1, RGBRb3 have almost remained the same.

The varied changing of prices was adequately reflected in the dynamics of KASE_B* indexes (table in the beginning), which remained almost on the same level during three working days.

Results of the trades in bonds within December 15 – 21

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	9.3600	0	20.0000	9.4900
ARNA OJSC	ARNAb1	*9.6000	19.9	*9.6000	*9.6000
Alliance Bank JSC	ASBNb1	9.9000	0	12.5000	9.5000
Alliance Bank JSC	ASBNb2	9.2850	0	9.2018	9.1017
Alliance Bank JSC	ASBNb3		0	8.4965	8.4965
Astana-Finance JSC	ASFib2	7.4078	0	7.1699	5.0002
Astana-Finance JSC	ASFib3	8.1462	0	8.6000	8.0000
Astana-Finance JSC	ASFib4	8.9975	0	8.1000	8.0000
ATFBank JSC	ATFBb2	14.5000	0	16.0000	13.0000
ATFBank JSC	ATFBb3	7.8500	713.2	7.0100	8.1100
Development Bank of Kazakhstan JSC	BRKZb1	8.4899	338.4	8.4899	8.4899
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.1830	3.3744
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	6.4371	5.7084
BTA Ipoteka JSC	BTAIb1	*10.1500	538.9	*10.1500	10.2000
Bank TuranAlem JSC	BTASb1	*14.5000	0	13.5100	13.5000
Bank TuranAlem JSC	BTASb2	*9.5000	0	11.0000	9.5000

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Results of the trades in bonds within December 15 – 21

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Bank TuranAlem JSC	BTASb3	7.8500	0	6.5100	6.5000
Bank TuranAlem JSC	BTASb4	7.6400	0	6.5100	7.5000
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.4012	5.5831
TuranAlem Finance B.V.	BTASe3		0	7.6465	7.3089
Bank CenterCredit JSC	CCBNb1	19.0000	0	14.5000	11.5000
Bank CenterCredit JSC	CCBNb2	9.2000	0	10.8000	8.0000
Bank CenterCredit JSC	CCBNb3	8.7890	0	8.1900	7.0456
Bank CenterCredit JSC	CCBNb4	8.1700	0	7.9500	7.6000
Bank CenterCredit JSC	CCBNb5	7.8014	0	7.8500	7.5000
Chimfarm JSC	CHFMb1	9.7000	0	10.3000	9.5000
BANK CASPIAN JSC	CSBNb2	9.7475	0	8.5000	8.1000
BANK CASPIAN JSC	CSBNb3	8.5500	0	8.3000	8.2500
BANK CASPIAN JSC	CSBNb4	8.5004	0	7.9900	7.8000
Eurasian bank JSC	EUBNb1	8.0000	0	8.0000	6.0000
Eurasian bank JSC	EUBNb2		0	7.5000	5.5000
Halyk savings bank of Kazakhstan JSC	HSBKb	15.0000	0	14.5000	12.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	14.5000	0	14.5000	12.0000
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.2000	0	7.2500	7.0414
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.3500	0	6.5500	6.5401
Halyk savings bank of Kazakhstan JSC	HSBKb5		0	7.7000	7.3000
Karazhanbasmunay OJSC	KARMB2	7.3098	0	5.7509	5.7415
Kazkommertsbank JSC	KKGBb2	13.0000	0	14.0000	11.0000
Kazkommertsbank JSC	KKGBb3	6.5001	0	6.8500	6.5000
Kazkommertsbank JSC	KKGBe2	10.9579	0	11.0000	8.0000
Kazkommerts International B.V.	KKGBe3	6.1675	0	6.4399	5.1816
Kazkommerts International B.V.	KKGBe4	7.9562	169.5	7.9562	7.9562
Mining and smelting concern Kazakhaltyn JSC	KZALb1	8.8000	0	8.3000	8.2000
NAC Kazatomprom	KZAPb1	8.2500	0	10.0000	7.0000
KOSTANAY MINERALS JSC	KZASb2	*9.2500	776.7	*9.2500	*9.2500
Kazakhstan Mortgage Company JSC	KZIKb1	6.0000	0	7.4999	4.5000
Kazakhstan Mortgage Company JSC	KZIKb2	9.0000	0	7.5000	6.0382
Kazakhstan Mortgage Company JSC	KZIKb3	5.4403	9.6	4.7100	5.4604
Kazakhstan Mortgage Company JSC	KZIKb4	7.4250	0	7.4000	4.9000
Kazakhstan Mortgage Company JSC	KZIKb5	7.8000	0	7.9000	4.9000
Kazakhstan Mortgage Company JSC	KZIKb6	6.2088	17.1	4.9100	6.2088
Kazpost JSC	KZPSb1	7.9700	0	7.6000	7.5000
KazTransCom JSC	KZTCb1	8.1000	23.7	8.1000	8.1000
KazTransOil JSC	KZTOe1	4.4680	218.4	4.4680	4.4680
Mangistau distributing electricity network company OJSC	MREKb1	*9.0000	0	9.0000	8.0000
Nurbank JSC	NRBNb1	13.0001	0	11.4999	10.4999
Nurbank JSC	NRBNb2	10.4999	0	10.6000	11.0000
Nurbank JSC	NRBNb3	8.0000	0	8.5000	8.2000
Corporation "Ordabasy" OJSC	ORDBb1	13.3000	0	15.9999	13.0001
PetroKazakhstan Finance B.V.	PKKRb1	*7.3461	0	7.0345	6.6061
Food contract corporation JSC	PRKRb1		0	7.1000	7.0000
RG Brands JSC	RGBRb3	*8.4900	126.7	8.4922	8.4923
ROSA JSC	ROSAb1	9.8000	0	9.7000	9.5000
TEMIRBANK OJSC	TEBNb	10.9998	0	10.9999	9.5000
TEMIRBANK OJSC	TEBNb2	16.0000	0	16.5000	13.5000
TEMIRBANK OJSC	TEBNb3	8.4500	0	9.0000	8.4000
Tsesnabank JSC	TSBNb1	9.0000	0	10.5000	8.5000
TEXAKABANK OJSC	TXBNb1	10.9999	0	8.6100	7.5000
TEXAKABANK OJSC	TXBNb2	9.4783	40.8	9.4783	9.4783
UST-KAMENOGORSK POULTRY FARM OJSC	UKPFb1	*13.0000	155.9	*13.0000	*13.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.2143	0	8.0001	8.0000
Valut-Tranzit-Bank JSC	VTBNb1	11.0100	0	12.2594	10.4126
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4626	8.8606
TEXHO-LIFE JSC	VTTHb1	9.4814	0	9.4706	8.9231
Kazyuvelirprom JSC	VTZLb1	*7.7330	0	7.8561	7.6074
TOTAL	75		3,148.9		

Share market was more interesting. However some securities' volatility was record high to the exchange. Trade activity was not high. Volume of transactions in shares has not exceeded \$7,527.9 th. that is less 2.7 times or by \$12,517.6 th. than similar indicator of the previous period.

Most interesting moment of three trading days was deals in common (**HSBK**) ad privileged (**HSBKp**) shares of Halyk savings bank of Kazakhstan JSC (Almaty) and also in privileged shares (**CSBNp**) of BANK CASPIAN JSC (Almaty), which were made on December 15. On that day price of HSBK reached KZT25,751.08 per share (2 deals in 233 shares in each deal were made at this price), price of HSBKp varied from KZT5,000.00 to KZT13,698.64 (by making one deal 438 shares were sold at KZT13,698.64 per security, by one deal – 700 shares were sold at KZT5,000.00, by one deal – 630 shares were sold at KZT5,555.57), and price of CSBNp reached KZT21,978.03 (on deal in 273 shares was made at this price). All deals were direct (contractual) and made by one member of KASE, wo operated with various accounts of his clients. A representative of this broker-dealer company confirmed the legitimate of conducted transactions referring to his clients' orders.

It should be noted that weighted average rates of the mentioned instruments at KASE, which were calculated on preceding five exchange's deals (including direct ones), were: HSBK – KZT778.65; HSBKp – KZT182.70; CSBNp – KZT198.62.

Analyzing these transactions specialists of IRBIS concluded that these deals have no concern with the market and are parts of financial schemes, and one can only guess about their objectives.

Limiting the ungrounded influence of prices, which considerably differ from the market level, upon capitalization of stock exchange's share market, the anomalous high indicators on the mentioned shares were excluded by KASE from calculation of share market's capitalization.

Just like the bond market, the share market had no general tendency in price changing. Within three trading days weighted average rates of six securities fell down: VTZL – by 22.2%, KZMS – by 14.3%, BTAS – by 7.1%, NFBN – by 5.6%, ORDB – by 4.3% and VTZLp – by 2.9%. Within the same period rates of seven shares grew: CSBNp – 128.5 times, HSBK – 80.5 times, HSBKp – 44.5 times, ATFBp – by 30.0%, KKGBp – by 25.8%, ALKS – by 20.4%, TEBN – by 9.4%. Price of ZERD has not changed.

Nonetheless, KASE_Shares index, which is calculated not on prices of deals but on quotations of demand for shares of "A" category, is still going up. In the analyzed period it reached 219.93 and has grown by 3.03% mainly due to positive change of demand prices for ROSA (+10.1%), KZMS (+12.5%), BTAS (+14.3%) and CCBN (+5.0%).

One more notable peculiarity of the period is the first deal in **SAS_** – common shares of S.A.S. JSC, which have been traded in KASE's official "B" listing category since April 20 of 2004. Share holding consisting of 250 shares was sold on December 20 at **KZT1,040,000.00** per share. According to issuer's financial statement, as of October 1 of 2004 book value of SAS_ was KZT9,720.63 th. On this background the price fixed on the direct deal seems to be quite justified and has been taken into account by the exchange while calculating share market's capitalization, which has grown due to the conducted transaction by \$706.4 m.

Results of the trades in shares within December 15 – 21

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*13.00	3,791,596	334.3	*13.00	10.00
Almaty Kus OJSC	ALKSp	*13.00	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZ	*320.00	0	0	300.00	
Aluminium of Kazakhstan JSC	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	12,000.00	0	0	11,500.00	12,500.00
Astana-Finance JSC	ASFI	1,000.00	0	0	770.00	1,155.00
ATFBank JSC	ATFB	1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	*1,300.00	8,949	89.5	*1,300.00	*1,300.00
ATFBank JSC	ATFBp8	*1,250.00	0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	12,801.00	2,734	269.2	16,000.00	12,801.00
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,900.00	18,000.00
Bank CenterCredit JSC	CCBN	*201.23	0	0	210.00	225.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	*21,978.03	273	46.1	*21,978.03	256.50
CHARALTYN JSC	HRLT	*3.50	0	0	3.93	4.42
Halyk savings bank of Kazakhstan JSC	HSBK	*25,751.08	466	92.3	*25,751.08	163.38
Halyk savings bank of Kazakhstan JSC	HSBKp	*5,555.57	1,768	100	13,698.64	180.00
Halyk savings bank of Kazakhstan JSC	HSBKp7	152.10	0	0	144.00	180.00
Kant OJSC	KANT	359.10	0	0	160.00	230.00
Kazkommertsbank JSC	KKGB	160.00	0	0	169.00	232.50
Kazkommertsbank JSC	KKGBp	139.00	60,935	65.1	139.00	136.00

To be continued on the page 6

Results of the trades in shares within December 15 – 21

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
TNC Kazchrome OJSC	KZCR	*1,500.00	0	0	3,000.00	
TNC Kazchrome OJSC Corporation Kazakhmys JSC	KZCRp	*500.00	0	0	500.00	
Kazakhtelecom JSC	KZMS	*10,700.00	15,042	1,156.9	*10,700.00	6,750.00
Kazakhtelecom JSC	KZTK	5,851.00	0	0	5,851.00	6,582.38
Kazakhtelecom JSC	KZTKp	*2,700.00	0	0	2,500.80	3,751.20
KAZZINC JSC	KZZN	*1,040.00	0	0	928.12	1,350.00
Mangistaumunaygas OJSC	MMGZp	*800.00	0	0	520.00	
MINERAL OJSC	MNRL	*7,395.16	0	0	50.00	
Neftebank OJSC	NFBN	*1,321.00	47,685	484.5	*1,321.00	*1,321.00
Nurbank JSC	NRBN	10,000.00	0	0	11,000.00	14,000.00
Nurbank JSC	NRBNp6	10,700.00	0	0	10,000.00	14,000.00
Corporation Ordabasy JSC	ORDB	*1,815.36	53,166	739.3	2,000.00	1,800.00
Corporation Ordabasy JSC	ORDBp	1,148.00	0	0	1,400.00	1,700.00
ROSA JSC	ROSA	548.47	0	0	603.32	904.98
S.A.S. JSC	SAS_	*1,040,000.0	250	2,000	*1,040,000.0	*1,040,000.00
Temirbank JSC	TEBN	1,094.90	206,923	1,740.6	1,095.23	1,076.96
Temirbank JSC	TEBNp		0	0	676.00	1,014.00
Tsesnabank JSC	TSBN	1,000.00	0	0	1,000.00	1,500.00
Tsesnabank JSC	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	3,500.00	5,250.00
Valut-Tranzit-Bank JSC	VTBN	320.00	0	0	373.00	390.00
Valut-Tranzit-Bank JSC	VTBNp	330.00	0	0	313.00	390.00
Kazyuvelirprom JSC	VTZL	*210.00	141,670	228.9	*210.00	*210.00
Kazyuvelirprom JSC	VTZLp	*200.00	32,500	50	*200.00	*200.00
Zerde OJSC	ZERD	*1.30	14,840,000	131.3	*1.30	1.00
TOTAL	49		19,203,957	7,527.9		

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.

In all at CS trade floors of KASE (including primary floatation sector) a total of 69 deals amounting to **\$15,487.7 th.** (KZT2,013.6 m.) were concluded during the analyzed period. During the previous period this indicator was \$58,373.4 th. (KZT7,593.9 m.).

Changes in trade lists

By the decision of KASE's Council dated December 14:

- **mortgage bonds of Valut-Tranzit-Bank JSC (Karaganda) of the second issue (KZ2CKY05B380; VTBNb2; KZT1, KZT1.4 m., 5 years, floating semi-annual coupon indexed on inflation rate) have been included in KASE's official "A" listing category;**
- **common shares KZ1C39450016 of Foreign insurance company Kazakhinstrakh JSC (Almaty) have been included in KASE's official "A" listing category under KZIS symbol;**
- **common shares KZ1C41190014 of Insurance company Pana Insurance JSC (IC Pana Insurance JSC, Almaty) have been included in KASE's official "B" listing category under PAIN symbol.**

Date, on which the decision will take effect, will be announced later.

By the decision of KASE's Council dated December 14 of 2004 **mortgage bonds of BTA Ipoteka JSC (Almaty) of the third issue (KZPC1Y07B335; BTAIb3; KZT1, KZT2.0 bn., December 15, 04 – December 15, 11, semi-annual coupon indexed on inflation rate, 8.5% APR for the first coupon period) have been included in KASE's official "B" listing category.** This issue is the first one made within the frameworks of the bond program, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision on November 22 of 2004. This decision took effect **since December 15.** Information about opening of trades in the bonds at KASE will be given later. Issuer's financial consultant on bonds bringing to the organized market is **General Asset management JSC (Almaty).**

By the decision of KASE's Council dated December 15:

- **international bearer bonds of ATFBank JSC (Almaty) of the second issue (XS0205381717; ATFBb2; USD200.0 m., November 9, 04 – November 9, 09, semi-annual coupon, 8.875% APR) have been included in KASE's official "A" listing category.**
- **subordinate bonds of ATFBank JSC (Almaty) of the fourth issue (KZ2CKY10B406; ATFBb4; KZT100, KZT4.5 bn., November 23, 04 – November 23, 14, semi-annual coupon, 8.5% APR) have been included in KASE's official "A" listing category.**

Date, on which the decisions will take effect, will be announced later.

By the decision of KASE's Council dated December 15 **bonds of Alliance Bank JSC (Almaty) of the third issue** (KZ2CKY07B394; KZT1, KZT3.0 m., October 29, 04 – October 29, 11, semi-annual coupon indexed on inflation rate, 8.5% APR for the first coupon period) have been included in KASE's official "A" listing category under **ASBNb3** symbol. This decision took effect **since December 15**. Trades in bonds in KASE's secondary market sector have been opened since **December 20**. Alliance Bank JSC itself performs market-maker's functions. Minimal volume of compulsory quotation for the market-maker is 1,800,000 bonds.

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

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 21 deals reached **KZT3,723.2 m.** (\$28,639.7 th.) during the analyzed period. Corresponding figure of the previous period – KZT5,550.1 m. (\$42,647.7 th.). There is still nothing new in this sector. Structure of GS turnover at KASE has not changed, yields of traded instruments vary differently and insignificantly, and falling of securities turnover in comparison with the previous analyzed period was caused by two holidays. Detailed information is given in the table.

Parameters of Exchange's transactions in **GS** within **December 15 – 21**

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.		Volume,		Number of deals
	min	max	last deal	weighted average	
Discounted (KZT): National Bank's notes					
80.2% (84.2%) of purchase and sale sector's turnover					
57 - 63	3.00	3.00	3.00	3.00 (-)	7.7
64 - 91	3.00	4.00	3.02	3.04 (3.12)	255.1
92 - 181	3.20	3.46	3.26	3.44 (3.34)	2,702.1
182 - 364	3.45	3.55	3.45	3.53 (3.61)	20.1
Total					2,984.9 (4,672.8)
Coupon (KZT): MEOKAM-60, 72					
19.8% (15.8%) of purchase and sale sector's turnover					
1096 - 1460	5.80	5.80	5.80	5.80 (-)	101.2
1461 - 1825	5.50	5.50	5.50	5.50 (5.15)	637.1
Total					738.3 (877.2)
GRANDTOTAL					3,723.2 (5,550.1)
					21 (41)

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 **75.6%**, last week – 100.0%.

FOREIGN SECURITIES MARKET

In **foreign government securities (FGS) purchase and sale sector** no deals were made. At closing of the trades on December 21 best quotations of bonds were fixed at:

- on **RU_01_2806** (US78307AAE38) – 163.0000 / 166.0000 % of bonds face value without accumulated interest (7.17 / 6.99 % APR to maturity);
- on **RU_02_3003** (US78307ACZ49) – 102.0000 / 104.0000 % of bonds face value with accumulated interest (6.79 / 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

By the decision of KASE's Council dated December 14 **Financial company Alliance Capital JSC (Almaty) and Halyk Securities JSC (Almaty)** have been admitted to KASE's membership under **"K"** (right to participate in trades in government securities traded at KASE, including securities of domestic executive bodies), **"P"** (right to participate in trades in corporate (including foreign) securities included in KASE's official securities list, and also securities of international financial organizations and foreign government securities admitted to trading at KASE) and **"H"** (right to participate in trades in corporate securities admitted to circulation in KASE's "Non-listing securities" sector and state blocks of shares of privatized organizations) categories.

KASE'S NEWS

On December 14 KASE's Council did not take the decision about inclusion of indexed on tenge devaluation **bonds of Kazneftekhim JSC (Almaty) of the second issue** (KZ2CKY05B273; KZT1, KZT4.0 bn., 5 years; semi-annual coupon, 10% APR of indexed face value) in KASE's official "A" listing category. On December 14 in presence of the full quorum 7 members of the Council voted for inclusion of bonds of Kazneftekhim JSC in

"A" category, 2 members – objected. 6 members abstained from voting.

In accordance with paragraph 3 of the article 18 of Listing rules the decision about securities inclusion in KASE's official list and (or) securities distribution between its categories must be taken by the majority of votes of voting members of the Council (as regards voting held on December 14 there must be no less than 8 placet). In accordance with the same norm of Listing rules the decision about refusal to include securities in "A" category on the reasons mentioned in the given paragraph of Listing rules is considered as accepted if no less than two thirds of members of the exchange's Council attending at the voting have voted for the decision (as regards voting on December 14, there must be 10 votes). The above-mentioned **did not let take the final** decision.

The question about bonds inclusion in KASE's official "A" category was already discussed by the exchange's Council on October 20 of 2004. Results of the voting ("placet" – 4, "against" – 4, "abstained" – 5) also did not let members of the Council take any decision.

Financial consultant of Kazneftekhim JSC on bonds bringing to the organized market is **RG Securities LLP** (Almaty).

By the decision of KASE's Board **since December 20** trades in **subordinate bonds of Eurasian bank JSC** (Almaty) **of the second issue** (KZ2CKY07B360; KASE's official "A" listing category, EUBNb2, KZT3,000.0 m., KZT100, December 10, 04 – December 10, 11; floating semi-annual coupon, 6.0% APR for the first circulation year, 30/360) have been opened in KASE's secondary market sector. Functions of market-maker on bonds Central Asian Trust Company JSC (Almaty) will perform. Minimal volume of compulsory quotation for market-maker is determined in 18,300 bonds. The mentioned bonds were included in KASE's official "A" listing category on December 10, 2004. Specialized trades on primary floatation of bonds were carried out in KASE trade system on December 13 and 14 of the current year. Bonds were floated in full volume under 6.00% APR. Detailed information about these securities is available on the KASE's web site at <http://www.kase.kz/emitters/eubn.asp>.

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