

# WEEK OF STOCK MARKET OF KAZAKHSTAN

December 15 – 28

## Investment attractiveness of stock exchange financial instruments since December 15 till December 28

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
<b>Non-indexed instruments denominated in tenge</b>				
UKPFb1	10.50	0	14.00	1.7
TSBNb2	10.20	+0.12	9.00	6.6
MREKb2	9.05	+0.86	13.00	4.7
TEBNb4	9.00	-1.00	8.00	9.5
TXBNb1	9.00	+2.50	15.00	0.7
CSBNb6	8.97	-0.21	8.50	9.4
VTTHb1	8.81	+0.57	10.00	6.9
VTSKb2	8.72	0	10.00	5.8
BTAIb1	8.50	0	10.00	5.0
NRBNb4	8.13	+0.43	8.00	3.0
ATFBb3	8.05	-0.01	8.50	2.9
ATFBb4	8.02	-0.08	8.50	8.9
TXBNb2	8.00	-0.20	11.00	4.5
HSBKb9	7.58	-0.17	7.50	9.5
VTZLb1	7.40	-0.01	10.00	7.8
PRKRb1	7.30	+0.22	8.00	3.4
HSBKb5	7.01	-0.01	5.00	1.4
ASBNb4	7.00	0	7.00	2.3
HSBKb7	7.00	0	7.50	9.0
CS_repo	6.85	+0.32	- 0.003-0.15	
HSBKb3	6.80	-0.12	9.00	3.5
ASBNb5	6.50	0	7.00	2.7
UKTCb1	6.34	+0.09	9.00	0.8
KKGBb3	6.30	+1.04	7.00	1.1
ZIG_b1	6.05	-	8.50	0.8
EUBNb1	6.00	0	6.50	2.9
CCBNb5	6.00	0	8.50	1.7
EUBNb2	5.50	0	6.00	6.0
KZIKb13	3.52	+1.02	-	0.4
MEOKAM	3.26	+1.20	4.1-8.3	0.41-2.98
MEKKAM, notes	2.10	-0.06	-	0.006-0.54
GS_repo	1.08	-0.30	-	0.003-0.07
<b>Instruments indexed on inflation</b>				
KATRb1	13.00	-1.00	14.00	2.5
KKAGb1	11.03	+0.68	10.40	4.2
ASFib7	10.45	0	9.00	9.5
GLOTb1	10.00	+2.00	10.00	2.3
VITAb4	9.95	+0.72	9.95	4.3
ASBNb3	9.65	+1.95	10.30	5.8
ASFib5	9.57	+0.07	9.00	4.1
BTAIb4	9.50	+0.50	9.90	4.4
ORNKb1	9.50	0	10.00	4.7
TXBNb3	9.45	+0.14	9.90	5.9
VTBNb3	9.44	-0.10	9.00	4.4
BTAIb6	9.20	+0.45	9.50	4.5
CSBNb4	9.00	+0.70	9.00	5.4
ASFib6	9.00	0	9.00	6.5
KZALb1	9.00	+0.80	9.90	3.4
BTAIb7	9.00	+1.50	8.90	6.6
VTBNb4	9.00	+0.50	9.50	6.5
VTBNb2	9.00	+0.60	9.90	4.0
KZASb2	8.72	-0.11	9.90	3.5
BTAIb8	8.52	+0.02	8.50	7.7
BTAIb2	8.50	+1.89	9.20	8.8
TSBNb1	8.50	0	10.90	1.4
CSBNb5	8.30	0	8.80	6.1
NRBNb3	8.22	+0.47	8.30	1.5
ATFBb5	8.20	-0.05	8.50	6.4
BTASb4	8.10	+0.53	9.90	8.5
BTAIb5	8.00	0	8.90	9.4
BTAIb3	8.00	+1.72	8.50	6.0
HSBKb10	7.75	+1.25	7.75	9.9
KZIKb3	7.72	-0.03	8.90	8.3
KZIKb4	7.70	+1.27	8.40	8.3
CCBNb4	7.56	+1.56	10.40	5.7
KZIKb12	7.50	-	-	11.3
ASFib4	7.50	0	10.40	5.4
BTASb3	7.26	+0.76	9.90	7.9
CCBNb3	7.00	-1.95	13.50	4.4
HSBKb4	7.00	0	9.20	4.5

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## Money market indicators as of December 28 and change for the period

Term	Currency	Rate	Trend
<b>"Overnight" on autorepo on KASE (TONIA)</b>			
1 day	KZT	1.59	+1.03
<b>Repo opening on KASE (WA, % APR)</b>			
1-2 days	KZT	1.72	+0.42
7 days	KZT	2.81	+0.15
14 days	KZT	4.32	-
23 days	KZT	4.00	-
26 days	KZT	8.87	-
28-30 days	KZT	7.18	-1.03
31-33 days	KZT	11.06	+1.45
36 days	KZT	9.00	-
89-90 days	KZT	5.37	-3.38
357 days	KZT	10.00	-
<b>KIBOR (indicative, % APR)</b>			
1 week	KZT	4.25	+0.25
2 weeks	KZT	5.00	+0.50
1 month	KZT	6.00	+1.00
2 months	KZT	6.75	+0.75
3 months	KZT	7.50	+0.50

## Stock market indicators as of December 28 and their change for the period

Index	Value	Trend
<b>Shares of "A" listing</b>		
KASE_Shares	669.11	+12.23%
<b>Corporate bonds of "A" listing</b>		
KASE_BP	187.01	+0.28%
KASE_BC	129.58	+0.02%
KASE_BY	7.14	-0.01%

US dollar = **133.70** tenge at official rate for the end of the period.

US dollar = **133.78** tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge devaluation against dollar for the period at the exchange's rate – **0.2% APR**.

Second part of the table

**Investment attractiveness of stock exchange  
financial instruments since December 15 till December 28**

<b>Financial instrument</b>	<b>Yield, % APR value</b>	<b>trend</b>	<b>Coupon, % APR</b>	<b>Duration, years</b>
CCBNb7	6.77	-0.03	7.00	9.4
KKGBb5	6.70	0	7.50	9.7
KKGBb4	6.70	0	7.50	9.2
HSBkb8	6.60	0	7.50	9.3
CCBNb8	6.60	0	8.50	9.6
CCBNb6	6.50	-1.77	8.80	9.0
CCBNb10	6.20	-2.05	8.50	9.8
KZIKb6	6.06	+0.06	8.29	5.3
KZIKb5	6.00	-0.50	8.29	3.3
KZIKb2	6.00	0	9.70	7.8
CCBNb9	6.00	0	7.50	9.6
KARMb2	5.63	0	9.10	3.0
KZIKb7	5.50	0	8.00	5.8
<b>Instruments indexed on devaluation of tenge to US dollar</b>				
TEBNb2	14.50	0	11.00	2.8
VTBNb1	10.50	+1.00	9.00	0.8
ALKSb2	10.01	-2.47	10.00	0.6
ASBNb1	10.00	0	9.00	4.0
BTASb2	9.50	+1.00	9.00	4.4
NRBNb2	9.20	+1.20	9.00	5.5
BTASb1	8.50	0	12.00	3.2
HSBkb	8.01	+0.21	11.80	1.5
KZAPb1	8.00	0	8.50	1.3
AST048.006	7.80	0	8.50	1.5
KKGBb2	7.66	+0.41	8.00	4.0
AST048.005	7.50	0	8.50	0.8
BRKZb1	7.10	0	8.50	1.2
HSBkb2	7.10	-0.80	8.00	1.4
ATFBb2	6.50	0	9.00	1.1
ART060.004	6.50	0	8.50	2.4
ARU060.003	4.25	0	8.60	0.8
<b>Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar</b>				
KZNHb2	9.90	+0.90	10.00	4.2
CHFMb1	9.50	+1.00	10.00	1.1
CSBNb3	8.50	0	8.75	4.9
CSBNb2	8.10	-0.80	9.50	4.4
TEBNb3	8.00	0	9.00	6.8
KZTCb1	8.00	+1.20	8.00	4.6
ASFb3	8.00	0	7.00	2.9
ROSAb1	8.00	0	11.00	1.3
ASBNb2	7.50	0	8.50	0.8
MREKb1	7.50	0	13.00	1.3
RGBRb3	7.50	0	10.00	2.1
CCBNb2	7.00	0	10.00	3.3
KZPSb1	6.70	0	8.00	2.4
<b>Non-indexed instruments denominated in foreign currency</b>				
KKGBe5	6.60	-0.01	7.875	8.3
BTASe3	6.34	-0.23	7.875	4.4
RU_02_3003	6.27	-0.01	5.000	24.3
KKGBe4	6.26	0	8.500	7.3
ATFBe4	6.25	0	8.125	4.8
KKGBe2	6.00	0	11.000	2.0
RU_01_2806	5.93	-0.06	12.750	22.5
KKGBe6	5.54	-0.01	7.000	3.9
BRKZe3	5.51	-0.13	6.500	14.4
ATFBe1	5.50	0	8.500	1.4
ATFBe2	5.50	0	8.875	3.9
HSBKe1	5.50	0	8.125	3.8
BRKZe2	5.17	-0.12	7.375	7.9
BTASe2	4.88	-0.11	10.000	1.4
PKKRe1	4.78	-0.03	9.625	4.1
ENU07.05	4.65	-	11.125	1.4
IFO bonds	4.28	-0.05	4.38-5.50	6.8-8.1
BRKZe1	4.02	-0.02	7.125	1.8
KKGBe3	4.00	0	10.125	1.4
KZTOe1	2.13	0	8.500	0.5

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

## SHARE MARKET

### *Changes in KASE's trade lists*

By the decision of KASE's Council dated December 22 **common shares KZ1C52510019 of ASIA SAKHAR JSC** (Almaty) have been included in KASE's official "B" listing category under **ASSA** symbol. This decision took effect **since December 27**. Information about opening of trades in the shares on KASE will be given later. The share issue of ASIA SAKHAR JSC, consisting of 250,000 common shares, was registered by Kazakhstan Agency for financial market and financial organizations regulation and supervision on May 12 of 2005. The issue was included in the State securities register under Å5251 number. As of October 1 of 2005 the company offered 200,000 common shares for a total of KZT200.0 m. Shareholders register is maintained by REGISTER-SERVICE JSC (Almaty). Primary activity of ASIA SAKHAR JSC is production and sale of sugar.

By the decision of KASE's Council dated December 22 **common shares KZ1C33660016 of PAVLODARENERGOSERVICE JSC** (Pavlodar) have been included in KASE's official "A" listing category under **PDES** symbol. This decision took effect **since December 23**. Halyk savings bank of Kazakhstan JSC (Almaty) acted as the issuer's financial consultant to bring the shares to the organized market. RG Securities JSC (Almaty) will perform functions of market-maker on shares. Minimum volume of compulsory quotations for market-maker is fixed in 1,000 monthly settlement indexes. The first issue of PAVLODARENERGOSERVICE JSC's common shares consisting of 1,057,000 units with total face value of KZT1,057.0 m. was registered by National securities commission on June 18 of 1998. On July 26 of 1999 National securities commission along with annulling the first issue registered the second issue of the company's common shares consisting of 1,008,200 units with total face value of KZT1,008.2 m. On February 10 of 2004 Kazakhstan Agency for financial market and financial organizations regulation and supervision replaced certificate about the state registration of the second share issue of PAVLODARENERGOSERVICE JSC. The issue was included in the State securities register under Å3366 number. As of October 1 of 2005 the company offered 1,008,200 common shares for a total of KZT1,008.2 m. Shareholders register is maintained by Registration system of securities JSC (Almaty). Primary activity of PAVLODARENERGOSERVICE JSC is transfer and distribution of electrical power in Pavlodar oblast.

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

### *Offerings*

**On December 27** in KASE's trade system specialized trades on offering **KZ1P33870216 issue preferred shares of Halyk savings bank of Kazakhstan JSC** (Almaty) were held for any investors. These shares are traded in KASE's official "A" listing category under HSBKp1 code, they are convertible into common shares and provides holder with guaranteed dividend, size of which depends upon inflation rate in the Republic of Kazakhstan, but not less than KZT0.01 per share. Total volume of issued shares – 80,225,222 copies, out of which **the issuer planned to offer the market 23,809,524 securities**. By the day results the seller floated by one deal the whole planned volume – **23,809,524 shares at price KZT168.00** per security for the amount **KZT4,000,000,032.00**. One KASE member participated in trades – subject of pension market, who submitted the only bid, satisfied by the issuer in full volume.

### *Secondary market sector (purchase and sale)*

A total of 178 deals amounting to \$86,495.6 th. or KZT11,559.8 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (December 8 – 14, 73 deals, \$14,728.5 th. or KZT1,973.9 m.) turnover of the sector has grown 5.9 times. At that, 32.6% of deals in quantitative expression and 49.5% in volumetric expression were direct. In the previous period these indicators were 42.5% and 74.3% correspondingly.

During the analyzed period deals were made by KASE's 31 members on 27 instruments. At that, 13.0% of gross-turnover (26.1% on purchasing transactions, and 0.02% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 25 members of "P" and "H" categories were interested in 20 shares. Stake of pension assets was 3.9% of gross-turnover, including 0.04% on purchasing transactions, and 7.9% - on sale transactions.

Two shares were leading by the volume of made transactions, they occupied altogether 43.6% of this segment's turnover.

First of all, interesting instrument was **common shares of Temirleasing JSC** (TMLZ, 26.2% of share market), trades in which had been opened only in the beginning of December of this year. The new securities are rather popular – 13 deals in December and only 3 of them were direct. As regards price parameters of TMLZ, it's hard to say something here, because these shares rate varies only on direct transactions (from KZT5,000.57 to 5,076.40 per share). On market deals their price is unchanged – KZT5,057.00 per share.

The other instrument, which is characterized by a rather considerable volume of made transactions, is **preferred shares of Temirbank JSC (TEBNp)**. These shares stake in total volume was 17.4%, 23 deals were made (leader by this indicator).

Weighted average daily prices of 15 securities out of 27 ones involved into deals grew, prices of 6 securities fell. Five instruments' prices have not changed (there was nothing to compare rate of PAVLODARENERGOSERVICE'S shares with). **TEBNp** have fallen most deeply (by 19.9%), **ATFB** have grown most highly (4.1 times).

The analyzed period shows that after Kazkommertsbank JSC, Bank TuranAlem JSC, BANK CASPIAN JSC and Halyk savings bank of Kazakhstan JSC prices of shares of ATFBank JSC also went up. **Common shares of Alliance Bank JSC (ASBN)** also have such the tendency, by weighted average daily rate they grew by 36.0%. Besides, cost of following instruments also grew: BTASp (Bank TuranAlem JSC, +179.9%), CSBN (BANK CASPIAN JSC, + 68.3%), CCBN (Bank CenterCredit JSC, +32.4%). Weighted average rate of HSBK (Halyk savings bank of Kazakhstan JSC) fell by 7.4%, as well as KKGBp (Kazkommertsbank JSC, -0.7%).

Specialists of IRBIS conclude that tendency of growth of Kazakhstan banks' shares, which started appearing in the beginning of December, is still relevant, and precisely it is now the major reason of the unexampled growth of KASE\_Shares index. It has reached a new historic maximum (669.11).

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

#### Results of share trade within December 15 – 28

Share code on KASE	Price, KZT per share:		Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	on the last deal: price	trend, %			for last 365 days: min.	max.	bid	offer
ALKS	11.00	15.00	11.00	+10.00	10.00	18.00	403.3	2	15.00	11.00
ALKSp			10.00		10.00	10.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			100.00		100.00	418.97			400.00	
ALKZp			100.00		80.00	100.00			200.00	
AMGZ	37,500.00	37,500.00	37,500.00		9,100.00	39,016.63	7.3	1	37,500.00	37,500.00
AMGZp			10,500.00		2,000.00	17,436.80			16,150.00	
ASBN	15,000.00	17,000.00	17,000.00	+36.00	10,000.00	17,000.00	52.1	4	17,000.00	15,000.00
ASBNp1			15,600.00		12,800.00	15,600.00			13,000.00	15,600.00
ASFI	1,500.03	1,700.00	1,600.00	+6.67	690.00	1,823.46	8,031.4	13	1,700.00	1,500.03
ATFB	1,650.00	4,500.00	4,500.00		1,000.00	4,500.00	63.8	5	4,500.00	1,650.00
ATFBp			1,259.52		1,000.00	1,500.00			1,390.00	1,563.75
ATFBp8			1,108.36		1,000.00	1,300.00			1,160.00	1,305.00
AZNO	16,000.00	16,000.00	16,000.00		16,000.00	16,000.00	2,994.3	2	16,000.00	10,000.00
BTAS	26,000.01	67,500.00	40,000.00	+2.56	15,093.48	67,500.00	1,942.3	12	67,500.00	26,000.01
BTASp	36,000.00	36,000.00	36,000.00		12,833.00	36,000.00	7.3	1	36,000.00	36,000.00
CCBN	220.00	450.00	409.00	+34.05	189.38	450.00	1,867.1	13	450.00	220.00
CCBNp	200.00	273.40	200.00		200.00	350.00	867.8	3	273.40	200.00
CHFM			1,110.00		600.00	1,500.00			1,100.00	1,650.00
CSBN	350.00	1,100.00	700.00		171.00	1,100.00	164.8	18	1,153.00	350.00
CSBNp			300.00		171.00	300.00			255.00	382.00
GLOT									1,000.00	1,500.00
HRLT			3.33		2.10	4.35			3.33	4.99
HSBK	140.00	155.56	155.56	+11.11	38.00	405.00	306.8	2	155.56	140.00
HSBKp			186.00		164.10	187.00			168.00	169.00
HSBKp1	168.00	168.00	168.00	+0.60	160.00	168.00	29,917.7	1	168.00	169.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB			495.00		180.01	495.00			425.00	600.00
KKGBp	141.26	141.50	141.26	-1.03	109.10	177.00	3,805.4	2	151.00	141.26
KZCR			1,000.00		1,000.00	1,000.00			6,000.00	
KZIS									9,000.00	13,500.00
KZTC									1,450.00	2,175.00
KZTK	17,500.01	26,001.50	26,001.50	-0.95	4,500.00	26,250.00	3,252.3	9	26,001.50	17,500.01
KZTKp	7,000.00	9,000.00	7,874.14	+12.49	2,800.00	9,000.00	2,273.7	8	9,000.00	7,000.00
KZZN	3,800.01	4,000.00	4,000.00	-4.76	1,050.00	5,250.00	344.2	4	4,200.00	3,800.01
MMGZp	3,500.00	3,500.00	3,500.00		490.00	3,500.00	381.5	1	3,500.00	3,500.00
NFBN	1,321.00	1,321.00	1,321.00		1,321.00	1,500.00	2,136.6	3	1,321.00	1,321.00
NRBN			13,970.00		13,970.00	13,970.00			21,000.00	22,545.00
NRBNp6			15,120.00		11,024.70	15,120.00			17,000.00	17,500.00
ORDB	3,036.84	3,630.00	3,037.00	+12.48	1,500.00	3,630.00	5,565.3	5	3,630.00	3,036.84
ORDBp			2,100.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK			1.25		1.00	1.30			1.25	1.41
PDES	8,000.00	10,000.00	8,000.00		8,000.00	10,000.00	2,747.2	8	10,000.00	7,900.00
ROSA			603.32		538.68	680.69			603.32	904.98
TEBN	1,000.00	1,004.38	1,000.00		801.00	1,209.86	7,071.3	11	1,004.38	1,000.00
TEBNp	1,000.00	1,177.00	1,000.00	-19.87	952.00	1,299.00	15,021.1	23	1,177.00	1,000.00
TMLZ	5,057.00	5,076.40	5,057.00	+1.13	5,000.57	5,076.40	22,678.5	10	5,076.40	5,057.00
TSBN			1,000.00		1,000.00	1,000.00			2,000.00	1,100.00
TSBNp			1,250.00		1,000.00	1,250.00			1,100.00	1,500.00

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## Results of share trade within December 15 – 28

Share code on KASE	Price, KZT per share:		Volume		Best for the period:					
	min.	max.	of deals	Num-ber of deals		bid	offer			
TXBN					20,000.00	28,000.00				
UTMK		3,523.24	3,400.00	3,600.00	3,500.00	5,250.00				
VTBN	328.36	364.69	330.00	-2.66	229.00	415.00	3,061.9	7	364.69	328.35
VTBNp	335.00	335.00	335.00		300.00	395.00	220.6	2	335.00	335.00
VTZL	201.00	270.00	270.00	+35.00	1.30	280.00	1,065.9	8	270.00	201.00
VTZLp			255.00		255.00	255.00			200.00	300.00
ZERD	1.30	1.30	1.30	+30.00	1.00	1.70	161.5	1	1.30	1.30
56							116,413.3	179		

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (November 14 – December 14). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

Total of 179 deals were made in shares, including offerings, in the analyzed period on KASE for a total of \$116,413.3 th. or KZT15,559.8 m. In comparison with the previous period (77 deals, \$16,860.2 th. or KZT2,259.7 m.) turnover of the sector has grown 6.9 times in terms of dollar.

## CORPORATE BOND MARKET

## Changes in KASE's trade lists

By the decision of KASE's Board since December 20 **KZ75KARGCA53 issue subordinate bonds of Bank CenterCredit JSC** (Almaty) (KASE's official "A" listing category, CCBNb1; \$100, \$4.5 m; December 16, 00 – December 16, 05, semiannual coupon 12.00% APR) have been excluded from KASE's trade lists **because of redemption**. Bonds were included in KASE's official list on December 15, 2000. First trades were held on December 18 the same year. Within the whole period of bonds circulation at KASE in purchase and sale sector 66 deals (100,785 bonds) for the amount KZT1,380.3 m. (\$10,118.7 th.) were concluded with them. Bonds yield to maturity for buyer on concluded deals varied within the whole period of trades from 6.50% to 23.00% APR. The last deal was made on October 10, 2005 at yield 6.50% APR. As a subject of repo CCBNb1 were used at KASE in 6 operations. Here 12 deals for the amount of attraction KZT44.1 m. (\$313.2 th.) were concluded with them. Within the whole period of circulation of CCBNb1 at KASE bonds held 123-th position in rating of traded corporate securities on volume of concluded deals (0.19% from corresponding market's turnover) and 90-th position in similar rating of corporate bonds (0.32%). According to the issuer debt of KZ75KARGCA53 issue was serviced in full volume in compliance with issue specification.

By the decision of KASE's Council dated December 22 **XS0234283264 issue international bonds of ALB Finance B.V.** (Rotterdam) (USD200.0 m., November 22, 05 - November 22, 10, fixed semi-annual coupon, 9.00% APR), which were issued under full guarantee of **Alliance Bank JSC** (Almaty), have been included in KASE's official "A" listing category under **ASBNe2** symbol. This decision took effect **since December 28**. Information about opening of trades in the bonds on KASE will be given later.

By the decision of KASE's Council dated December 22 **KZPP1Y05B763 issue bonds of Karagandy Zharyk LLP** (Karaganda) (KZT100, KZT700.0 m.; 5 years, annual coupon, 14% APR, 30/360) have been included in KASE's official "B" listing category under **KRZHb1** symbol. This decision took effect **since December 23**. Trades in the bonds in KASE's secondary market sector have been opened **since December 26**. **Almaty Investment Management JSC** (Almaty) acted as the issuer's financial consultant to bring the bonds to the organized market. The same company, as it was informed today, will perform functions of market-maker on KRZHb1 with minimum volume of compulsory quotation at 19,400 bonds. This is the first bond issue made within the first bond program of Karagandy Zharyk LLP, registered by Kazakhstan Agency for financial market and financial organizations regulation and supervision on October 28 of 2005 for a total of KZT5.0 bn.

By the decision of KASE's Council dated December 22 **KZ2CKY05B794 issue bonds of PAVLODARENERGOSERVICE JSC** (Pavlodar) (KZT100, KZT2,000.0 m.; 5 years, semiannual coupon: 9% APR for the first circulation year, from the second circulation year – floating, depending upon inflation rate, 30/360) have been included in KASE's official "A" listing category under **PDESb1** symbol. This decision took effect **since December 23**. Information about opening of trades in the shares on KASE will be given later. Halyk savings bank of Kazakhstan JSC (Almaty) acted as the issuer's financial consultant to bring the shares to the organized market.

By the decision of KASE's Council dated December 22 **KZ2CKY03B773 issue bonds of Ulba metallurgical plant JSC** (Ust-Kamenogorsk) (ULBAb1; KZT1,000, KZT2.0 bn.; December 26, 05 - December 26, 08, fixed semi-annual coupon, 8.25% APR, 30/360) have been included in KASE's official "A" listing category under **ULBAb1** symbol. This decision took effect since **December 26**. Information about opening of trades in the bonds on KASE will be given later. Alliance Bank JSC (Almaty) acted as the issuer's financial consultant to bring the bonds to the organized market.

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

## Offerings

**On December 26** in trade system of KASE specialized trades on offering of **KZPC1Y03B142 mortgage bonds of Kazakhstan Mortgage Company JSC** (Almaty) (KASE's official "A" listing category, KZIKb9, KZT1, KZT5.0 bn.; March 1, 05 – March 1, 08, fixed semiannual coupon, 30/360) were held. These bonds issue is the first within the company's first bond program, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organization on April 8, 2004 for the amount KZT20.0 bn. and the ninth issue of the company's bond issue, passed listing procedure on KASE. The issuer offered market participants **250.0 m. bonds**, this is 5% from registered volume of issue. Subject of trades was **fixed margin**. Bids for participation in floatation were submitted by open method. Only limited bids were accepted to trades, which were planned to satisfy at cut off price. 2 KASE participants took part in trades, who submitted 4 bids.

By the moment of bids submitting period expiration one of Kazakhstan banks left in KASE's trade system 2 orders for purchase of 150 m. bonds. Thus, total demand did not exceed 60% of announced offering volume. Margin in one active bid totaled 0.01%, in the other one – 0.10%. Weighted average margin on demand totaled 0.07%. The issuer used **0.01%** margin as cut-off margin, and as a result interest rate on the bonds in the first coupon period totaled **7.50% APR**.

**By the results of the trade** the issuer satisfied the only bid for purchase of **50 m. bonds**, having offered 20% of the planned volume. The bid was satisfied at clean price of **99.9831%** from bond's face value (KZT1.015873 per security). Amount of borrowing totaled **KZT50,793,642.80**.

It should be noted that judging on inflation rate in annual expression for November of 2005 (month, preceding to the month, in which the rate is set) and fixed margin determined at the specialized trades interest rate on KZIKb12 is to be equal to 7.51% APR. However specification of this bond issue says the upper limit of the rate is 7.50% APR. "If by the results of fixed margin determination the rate is higher than the upper limit taking into account inflation rate, this margin is fixed, but interest rate for the current coupon period till the next reexamination is set at 7.5% APR". Judging on this for the coupon period, which will end on April 10 of 2006, the issuer has the right to set 7.50% APR rate and fix margin for the next coupon periods on this security at 0.01%.

**On December 26** in trade system of KASE specialized trades on offering of following issues **mortgage bonds of Kazakhstan Mortgage Company JSC** were held:

- **KZPC1Y03B142** (KASE's official "A" listing category, KZIKb9, KZT1, KZT5.0 bn.; March 1, 05 – March 1, 08, fixed semiannual coupon, 30/360); This bond issue is the first one made within the company's first bond program, registered by FSA on April 8, 2004 for the amount KZT20.0 bn. and the ninth issue of the company's bond issue, passed listing procedure on KASE;
- **KZPC2Y05B145** (KASE's official "A" listing category, KZIKb10, KZT1, KZT5.0 bn.; March 1, 05 – March 1, 10, fixed semiannual coupon, 30/360); This bond issue is the second one made within the company's second bond program, registered by FSA on April 8, 2004 for the amount KZT20.0 bn. and the ninth issue of the company's bond issue, passed listing procedure on KASE;
- **KZPC2Y10B543** (KASE's official "A" listing category, KZIKb11, KZT1, KZT5.0 bn.; April 10, 05 – April 10, 15, fixed semiannual coupon, 30/360); This bond issue is the first one made within the company's second bond program, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organization on March 30, 2005 for the amount KZT20.0 bn. and the eleventh issue of the company's bond issue, passed listing procedure on KASE.

The issuer offered market participants **250.0 m. bonds of each of the mentioned issues**, that was 5% from the registered issue volume. Subject of trades was **fixed coupon rate on bonds**. Bids for participation in floatation were submitted by open method. Only limited and market bids were accepted to the trades. Stake of market bids satisfaction – 70%. Stake of bids satisfaction - at cut off price (rate).

In the trades on offering of **KZPC1Y03B142 (KZIKb9) issue bonds** 3 KASE members took part, who submitted 5 limited and 2 market bids. By the moment of time expiry for submission 5 active bids (3 limited and 2 market) were left in KASE trade system for purchase of 1,354,000,000 bonds. Thus, summary demand in trades exceeded offer 5.4 times. Total volume of demand 92.32% (by number of bonds) was controlled by bids of subjects of pension market of Kazakhstan, 7.38% - by bids of Kazakhstan banks, 0.30% - by bids of clients of brokerage-dealers companies. Rate in submitted limited bids varied from 7.00% to 8.00% APR. Average weighted (through volume of bids) rate on all limited bids was 7.21% APR. By the day results floatation is acknowledged by the issuer **ineffective due to unacceptable price terms**, stated by participants of trades.

In the trades on offering of **KZPC2Y05B145 (KZIKb10) issue bonds** 2 KASE participants took part, who submitted one limited and two market bids for purchase of 1,254,000,000 bonds. Thus, summary demand in trades exceeded offer 5 times. Total volume of demand 99.68% (by number of bonds) was controlled by bids of subjects of pension market of Kazakhstan and 0.32% - by bids of brokerage-dealers companies. Rate in

submitted limited bond was 7.50% APR. By the day results floatation is acknowledged by the issuer **ineffective due to unacceptable price terms**, stated by participants of trades.

In the trades on offering of **KZPC2Y10B543 (KZIKb11) issue bonds** 2 KASE participants took part in trades, who submitted 3 limited and 2 market bids. To the moment of time expiry for submission, 4 bids (three limited and one market) were left in KASE trade system for purchase of 1,400,000,000 bonds. Thus, summary demand in trades exceeded offer 5.6 times. Total volume of demand 89.29% (by number of bonds) was controlled by bids of subjects of pension market of Kazakhstan, 10.71% - by bids of one of Kazakhstan banks. Rate in submitted limited bond varied from 7.00% to 7.80% APR. Average weighted (through volume of bid) rate on all limited bids was 7.76% APR. By the day results floatation is acknowledged by the issuer **ineffective due to unacceptable price terms**, stated by participants of trades.

### Secondary market sector (purchase and sale)

A total of 170 deals amounting to \$91,759.4 th. or KZT12,263.9 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (53 deals, \$29,637.8 th. or KZT3,972.3 m.) turnover of the sector has grown 3.1 times. At that, 35.3% of deals in quantitative expression and 20.9% in volumetric expression were direct. In the previous period these indicators were 20.8% and 47.9% correspondingly.

During the analyzed period deals were made by KASE's 31 members on 51 instruments. At that, 16.0% of gross-turnover (16.2% on purchasing transactions, and 15.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 25 members of "P" and "H" categories were interested in 22 shares. Stake of pension assets was 15.1% of gross-turnover, including 24.3% on purchasing transactions, and 5.8% - on sale transactions.

Five leaders by the volume of transactions were: ALKSb2 (ALMATY KUS JSC, 17.4% of bond turnover), BTAIb8 (BTA Ipoteka JSC, 10.5%), ATFBb3 (ATFBank JSC, 6.2%), KKAGb1 (Kzakhstan Kagazy JSC, 5.2%) and ASFIb7 (Astana-Finance JSC, 4.8%). KKAGb1 and BTAIb8 have remained in the "top 5" in comparison with the previous week.

Weighted average dirty prices of 35 bonds out of 51 ones involved into deals grew, prices of 12 bonds – fell. There was nothing to compare prices of two instruments with. TEBNb4 have grown most highly (by 32.9%), NRBnb2 have fallen most deeply (by 7.4%). Judging on results of the period 28 instruments' yields to maturity for a buyer have fallen, yields of 21 instruments have grown.

KASE\_BY index by the end of the period fell by 0.01 points. As the whole, there is a descending tendency of this indicator's changing, that is explained by volatility of quotations of Kazakhstan companies and their SPV euronotes.

Detailed data on corporate bond market is given in trades results table.

### Results of bond trade within December 15 – 28

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.				
ALKSb2	10.00	15.31	10.00	-1.45	10.00	37.17	15,992.0	10	10.00	15.31
ASBNb1			9.70		9.70	12.00			12.00	10.00
ASBNb2			9.52		8.50	9.52			9.40	7.50
ASBNb3	9.50	9.69	9.69		6.02	10.00	703.0	2	9.50	9.69
ASBNb4			7.00		7.00	9.00			8.50	7.00
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFIb3			8.48		8.48	8.50			8.60	8.60
ASFIb4			9.50		8.53	9.50			9.50	7.50
ASFIb5	9.57	9.57	9.57	+0.07	9.00	9.65	1,495.0	1	9.50	9.59
ASFIb6			9.50		9.27	10.50			9.50	9.00
ASFIb7	10.45	10.50	10.50	+0.05	10.00	11.00	4,384.1	37	10.45	10.50
ATFBb2			8.87		7.50	10.00			8.50	6.50
ATFBb3	8.05	8.05	8.05	-0.01	6.55	8.42	5,679.2	2	8.05	8.05
ATFBb4	8.00	8.02	8.00		8.00	8.60	394.0	3	8.00	8.11
ATFBb5			8.25		7.75	8.25			8.21	8.20
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			8.25	6.25
BRKZb1			8.49		8.49	8.50			8.48	7.10
BRKZe1			5.76						5.92	4.09
BRKZe2			6.60						5.85	5.23
BRKZe3									5.93	5.58
BTAIb1	8.50	8.50	8.50	0	8.45	9.50	207.9	2	8.50	8.50
BTAIb2	8.50	8.50	8.50		8.40	8.50	31.7	1	6.50	8.50
BTAIb3	8.00	8.00	8.00	-0.24	8.00	8.50	80.6	1	6.30	8.00
BTAIb4	9.50	9.50	9.50	0	8.50	9.63	3,478.2	3	9.40	9.50
BTAIb5			8.60		8.00	8.96			8.90	8.00
BTAIb6	9.20	9.20	9.20	-0.30	9.20	9.75	1,521.3	1	9.20	9.20
BTAIb7	9.00	9.00	9.00	0	8.45	9.00	3,332.2	2	8.90	9.00
BTAIb8	8.50	8.55	8.55	+0.05	7.55	10.70	9,592.2	3	8.50	8.55

To be continued on the page 8

Second part of the table

Results of bond trade within December 15 – 28

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.
BTASb1			9.34		8.12	12.00		9.50	8.50	
BTASb2	9.50	9.50	9.50		8.00	11.50	288.7	1	9.50	9.50
BTASb3	7.26	7.26	7.26	-0.19	6.65	7.58	3,006.3	2	7.00	7.26
BTASb4	8.10	8.10	8.10	+0.10	7.20	8.53	104.1	1	7.00	8.10
BTASe2			6.78						6.26	4.95
BTASe3									6.81	6.56
CCBNb10			8.25		8.20	8.25			8.20	6.20
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3			8.95		7.86	9.00			9.00	7.00
CCBNb4	6.00	7.56	7.56	+1.56	6.00	9.12	1,297.4	2	6.00	7.56
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6	6.50	6.50	6.50	0	6.50	9.23	0.9	1	6.54	8.85
CCBNb7			7.80		7.00	8.60			8.00	7.80
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1	9.50	9.50	9.50		8.50	10.00	95.4	1	9.50	9.50
CSBNb2			8.90		8.12	9.10			9.30	8.10
CSBNb3			8.50		8.45	9.30			9.30	8.50
CSBNb4	9.00	9.10	9.00	+0.70	8.00	9.10	2,249.9	2	9.00	9.10
CSBNb5			8.54		8.20	8.80			9.10	8.30
CSBNb6	8.50	9.00	9.00	-0.18	8.50	9.18	3,124.0	3	8.30	9.00
EUBNb1			7.42		7.42	6.98			8.00	6.00
EUBNb2			6.00						7.50	5.50
GLOTb1	10.00	10.00	10.00	0	9.00	10.05	3,289.3	2	10.00	10.00
HSB Kb	7.85	8.20	8.20	-0.30	7.80	13.50	1,164.6	3	7.85	8.20
HSB Kb10	7.75	7.75	7.75		7.75	7.75	2,270.2	2	7.75	7.75
HSB Kb2	7.10	7.10	7.10	-1.30	7.10	10.75	304.3	3	7.10	8.10
HSB Kb3			7.50		6.60	7.50			8.20	6.80
HSB Kb4			7.62		7.23	7.62			9.00	7.00
HSB Kb5			7.08		6.70	7.40			7.25	7.05
HSB Kb7			7.50		7.30	8.00			9.00	7.00
HSB Kb8			7.60		7.45	7.70			7.70	6.60
HSB Kb9	7.57	7.58	7.58	+0.08	7.50	8.00	599.5	2	7.57	7.59
HSB Ke1			7.00		6.91	7.00			7.50	5.50
KAR Mb2			7.50		5.31	8.40			7.64	5.63
KAT Rb1	13.00	13.00	13.00	-1.00	12.00	15.00	151.2	3	13.00	13.00
KKAGb1	10.95	11.04	11.00	0	7.15	11.17	4,755.5	4	10.95	11.04
KKGBb2	7.64	7.67	7.64		7.60	12.65	1,644.7	2	7.64	7.67
KKGBb3	6.30	6.30	6.30		6.00	6.50	1,165.1	1	6.20	167.44
KKGBb4			7.35		7.35	7.35			7.70	6.70
KKGBb5			7.80		7.60	7.80			7.60	6.70
KKGBe2			7.50		8.00	9.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.59	6.26
KKGBe5									7.38	6.61
KKGBe6									6.40	5.55
KRZHb1	10.00	10.00	10.00		10.00	10.00	312.1	1	10.00	10.00
KZALb1	9.00	9.00	9.00		8.21	10.20	154.5	1	9.00	9.00
KZAPb1			8.10		6.90	9.45			9.00	8.00
KZASb2			9.10		8.84	9.25			8.90	8.83
KZIKb10										
KZIKb11										
KZIKb12	7.50	7.50	7.50		7.50	7.50	380.0	1	7.50	
KZIKb13	3.50	3.60	3.60	+0.10	3.50	3.60	42.8	4	3.50	3.60
KZIKb2			7.96		6.50	8.00			8.00	6.00
KZIKb3	7.60	7.90	7.60	-0.15	4.50	8.00	933.9	4	7.60	7.90
KZIKb4	7.70	7.76	7.76		5.50	8.00	830.4	2	7.70	7.76
KZIKb5			6.50		6.50	7.88			6.70	6.00
KZIKb6			6.80		4.51	7.77			6.50	6.50
KZIKb7			7.10		6.35	8.00			6.70	6.00
KZIKb9										
KZNHb2	9.90	9.90	9.90	-0.10	9.75	10.50	28.2	1	9.90	9.90
KZPSb1			7.91		6.85	8.40			8.70	6.70
KZTCb1	8.00	8.00	8.00	-0.20	7.90	8.20	230.5	1	8.00	8.00
KZTOe1			3.13		3.13	5.14			3.13	2.13
MREKb1			9.00		8.50	9.00			8.50	7.50
MREKb2	9.05	9.05	9.05		9.01	9.05	577.1	1	9.27	9.27
NRBNb2	9.20	9.20	9.20		8.00	9.98	915.6	1	9.20	9.20
NRBNb3	7.75	8.23	7.75		7.75	8.25	541.1	6	7.75	8.23
NRBNb4	8.05	8.19	8.18	-0.02	8.00	8.20	1,109.3	8	8.05	8.19
ORNKb1									10.00	9.50
PKRRe1			6.45		6.45	6.62			5.50	4.80
PRKRb1			8.00		7.20	9.50			8.00	7.70

To be continued on the page 9



End of table

#### Results of bond trade within December 15 – 28

Bond code on KASE	Yield to maturity for a buyer, % APR:					Volume of deals th. USD	Number of deals	Best for the period:		
	min.	max.	on the last deal: yield	trend	for last 365 days: min.			max.	bid	offer
RGBRb3			8.10		8.00	8.50		8.00	7.50	
ROSAb1			9.77		9.50	10.07		10.00	8.00	
TEBNb2	14.50	14.50	14.50		13.50	18.50	201.1	1	14.50	14.50
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4	9.00	9.00	9.00		9.00	13.00	3,643.6	2	9.00	10.00
TSBNb1			8.50		8.50	10.41			10.50	8.50
TSBNb2	10.20	10.20	10.20	+0.63	9.20	10.50	93.3	1	9.10	10.20
TXBNb1	9.00	9.00	9.00	0	8.15	9.40	121.7	1	8.00	9.00
TXBNb2			8.98		8.51	10.00			9.50	8.00
TXBNb3	9.31	9.60	9.31	0	8.50	9.46	1,391.1	2	9.31	9.60
UKPFb1			12.00		12.00	13.00			12.50	10.50
UKTCb1			12.64		9.00	12.64			8.25	7.00
VITAb4	9.94	10.00	10.00	+0.06	9.00	9.95	1,768.7	5	9.94	10.00
VTBNb1	10.50	10.50	10.50		9.56	10.50	1,031.9	3	10.50	10.50
VTBNb2	9.00	9.00	9.00		8.70	9.00	483.7	1	9.00	9.00
VTBNb3	9.35	9.70	9.55	+0.01	9.00	10.00	3,304.0	20	9.35	9.70
VTBNb4	9.00	9.00	9.00		9.00	10.00	1,642.3	1	9.00	9.00
VTSKb2			9.42		9.42	9.42			9.39	8.72
VTTHb1			9.37		9.14	9.37			9.42	8.82
VTZLb1			7.68		7.60	7.73			7.67	7.41
ZIG_b1									8.04	7.00
<b>124</b>							<b>92,139.4</b>	<b>171</b>		

**Notes:** if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (November 14 – December 14). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

A total of 171 deals were made in this sector on KASE, including offerings, for a total of \$92,139.4 th. or KZT12,314.7 m. In comparison with the previous period (53 deals, \$29,637.8 th. or KZT3,972.3 m.) turnover of the sector has grown 3.1 times in terms of dollar.

## GOVERNMENT SECURITIES (GS) SECTOR

### Offerings

**On December 27** in trade system of KASE specialized trades on offering of **MEOKAM-48 of the 34th issue** were held. (KZK2KY040345, MOM048\_0034; KZT1,000, December 27, 05 – December 27, 09, fixed semi-annual coupon, 30/360), at which Finance ministry planned to borrow **KZT12.0 bn**. Subject of the trade was **bonds coupon rate**. Applications for participation were submitted by open method ad limitation on non-competitive orders was 10% from the announced issue volume. It was planned to satisfy bids at cur-off price. Payment was made by Ö+0 scheme.

20 primary dealers took part in the trades, they were KASE members of "K" category. Investors and primary dealers submitted 84 bids (72 limited and 12 markets ones), among which by submission period expiration 68 ones were active (59 limited 9 markets ones). Total volume of active bids (demand volume) reached KZT39,713.1 m., including KZT33,363.1 m. in competitive and KZT6,350.0 m. – on non-competitive (market) bids. Demand exceeded the offered volume of bonds 3.3 times. Coupon rate in limited and active by the moment of bids submission period expiry varied from 2.80% APR to 6.00% APR, and in weighted average expression totaled 3.8391% APR. In total volume of active bids the stake of pension market subjects was 52.5%, stake of Kazakhstan banks – 44.3%, their clients – 0.8%, broker-dealer companies – 2.4%.

**By the results of the trade** the issuer made cutting off at **3.50% APR** and accepted for satisfaction bids for purchasing 12 m. bonds. By the results of bids satisfaction 53.7% of bonds are redeemed by subjects of pension market owing to pension assets, 43.4% - Kazakhstan banks, 1.2% - its clients, 1.7% - clients of broker-dealer companies. According to Central securities depository JSC (Almaty) all deals on floatation of MEOKAM-48 of 34th issue to the moment when calculations were completed by the results of trades are executed. Actual volume of the above issue was **12.0 m. bonds**.

### Secondary market sector (purchase-sale)

Here total volume of 43 deals reached **KZT12,767.2 m.** (\$95,508.4 th.). Corresponding figure of the previous period – KZT1,972.0 m. (\$14,716.8 th.).

In the opinion of specialists of IRBIS secondary market activated due to MEOKAM offering, for which investors were clearing portfolios selling notes. Precisely due to the grown offer volume yield of the National Bank's notes on most groups of duration has grown. Re-sold on KASE new bonds, offered by the National Bank on December 15 and 23, were an exclusion. Their price parameters depended on the primary market's parameters.

Parameters of Exchange's transactions in GS within December 15 – 28

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tengge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discounted (KZT): MEKKAM, National Bank's notes</b>						
<b>87.1% (69.6%) of purchase and sale sector's turnover</b>						
less than 8	1.50	1.83	1.83	1.69 (2.06)	646.7	3
8 - 14	1.50	2.15	1.55	2.10 (2.00)	4,410.0	7
15 - 28	1.90	2.22	1.90	2.12 (2.22)	5,882.8	25
92 - 181	2.09	2.17	2.17	2.14 (2.07)	162.8	2
182 - 364	2.26	2.26	2.26	2.26 (2.22)	13.1	2
Total					11,115.4 (1,371.9)	39 (22)
<b>Coupon (KZT): MEOKAM – 60, 72</b>						
<b>10.8% (30.4%) of purchase and sale sector's turnover</b>						
1461 - 1825	3.00	3.35	3.00	3.24 ( -)	1,378.7	2
Total					1,378.7 (600.2)	2 (6)
<b>Euronotes of Kazakhstan (USD)</b>						
<b>2.1% ( -) of purchase and sale sector's turnover</b>						
493-501	4.64	5.01	4.64	4.65 ( -)	273.1	2
Total					273.1 ( -)	2 ( -)
<b>GRANDTOTAL</b>					<b>12,767.2 (1,972.0)</b>	<b>43 (28)</b>

Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **68.6%**, in the previous period it was 99.5%.

### KASE'S NORMATIVE BASE

By the decision of KASE's Board dated December 26 change #3 in KASE's internal document "**Specification of automatic repo market**" (Specification) was approved, which will be given effect since February 1, 2006. The above change determines, that total number of repo operations on corporate emission security, included in KASE's official "A" listing category and used as subject of repo operation, should not exceed five (independent from number of terms, given in bids of KASE members, and number of such bids), and maximum term of repo operation on this security cannot exceed 90 days. Trades with instruments of automatic repo with terms, exceeding 90 days, which were opened till February 1, 2006, will be made before their closing.

As was informed earlier, by the decision of KASE's Council dated December 2 amendments in a number of internal documents of KASE were approved: Rules of stock exchange trade with securities; Regulation about membership; Rules of market-makers' activity. Amendments are introduced with a view to provide compliance of wordings in the above documents with glossary of law of the Republic of Kazakhstan About securities market. The amendments were coordinated with the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) on December 21 and set in effect since **December 22**.

Updated texts of the documents are available on KASE web site at <http://www.kase.kz/geninfo/normbase/>

### KASE'S MEMBERS

By the decision of KASE's Council dated December 15 of 2005 **Housing construction savings bank of Kazakhstan JSC** (Almaty) has been admitted to KASE's membership under the following categories: "**B**" (right to participate in trades in foreign currencies); "**É**" (right to participate in trades in government securities traded on KASE, including securities of domestic executive bodies); "**Ð**" (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 on KASE).

### KASE'S NEWS

By the decision of KASE's Board **since December 26 TuranAlem Securities JSC** (Almaty) (Almaty) has been deprived the status of market-maker on common shares **KZ1C35970017** of ATFBank JSC (Almaty) (KASE's official "A" listing category; ATFB). This decision is taken according to subpoint 2) of point 21 of Rules for market-makers activity because TuranAlem Securities JSC did not fix on December 22, 2005 necessary quotations during five minutes on the above securities.

By the decision of KASE's Board **since December 28** trades in **KZ1C11750011 issue common shares of KazTransCom JSC** (Almaty) are opened in KASE's secondary market sector. **Almaty Investment Management JSC** (Almaty) will perform market-maker's functions. Minimal volume of compulsory quotation is 1,000 monthly calculation indexes. The shares were included in KASE's official "A" listing category since December 31 of 2004. Detailed information about the securities is available at <http://www.kase.kz/emitters/kztc.asp>

By the decision of KASE's Board **since December 28** following securities are excluded from KASE's list of instruments, allowed for using as subjects of automatic repo transactions:

- **KZ2CKY10B406 issue bonds** (ATFBb4) of **ATFBank JSC** (Almaty) with 14-day repo transactions term;
- **KZ2CUY08A320 issue bonds** (BTASb1) of **Bank TuranAlem JSC** (Almaty) with 7- and 14- day repo transactions term;
- **KZPC1Y07B465 issue bonds** (CSBNb5) of **BANK CASPIAN JSC** (Almaty) with 14- day repo transactions term;
- **KZ1C07780014 common shares** (ROSA) of **ROSA JSC** (Pavlodar) with 1- and 14- day repo transactions term;
- **KZ2CUY05A425 issue bonds** (VTBNb1) of **Valut-Tranzit-Bank JSC** (Karaganda) with 1- day repo transactions term;
- **KZ1P33290811 preferred shares** (VTBNp) of **Valut-Tranzit-Bank JSC** with 28- day repo transactions term.

The decision has been taken in compliance with paragraph 3 of item 3 of KASE's internal document "Specification of automatic repo market" ([http://www.kase.kz/geninfo/normbase/sp\\_repo.pdf](http://www.kase.kz/geninfo/normbase/sp_repo.pdf)), because repo transactions in the mentioned instruments were not made on KASE for six months.

**Prepared by IRBIS Information agency of financial markets**

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