

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 1 – 7

Money market indicators as of December 7 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.93	+0.56
Repo opening at KASE (WA, % APR)			
1-3 days	KZT	0.97	+0.50
7 days	KZT	1.72	-3.28
14 days	KZT	1.80	-1.20
20-21 days	KZT	5.37	–
28 days	KZT	7.31	+2.00
31 days	KZT	5.00	–
182 days	KZT	10.00	–
KIBOR (indicative, % APR)			
1 week	KZT	4.00	0
2 weeks	KZT	4.75	0
1 month	KZT	5.50	0
2 months	KZT	6.25	0
3 months	KZT	7.00	0

Stock market indicators as of December 7 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	208.56	+0.52%
Corporate bonds of “A” listing		
KASE_BP	167.45	+0.41%
KASE_BC	124.49	+0.22%
KASE_BY	7.51	-0.40%

US dollar = **130.06** tenge at official rate for the end of the period.
 US dollar = **130.10** 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 – **4.7% APR.**

Investment attractiveness of stock exchange financial instruments since December 1 till December 7

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
UKPFb1	KZT	10.00	0	14.00	2.8
TXBNb2	KZT	9.00	-1.01	11.00	5.6
VTTHb1	KZT	8.93	0	10.00	7.9
VTSKb2	KZT	8.87	0	10.00	6.9
BTAIb1	KZT	8.00	-2.20	10.00	6.1
UKTCb1	KZT	8.00	-0.66	9.00	1.9
VTZLb1	KZT	7.61	-0.01	10.00	8.9
CCBNb5	KZT	7.50	0	8.50	2.8
TXBNb1	KZT	7.50	0	15.00	1.7
CS repo*	KZT	7.27	+1.36	– 0.003	1-0.01
HSBKb3	KZT	7.02	+0.68	9.00	4.5
ARNAb1	KZT	7.00	0	13.00	0.8
ATFBb3	KZT	6.98	-1.05	8.50	4.0
PRKRb1	KZT	6.77	+0.08	8.00	4.4
HSBKb5	KZT	6.66	+0.15	5.00	2.5
KKGBb3	KZT	6.50	0	7.00	2.1
EUBNb1	KZT	6.00	-0.27	6.50	4.0
MEOKAM	KZT	5.46	+0.01	5.6-6.1	5.03-5.83
MEKKAM, notes*	KZT	3.00	+0.36	–	0.01-0.81
GS repo*	KZT	0.78	+0.14	–	0.003-0.08
Instruments indexed on inflation					
KZASb2	KZT	8.80	-0.40	8.80	4.5
TSBNb1	KZT	8.50	0	9.00	2.4
KZALb1	KZT	8.28	-0.52	9.70	4.5
NRBNb3	KZT	8.25	+0.04	8.00	2.6
CSBNb4	KZT	8.08	-0.42	8.40	6.5
ASF1b4	KZT	8.00	-1.50	9.00	6.5
KZIKb5	KZT	7.80	+0.64	8.09	4.3
CCBNb4	KZT	7.60	0	9.00	6.8
BTASb4	KZT	7.46	-0.24	8.00	9.5
KZIKb4	KZT	7.45	+2.55	8.20	9.3
KZIKb6	KZT	7.42	+2.44	8.09	6.3
CCBNb3	KZT	7.08	+0.07	12.60	5.5
KZIKb3	KZT	6.62	+1.54	8.70	9.3
HSBKb4	KZT	6.51	-0.29	8.50	5.6
BTASb3	KZT	6.50	0	9.40	8.9
KZIKb2	KZT	6.05	-0.30	9.50	8.8
KARMb2	KZT	5.74	0	8.60	4.1
KZIKb1	KZT	4.50	-0.36	12.25	0.9
Instruments indexed on devaluation of tenge to US dollar					
ALKSb2	USD	25.12	+4.52	10.00	1.6
NRBNb2	USD	13.60	-0.59	9.00	6.5
BTASb1	USD	13.50	-1.00	12.00	4.2
TEBNb2	USD	13.50	0	11.00	3.8
NRBNb1	USD	13.20	-0.70	8.50	0.5
ORDBb1	USD	13.00	0	11.00	0.7

To be continued on the page 2

Second part of the table

Investment attractiveness of stock exchange financial instruments since December 1 till December 7

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
ATFBb2	USD	12.46	-2.24	9.00	2.1
CCBNb1	USD	12.10	-8.22	12.00	1.0
HSBKb	USD	11.92	-2.68	11.80	2.5
HSBKb2	USD	11.92	-2.58	8.00	2.5
VTBNb1	USD	10.45	-1.05	10.00	1.8
KKGBb2	USD	10.00	0	8.00	5.0
TEBNb	USD	9.50	-1.50	9.50	0.7
ASBNb1	USD	9.50	-0.40	9.00	5.1
BTASb2	USD	9.50	+0.75	9.00	5.4
AST048.006	USD	8.41	+1.39	8.50	2.6
KZAPb1	USD	8.25	+1.65	8.50	2.3
AST048.005	USD	8.21	+1.36	8.50	1.8
ARU060.003	USD	8.09	+0.03	8.60	1.8
AST036.004	USD	8.02	+1.32	8.31	0.8
ART060.004	USD	6.50	0	8.50	3.4
BRKZb1	USD	6.27	+0.17	8.50	2.2
ASU036.003	USD	6.23	-2.26	9.80	0.1
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	-0.20	10.00	2.1
ROSAb1	USD	9.50	-0.17	11.00	2.4
ASBNb2	USD	8.73	+0.04	8.50	1.9
TEBNb3	USD	8.40	-0.03	9.00	7.9
CSBNb3	USD	8.16	0	8.75	6.0
KZTCb1	USD	8.15	+0.65	8.00	5.6
CSBNb2	USD	8.14	0	9.50	5.5
MREKb1	USD	8.00	0	13.00	2.4
ASFIb3	USD	8.00	-0.49	7.00	4.0
RGBRb3	USD	8.00	-0.49	10.00	3.2
CCBNb2	USD	8.00	-0.44	10.00	4.3
KZPSb1	USD	7.97	+1.59	8.00	3.4
ASFIb2	USD	7.06	-2.16	9.00	0.3
Non-indexed instruments denominated in foreign currency					
KKGBe2	USD	8.27	-4.51	11.000	3.1
KKGBe4	USD	7.68	0	8.500	8.4
RU_01_2806	USD	7.22	+0.08	12.75	23.6
BTASe3	USD	7.20	+0.74	7.875	5.5
RU_02_3003	USD	6.77	+0.06	5.00	25.4
PKKRe1	USD	6.62	+0.20	9.625	5.2
BRKZe2	USD	5.83	+0.11	7.375	9.0
BTASe2	USD	5.47	+0.64	10.000	2.5
KKGBe3	USD	5.24	-0.03	10.125	2.4
Ifo bonds	USD	4.11	+0.15	4.38-5.50	7.8-9.0
ENU07.05	USD	3.77	-0.03	11.125	2.4
BRKZe1	USD	3.41	+0.01	7.125	2.9
KZTOe1	USD	3.08	0	8.500	1.6
Ifo bonds	EUR	1.48	-0.22	7.13	0.4

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 effective 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)

Within December 3 – 7 trades in state block of shares (SBS) of Alliance Bank JSC (Almaty) were held at Kazakhstan stock exchange (KASE). Initiator of the trades was the Committee of state property and privatization of the Ministry of finance of Kazakhstan (Committee), which in through the mediation of RSE Information-stocking center (Almaty) exhibited to the trades by non-divisible lot the shareholding consisting of 12,955 common shares of Alliance Bank JSC under the code NZ_ASBN (1.85% of total number of floated shares of Alliance Bank JSC). These shares of the bank are traded at present in KASE's official "A" listing category under ASBN code, shares' NIN is KZ1C40310019 and the face value is KZT10,000.

Within three days seven bids were submitted to the trades: five – from the seller, which reduced the offer price from KZT13,000.00 (December 3, 04) to KZT12,800.00 (December 7, 04) per share, and two – from the buyer at KZT9,500.00 per share. No deals were made during the trades since **the counterparties did not split the difference**. Trades in NZ_ASBN will be continued at KASE until December 31 of this year.

According to data of Alliance Bank JSC the mentioned shareholding has passed into the state's ownership because one of former private shareholders of Alliance Bank JSC had not fulfilled its obligations on taxes and other compulsory payments to the budget. Public relations department of Alliance Bank JSC did not comment on this matter for this concerns the financial and economic activity of not connected with the bank company, which is a separate legal entity, which, is no more among its shareholders. At the same time Alliance Bank JSC has said since the initial registration of legal entity in July of 1999 under the name of Irtyshbiznesbank OJSC the bank was a private financial institution founded and acting without the state's participation. The state has no other stake in the authorized capital of Alliance Bank JSC besides the SBS exhibited to the trades of KASE.

Purchase and sale sector

In purchase and sale sector a total of 77 deals amounting to **\$22,055.1 th.** or KZT2,867.7 m. were made during the analyzed period at KASE. In comparison with the previous period (98 deals, \$36,108.6 th. or KZT4,695.8 m.) turnover of the sector has decreased by 38.9% because of beginning of the new month in the opinion of analysts of IRBIS.

During the analyzed period deals were made by KASE's 17 members on 29 instruments 11 of which were bonds. At that, 32.9% of gross-turnover (29.5% on purchasing transactions, and 36.4% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 22 members of "P" and "H" categories were interested in 37 securities, 21 of which were bonds. Stake of pension assets was 17.6% of gross-turnover, including 20.3% on purchasing transactions and 15.0% on sale transactions.

Corporate bond market was not very good this week. Volume of transactions has fallen by \$18,004.3 th. or 3.4 times. Number of deals has fallen from 49 in previous period to 18 in the analyzed one. Number of instruments involved into deals has fallen from 21 to 11. The abrupt falling of corporate bond turnover is the same it was in the beginning of December.

As regards favorites of the previous period, only KKGBe2 have preserved their positions (23.1% of corporate bonds turnover). Euronotes were traded with price growth that resulted in falling of their yields for a purchaser from 11.98% to 10.00% APR. This movement reflected tendencies of the world market, where yields of Kazakhstan issuers' international bonds were mainly falling. Other favorites were KZPSb1 (15.7% of turnover), KZIKb6 (12.7%), KZTCb1 (11.1%) and ASFib2 (10.6%). However there were almost no remarkable favorites in this week. It's enough to note that one deal in each of the last three mentioned bonds were made at the exchange during the week.

Prices in this sector were mainly growing. Weighted average daily dirty prices of 8 securities out of 11 ones involved into deals have grown, and prices of three securities have fallen. So yields of only two bonds for a purchaser have grown – KZIKb5 (from 7.30% to 7.80% APR) and NRBnb1 (from 13.10% to 13.20% APR), and yields of other securities have fallen (ALKSb2 – from 27.00% to 25.20% APR, ASFib2 – from 9.22% to 7.06% APR, KKGBe2 – from 11.98% to 10.00% APR, KZAPb1 – from 8.33% to 8.25% APR, KZIKb3 – from 7.45% to 6.62% APR, KZIKb4 – from 7.47% to 7.42% APR, KZIKb6 – from 7.90% to 7.42% APR, KZPSb1 – from 8.00% to 7.97% APR, KZTCb1 – from 8.20% to 8.19% APR).

Behavior of KASE_B* indexes was adequate (table in the beginning).

Results of the trades in bonds within December 1 – 7

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	25.2000	403.6	25.0000	25.2001
ARNA OJSC	ARNAb1	*9.5000	0	10.0000	7.0000
Alliance Bank JSC	ASBNb1	9.9000	0	9.5100	9.5000
Alliance Bank JSC	ASBNb2	9.2500	0	9.0117	9.0017
Astana-Finance JSC	ASFib2	7.0609	785.6	7.0609	7.0609
Astana-Finance JSC	ASFib3	8.4900	0	8.6000	8.0000
Astana-Finance JSC	ASFib4	*9.5000	0	8.1000	8.0000
ATFBank JSC	ATFBb2	19.0000	0	15.0000	13.5000
ATFBank JSC	ATFBb3	8.0298	0	7.0100	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	6.5000	0	8.6500	8.0014
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.2056	3.4206
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	6.5914	5.8566
BTA Ipoteka JSC	BTAIb1	*10.2018	0	10.2000	8.0000
Bank TuranAlem JSC	BTASb1	*14.5000	0	13.5100	13.5000
Bank TuranAlem JSC	BTASb2	*9.5000	0	11.0000	9.5000
Bank TuranAlem JSC	BTASb3	7.8500	0	8.3000	6.5000
Bank TuranAlem JSC	BTASb4	*7.7000	0	7.5100	7.5000
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.4531	5.6412
TuranAlem Finance B.V.	BTASe3		0	7.6480	7.2047
Bank CenterCredit JSC	CCBNb1	18.0000	0	11.5099	13.0000
Bank CenterCredit JSC	CCBNb2	9.2000	0	9.5000	8.0000
Bank CenterCredit JSC	CCBNb3	8.7890	0	8.6105	7.2336
Bank CenterCredit JSC	CCBNb4	8.1700	0	7.9500	7.6000

To be continued on the page 4

Second part of the table

Results of the trades in bonds within December 1 – 7

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
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	8.1100	8.2000
BANK CASPIAN JSC	CSBNb3	8.5500	0	8.2600	8.2500
BANK CASPIAN JSC	CSBNb4	8.5004	0	8.2892	8.7085
Eurasian bank JSC	EUBNb1	8.0000	0	6.0100	6.0000
Halyk savings bank of Kazakhstan JSC	HSBKb	13.0000	0	14.0000	12.5000
Halyk savings bank of Kazakhstan JSC	HSBKb2	14.5000	0	14.0000	12.5000
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.2000	0	7.1000	7.0410
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.3500	0	6.5100	6.5397
Halyk savings bank of Kazakhstan JSC	HSBKb5		0	7.7000	7.4000
Karazhanbasmunay OJSC	KARMB2	7.3098	0	5.7494	5.7399
Kazkommertsbank JSC	KKGBb2	12.0000	0	10.0100	10.0000
Kazkommertsbank JSC	KKGBb3	6.5001	0	7.2000	6.5000
Kazkommertsbank JSC	KKGBb2	10.0000	1,703.7	8.2465	11.0000
Kazkommerts International B.V.	KKGBb3	6.5679	0	6.4937	5.2524
Kazkommerts International B.V.	KKGBb4	7.8113	0	8.8401	7.6772
Mining and smelting concern Kazakhaltyn JSC	KZALb1	8.8000	0	8.5000	8.5000
NAC Kazatomprom	KZAPb1	8.2500	936.2	7.6000	8.2500
KOSTANAY MINERALS JSC	KZASb2	*9.2000	0	9.2500	8.8000
Kazakhstan Mortgage Company JSC	KZIKb1	6.0000	0	7.4999	4.5000
Kazakhstan Mortgage Company JSC	KZIKb2	9.0000	0	7.5000	6.0485
Kazakhstan Mortgage Company JSC	KZIKb3	6.6167	44.5	4.7100	6.6167
Kazakhstan Mortgage Company JSC	KZIKb4	7.4250	181.0	7.4000	7.4650
Kazakhstan Mortgage Company JSC	KZIKb5	7.8000	393.8	7.5000	7.8000
Kazakhstan Mortgage Company JSC	KZIKb6	7.4230	941.9	4.9100	7.4230
Kazpost JSC	KZPSb1	7.9700	1,159.7	7.6000	7.9700
KazTransCom JSC	KZTCb1	8.1919	818.0	8.0623	8.1919
KazTransOil JSC	KZTOe1	3.8654	0	4.5840	3.0840
Mangistau distributing electricity network company OJSC	MREKb1	*9.0000	0	9.0000	8.0000
Nurbank JSC	NRBNb1	13.0001	23.1	13.0001	13.3999
Nurbank JSC	NRBNb2	14.0000	0	13.2100	13.7000
Nurbank JSC	NRBNb3	8.0000	0	8.5000	8.4000
Corporation "Ordabasy" OJSC	ORDBb1	13.3000	0	13.0100	13.0001
PetroKazakhstan Finance B.V.	PKKRb1	*7.3461	0	7.2693	6.6234
Food contract corporation JSC	PRKRb1		0	7.1000	7.2000
RG Brands JSC	RGBRb3	8.4900	0	8.1021	8.0021
ROSA JSC	ROSAb1	9.8000	0	9.6000	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	8.4010	8.4000
Tsesnabank JSC	TSBNb1	9.0000	0	8.5100	8.5000
TEXAKABANK OJSC	TXBNb1	10.9999	0	10.0000	7.5000
TEXAKABANK OJSC	TXBNb2	10.0690	0	9.0100	9.0000
UST-KAMENOGORSK POULTRY FARM OJSC	UKPFB1	*13.0000	0	12.8000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.2143	0	8.0000	8.0000
Valut-Tranzit-Bank JSC	VTBNb1	11.5000	0	12.2732	10.4613
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4674	8.8676
TEXHO-LIFE JSC	VTTHb1	9.4814	0	9.4748	8.9290
Kazyuvelirprom JSC	VTZLb1	7.7000	0	7.8638	7.6157
TOTAL	73		7,391.1		

Share market is still activating due to growth of usual favorites' liquidity. Volume of deals here has grown by 5.3% or by \$734.6 th.

Major stake pf transactions (87.8% of total volume of deals in shares) belonged to two securities – VTBN (common shares of Valut-Tranzit-Bank JSC) and CCBN (common shares of Bank CenterCredit JSC). Deals in both securities were interesting. Deals in **VTBN** had rather big volumes (\$6,588.0 th.). Previous similar series of deals was in August of 2004, when since August 11 till 17 volume of 20 deals reached \$6,891.4 th. Weighted average price of VTBN decreased within the week by 12.2%.

As regards **CCBN**, unlike the previous period most transactions had market nature, and most of them were

made on December 3 and 7 (68.4% of total volume of deals in CCBN). This instrument's weighted average price grew within 7 days by 4.8%.

An interesting peculiarity of the week is the fact that price of **HSBK** (common shares of Halyk savings bank of Kazakhstan JSC) has grown 2.9 times. As the result of the only contractual deal share's price grew from 110 to 320 tenges.

Weighted average prices of five shares out of 18 ones involved into deals have fallen: ZERD – by 20.8%, VTBN – by 11.8%, ALKZp – by 11.1%, ORDB – by 5.6%, AMGZp – by 1.5%. Weighted average prices of eleven shares have grown: HSBK – 2.9 times, UTMKp – by 27.0%, KZTKp – by 16.3%, KZZN – by 15.6%, MMGZp – by 14.3%, NFBN – by 13.6%, KZMS – by 11.3%, CCBN – by 4.8%, VTZL – by 3.9%, NRBNp6 – by 1.0%, BTAS – by 0.6%. Prices of ALKS and KZCRp have not changed.

Positive price dynamics brought KASE_Shares index to a new level – 208.56.

Results of the trades in shares within December 1 – 7

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Aktobemunay-finance OJSC	AKFI	100.00	0	0	1.00	
Almaty Kus OJSC	ALKS	*10.00	841,000	71.2	12.00	*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	992	0.6	*80.00	*80.00
CNPC – Aktobemunaygas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
CNPC – Aktobemunaygas OJSC	AMGZp	*3,000.00	944	21.8	*3,000.00	*3,000.00
Alliance Bank JSC	ASBN	*10,164.38	0	0	11,500.00	10,500.00
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	*1,250.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8	*1,250.00	0	0	1,000.00	1,500.00
Bukhtarma cement company OJSC	BHCK	*2,000.00	0	0	1.00	
Bank TuranAlem JSC	BTAS	*13,773.58	2,120	224.5	*13,773.58	*13,773.58
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,832.80	18,000.00
Bank CenterCredit JSC	CCBN	*210.03	4,061,616	6,295.7	*210.03	192.44
Chimfarm JSC	CHFM	*820.00	0	0	1.00	
Chimfarm JSC	CHFMp		0	0	1.00	
CLAscAS OJSC	CLAS	19,250.00	0	0	1.00	
CLAscAS OJSC	CLASp		0	0	1.00	
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	171.00	256.50
DANABANK JSC	DNBN	*1,000.00	0	0	1.00	
CHARALTYN JSC	HRLT	3.50	0	0	3.93	4.42
Halyk savings bank of Kazakhstan JSC	HSBK	*320.00	2,842	7.0	*320.00	163.38
Halyk savings bank of Kazakhstan JSC	HSBKp	*206.00	0	0	144.00	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	168.00	232.50
Kazkommertsbank JSC	KKGBp	89.00	0	0	85.00	127.50
TNC Kazchrome OJSC	KZCR	*1,500.00	0	0	3,000.00	
TNC Kazchrome OJSC	KZCRp	*500.00	52	0.2	*500.00	*500.00
Corporation Kazakhmys JSC	KZMS	*6,400.00	7,477	368.0	*6,400.00	6,000.00
Kazakhtelecom JSC	KZTK	*6,607.50	0	0	5,835.20	8,752.80
Kazakhtelecom JSC	KZTKp	*3,400.00	805	21.0	*3,400.00	*3,400.00
KAZZINC JSC	KZZN	*1,040.00	920	7.4	*1,040.00	*1,040.00
Mangistaumunaigas OJSC	MMGZ		0	0	1.00	
Mangistaumunaigas OJSC	MMGZp	*800.00	2,500	15.4	*800.00	*800.00
MINERAL OJSC	MNRL	*7,395.16	0	0	50.00	
Neftebank OJSC	NFBN	*1,500.00	2,785	32.1	*1,500.00	*1,500.00
Nurbank JSC	NRBNp6	10,600.00	200	16.3	10,600.00	10,550.00
Corporation Ordabasy JSC	ORDB	*1,968.77	53,166	770.5	2,100.00	1,800.00
Corporation Ordabasy JSC	ORDBp	1,148.00	0	0	1,400.00	1,400.00
Rakhat OJSC	RAHT	*250.00	0	0	1.00	
ROSA JSC	ROSA	603.33	0	0	603.32	904.98
Temirbank JSC	TEBN	*1,137.00	0	0	1,039.00	1,040.00
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

To be continued on the page 6

Results of the trades in shares within December 1 – 7

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMKp	*1,270.00	2,194	21.4	*1,270.00	*1,270.00
Valut-Tranzit-Bank JSC	VTBN	320.00	2,659,492	6,588.0	350.00	240.00
Valut-Tranzit-Bank JSC	VTBNp	330.00	0	0	380.00	390.00
Kazyuvelirprom JSC	VTZL	*270.00	111,700	202.6	*270.00	200.00
Kazyuvelirprom JSC	VTZLp	*206.00	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.00	35,000	0.3	*1.00	*1.00
KRTH ZANGAR JSC	ZNGR		0	0	1.00	
KRTH ZANGAR JSC	ZNGRp		0	0	1.00	
TOTAL	60		7,785,805	14,664.0		

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

Since December 1 decision of KASE's Council dated November 26 of 2004 about inclusion of **subordinate bonds of TEXAKABANK JSC (Almaty) of the third issue** (KZ2CKY07B352; KZT1, KZT3.0 bn., November 1, 04 – November 1, 11, semi-annual coupon indexed on inflation rate, 8.50% APR for the first period, 30/360) in KASE's official "A" listing category took effect. At KASE the bonds have been assigned trade code **TXBNb3**. Information about opening of trades in the bonds at KASE will be given later. Detailed information about the securities is available at <http://www.kase.kz/emitters/txbn.asp>.

By the decision of KASE's Board since December 3 of 2004 **discount bonds of INTERGAS CENTRAL ASIA CJSC (Astana) of the first issue** (KZ2CKY01A951; INCAb1; KZT100.0, KZT4,963.7 m; December 1, 03 – December 1, 04) were excluded from KASE "A" category listing of securities in connection with redemption. Bonds were included in the list on December 1, 2003. The successful specialized trades on primary floatation of securities at KASE were held on December 5, 2003. Trades at KASE secondary market were open on December 10, 2003. During the whole period of circulation bonds at exchange in purchase-sale sector (including primary floatations) 24 deals were concluded with 53,991,650 bonds for the amount of KZT5,040.3 m. (\$34,719.4 th.). Yield of bonds to maturity for buyers varied during the whole period from 4.90% to 8.02% APR. The last deal was conducted on November 8, 2004 with yield 4.90%. In repo sector for the whole period of INCAb1 circulation at KASE the only operation was conducted with 2.0 m securities for the amount of attraction KZT198.8 m. According to information of the issuer debt of this emission was serviced in full volume in accordance with schedule, determined by terms of bonds' issue.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 45 deals reached **KZT15,969.6 m.** (\$122,821.3 th.) during the analyzed period. Corresponding figure of the previous period – KZT13,938.6 m. (\$107,184.4 th.). Judging on the data shown in the table, the GS market has almost remained the same. The shortest securities' yield for a purchaser is still gradually falling because of the growing demand that was caused by passivity of the primary market. In MEOKAM sector, as well as before, liquidity was almost absent.

Parameters of Exchange's transactions in GS within December 1 – 7

(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						
89.7% (87.0%) of purchase and sale sector's turnover						
8 - 14	1.15	1.15	1.15	1.15 (0.84)	12.0	1
15 - 28	1.00	2.51	1.00	1.04 (1.48)	1,254.9	3
29 - 36	2.20	2.25	2.25	2.22 (2.83)	199.6	2
37 - 42	2.79	2.80	2.80	2.80 (-)	3,187.7	2
64 - 91	2.50	3.16	3.15	2.89 (3.18)	249.7	3
92 - 181	3.10	3.50	3.30	3.31 (3.31)	7,461.1	24
182 - 364	3.10	3.36	3.36	3.34 (3.55)	1,965.5	5
Total					14,330.5 (12,132.6)	40 (63)
Coupon (KZT): MEOKAM-60, 72						
10.0% (9.8%) of purchase and sale sector's turnover						
1461 - 1825	5.14	5.14	5.14	5.14 (-)	262.5	1
1826 - 2190	5.40	5.51	5.51	5.43 (5.37)	1,326.8	3
Total					1,589.4 (1,368.0)	4 (8)
Euronotes of Kazakhstan (USD)						
0.3% (2.5%) of purchase and sale sector's turnover						
879	3.77	3.77	3.77	3.77 (3.80)	49.7	1
Total					49.7 (347.7)	1 (3)
GRANDTOTAL					15,969.6 (13,938.6)	45 (75)

Notes: for euronotes (* – fourth issue) volume of deals has been calculated at weighted average USD/KZT rate of the Exchange.

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 **96.4%**, last week – 98.5%.

FOREIGN SECURITIES MARKET

In foreign government securities (FGS) purchase and sale sector no deals were made. At closing of the trades on December 7 best quotations of bonds were fixed at:

- on **RU_01_2806** (US78307AAE38) – 161.0000 / 165.0000 % of bonds face value without accumulated interest (7.29 / 7.05 % APR to maturity);
- on **RU_02_3003** (US78307ACZ49) – 101.5000 / 103.0000 % of bonds face value with accumulated interest (6.81 / 6.69 % APR to maturity).

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

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