

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 22 – 28

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

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.49	-1.37
Repo opening at KASE (WA, % APR)			
1 day	KZT	0.49	-1.38
8 days	KZT	4.51	–
14 days	KZT	2.08	–
21 days	KZT	4.00	–
28 days	KZT	2.50	-3.50
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 28 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	215.39	-2.06%
Corporate bonds of “A” listing		
KASE_BP	168.73	+0.29%
KASE_BC	124.91	+0.11%
KASE_BY	7.48	+0.14%

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 – **0.5% APR.**

Investment attractiveness of stock exchange financial instruments since December 22 till December 28

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
UKPFb1	KZT	10.00	-3.00	14.00	2.7
TXBNb2	KZT	9.49	+0.01	11.00	5.5
VTTHb1	KZT	8.92	0	10.00	7.9
VTSKb2	KZT	8.86	0	10.00	6.8
UKTCb1	KZT	8.57	+0.57	9.00	1.8
BTAIb1	KZT	8.00	-2.17	10.00	6.0
VTZLb1	KZT	7.60	-0.01	10.00	8.8
CCBNb5	KZT	7.50	0	8.50	2.7
TXBNb1	KZT	7.50	0	15.00	1.7
ARNAb1	KZT	7.00	-2.60	13.00	0.7
ATFBb3	KZT	6.90	-1.08	8.50	3.9
PRKRb1	KZT	6.58	-0.04	8.00	4.4
KKGBb3	KZT	6.50	0	7.00	2.1
HSBKb3	KZT	6.50	-0.53	9.00	4.5
CS repo*	KZT	6.22	+0.27	–	0.003-0.76
HSBKb5	KZT	6.22	-0.30	5.00	2.4
EUBNb1	KZT	6.00	0	6.50	3.9
EUBNb2	KZT	5.50	0	6.00	7.0
MEOKAM	KZT	5.45	-0.17	5.5-8.0	0.62-7.89
MEKKAM, notes*	KZT	3.05	-0.38	–	0.08-0.62
GS repo*	KZT	1.08	-0.99	–	0.003-0.08
Instruments indexed on inflation					
TSBNb1	KZT	9.51	+1.01	9.00	2.4
KZASb2	KZT	9.25	0	8.80	4.5
VTBNb2	KZT	8.80	–	8.80	5.0
ASBNb3	KZT	8.50	0	8.50	6.8
KZALb1	KZT	8.47	+0.27	9.70	4.4
NRBNb3	KZT	8.06	-0.14	8.00	2.5
ASFib4	KZT	8.00	0	9.00	6.4
CSBNb4	KZT	7.80	0	8.40	6.4
CCBNb4	KZT	7.60	0	9.00	6.7
BTASb4	KZT	7.58	+0.75	8.00	9.5
KZIKb4	KZT	7.39	+2.49	8.20	9.3
KZIKb3	KZT	7.16	+1.71	8.70	9.3
CCBNb3	KZT	7.02	-0.02	12.80	5.4
KZIKb7	KZT	6.90	–	6.90	6.8
HSBKb4	KZT	6.53	-0.01	8.50	5.5
BTASb3	KZT	6.50	0	9.40	8.9
KZIKb2	KZT	6.01	-0.03	9.50	8.8
KARMB2	KZT	5.74	0	8.60	4.0
KZIKb5	KZT	4.90	0	8.09	4.3
KZIKb6	KZT	4.90	-1.31	8.09	6.3
KZIKb1	KZT	4.50	0	12.25	0.9
Instruments indexed on devaluation of tenge to US dollar					
ALKSb2	USD	20.82	+11.33	10.00	1.6
CCBNb1	USD	16.46	+4.96	12.00	1.0
ASU036.003	USD	15.81	+9.65	9.80	0.01

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**Investment attractiveness of stock exchange
financial instruments since December 22 till December 28**

Financial instrument	Currency of trans-n	Yield, % APR value	Yield, % APR trend	Coupon, % APR	Term, years
TEBNb2	USD	13.51	+0.01	11.00	3.7
ATFBb2	USD	12.50	-0.50	9.00	2.0
ORDBb1	USD	12.27	-0.73	11.00	0.6
HSBKb	USD	12.00	+0.17	11.80	2.5
HSBKb2	USD	12.00	+0.17	8.00	2.4
BTASb1	USD	11.50	-2.00	12.00	4.2
NRBNb1	USD	11.00	+1.50	8.50	0.4
KKGBb2	USD	11.00	0	8.00	4.9
NRBNb2	USD	10.78	+0.45	9.00	6.5
VTBNb1	USD	10.38	-0.02	10.00	1.8
BTASb2	USD	9.60	+0.10	9.00	5.3
TEBNb	USD	9.50	0	9.50	0.6
AST048.005	USD	8.23	+0.02	8.50	1.8
ARU060.003	USD	8.16	+0.02	8.60	1.7
AST036.004	USD	8.06	+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
BRKZb1	USD	6.31	-2.18	8.50	2.1
ASBNb1	USD	6.25	-3.25	9.00	5.0
VKU036.002	USD	5.50	0	8.50	0.6

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

ROSAb1	USD	9.99	+0.49	11.00	2.3
CHFMb1	USD	9.50	0	10.00	2.1
ASBNb2	USD	8.80	+0.03	8.50	1.9
RGBRb3	USD	8.46	-0.03	10.00	3.1
CSBNb3	USD	8.45	+0.31	8.75	5.9
TEBNb3	USD	8.40	0	9.00	7.8
CSBNb2	USD	8.10	0	9.50	5.4
ASFlb3	USD	8.00	0	7.00	3.9
MREKb1	USD	8.00	0	13.00	2.3
KZTCb1	USD	8.00	-0.10	8.00	5.6
CCBNb2	USD	8.00	0	10.00	4.3
KZPSb1	USD	6.00	-0.15	8.00	3.4
ASFlb2	USD	5.00	0	9.00	0.3

Non-indexed instruments denominated in foreign currency

KKGBe2	USD	8.00	0	11.000	3.0
KKGBe4	USD	7.67	-0.29	8.500	8.3
BTASe3	USD	7.35	+0.11	7.875	5.4
RU_01_2806	USD	7.00	0	12.75	23.5
RU_02_3003	USD	6.64	-0.02	5.00	25.3
PKKRe1	USD	6.59	-0.01	9.625	5.1
BRKZe2	USD	5.68	0	7.375	8.9
BTASe2	USD	5.54	-0.03	10.000	2.4
KKGBe3	USD	5.13	-0.03	10.125	2.4
IFO bonds	USD	3.98	+0.02	4.38-5.50	7.7-8.9
BRKZe1	USD	3.53	+0.17	7.125	2.8
KZTOe1	USD	3.08	-1.39	8.500	1.5
IFO bonds	EUR	1.65	+0.02	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 22 specialized trades on primary floatation of **mortgage bonds of Kazakhstan Mortgage Company JSC (Almaty) of the seventh issue** (KZ2CKY07B303; official "A" listing category, KZIKb7, KZT1, KZT5,000.0 m.; October 1, 04 – October 1, 11, indexed by the level of inflation semi-annual coupon, 30/360) were held in Kazakhstan stock exchange's (KASE) trade system. The issuer offered to market participants **1 bn. bonds**, that is 20% from registered issue volume. 11 KASE's members took part in the trades, who submitted 28 limited and 8 market bids. To the moment when time for submission of bids was finished in KASE trade system 28 bids (21 limited and 7 market) were left for purchase of 11,829,500,000 bonds. Thus, total demand at trades exceeded supply in 11.8 times. In total volume demand 76.3% (according to number of bonds) were controlled by bids of Kazakhstan pension market entities, 16.9% - by bids of Kazakhstan banks, 6.8% - by bids of clients of brokerage-dealers companies. Margin in submitted bids varied from 0.10% (what corresponds to coupon rate 6.90% APR) to 1.50% (8.30% APR). Average weighted (through number of bonds) margin according to all limited bids equaled to 0.38% (7.18% APR).

According to results of the trade the issuer decided to satisfy all market bids in full volume and one limited – partly for purchase of **1,000 m. bonds**, thus floating planned volume. As cutting off the issuer used margin in the amount of **0.10%**, as a result value of interest rate on bonds in current coupon period was determined at the level of **6.90% APR**. All bids were satisfied **by net price 99.9855%** from nominal value of bonds. Amount of borrowing equaled to **KZT1,015,571,626.46**. By the results of floatations 75.1% bonds should be purchased by the republic's pension market entities at the expense of pension assets of accumulative pension funds, 20.0% - by Kazakhstan banks, 4.9% - by clients of brokerage-dealers companies.

Purchase and sale sector

In **purchase and sale sector** a total of 129 deals amounting to **\$36,149.4 th.** or KZT4,699.5 m. were made during the analyzed period at KASE. In comparison with the previous period (67 deals, \$10,676.8 th. or KZT1,388.1 m.), which was shorter by 2 working days, turnover of the sector has increased 3.4 times.

During the analyzed period deals were made by KASE's 14 members on 36 instruments 20 of which were bonds. At that, 17.3% of gross-turnover (23.6% on purchasing transactions, and 11.1% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 13 members of "P" and "H" categories were interested in 28 securities, 13 of which were bonds. Stake of pension assets was 5.5% of gross-turnover, including 7.3% on purchasing transactions and 3.7% on sale transactions.

Corporate bond market considerably activated. Number of securities involved into deals has grown 1.5 times and volume of transactions has grown 6.6 times to \$20,694.7 th. and number of deals – from 21 to 47. As specialists of IRBIS assume, market's activation was caused mainly by appearance of new bonds at KASE, and by stabilization of the rate of tenge against US dollar.

Judging on the volume of concluded deals, there were no obvious favorites of the market during the week because market's stakes were equally distributed between four most tradable instruments. The recently issued securities took the first three positions. The biggest stake of turnover – 16.0% or \$3,309.4 th. – belonged to the third issue bonds of Alliance Bank JSC (ASBNb3). The mentioned volume was registered on two deals, and securities' yield for a buyer on the last of them was 8.50% APR. The next securities in trading rating were the fourth issue internal bonds of Bank TuranAlem JSC (BTASb4, 15.8%), the second issue bonds of Valut-Tranzit-Bank JSC (VTBNb2, 12.6%) and the first issue bonds of Alliance Bank JSC (ASBNb1, 11.4%).

The peculiar feature of the period was predominant growth of prices of securities traded in the sector. Weighted average daily dirty prices of 13 bonds out of 20 ones involved into deals have grown, and prices of only five bonds – have fallen. This data evidences about the growing demand, which has been in great degree formed by stabilization of tenge against dollar.

Corporate bonds' yields on concluded deals strived for falling that seems to be logical because of growth of prices. Yields of following securities to maturity for a buyer have fallen: ASBNb1 (from 9.90% to 6.25% APR), BTASb1 (from 14.50% to 11.50% APR), BTASb4 (from 7.64% to 7.38% APR), CCBNb1 (from 19.00% to 13.70% APR), CSBNb3 (from 8.55% to 8.45% APR), HSBKb (from 14.24% to 12.00% APR), HSBKb3 (from 7.20% to 6.50% APR), KZALb1 (from 8.80% to 8.47% APR), KZIKb4 (from 7.42% to 7.39% APR), KZTCb1 (from 8.10% to 8.00% APR), RGBRb3 (from 8.49% to 8.46% APR), TXBNb2 (from 9.48% to 9.40% APR). Yields of only four instruments have grown: BTASb2 – from 9.50% to 9.60% APR, KZIKb3 – from 5.44% to 6.84% APR, ROSAb1 – from 9.80% to 9.99% APR, TSBNb1 – from 9.00% to 9.51% APR. Yield of KZASb2 has not changed.

KASE_BY index this time did not react to the described change of yields adequately having grown by 0.14% (table in the beginning). Specialists of IRBIS explain it by the considerable (by 16.5%) weekly growth of demand quotations for bonds of Karazhanbasmunay OJSC, which considerably influence upon changing of KASE_BY due to the big issue volume. As a whole this index continues to work out the descending trend, which appeared at the market in May of this year. This trend's slope angle does not change now.

Results of the trades in bonds within December 22 – 28

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	9.3600	0	36.1182	23.5006
ARNA OJSC	ARNAb1	*9.6000	0	9.9999	7.0000
Alliance Bank JSC	ASBNb1	6.2483	2,368.3	6.2483	9.5000
	ASBNb2	9.2850	0	9.2018	9.1018
	ASBNb3	*8.4963	3,309.4	*8.4963	8.5000
Astana-Finance JSC	ASFib2	7.4078	0	5.0099	5.0001
	ASFib3	8.1462	0	8.6000	8.0000
	ASFib4	8.9975	0	8.1000	8.0000
ATFBank JSC	ATFBb2	14.5000	0	14.5000	13.0000
	ATFBb3	7.8500	0	7.0100	7.0000
Development Bank of Kazakhstan JSC	BRKZb1	8.4899	0	8.6000	8.4000
	BRKZe1	5.7612	0	5.3586	4.5000
	BRKZe2	6.6018	0	6.4361	5.7054
BTA Ipoteka JSC	BTAIb1	*10.1500	0	10.2000	8.0000
Bank TuranAlem JSC	BTASb1	*11.5000	68.3	*11.5000	13.5000
	BTASb2	*9.6000	62.5	*9.6000	*9.6000
	BTASb3	7.8500	0	6.5100	6.5000
	BTASb4	*7.4000	3,271.0	6.0100	7.8363
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.3748	5.5513
	BTASe3		0	7.8728	7.4189
Bank CenterCredit JSC	CCBNb1	13.7001	1,144.2	13.7000	19.3632
	CCBNb2	9.2000	0	10.8000	8.0000
	CCBNb3	8.7890	0	7.0300	7.0303
	CCBNb4	8.1700	0	7.9500	7.6000
	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
	CSBNb3	8.4500	115.2	8.3000	8.4500
	CSBNb4	8.5004	0	7.8100	7.8000
Eurasian bank JSC	EUBNb1	8.0000	0	8.0000	6.0000
	EUBNb2		0	7.5000	5.5000
Halyk savings bank of Kazakhstan JSC	HSBKb	*12.0000	26.3	*12.0000	*12.0000
	HSBKb2	14.5000	0	14.5000	12.0040
	HSBKb3	*6.5000	0.8	*6.5000	7.0466
	HSBKb4	8.3500	0	6.5100	6.5403
	HSBKb5		0	7.7000	7.3000
Karazhanbasmunay OJSC	KARMb2	7.3098	0	5.7517	5.7423
Kazkommertsbank JSC	KKGBb2	13.0000	0	14.0000	11.0000
	KKGBb3	6.5001	0	6.5100	6.5000
	KKGBe2	10.9579	0	11.0000	8.0000
Kazkommerts International B.V.	KKGBe3	6.1675	0	6.4125	5.1455
	KKGBe4	7.9562	0	8.8410	7.6726
Mining and smelting concern Kazakhaltyn JSC	KZALb1	8.4746	122.9	8.3000	8.4746
NAC Kazatomprom	KZAPb1	8.2500	0	10.0000	7.0000
KOSTANAY MINERALS JSC	KZASb2	9.2500	1,103.3	9.2500	9.2500
Kazakhstan Mortgage Company JSC	KZIKb1	6.0000	0	7.5000	4.5100
	KZIKb2	9.0000	0	7.5000	6.0330
	KZIKb3	5.1043	1,736.7	4.7100	7.5000
	KZIKb4	7.3937	1,110.8	7.3937	7.3937
	KZIKb5	7.8000	0	7.9000	4.9000
	KZIKb6	6.2088	0	4.9100	4.9000
	KZIKb7	6.8964	1,410.6	6.8964	6.8964
Kazpost JSC	KZPSb1	7.9700	0	7.0000	7.5000
KazTransCom JSC	KZTCb1	8.0000	27.0	8.0000	8.0000
KazTransOil JSC	KZTOe1	4.4680	0	4.5840	3.0840
Mangistau distributing electricity network company OJSC	MREKb1	*9.0000	0	9.0000	8.0000
Nurbank JSC	NRBNb1	13.0001	0	12.4999	11.0000
	NRBNb2	10.4999	0	10.6000	11.0000
	NRBNb3	8.0000	0	8.5000	8.2500
Corporation "Ordabasy" OJSC	ORDBb1	13.3000	0	15.9999	13.0001
PetroKazakhstan Finance B.V.	PKKRe1	*7.3461	0	7.0271	6.5975
Food contrac corporation JSC	RKRb1		0	6.6000	7.0000
RG Brands JSC	RGBRb3	8.4567	115.7	8.4590	8.4590
ROSA JSC	ROSAb1	9.9940	123.5	9.5000	9.9940
Temirbank JSC	TEBNb	10.9998	0	11.0000	9.5001
	TEBNb2	16.0000	0	13.5100	13.6000
	TEBNb3	8.4500	0	8.4100	8.4000
Tsesnabank JSC	TSBNb1	*10.5000	1,615.8	9.5000	*10.5000

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Results of the trades in bonds within December 22 – 28

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
TEXAKABANK OJSC	TXBNb1	10.9999	0	7.5100	7.5000
	TXBNb2	9.4000	350.9	8.7000	9.5700
UST-KAMENOGORSK					
POULTRY FARM OJSC	UKPFb1	*13.0000	0	10.0100	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.2143	0	10.0000	9.2913
Valut-Tranzit-Bank JSC	VTBNb1	11.0100	0	12.2523	10.3873
	VTBNb2	8.7992	2,611.3	8.7992	8.7997
Security corporation					
Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4603	8.8571
TEXHO-LIFE JSC	VTTHb1	9.4814	0	9.4685	8.9202
Kazyuvelirprom JSC	VTZLb1	*7.7330	0	7.8523	7.6033
TOTAL	77		20,694.7		

Share market also considerably activated during the week. Volume of transactions made here has grown 2.1 times and number of deals – from 46 to 82 and number of securities involved into deals has almost remained the same. Major stake of the market was controlled by the usual favorite – CCBN (62.2% of total volume of deals in shares). These securities' rate as a result of 17 transactions conducted in this week has decreased in weighted average daily expression b 0.6%. 15 transactions out of 17 ones conducted with CCBN were direct.

As regards prices, the market had no general tendency. During the week weighted average rates of seven securities fell down: RAHT (3.1 times), KZMS (2.7 times), ZERD (by 23.1%), ATFBp8 (by 20.0%), ATFBp (by 7.7%), SAS_ (by 16.7%) and CCBN (by 0.6%). Rates of six shares grew: CLAS (1.6 times), NFBN (by 13.6%), CHFM (by 9.2%), TEBN (by 5.2%), VTBN (by 4.2%), ALKS (by 3.8%). Rates of three instruments have not changed (KKGBp, KZTKp and VTZL).

During the analyzed week domestic share market suffered a considerable but expected deprivation.

Corporation Kazakhmys JSC (Jezkazgan) provided KASE with Certificate about annulling of share issues, which was registered by Kazakhstan agency for financial market and financial organizations regulation and supervision (FSA) on December 23 of 2004 under the symbol A4493. In accordance with this document share issues of Corporation Kazakhmys for a total of KZT14,734,512,000, while issuer's authorized capital is equal to KZT14,734,512,000, **have been annulled in accordance with company's reorganization as limited liability partnership**. This occurred in connection with the decision of KASE's Board dated December 23 of 2004, which, on the basis of the article 33 of Listing rules had interrupted trades in common shares KZ1C44930010 of Corporation Kazakhmys JSC included in KASE's official "A" listing category under the symbol KZMS, since December 23. Besides, the mentioned shares were excluded from the list, which was used for calculation of KASE's share market capitalization and excluded from the representative list, which is used for KASE_Shares index calculation, since December 23. On the reason in accordance with the article 20 of Listing rules the question about security delisting is in exceptional competence of the stock exchange's Council on the above-mentioned reason, KASE's Board has the right only to interrupt trades in the mentioned shares until the Council takes decision about their delisting.

As the result of these procedures capitalization of the exchange's share market decreased by market cost of Corporation Kazakhmys JSC, which by the moment of trades opening on December 23 was equivalent of USD760.9 m.

It should be noted that according to results of 2002, 2003 and 2004 common shares of Corporation Kazakhmys JSC were, judging on the volume of concluded deals, the most liquid corporate securities on the exchange.

Results of the trades in shares within December 22 – 28

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
Almaty Kus OJSC	ALKS	*12.50	6,430,805	567.1	*12.50	10.00
	ALKSp	*13.00	0	0	10.00	15.00
	ALKSp3	*10.00	0	0	10.00	15.00
Aluminium of Kazakhstan JSC	ALKZ	*320.00	0	0	300.00	
	ALKZp	*80.00	0	0	80.00	
CNPC – Aktobemunaygas OJSC	AMGZ	9,100.00	0	0	6,100.00	9,100.00
Alliance Bank JSC	ASBN	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
	ATFBp	*1,200.00	28,168	251.0	*1,200.00	1,000.00
	ATFBp8	*1,000.00	87,832	675.6	*1,000.00	*1,000.00
Bank TuranAlem JSC	BTAS	12,801.00	0	0	16,600.00	20,000.00
	BTASp	12,832.80	0	0	16,100.00	19,500.00

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Results of the trades in shares within December 22 – 28

(KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th. USD	Purchase	Sale
PetroKazakhstan Inc	CA_PKZ_		0	0	4,962.60	7,381.32
Bank CenterCredit JSC	CCBN	*200.00	6,174,620	9,620.1	214.00	*200.00
Chimfarm JSC	CHFM	*895.24	203,100	1,397.7	*895.24	270.00
CLAscAS OJSC	CLAS	*30,781.25	100	23.7	*30,781.25	*30,781.25
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
	CSBNp	*21,978.03	0	0	171.00	256.50
CHARALTYN JSC	HRLT	*3.50	0	0	3.93	4.42
Halyk savings bank of Kazakhstan JSC	HSBK	*25,751.08	0	0	140.00	163.38
	HSBKp	*5,555.57	0	0	144.00	180.00
	HSBKp7	152.10	0	0	144.00	180.00
Kant JSC	KANT	359.10	0	0	180.00	230.00
Kazkommertsbank JSC	KKGB	160.00	0	0	169.00	232.50
	KKGBp	139.00	151,880	159.0	139.00	94.00
TNC Kazchrome OJSC	KZCR	*1,500.00	0	0	3,000.00	
	KZCRp	*500.00	0	0	500.00	
Corporation Kazakhmys JSC	KZMS	*4,027.78	172	5.3	4,500.00	*4,027.78
Kazakhtelecom JSC	KZTK	5,851.00	0	0	5,942.42	6,582.38
	KZTKp	*2,700.00	120	2.5	*2,700.00	*2,700.00
KAZZINC JSC	KZZN	*1,040.00	0	0	928.12	1,350.00
Mangistaumunaygas OJSC	MMGZp	*800.00	0	0	455.00	
MINERAL OJSC	MNRL	*7,395.16	0	0	50.00	
Neftebank OJSC	NFBN	*1,500.00	51,480	547.8	1,600.00	1,321.00
Nurbank JSC	NRBN	10,000.00	0	0	11,500.00	15,000.00
	NRBNp6	10,700.00	0	0	10,200.00	14,000.00
Corporation Ordabasy JSC	ORDB	*1,815.36	0	0	2,000.00	3,000.00
	ORDBp	1,148.00	0	0	1,400.00	1,700.00
Rakhat OJSC	RAHT	*80.00	1,170	0.7	*80.00	*80.00
ROSA JSC	ROSA	548.47	0	0	603.32	904.98
S.A.S. JSC	SAS_	*866,666.67	150	1,000	*866,666.67	*866,666.67
						7
Temirbank JSC	TEBN	*1,150.00	676	6.0	*1,150.00	*1,150.00
	TEBNp		0	0	676.00	1,014.00
Tsesnabank JSC	TSBN	1,000.00	0	0	1,000.00	1,500.00
	TSBNp	1,000.00	0	0	1,000.00	1,500.00
TEXAKABANK OJSC	TXBN		0	0	18,000.00	20,000.00
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMK	*3,583.62	0	0	3,700.00	5,550.00
Valut-Tranzit-Bank JSC	VTBN	*320.00	134,944	311.6	340.00	300.00
	VTBNp	330.00	0	0	335.00	390.00
Kazyuvelirprom JSC	VTZL	*210.00	417,841	752.9	280.00	*210.00
	VTZLp	*200.00	0	0	*200.00	300.00
Zerde OJSC	ZERD	*1.00	17,400,000	133.8	*1.00	*1.00
TOTAL	53		31,083,058	15,454.8		

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

In all at CS trade floors of KASE (including primary floatation sector) a total of 137 deals amounting to **\$43,960.9 th.** (KZT5,715.1 m.) were concluded during the analyzed period. During the previous period this indicator was \$15,487.7 th. (KZT2,013.6 m.).

Changes in trade lists

During the analyzed week following decisions of KASE's Council dated December 14 and 15 about inclusion of following securities took effect:

- **bonds of Valut-Tranzit-Bank JSC (Karaganda) of the second issue** (KZ2CKY05B380; VTBNb2; KZT1, KZT1.4 bn., December 22, 04 – December 22, 09, semi-annual coupon indexed on inflation rate, 8.80% APR for the first coupon period), which are secured by mortgage certificates pool, in KASE's official "A" listing category; trades in bonds in KASE's secondary market sector have been opened **since December 23**; KG Securities JSC (Karaganda) performs market-maker's functions. Minimal volume of compulsory quotation is 1,800,000 bonds;
- **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) in KASE's official "A" listing category; trades have not been opened yet;
- **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) in KASE's official "A" listing category; trades have not been opened yet;

- **common shares KZ1C41190014 of Insurance company Pana Insurance JSC** (Almaty) in KASE's official "B" listing category under **PAIN** symbol; trades have not been opened yet.

Detailed information about the included securities and their issuers is available at <http://www.kase.kz/emitters/>.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 39 deals reached **KZT11,491.2 m.** (\$88,393.4 th.) during the analyzed period. Corresponding figure of the previous period – KZT3,723.2 m. (\$28,639.7 th.). Growth of the turnover (together with the big number of trading days in the period) was caused by several factors. Analysts of IRBIS explain the considerable growth of the volume of deals in the Nation Bank's notes by their high-volume offering on December 24, when bonds with 49-day circulation term were sold for a total of KZT26.2 bn. Re-sale of these securities at the secondary market increased the turnover by KZT4.2 bn. (see the table).

Parameters of Exchange's transactions in GS within December 22 – 28

(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				40.4% (80.2%) of purchase and sale sector's turnover		
29 - 36	1.75	1.75	1.75	1.75 (-)	64.9	1
43 - 56	2.92	3.04	2.92	3.01 (-)	4,245.5	8
64 - 91	2.98	2.98	2.98	2.98 (3.04)	40.8	1
92 - 181	1.80	3.53	2.90	3.31 (3.44)	220.9	7
182 - 364	3.45	3.73	3.73	3.45 (3.53)	69.8	2
Total					4,641.9 (2,984.9)	19 (19)
Coupon (KZT): MEOKAM-24, 48, 60, 72, 108				59.6% (19.8%) of purchase and sale sector's turnover		
less than 730	4.20	5.11	4.65	4.85 (-)	47.4	3
1096 - 1460	4.52	6.09	4.52	5.55 (5.80)	1,257.3	5
1461 - 1825	5.40	6.10	5.70	5.84 (5.50)	1,132.5	5
1826 - 2190	4.82	5.80	4.93	5.18 (-)	4,204.6	6
more than 2191	5.80	5.80	5.80	5.80 (-)	207.5	1
Total					6,849.3 (738.3)	20 (2)
GRANDTOTAL					11,491.2 (3,723.3)	39 (21)

During the analyzed week notes' yields to maturity for a buyer changed negatively because of the increased demand for bonds. This demand was in great degree formed under the influence of excessive tenge liquidity at the market, which appeared due to big sales of dollars on the exchange by second tier banks and their clients.

The sector of trading in MEOKAM activated a little bit due to the so called internal deals made by one bank. In all probability, these transactions are connected with the final in this year budget payments, which caused the main growth of mid-term bonds turnover. On account of narrowness of MEOKAM market it's not worthwhile to mark any price tendencies here.

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 **88.0%**, last week – 75.6%.

FOREIGN SECURITIES MARKET

In **foreign government securities (FGS) purchase and sale sector** no deals were made. At closing of the trades on December 28 best quotations of bonds were fixed at:

- on **RU_01_2806** (US78307AAE38) – 162.5000 / 165.3000 % of bonds face value without accumulated interest (7.20 / 7.03 % APR to maturity);
- on **RU_02_3003** (US78307ACZ49) – 102.0000 / 104.0000 % of bonds face value with accumulated interest (6.80 / 6.64 % 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 Board **since December 23** bonds of Alliance Bank JSC (Almaty) of the third issue (KZ2CKY07B394; KASE's official "A" listing category, ASBNb3; KZT1, KZT3.0 bn., October 29, 04 – October 29, 11, semi-annual coupon indexed on inflation rate, 8.5% APR for the first coupon period) and subordinate bonds of Eurasian bank JSC (Almaty) of the second issue (KZ2CKY07B360; KASE's official "A" listing category, EUBN2; 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 included in representative list for calculation of KASE_BC, KASE_BP and KASE_BY indexes. Thus, out of 84 corporate bonds included at present in KASE's official "A"

listing category 72 securities are in the representative list for the mentioned indexes calculation.

By the decision of KASE's Board since December 23 of 2004 common shares (KZ1C33110012, NRBN) of Nurbank JSC (Almaty) have been included in the representative list for KASE_Shares index calculation. As the result 39 securities out of 42 shares of "A" category official securities list are currently in the representative list for the KASE_Shares index calculation.

By the decisions of KASE's Board **trades** in following securities **were opened** in KASE's secondary market sector during the analyzed period:

- **since December 24 – in mortgage bonds of Kazakhstan Mortgage Company JSC of the seventh issue** (KZ2CKY07B303; KASE's official "A" listing category, KZIKb7; KZT1, KZT5,000.0 m.; October 1, 04 – October 1, 11, semi-annual coupon indexed on inflation rate, 6.90% APR for the first period; market-maker is RG Securities JSC, compulsory quotation volume is 1,800,000 bonds);
- **since December 27 – in common shares of PetroKazakhstan Inc** (CA71649P1027; KASE's official "B" listing category, CA_PKZ_; market-maker is TuranAlem Securities JSC, compulsory quotation volume is 1,000 MCI);
- **since December 27 – in mortgage bonds of BTA Ipoteka of the third issue** (KZPC1Y07B335; KASE's official "B" listing category, 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).

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

KASE has started regular publishing of the file, which contains data about weighted average prices of all shares traded at the exchange after ending of each trades, in the Internet. Prices shown in the file have been calculated in compliance with the requirements of "The rules of recognizing deals in securities as concluded with the purpose of price manipulation", which have been confirmed by the resolution of the Board of Kazakhstan agency for financial market and financial organizations regulation and supervision dated March 15 of 2004 #80.

The weighted average prices file made in Microsoft Excel format is formed by KASE every day after closing of trades in corporate securities by the moment of ending of the work of Deals confirmation system (as a rule, from 18:00 until 21:00 ALT). It's published at the mentioned time on the page of results of trades in corporate securities (<http://www.kase.kz/portals/sec/>) in free access. In the opinion of the exchange's specialists it will let market participants have notions about prices of share market by the moment of opening of the next trades in shares at KASE. One should activate the button "Weighted average share prices" in order to open and get the file on the mentioned page. Besides the table, the published file contains explanations on methods of price calculation and signs, which are used in the table.

Prepared by Information agency of financial markets "IRBIS"

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