

# WEEK OF STOCK MARKET OF KAZAKHSTAN

December 27, 2007 – January 9, 2008

---

## SUPPLEMENTAL INFORMATION

US dollar = **120.65** at official rate for the end of the period.

US dollar = **120.63** at weighted average rate of the Exchange for the end of the period.

Speed of strengthening of tenge to dollar for the period at exchange's rate totaled **8.4% APR**.

### Money market indicators as of January 9 and change for the period

Indicator	Rate	Trend
TONIA	4.89	+4.14
Autorepo GS 5 days	4.00	–
Autorepo GS 7 days	8.64	+4.57
Autorepo GS 14 days	9.15	–
Autorepo GS 28 days	9.20	+0.20
KazPrime-3M	12.46	+0.08

### Stock securities' market indicators as of January 9 and change for the period

Index	Value	Trend
KASE	2,624.95	+0.64
KASE_BP	227.57	+4.07
KASE_BC	138.56	+4.81
KASE_BY	9.54	+1.40

## MAIN NEWS OF THE MARKET

On December 27, 2007 international rating agency **Moody's** assigned a **Baa2 Issuer Rating to JSC KazMunaiGas Exploration Production** (Astana). **The outlook on the rating is stable**. Rating reflects the recent purchasing by Exploration Production KazMunayGas JSC of companies Kazgermunay and CITIC, which had let it to increase the reserves.

By decision of Exchange council of Kazakhstan stock exchange (KASE) **dated December 26, 2007** spread on bonds and other debt securities, yield of which it is impossible to determine in accordance with methods of calculation of bonds' yield, applied on KASE, was set similar to spread on shares in next sizes:

- for specialists: in size, not exceeding 3% from value of price ("dirty" price, if the structure of this security means the availability of accumulated interest) of specialist's bid for purchasing of given securities;
- for market-makers: in size, not exceeding 15% (since January 1, 2008 – 10%) from value of price ("dirty" price if the structure of securities means the availability of accumulated interest) of market-maker's bid for purchasing of given securities.

Decision was accepted because by some types of debt securities, traded on KASE, to which are related bonds, traded on KASE at "dirty" prices (considering accumulated interest), and also debt certificates BMG749471212 (aBM\_RECHe1) of Renaissance Securities Trading Limited (Bermudas), yield may be calculated only after maturity of these securities.

Since January 1, 2008 the next amends to KASE's internal documents had taken effect:

- changes and additions #9 to "**Clause about membership dues and exchange fees**" developed in pursuance of decision of Exchange council of KASE dated October 31, 2007 about general decrease of rate of commission fees of exchange on market purchase-sale deals with corporate securities, made by accounts of physical entities. Except this, by Amends is providing more exact logic correspondence between separate points of 8-th Article of the Clause. In accordance with Amends the rate of commission fee of KASE on purchase-sale deal with corporate securities, enclosed by any open trades' method, being in official list of KASE (excluding those securities, which are included to state shareholdings, sold by KASE) was decreased from 0.015 % to 0.01 % from sum of given deal with each of sides (if only this deal was not made by account of physical entity); similar changes and additions (Amends) #1 were included into internal document of KASE "rules of organization and functioning of special trade floor of regional financial center of Almaty".
- Change 1 12 into "**Rules of activity of market-makers**" (and exactly, into Appendix 1 to these rules – Specification of market-maker status for members of Exchange of "P" and "H" category), which foresees the **decrease of spread between best compulsory quotations for market-makers on shares from 15% to 10% from quotation on purchase of these shares**.

**Since January 1, 2008** had taken effect the new Methods of calculation of stock market indicators in part of **calculation of corporate bonds' market indicators**. Let us remind that internal document of KASE "Methods of calculation of stock market indicators" was confirmed earlier by decision of Board of KASE dated September 17, 2007.

**On January 3, 2008** Specialized inter-district economical court (SIEC) of Almaty city has pronounced the decision **about cancellation of measures of suit guarantee of PAIMO Bailyk asset management JSC** (daughter organization of Eurasian Bank JSC) to Kazakhstan stock exchange (hereafter - KASE) and RBNT SECURITIES JSC, taken by the decision of the same court on December 11 of 2007. The decision of SIEC of Almaty, dated January 3 of 2008, will take effect if a private action or a protest is not submitted within 15 days. Let us remind you that since December 13 of 2007 KASE has stopped trades in bonds of seven issues, traded in the category "A" official list of KASE, after receiving the specified above decision of SIEC of Almaty, dated December 11 of 2007.

**On January 4, 2008** by the decision of the Board of Kazakhstan Stock Exchange (KASE) dated January 4, 2008 changes and additions # 15 (amendments) to the internal document of KASE "Order of trades and work of Confirmation system" (Order) were introduced, which take effect since January 8 of 2008. By the mentioned amendments, to avoid technical errors of traders, **30% restriction on deviation of securities' bid price** for a deal from the price of the last deal has been set for the given securities. In case of a conscious need to exceed the specified limit, the interested participant of the trades has a right to address a KASE stockbroker with a request to increase the limit not less than 15 minutes prior to the end of trading session. At that, KASE stockbroker does not have a right to refuse from satisfying of that kind of request, but has to preliminarily notify the other participants of trades about the increase in the pointed limit.

## SHARES MARKET

### *News of shares' market*

**Since December 27** into official list of special trade floor of regional financial center of Almaty (STF RFCA) **according to term 1 were included: common shares KZ1C07780014** (trade symbol – aROSA) of **ROSA JSC** (Pavlodar); **common KZ1C40310019** (aASBN) **and preferred KZ1P40310115** (aASBNp1) **shares of Alliance Bank JSC** (Almaty). About trades' opening with named shares on special trade floor of RFCA will be announced later.

**Since December 27, 2007** by the decision of Kazakhstan stock exchange's (KASE) Council **KZ1P35970816 preferred shares of eighth issue** (ATFBp8) **of ATFBank JSC** (Almaty) **have been transferred from "A" category to "B" category of KASE's official list**. The given decision was accepted in accordance with subparagraph 2) paragraph 2 article 19 of listing rules due to absence of market-maker on mentioned securities during one month. More detailed information is published in news of KASE.

**Since December 27 preferred shares KZ1P35970618** (aATFBp) and **KZ1P35970816** (aATFBp8) **of ATFBank JSC have been included form STF RFCA official list**. The given decision was accepted in connection to absence of market-maker in named securities during one month. More detailed information is published in the news of KASE.

**Since January 3, 2008 common shares KZ1C54620014** of **SAT & Company JSC** (Almaty) **were included into KASE's category "B" official list** under SATC symbol. It will be announced additionally about trades' opening with shares on KASE.

**Since January 15, 2008 First Investment JSC** (Almaty) on the basis of its application is exempt from execution of market-maker functions on KASE on **common shares KZ1C44720015** (GLOT) of **GLOTUR JSC** (Almaty), traded in KASE's category "A" official list.

### *Primary market sector*

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

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

A total of 662 deals were made in shares during the analyzed period. Average daily volume made \$25,913.5 th. or \$3,123.1 m. and decreased compared to previous period (\$27,711.8 th. or \$3,346.5 m.) by 6.49% in dollar and 6.68% in tenge expression. During the analyzed period on KASE, 4.0% of operations in quantitative expression and 10.4% in volumetric were nego. In the previous period these indicators made 5.4% and 14.8% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 34 (40) members on 32 (31) instruments. At that: 1.8% (2.6%) of gross-turnover of the market – 1.5% (3.6%) on purchasing transactions and 2.0% (1.6%) - on sale transactions were controlled by pension market subjects; 8.4% (18.4%) of exchange's turnover of shares – 11.3% (14.6%) - on purchasing

transactions and 5.5% (2.2%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 1.71% (39.21%) of gross-turnover – 2.97% (51.88%) on purchase and 0.45% (26.53%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 28% (23%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 47% (51%) – fell, prices of 25% (26%) remained unchanged. In the described period shares prices changed positively in the range from 0.01% (GB\_KZMS) to 225.58% (KANT), negative change – from 0.07% (NFBN) to 12.79% (ASBN).

As it was supposed earlier, Kazakhstan shares' market, judging by behavior of index, had "meet" the resistance level at 2,650 and did not manage to fix upper. During long time the value of KASE index is near upper limit of horizontal channel 2,400 – 2,650 points, which it had entered in August. With absence of any significant fundamental data currently IRBIS is not waiting for confident strike of level of 2,650 and fixing of KASE index in the limits of side trend.

During the analyzed period everything was calm on the market of stake instruments. Prices of majority of instruments were moving in the limits of horizontal channels, formed in the autumn of last year. Common shares of Exploration Production KazMunayGas JSC still had left the main and only point of growth of Kazakhstan market at the background of favorable conjuncture of world oil markets. For the week this instrument grew by 9.2%, since beginning of autumn – by 47.2%. Considering high dependence of company's income form prices for energy suppliers, and also still low indicators of effectiveness and high readiness of current fields, together with negative prognosis for prices of oil in year 2008, it seems that given instrument had reached its "top". However there are many possibilities for speculative growth of securities.

Prices of shares of banking sector during the analyzed period were moving in various directions due to absence of any events. The positive is the recent announcement of World Bank about constructive measurements, undertaken by powers of Kazakhstan for regulating of situation on internal financial market.

In the beginning of year 2008 shares' market, most likely, will continue the working fluctuations in the limits of side trend. Possibly, traders will start to correct prices on the eve of issuing of new annual and quarter data.

Detailed results of trades in shares on KASE are given in the table.

**Results of share trades on KASE, including STF of RFCA within December 27, 07 – January 9, 08 only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	on the last deal:				Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.	price	trend, %	for last 365 days:				bid	offer
					min.	max.				
ASBN	22,500.00	25,000.00	22,500.00	-12.8	11,100.00	69,000.00	2.63	2	25,000.00	22,500.00
ASFI	15,000.00	15,000.00	15,000.00	0	8,100.00	15,000.00	16,631.33	4	15,000.00	15,000.00
ATFB	10,000.00	10,000.00	10,000.00	-1.8	8,100.00	14,000.00	10.45	2	10,000.00	10,000.00
ATFBp	5,200.00	5,200.00	5,200.00	-5.5	2,800.00	6,500.00	28.90	1	5,500.00	5,200.00
ATFBp8	5,700.00	5,700.00	5,700.00	0	1,550.00	8,999.00	63.45	3	5,700.00	5,700.00
BTAS	75,000.00	79,500.00	77,000.00	-2.5	850.01	157,275.00	5,466.85	33	79,500.00	75,000.00
CCBN	1,311.01	1,379.98	1,346.60	-3.8	1,000.00	2,050.00	1,512.54	30	1,379.98	1,311.01
CSBN	5,550.00	6,100.00	5,550.00	-7.5	4,500.00	8,000.00	23.20	2	6,100.00	5,550.00
CSBNp	2,175.00	2,175.00	2,175.00	0	1,000.00	3,505.00	46.79	3	2,280.00	2,175.00
DNBN	3,600.00	3,600.00	3,600.00	0	1,400.00	6,727.50	16.26	2	3,600.00	3,600.00
EXBNp	1,900.00	1,900.00	1,900.00	0	1,100.00	2,200.00	11.03	1	1,900.00	1,900.00
GB_KZMS	3,000.00	3,205.00	3,200.00	+3.2	3,000.00	3,700.00	118.26	8	3,205.00	3,000.00
HSBK	420.00	524.95	510.00	-1.9	402.00	781.00	749.03	43	524.95	420.00
HSBKp1	308.00	335.00	308.00	-3.8	240.00	353.00	119.59	12	450.00	308.00
KANT	770.00	2,971.47	2,971.47		770.00	2,971.47	75,904.92	15	2,990.00	770.00
KIBN	340.00	340.00	340.00	-11.7	110.00	1,150.00	39.53	2	341.00	340.00
KKGB	730.10	788.00	770.00	+0.7	600.00	1,550.00	1,216.68	83	788.00	730.10
KKGBp	340.00	360.00	350.00	+2.6	190.00	499.00	927.20	13	360.00	340.00
KZTCp	2,350.00	2,400.00	2,350.00	-2.1	1,044.00	8,750.00	32.86	4	2,400.00	2,350.00
KZTK	33,501.01	37,100.00	34,201.00	-2.3	33,501.01	55,000.00	138.05	7	37,100.00	33,501.01
KZTKp	20,000.00	21,000.00	20,000.00	-9.1	12,000.00	27,100.00	34.57	3	21,000.00	20,000.00
MMGZp	13,000.00	15,499.99	15,499.99	-3.1	7,000.00	16,400.00	102.53	8	15,499.99	13,000.00
NFBN	4,505.00	4,505.00	4,505.00	+0.1	2,012.50	7,622.50	12.81	1	4,505.00	4,500.00
NRBN	20,067.00	20,067.00	20,067.00	-8.8	17,500.00	62,250.00	8,896.90	5	22,500.00	20,067.00
ORNK	9.20	9.20	9.20		4.50	10.06	0.08	1	9.20	8.80
PDES	976.11	976.11	976.11	0	920.00	1,100.00	2,649.58	2	976.11	976.11
RAHT	3,500.00	3,500.00	3,500.00	+29.6	1,000.00	4,049.99	3.47	2	4,050.00	3,499.00
RDGZ	20,950.00	23,700.00	23,700.00	+10.7	13,000.00	23,700.00	5,157.20	81	23,800.00	20,950.00
RMXR	2.59	2.59	2.59		1.00	4.95	0.02	1	2.59	2.59
SUMB	300,000.00	300,000.00	300,000.00	0	270,000.00	300,000.00	3,099.51	2	300,000.00	300,000.00
TEBN	7,000.00	7,000.01	7,000.01	0	3,550.00	9,000.00	39,467.40	3	7,000.01	7,000.00
TSBN	2,150.01	2,250.01	2,150.01	-2.3	1,510.00	4,550.00	94.02	5	2,250.01	2,150.01
32							162,577.6	384		

**Notes:** Trends are given relative to the last deal of the previous month (November 26 – December 26, 2007). 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)

## CORPORATE BOND MARKET

### *News of corporate bond market*

Since December 27 the next bonds of Holding **KAZEXPORTASTYK JSC** (Astana) have been included in **STF RFCA official list (C category)** according to term 1:

- **KZPC1Y05C053** (KASE's category "A" official list, KASTb1; KZT1000; KZT4.0 bn.; May 14, 06–May 14, 11; semi annual coupon indexed on inflation rate, 11.0 % APR for the current period; 30/360) under symbol **aKASTb1**;
- **KZPC2Y05C051** (KASE's category "A" official list, KASTb2; KZT1000; KZT6.0 bn.; June 28, 06–June 28, 11; semi annual coupon indexed on inflation rate, 8.6 % APR for the current period, 30/360) under symbol **aKASTb2**.

About trades' opening with named bonds on special trade floor of RFCA will be announced later. The detailed information about securities is published on KASE's website at <http://www.kase.kz/emitters/kast.asp>

Since December 28 bonds **KZ2C0Y05C622** (KZT1,000, KZT5.0 bn.; December 28, 07 – December 28, 12, semi-annual index on inflation rate coupon, 13.0% APR for the first two circulation years, 30/360) of **Kazcat JSC** (Almaty) have been included in KASE's official "B" listing category under **ZERDb1** symbol. Trades in the bonds have been opened on KASE since December 29 of 2007. Kazakhstan Finservice JSC (Almaty) performs as a financial consultant of the issuer while the placement of its bonds on the organized market. More detailed information about the issue of securities is available on KASE's web-site at <http://www.kase.kz/emitters/zerd.asp>

Since December 29 bonds **KZ2C0Y05C762** (KZT1,000, KZT2.0 bn.; December 29, 07 – December 29, 12, semi-annual coupon, 12.0% APR, 30/360) of **REMIKS-R JSC** (Almaty) have been included in KASE's official "B" listing category under **RMXRb1** symbol. It will be announced additionally about trades' opening with mentioned bonds on KASE. Centras Securities JSC (Almaty) performs as underwriter of the issue and a financial consultant of the issuer while the placement of its bonds on the organized market. More detailed information about the issue of securities is available on KASE's web-site at <http://www.kase.kz/emitters/rmxr.asp>

Since January 3, 2008 **KZ2C0Y07C826 bonds** (KZT100, KZT15.0 bn., 7 years, semi annual coupon, 12% APR for first circulation year, further – floating, depending on inflation rate, 30/360) of **SAT & Company JSC** (Almaty) have been included in KASE's official "B" listing category under **SATCb1** symbol. It will be announced additionally about opening of trades on KASE as well. BCC Invest JSC – the daughter organization of Bank CenterCredit JSC (Almaty) acts as financial consultant of the issuer while introducing of its bonds to organized market. The detailed information about the issue of securities is published on KASE's website at <http://www.kase.kz/emitters/satc.asp>

Since January 3, 2008 bonds **KZ2P0Y03C772** (KZT100, KZT1.5 bn.; January 3, 08 – January 3, 11, annual coupon, 12.0% APR, 30/360) of **KSMK-2 LLP** (Almaty region) have been included in KASE's official "B" listing category under **KSM2b1** symbol. It will be announced about opening of trades in the specified bonds on KASE. BCC Invest JSC – daughter organization of Bank CenterCredit JSC (Almaty) performs as a financial consultant of the issuer, while the placement of its bonds on the organized market. More detailed information about the issue of securities is available on KASE's web-site at <http://www.kase.kz/emitters/ksm2.asp>.

Since January 8 bonds **KZ2C0Y05C804** (KZT10,000, KZT9.0 bn.; January 8, 08 – January 8, 13, annual coupon indexed on inflation rate, 11.5% APR for the first year of circulation, 30/360) of **ABDI Company JSC** (Almaty) have been included in KASE's official "A" listing category under **ABDIb1** symbol. It will be announced about opening of trades in the specified bonds on KASE. Halyk Finance JSC (Almaty) performs as a financial consultant of the issuer, while the placement of its bonds on the organized market. More detailed information about the issue of securities is available on KASE's web-site at <http://www.kase.kz/emitters/abdi.asp>

Since January 8, 2008 **RBNT SECURITIES JSC** (Almaty) on the basis of its application assigned the status of market maker on next bonds of **Kazakhstan Mortgage Company JSC** (Almaty), traded in KASE's category "A" official list: **KZ2CKY07B303** (KZIKb7); **KZ2CKY10B315** (KZIKb8); **KZPC1Y03B142** (KZIKb9); **KZPC2Y05B145** (KZIKb10). Minimal volumes of compulsory quotations for market-maker are set in sizes of 2,340,000 bonds of each issue.

Since January 15, 2008 **First Investment JSC** (Almaty) on the basis of its application is exempt from execution of market-maker functions on KASE on bonds **KZ2CKY03B492** (GLOTb1) of **GLOTUR JSC** (Almaty), traded in KASE's category "A" official list.

### *Primary market sector*

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

## Secondary market sector (purchase and sale)

A total of 69 deals amounting to \$6,486.5 th. or KZT782.4 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (\$22,224.4 th. or KZT2,684.9 m.), turnover of the sector has decreased 3.4 times. In the analyzed period the stake of nego deals on KASE in quantitative expression made 1.4% and 0.3% - in volumetric expression. In the previous period these indicators made 3.4% and 0.05% correspondingly.

During the analyzed period deals were made by KASE's 21 (25) members on 32 (71) instruments. At that 29.2% (1.1%) of gross-turnover passed through accounts of pension market subjects 54.1% (0%) on purchasing transactions, and 4.3% (2.2%) on sales operations). 11.4% (2.5%) of exchange's gross-turnover of corporate bonds – 3.3% (4.9%) on purchasing transactions and 19.6% (0.1%) on sale transactions, passed through depo accounts registered on physical persons. At that 8.86% (0.20%) for gross turnover – 17.7% (0.23%) on purchase and 0% (0.18%) on sales transactions had passed through accounts of non-residents.

By results of period 21 names of bonds were characterized by growth of average weighted net price on the opened market, 9 – of decrease, prices of two securities remind unchanged. DTJLb1 (-17.18 %), ATFBb4 (-12.31 %) and ASFIb5 (-10.06 %) seemed re-sold, while re-bought seemed bonds of Bank CenterCredit JSC of 6-th (+31.93 %), 7-th (+24.26 %), 9-th (+20.64 %), 4-th (+14.19 %) and 11-th (+12.89 %) issues and also BTASb7 (+24.80 %), NRBNb2 (+21.74 %) and AGKKb1 (+15.91 %). Yield to maturity for buyer on deals made decreased during the week for 20 bonds, increased for 12.

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

### Results of bond trades on KASE, including STF of RFCA within December 27, 07 – January 9, 08 (only on data of deals, made on secondary market of KASE by the methods of opened deals)

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.
AGKKb1	9.00	9.00	9.00	-4.0	9.00	13.00	253.74	1	9.00	9.00
ASFIb9	13.00	13.00	13.00	+1.5	7.50	15.50	23.18	2	13.00	13.00
ATFBb4	10.00	12.00	12.00		7.00	12.00	88.01	2	10.00	12.00
ATFBb6	6.51	7.50	7.50	-1.0	6.21	9.49	875.30	2	6.51	7.50
BTASb3	13.00	47.77	47.77	+35.3	9.50	47.77	267.55	8	13.00	47.77
BTASb7	7.00	13.50	7.60	-3.9	6.73	13.50	22,796.09	5	7.00	13.50
CCBNb10	7.50	7.50	7.50		7.50	9.00	75.52	1	7.50	8.50
CCBNb11	7.50	7.50	7.50		7.50	8.50	135.01	1	7.50	8.00
CCBNb12	7.50	10.00	10.00	0	7.00	10.00	22.08	2	7.50	10.00
CCBNb14	7.50	7.50	7.50		7.50	9.20	40.66	1	7.50	7.50
CCBNb4	7.50	7.50	7.50		7.50	11.82	208.46	1	7.50	11.00
CCBNb6	7.50	7.50	7.50		7.50	13.00	182.36	1	7.50	11.50
CCBNb7	7.50	7.50	7.50		7.50	10.39	119.89	1	7.50	10.00
CCBNb9	7.50	7.50	7.50		7.50	11.00	194.68	1	7.50	11.00
DTJLb1	7.00	9.97	7.00		7.00	9.97	5,300.25	6	7.00	9.97
EXBNb1	9.46	9.46	9.46	0	9.11	14.00	834.62	1	9.50	9.50
HSBKb8	9.48	9.48	9.48	0	7.70	9.50	110.89	1	9.48	9.49
KAFIb1	6.75	6.75	6.75	-1.0	6.75	10.00	1,285.78	1	6.75	7.50
KZIKb5	13.00	14.00	14.00		8.00	14.00	38.49	3	13.00	14.00
KZIKb7	14.23	14.23	14.23	-1.2	7.00	16.90	82.73	1	13.00	14.23
MREKb2	14.00	14.00	14.00	-2.0	9.05	16.00	18.60	1	14.00	14.00
NFBNb1	9.51	13.99	13.99	+2.0	9.51	14.00	3,439.92	4	9.51	13.99
NRBNb2	9.00	9.00	9.00		9.00	19.50	70.16	1	9.00	12.00
NRBNb4	9.00	13.50	13.50	-2.0	8.20	19.10	167.93	2	9.00	13.50
NRBNb5	7.00	12.00	12.00	0	7.00	13.00	1,815.02	4	7.00	12.00
ORDBb2	12.51	12.51	12.51	0	11.50	13.50	1,670.44	2	12.50	12.51
ORDKb1	11.99	11.99	11.99	0	11.99	13.00	84.49	2	11.99	14.02
RGBRb3	10.00	10.00	10.00	0	8.50	12.00	666.45	1	10.00	10.00
RGBRb4	13.00	13.00	13.00	0	8.00	15.00	20.37	2	13.00	13.00
TEBNb16	7.99	7.99	7.99	0	7.99	12.00	872.18	1	7.99	7.99
TSBNb4	9.02	14.00	14.00	+3.0	8.50	14.00	2,551.63	4	9.02	14.00
TSSMb1	12.10	14.00	12.10		9.07	14.00	971.71	2	12.00	14.00
32							45,284.17	68		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (November 26 – December 26, 2007). 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)

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

## Secondary market sector (purchase - sale)

In the analyzed period total volume of 23 deals made on KASE made KZT5,950.5 m. (\$49.4 m.). In the previous period (December 13-26) the given indicator was equal to KZT27.555.2 m. or \$228.2 th. with 46 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 98.3%. More detailed data about trades with GS on KASE are given in the table.

### Parameters of Exchange's transactions in GS within December 27, 07 – January 9, 08

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): notes of National Bank, MEKKAM-6</b>				<b>2.5% (73.2%) of purchase and sale sector's turnover</b>		
15 – 28	4.00	4.00	4.00	4.00 (5.50)	129.8	1
92 – 181	9.04	9.04	9.04	9.04 (8.00)	17.0	1
Total					<b>146.8 (15,181.3)</b>	<b>2 (14)</b>
<b>Coupon (KZT): MEOKAM-48, 60, 84</b>				<b>97.5% (26.8%) of purchase and sale sector's turnover</b>		
Less than 730	5.00	6.45	6.43	6.43 (6.58)	1,543.6	6
731 – 1095	6.50	9.00	9.00	8.61 (6.50)	320.9	2
1096 – 1460	6.52	6.52	6.52	6.52 (6.52)	3,939.3	2
Total					<b>5,803.7 (5,545.6)</b>	<b>10 (9)</b>
<b>GRANDTOTAL</b>					<b>5,950.5 (27,555.2)</b>	<b>12 (46)</b>

## MEMBERS OF KASE

By decision of KASE's Exchange council **KAZEXPORTASTYK-SECURITIES JSC** (Kostanay) was admitted to KASE's members of "H" category.

### Prepared by IRBIS Information agency of financial markets

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: (8 727) 272 01 17, 237 53 05; fax: (8 727) 237 53 22

*IRBIS agency gives notice that material given above is not an offer or recommendation to sell or buy shares on KASE. Using it by anyone while taking investment decisions does not make IRBIS agency responsible for possible losses, resulting from such the decisions.*