

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 24 – 30

Money market indicators as of November 30 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo at KASE(TONIA)			
1 day	KZT	0.37	-0.57
Repo opening at KASE (WA, % APR)			
1-3 days	KZT	0.47	-0.49
7 days	KZT	5.00	+0.59
14 days	KZT	3.00	–
28-30 days	KZT	5.31	–
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 November 30 and their change for the period

Index	Value	Trend
Shares of “A” listing		
KASE_Shares	207.47	+1.07%
Corporate bonds of “A” listing		
KASE_BP	166.76	+0.35%
KASE_BC	124.22	+0.24%
KASE_BY	7.54	-0.44%

US dollar = **130.02** tenge at official rate for the end of the period.
 US dollar = **130.07** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation for the period at the exchange's rate – **negative 1.9% APR.**

Investment attractiveness of stock exchange financial instruments since November 24 till November 30

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
Non-indexed instruments denominated in tenge					
BTAIb1	KZT	10.20	+2.20	10.00	6.1
TXBNb2	KZT	10.01	+0.51	11.00	5.6
UKPFb1	KZT	10.00	-3.00	14.00	2.8
VTTHb1	KZT	8.93	0	10.00	7.9
VTSKb2	KZT	8.87	0	10.00	6.9
UKTCb1	KZT	8.66	-0.08	9.00	1.9
ATFBb3	KZT	8.03	-0.17	8.50	4.0
VTZLb1	KZT	7.62	-0.08	10.00	8.9
CCBNb5	KZT	7.50	-0.06	8.50	2.8
TXBNb1	KZT	7.50	-0.30	15.00	1.8
ARNAb1	KZT	7.00	0	13.00	0.8
PRKRb1	KZT	6.69	-0.06	8.00	4.5
HSBKb5	KZT	6.51	-0.08	5.00	2.5
KKGBb3	KZT	6.50	0	7.00	2.1
HSBKb3	KZT	6.34	-0.86	9.00	4.6
EUBNb1	KZT	6.27	-0.59	6.50	4.0
CS repo*	KZT	5.91	-0.63	–	0.003-1.01
MEOKAM	KZT	5.45	-0.06	5.6-6.1	5.03-5.83
INCAb1	KZT	4.01	+0.42	–	0.003
MEKKAM, notes*	KZT	2.64	-0.95	–	0.01-0.81
GS repo*	KZT	0.65	-0.23	–	0.003-0.08

Instruments indexed on inflation

ASFIb4	KZT	9.50	+4.70	9.00	6.5
KZASb2	KZT	9.20	0	8.80	4.6
KZALb1	KZT	8.80	+0.30	9.00	4.5
TSBNb1	KZT	8.50	0	9.00	2.5
CSBNb4	KZT	8.50	+0.01	7.50	6.5
NRBNb3	KZT	8.21	+0.01	8.00	2.6
BTASb4	KZT	7.70	0	8.00	9.5
CCBNb4	KZT	7.60	-0.47	9.00	6.8
KZIKb5	KZT	7.16	+2.16	8.09	4.3
CCBNb3	KZT	7.01	+1.18	12.60	5.5
HSBKb4	KZT	6.80	-0.20	8.50	5.6
BTASb3	KZT	6.50	0	9.40	8.9
KZIKb2	KZT	6.35	-0.20	9.50	8.8
KARMB2	KZT	5.74	-1.57	8.60	4.1
KZIKb3	KZT	5.08	-0.42	8.70	9.3
KZIKb6	KZT	4.98	-0.02	8.09	6.3
KZIKb4	KZT	4.90	-0.08	8.20	9.3
KZIKb1	KZT	4.86	-0.14	12.25	1.0

Instruments indexed on devaluation of tenge to US dollar

ALKSb2	USD	20.60	-7.13	10.00	1.6
CCBNb1	USD	20.32	-2.20	12.00	1.1
ATFBb2	USD	14.70	-1.30	9.00	2.1
HSBKb	USD	14.60	-1.40	11.80	2.6
HSBKb2	USD	14.50	+0.59	8.00	2.5
BTASb1	USD	14.50	+0.01	12.00	4.2

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Investment attractiveness of stock exchange financial instruments since November 24 till November 30

Financial instrument	Currency of trans-n	Yield, % APR value	trend	Coupon, % APR	Term, years
NRBNb2	USD	14.19	+1.29	9.00	6.5
NRBNb1	USD	13.90	+2.45	8.50	0.5
TEBNb2	USD	13.50	-1.99	11.00	3.8
ORDBb1	USD	13.00	0	11.00	0.7
VTBNb1	USD	11.50	0	10.00	1.8
TEBNb	USD	11.00	+1.50	9.50	0.7
KKGBb2	USD	10.00	-1.14	8.00	5.0
ASBNb1	USD	9.90	+0.20	9.00	5.1
BTASb2	USD	8.75	-0.75	9.00	5.4
ASU036.003	USD	8.49	+2.25	9.80	0.1
ARU060.003	USD	8.06	+0.26	8.60	1.8
AST048.006	USD	7.02	+0.49	8.50	2.6
AST048.005	USD	6.85	+0.52	8.50	1.9
AST036.004	USD	6.70	+0.55	8.31	0.9
KZAPb1	USD	6.60	+0.09	8.50	2.3
ART060.004	USD	6.50	0	8.50	3.5
BRKZb1	USD	6.10	-0.40	8.50	2.2
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	9.70	+0.20	10.00	2.2
ROSAb1	USD	9.67	-0.13	11.00	2.4
ASFIb2	USD	9.22	-0.28	9.00	0.3
ASBNb2	USD	8.69	+0.01	8.50	1.9
ASFIb3	USD	8.49	+0.49	7.00	4.0
RGBRb3	USD	8.49	+0.19	10.00	3.2
CCBNb2	USD	8.44	-0.06	10.00	4.3
TEBNb3	USD	8.43	+0.03	9.00	7.9
CSBNb3	USD	8.16	-0.39	8.75	6.0
CSBNb2	USD	8.14	-0.04	9.50	5.5
MREKb1	USD	8.00	0	13.00	2.4
KZTCb1	USD	7.50	0	8.00	5.7
KZPSb1	USD	6.38	-0.22	8.00	3.5
Non-indexed instruments denominated in foreign currency					
KKGBe2	USD	12.78	-0.78	11.000	3.1
KKGBe4	USD	7.68	0	8.500	8.4
RU_01_2806	USD	7.14	+0.06	12.75	23.6
RU_02_3003	USD	6.71	+0.07	5.00	25.4
BTASe3	USD	6.46	+0.37	7.875	5.5
PKKRe1	USD	6.42	-0.01	9.625	5.2
BRKZe2	USD	5.72	+0.04	7.375	9.0
KKGBe3	USD	5.27	-0.04	10.125	2.4
BTASe2	USD	4.83	+0.04	10.000	2.5
IFO bonds	USD	3.96	-0.04	4.38-5.50	7.8-9.0
ENU07.05	USD	3.80	-	11.125	2.4
BRKZe1	USD	3.40	+0.08	7.125	2.9
KZTOe1	USD	3.08	-0.70	8.500	1.6
IFO bonds	EUR	1.70	-0.14	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)

Primary floatation sector

On November 24 in trade system of Kazakhstan stock exchange (KASE) specialized trades on the primary additional floatation of mortgage bonds of Kazakhstan Mortgage Company JSC (Almaty) of the fifth issue (KZ2CKY05B216; KASE's official "A" listing category, KZIKb5; KZT1, KZT5,000.0 m.; June 1, 2004 – April 1, 2009, semi-annual coupon indexed on inflation rate, for the current period 8,09% APR, 30/360) were held. The issuer offered to market's participants bonds for total face value of KZT400.0 m. that was 8% of the registered issue volume.

Three members of KASE – pension market's subjects took part in the trades and submitted 8 limited bids for purchase of 1,200 m. bonds. Thus, total demand exceeded supply 3 times. Clean prices in submitted bids varied from 99.2200% (forecasted 8.30% APR to maturity for purchaser) to 103.4000% (7.16% APR). Weighted

average demand price was 101.6102% that corresponded to the yield of 7.65% APR.

According to results of the trade the issuer satisfied the only bid, having determined cut-off price on the level of price of this voucher - 103.4000% what corresponds to forecasted yield of bonds to maturity for purchaser 7.16% APR, on the semi annual basis. At the same time issuer floated 400 m. bonds (all planned volume) and attracted KZT418,454,000.00.

Purchase and sale sector

In purchase and sale sector a total of 98 deals amounting to **\$36,108.6 th.** or KZT4,695.8 m. were made during the analyzed period at KASE. In comparison with the previous period (90 deals, \$31,117.5 th. or KZT4,049.8 m.) turnover of the sector has increased by 16.0%.

During the analyzed period deals were made by KASE's 22 members on 37 instruments 21 of which were bonds. At that, 17.6% of gross-turnover (20.3% on purchasing transactions, and 15.0% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 19 members of "P" and "H" categories were interested in 36 securities, 23 of which were bonds. Stake of pension assets was 20.9% of gross-turnover, including 23.8% on purchasing transactions and 18.0% on sale transactions.

Corporate bond market in the analyzed period was in a high degree similar with the previous week's market. Number of deals has not changed, turnover has grown by only 0.4% (by \$84.7 th.), and brokers were interested in approximately the same number of securities. But market's favorites were different. It paradoxical, but brokers were interested in second issue international bonds of Kazkommertsbank JSC (KKGBe2) most of all, several participants at a time were working with them and made 9 deals. As the result the stake of transactions with this instrument is 21.5% of corporate bond turnover. KKGBe2 were traded with price growing and as the result their weighted average yield to maturity for a purchaser fell down from 13.56% to 11.98% APR. Market's favorites were BTASb2 (21.0% of bond turnover) and KZASb2 (11.8%).

Prices in this sector were mainly growing. 16 securities out of 21 ones involved into deals grew in price, and 5 securities fell. However it did not result in adequate changing of yield. Yields of 10 bonds for a purchaser have fallen, and yields of 11 ones have grown. KASE_B* indexed also reacted adequately (table in the beginning).

Results of the trades in bonds within November 24 – 30

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Almaty Kus OJSC	ALKSb2	27.0000	0	25.0000	25.0041
ARNA OJSC	ARNAb1	*9.5000	0	10.0000	7.0000
Alliance Bank JSC	ASBNb1	9.9000	10.2	9.6000	9.9000
Alliance Bank JSC	ASBNb2	9.2500	0	8.6116	9.0017
Astana-Finance JSC	ASFib2	9.0001	426.9	9.0001	9.3001
Astana-Finance JSC	ASFib3	8.4900	22.7	8.4900	8.4900
Astana-Finance JSC	ASFib4	*9.5000	215.5	8.1000	*9.5000
ATFBank JSC	ATFBb2	19.0000	0	15.9979	16.0000
ATFBank JSC	ATFBb3	8.0298	1,952.7	6.9100	8.0298
Development Bank of Kazakhstan JSC	BRKZb1	6.5000	0	9.1000	6.1000
Development Bank of Kazakhstan JSC	BRKZe1	5.7612	0	5.0410	3.4400
Development Bank of Kazakhstan JSC	BRKZe2	6.6018	0	6.4426	5.7857
BTA Ipoteka JSC	BTAIb1	*10.2018	410.8	10.2000	*10.2018
Bank TuranAlem JSC	BTASb1	*14.5000	1.9	*14.5000	*14.5000
Bank TuranAlem JSC	BTASb2	*9.5000	4,650.5	8.5000	*9.5000
Bank TuranAlem JSC	BTASb3	7.8500	0	8.4000	6.5000
Bank TuranAlem JSC	BTASb4	*7.7000	2,628.0	7.5100	7.7020
TuranAlem Finance B.V.	BTASe2	6.7848	0	6.4424	4.8456
TuranAlem Finance B.V.	BTASe3		0	7.3889	6.9780
Bank CenterCredit JSC	CCBNb1	18.0000	163.8	16.0000	22.5000
Bank CenterCredit JSC	CCBNb2	9.2000	0	10.8000	9.0000
Bank CenterCredit JSC	CCBNb3	8.7890	0	8.6152	7.0275
Bank CenterCredit JSC	CCBNb4	8.1700	0	7.9500	7.6000
Bank CenterCredit JSC	CCBNb5	7.8014	0	7.8500	7.5000
Chimfarm JSC	CHFMb1	9.7000	1,289.5	9.7000	9.7000
BANK CASPIAN JSC	CSBNb2	9.7475	0	8.5000	8.2000
BANK CASPIAN JSC	CSBNb3	8.5500	0	8.3000	8.2500
BANK CASPIAN JSC	CSBNb4	8.5004	955.1	8.0879	8.5908
Eurasian bank JSC	EUBNb1	8.0000	0	7.4895	6.8622
Halyk savings bank of Kazakhstan JSC	HSBKb	13.0000	0	16.0000	16.0000
Halyk savings bank of Kazakhstan JSC	HSBKb2	14.5000	284.7	14.5000	14.5000
Halyk savings bank of Kazakhstan JSC	HSBKb3	7.2000	0	7.0000	7.0051

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Results of the trades in bonds within November 24 – 30

(% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th., USD	Purchase	Sale
Halyk savings bank of Kazakhstan JSC	HSBKb4	8.3500	0	6.5100	7.0000
Halyk savings bank of Kazakhstan JSC	HSBKb5		0	7.6000	7.4000
INTERGAS CENTRAL ASIA CJSC	INCAb1	4.8997	0	7.0116	4.0136
Karazhanbasmunay OJSC	KARMb2	7.3098	0	5.7487	5.7391
Kazkommertsbank JSC	KKGBb2	12.0000	0	10.5000	10.0000
Kazkommertsbank JSC	KKGBb3	6.5001	0	7.2000	6.5000
Kazkommertsbank JSC	KKGBb2	12.1455	4,763.7	11.9000	15.0000
Kazkommerts International B.V.	KKGBb3	6.5679	0	6.5201	5.2871
Kazkommerts International B.V.	KKGBb4	7.8113	0	8.8399	7.6788
Mining and smelting concern Kazakhaltyn JSC	KZALb1	8.8000	38.8	8.7000	8.8000
NAC Kazatomprom	KZAPb1	8.3300	0	9.5000	7.0000
KOSTANAY MINERALS JSC	KZASb2	*9.2000	2,622.8	*9.2000	*9.2000
Kazakhstan Mortgage Company JSC	KZIKb1	6.0000	0	7.5000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb2	9.0000	0	7.5000	6.5443
Kazakhstan Mortgage Company JSC	KZIKb3	7.4500	0	6.0000	5.5000
Kazakhstan Mortgage Company JSC	KZIKb4	7.4700	0	7.4000	5.0000
Kazakhstan Mortgage Company JSC	KZIKb5	7.3000	0	7.1625	5.0000
Kazakhstan Mortgage Company JSC	KZIKb6	7.9000	0	6.0000	5.0000
Kazpost JSC	KZPSb1	8.0000	0	7.8000	7.5000
KazTransCom JSC	KZTCb1	8.2000	0	8.2000	7.5000
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 OJSC	NRBNb1	13.0999	0	16.4001	14.0000
Nurbank OJSC	NRBNb2	14.0000	0	13.9000	13.8000
Nurbank OJSC	NRBNb3	8.0000	0	8.5000	8.4000
Corporation "Ordabasy" OJSC	ORDBb1	13.3000	0	16.0000	13.0001
PetroKazakhstan Finance B.V.	PKKRb1	*7.3461	0	7.2760	6.4201
Food contract corporation JSC	PRKRb1		0	7.0000	7.0000
RG Brands JSC	RGBRb3	8.4900	115.6	8.4922	8.4922
ROSA JSC	ROSAb1	9.8000	0	9.9000	9.9000
TEMIRBANK OJSC	TEBNb	10.9998	1,310.9	10.9998	10.9998
TEMIRBANK OJSC	TEBNb2	16.0000	0	14.0000	13.5000
TEMIRBANK OJSC	TEBNb3	8.4500	106.3	8.4010	8.4500
Tsesnabank JSC	TSBNb1	9.0000	0	10.5000	8.5000
TEXAKABANK OJSC	TXBNb1	10.9999	0	10.0000	7.5000
TEXAKABANK OJSC	TXBNb2	10.0690	207.8	9.4000	10.0690
UST-KAMENOGORSK POULTRY FARM OJSC	UKPFb1	*13.0000	0	13.0000	10.0000
AES Ust-Kamenogorsk HS OJSC	UKTCb1	10.2143	0	8.0001	9.5766
Valut-Transit-Bank JSC	VTBNb1	11.5000	1.0	10.9387	133.6213
Security corporation Sary-Arka Sarbazy LLP	VTSKb2	9.0000	0	9.4699	8.8712
TEXHO-LIFE JSC	VTTHb1	9.4814	0	9.4770	8.9320
Kazyuvelirprom JSC	VTZLb1	7.7000	0	7.8676	7.6199
TOTAL	74		22,179.2		

Share market was more active than the previous one and analysts of IRBIS explain it by closing of the month. Volume of deals has grown by \$4,906.5 th. or by 54.4%. Participants were still interested in common shares of Bank CenterCredit JSC (CCBN) – traditional pawn instrument. Their stake was 41.9% of total volume of share market. Precisely these securities were leading in the segment by the number of concluded deals and their volume. It's notable that deals in CCBN were made on each trading day of the period, but most transactions (32.4% of share market's total deals volume) were made on November 29 and 30. Judging on results of detailed analysis, deals looked like "hidden repo" transactions most of all, they are very typical for the end of the month. Weighted average daily price of CCBN grew within the week by only 0.2%. It also should be noted that more and more brokers work with CCBN at the exchange. Before 1-2 members of KASE made deals in this instrument, but in the analyzed period 4 brokers worked with CCBN, they operated with 15 depo accounts.

In other shares single deals were made at KASE during the week.

Prices of 5 shares among 16 ones traded during the week have fallen: ALKS – by 8.7%, ATFBp – by 3.9%, ATFBp8 – by 3.9%, VTBNp – by 4.4% and KZMS – by 4.2%. Prices of 10 instruments have grown: NFBN – 2 times, ZERD – by 26.3%, VTZL – by 23.8%, TEBN – by 9.4%, VTBN – by 4.9%, ORDB – by 2.9%, UTMK – by 2.9%, KTTH – by 1.8%, ALKZp – by 1.1% and CCBN – by 0.2%. Rate of NRBNp6 has not changed.

Results of the trades in shares within November 24 – 30

(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	4,464,200	343.3	*10.00	*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	*90.00	14,794	10.2	*90.00	80.00
CNPC – Aktobemunaygas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Alliance Bank JSC	ASBN	*10,164.38	0	0	11,500.00	12,500.00
Astana-Finance JSC	ASFI	1,000.00	0	0	770.00	1,155.00
ATFBank JSC	ATFB	1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	*1,250.00	9,115	87.6	*1,250.00	*1,250.00
ATFBank JSC	ATFBp8	*1,250.00	50,589	486.0	*1,250.00	*1,250.00
Bukhtarma cement company OJSC	BHCK	*2,000.00	0	0	1.00	
Bayan-Sulu JSC	BSUL	25.00	0	0	1.00	
Bank TuranAlem JSC	BTAS	*13,698.63	0	0	12,800.00	18,800.00
Bank TuranAlem JSC	BTASp	12,832.80	0	0	15,832.80	18,000.00
Bank CenterCredit JSC	CCBN	*200.00	3,637,672	5,839.6	247.00	*200.00
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	110.00	0	0	110.00	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	155.00	232.50
Kazkommertsbank JSC	KKGBp	89.00	0	0	85.00	127.50
Kaztorgtekhnik OJSC	KTTH	*8,400.00	780	50.4	*8,400.00	*8,400.00
TNC Kazchrome OJSC	KZCR	*1,500.00	0	0	3,000.00	
TNC Kazchrome OJSC	KZCRp	*500.00	0	0	500.00	
Corporation Kazakhmys JSC	KZMS	*5,750.00	50,000	2,210.3	*5,750.00	*5,750.00
Kazakhtelecom JSC	KZTK	*6,607.50	0	0	5,835.20	8,752.80
Kazakhtelecom JSC	KZTKp	*2,924.00	0	0	2,500.80	3,751.20
KAZZINC JSC	KZZN	*900.00	0	0	900.00	1,350.00
Mangistaumunaigas OJSC	MMGZ		0	0	1.00	
Mangistaumunaigas OJSC	MMGZp	*700.00	0	0	130.00	
MINERAL OJSC	MNRL	*7,395.16	0	0	50.00	
Neftebank OJSC	NFBN	*1,321.00	71,255	724.6	1,324.30	*1,321.00
Nurbank OJSC	NRBNp6	10,500.00	100	8.1	10,500.00	10,500.00
Corporation Ordabasy JSC	ORDB	*2,000.00	185,247	2,850	*2,000.00	*2,000.00
Corporation Ordabasy JSC	ORDBp	1,148.00	0	0	1,100.00	1,430.00
Rakhat OJSC	RAHT	*250.00	0	0	1.00	
ROSA JSC	ROSA	603.33	0	0	603.32	900.00
Temirbank JSC	TEBN	*1,137.00	1	0.009	*1,137.00	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	1,094	30.1	3,583.62	*3,583.62
Ust-Kamenogorsk titanium-magnesium combine JSC	UTMKp	1,000.00	0	0	1.00	
Valut-Tranzit-Bank JSC	VTBN	331.00	94,920	240	350.00	300.00
Valut-Tranzit-Bank JSC	VTBNp	330.00	237,412	601.9	352.00	320.00
Kazyvelirprom JSC	VTZL	*260.00	203,731	336.1	*260.00	210.00
Kazyvelirprom JSC	VTZLp	*206.00	0	0	200.00	300.00
Zerde OJSC	ZERD	*1.30	11,436,415	111.0	*1.30	1.25
KRTH ZANGAR JSC	ZNGR		0	0	1.00	
KRTH ZANGAR JSC	ZNGRp		0	0	1.00	
TOTAL	61		20,457,325	13,929.4		

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 99 deals amounting to \$39,324.8 th. (KZT5,114.3 m.) were concluded during the analyzed period. During the previous period this indicator was \$31,117.5 th. (KZT4,049.8 m.).

Changes in trade lists

By the decision of KASE's Council dated November 26 of 2004 **subordinate unsecured bonds of TEXAKABANK OJSC (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) have been included in KASE's official "A" listing category. At KASE the bonds have been assigned trade code **TXBNb3**. This decision took effect since December 1. Status of the market-maker of TXBNb3 at KASE, on the basis of submitted application, has been assigned to RG Securities JSC (Almaty). Minimal volume of compulsory quotation is 1,800,000 bonds.

Decision of KASE's Council dated November 19 of 2004 about inclusion of **mortgage bonds of Kazakhstan Mortgage Company JSC (Almaty) of the seventh** (KZ2CKY07B303; KZT1, KZT5.0 bn., October 1, 04 – October 1, 11, semi-annual coupon indexed on inflation rate, 30/360) and the **eighth** (KZ2CKY10B315; KZT1, KZT5.0 bn., October 1, 04 – October 1, 14, semi-annual coupon indexed on inflation rate, 30/360) in KASE's official "A" listing category took effect since November 26 of 2004. At KASE the bonds have been assigned **KZIKb7** and **KZIKb8** trade codes correspondingly. 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/kzik.asp>.

SECTOR OF GOVERNMENT SECURITIES (GS)

In **GS purchase and sale sector** of KASE total volume of 75 deals reached **KZT13,938.6 m.** (\$107,184.4 th.) during the analyzed period. Corresponding figure of the previous period – KZT8,875.2 m. (\$68,256.9 th.).

As specialists of IRBIS assume the influence upon this sector was made by traditional factors. National Bank's notes issued on November 26 with 112-day circulation period were most liquid. Their re-sale by primary agents to pension funds gave the biggest stake of market's turnover. "Internal" deals also took a considerable stake in the turnover.

As the whole demand for GS was growing. As is seen in the table weighted average yield of absolutely all bonds has decreased. However it's hardly probable this tendency will be long, especially because of expectation of growth of refinancing rate and other key rates of the National Bank (single repo rate, "overnight", credits and deposits rates). As the table shows, yield of GS on last deals often exceeds weighted average indicator of the week.

Parameters of Exchange's transactions in GS within November 24 – 30

(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				87.0% (75.9%) of purchase and sale sector's turnover		
less than 8	0.55	2.01	1.20	0.84 (3.45)	2,413.3	13
8 - 14	1.20	1.20	1.20	1.20 (1.79)	100.0	1
15 - 28	1.20	2.93	2.93	1.48 (3.13)	1,216.0	5
29 - 36	2.83	2.83	2.83	2.83 (-)	199.6	1
43 - 56	2.80	2.88	2.82	2.86 (-)	100.7	3
64 - 91	2.90	3.42	3.11	3.18 (3.24)	323.0	5
92 - 181	3.20	3.48	3.23	3.31 (3.66)	6,969.8	23
182 - 364	3.00	3.86	3.81	3.55 (3.68)	810.3	12
Total					12,132.6 (6,739.2)	63 (40)
Coupon (KZT): MEOKAM-60, 72				9.8% (24.1%) of purchase and sale sector's turnover		
1826 - 2190	5.20	5.70	5.50	5.37 (5.49)	1,368.1	8
Total					1,368.0 (2,136.0)	8 (5)
Coupon (USD): bonds of Atyrau and East-Kazakhstan oblasts				0.6% (-) of purchase and sale sector's turnover		
less than 730	8.49	8.49	8.49	8.49 (-)	90.2	1
Total					90.2 (-)	1 (-)
Euronotes of Kazakhstan (USD)				2.5% (-) of purchase and sale sector's turnover		
*882 - 886	3.79	4.02	3.79	3.80 (-)	347.7	3
Total					347.7 (-)	3 (-)
GRANDTOTAL					13,938.6 (8,875.2)	75 (45)

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 **98.5%**, last week – 99.0%.

FOREIGN SECURITIES MARKET

In foreign government securities (FGS) purchase and sale sector no deals were made. At closing of the trades on November 30 best quotations of bonds were fixed on the level of:

- on **RU_01_2806** (US78307AAE38) – 158.5000 / 161.0000 % of bonds face value without accumulated interest (7.45 / 7.29 % APR to maturity);
- on **RU_02_3003** (US78307ACZ49) – 99.0000 / 101.5000 % of bonds face value with accumulated interest (7.00 / 6.80 % APR to maturity).

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

KASE'S NEWS

On December 3 of 2004 trades on sale of state block of shares (SBS) of **Alliance Bank JSC** (Almaty) will be held in KASE's trade system. SBS consisting of 12,955 shares with the face value of KZT10,000.00 each or 1.85% of authorized capital of Alliance Bank JSC (according to the data of Kazakhstan agency for financial market and financial organizations regulation and supervision bank's authorized capital as of November 25 of 2004 was KZT7.0 bn.) will be exhibited to the trades. In the nearest future KASE will publish detailed information about the planned trades.

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