

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 8 – 14

Investment attractiveness of stock exchange financial instruments since December 8 till December 14

Financial instrument	Yield, % APR value	Coupon, % APR trend	Duration, years
Non-indexed instruments denominated in tenge			
UKPFb1	10.50	0	14.00
TSBNb2	10.08	+0.88	9.00
TEBNb4	10.00	0	8.00
CSBNb6	9.18	+0.88	8.50
VTskb2	8.72	-0.01	10.00
BTAIb1	8.50	0	10.00
VTTHb1	8.24	+0.98	10.00
TXBNb2	8.20	-0.30	11.00
MREKb2	8.19	0	13.00
ATFBb4	8.10	0	8.50
ATFBb3	8.06	+0.06	8.50
HSBKb9	7.75	+1.75	7.50
NRBNb4	7.70	0	8.00
VTZLb1	7.41	-0.01	10.00
PRKRb1	7.08	+0.08	8.00
HSBKb5	7.02	+0.01	5.00
HSBKb7	7.00	0	7.50
ASBNb4	7.00	0	7.00
CS_repo	6.96	-0.86	- 0.003-0.15
HSBKb3	6.92	-0.58	9.00
TXBNb1	6.50	-0.50	15.00
ASBNb5	6.50	0	7.00
UKTCb1	6.25	0	9.00
CCBNb5	6.00	-1.78	8.50
EUBNb1	6.00	-0.29	6.50
EUBNb2	5.50	0	6.00
KKGBb3	5.26	-0.06	7.00
KZIKb13	2.50	0	- 0.4
MEKKAM, notes	2.16	+0.09	- 0.006-0.54
MEOKAM	2.06	-0.68	4.1-8.3 0.41-2.98
GS_repo	1.13	-0.25	- 0.003-0.07
Instruments indexed on inflation			
KATRb1	14.00	-1.00	14.00
ASFib7	10.45	-0.12	9.00
KKAGb1	10.35	+1.35	10.40
VTBNb3	9.54	+0.19	9.00
ORNKb1	9.50	0	10.00
ASFib5	9.50	0	9.00
TXBNb3	9.31	-0.09	9.90
VITAb4	9.23	+0.12	9.95
BTAIb4	9.00	0	9.90
ASFib6	9.00	0	9.00
CCBNb3	8.95	+1.95	13.50
KZASb2	8.83	0	9.10
BTAIb6	8.75	0	9.50
TSBNb1	8.50	0	10.90
VTBNb4	8.50	0	9.50
BTAIb8	8.50	0	8.50
VTBNb2	8.40	0	9.80
CSBNb5	8.30	0	8.80
CSBNb4	8.30	0	9.00
CCBNb6	8.27	+0.59	8.80
CCBNb10	8.25	+0.05	8.50
ATFBb5	8.25	+0.05	8.50
KZALb1	8.20	0	9.90
GLOTb1	8.00	0	10.00
BTAIb5	8.00	-0.60	8.90
NRBNb3	7.75	0	8.30
KZIKb3	7.75	-0.23	8.90
ASBNb3	7.70	0	10.30
BTASb4	7.57	-0.93	9.90
BTAIb7	7.50	-1.50	8.90
ASFib4	7.50	-2.00	10.40
HSBKb4	7.00	0	9.20
CCBNb7	6.80	-1.00	7.00
KKGBb5	6.70	0	7.50
KKGBb4	6.70	0	7.50
BTAIb2	6.61	+0.11	9.20
CCBNb8	6.60	-1.90	8.50
HSBKb8	6.60	0	7.50

To be continued on the page 2

Money market indicators as of December 14 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo onKASE(TONIA)			
1 day	KZT	0.56	-0.72
Repo opening on KASE (WA, % APR)			
1 day	KZT	1.30	-0.21
6-7 days	KZT	2.66	-0.34
28-30 days	KZT	8.21	+1.01
31-33 days	KZT	9.61	+1.56
90 days	KZT	8.75	-3.82
232 days	KZT	7.00	-
365 days	KZT	10.00	-
KIBOR (indicative, % APR)			
1 week	KZT	4.00	0
2 weeks	KZT	4.50	-0.25
1 month	KZT	5.00	-0.50
2 months	KZT	6.00	-0.50
3 months	KZT	7.00	-0.50

Stock market indicators as of December 14 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	596.19	+16.47%
Corporate bonds of "A" listing		
KASE_BP	186.48	+0.30%
KASE_BC	129.56	+0.22%
KASE_BY	7.14	-0.44%

US dollar = 134.00 tenge at official rate for the end of the period.

US dollar = 133.87 tenge at weighted average rate of the Exchange for the end of the period.

Rate of tenge strengthening against dollar for the period at the exchange's rate – 10.0% APR.

Second part of the table

**Investment attractiveness of stock exchange
financial instruments since December 8 till December 14**

Financial instrument	Yield, % APR value	trend	Coupon, % APR	Duration, years
HSBKb10	6.50	–	7.75	9.9
BTASb3	6.50	0	9.90	7.9
KZIKb5	6.50	-0.70	8.29	3.3
KZIKb4	6.43	+0.36	8.40	8.3
BTAIb3	6.28	-0.02	8.80	6.0
CCBNb4	6.00	0	10.40	5.8
CCBNb9	6.00	0	7.50	9.7
KZIKb2	6.00	-1.96	9.70	7.8
KZIKb6	6.00	0	8.29	5.3
KARMB2	5.63	0	9.10	3.0
KZIKb7	5.50	0	8.00	5.8
Instruments indexed on devaluation of tenge to US dollar				
TEBNb2	14.50	0	11.00	2.8
ALKSb2	12.48	-1.02	10.00	0.6
ASBNb1	10.00	0	9.00	4.0
VTBNb1	9.50	0	9.00	0.8
BTASb1	8.50	-0.06	12.00	3.2
BTASb2	8.50	0	9.00	4.4
NRBNb2	8.00	0	9.00	5.5
KZAPb1	8.00	0	8.50	1.3
HSBKb2	7.90	+0.02	8.00	1.4
HSBKb	7.80	0	11.80	1.5
AST048.006	7.80	0	8.50	1.5
AST048.005	7.50	0	8.50	0.8
KKGBb2	7.25	0	8.00	4.0
BRKZb1	7.10	0	8.50	1.2
ATFBb2	6.50	0	9.00	1.1
ART060.004	6.50	0	8.50	2.4
ARU060.003	4.25	0	8.60	0.8
Instruments indexed on devaluation of tenge to USD with protection from strengthening of tenge against dollar				
KZNHb2	9.00	-1.00	10.00	4.2
CSBNb2	8.90	+0.80	9.50	4.5
CHFMb1	8.50	0	10.00	1.2
CSBNb3	8.50	0	8.75	5.0
ROSAb1	8.00	0	11.00	1.4
TEBNb3	8.00	0	9.00	6.9
ASFb3	8.00	0	7.00	3.0
RGBRb3	7.50	0	10.00	2.2
ASBNb2	7.50	0	8.50	0.9
MREKb1	7.50	0	13.00	1.4
CCBNb2	7.00	0	10.00	3.3
KZTCb1	6.80	0	8.00	4.5
KZPSb1	6.70	0	8.00	4.7
Non-indexed instruments denominated in foreign currency				
KKGBe5	6.61	0	7.875	8.3
BTASe3	6.57	0	7.875	4.5
RU_02_3003	6.28	+0.04	5.000	24.3
KKGBe4	6.26	-0.01	8.500	7.3
ATFBe4	6.25	0	8.125	4.9
KKGBe2	6.00	0	11.000	2.0
RU_01_2806	5.99	+0.04	12.750	22.5
BRKZe3	5.64	-0.01	6.500	14.5
KKGBe6	5.55	-0.01	7.000	3.9
HSBKe1	5.50	0	8.125	3.8
ATFBe1	5.50	0	8.500	1.4
ATFBe2	5.50	0	8.875	4.0
BRKZe2	5.29	-0.02	7.375	7.9
BTASe2	4.99	-0.06	10.000	1.5
PKKRe1	4.81	+0.27	9.625	4.2
IFO bonds	4.33	+0.02	4.38-5.50	6.8-8.1
BRKZe1	4.04	-0.09	7.125	1.9
KKGBe3	4.00	0	10.125	1.4
KZTOe1	2.13	-1.00	8.500	0.6

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

SHARE MARKET

Offerings

On December 8 and 12 in Kazakhstan stock exchange's (KASE) trade system specialized trades on offering **KZ1P33870216 issue preferred shares of Halyk savings bank of Kazakhstan JSC** (Almaty) were held within realization of priority right for purchase of these securities by the bank's shareholders. These shares are traded in KASE's official "A" listing category under HSBKp1 code, they are convertible into common shares and provides holder with guaranteed dividend, size of which depends upon inflation rate in the Republic of Kazakhstan, but not less than KZT0.01 per share.

Total volume of issued shares – 80,225,222 copies, out of which on December 8 the issuer offered **1,623,681** securities, on December 12 – **88,797** securities.

KASE's two members took part in the trades. All bids were submitted at KZT167.00 per security. Total offer exceeded demand by 0.1%. By the results of two trading days the seller offered by four deals **1,711,563 preferred shares** at **KZT167.00** per security for a total of **KZT285,831,021.00**, that is 99.9% of the planned volume (915 shares have not been offered). All shares were bought by Kazakhstan pension market subjects.

It's notable that since the date of opening trades in HSBKp1 in KASE's secondary market sector (May 26, 05) deals in this instrument were made only on August 10 of 2005. These shares rate was then fixed at KZT164.00 per security. Lately market-maker of HSBKp1 quotes the shares on the secondary market on the level of KZT168.00 / 169.00.

Secondary market sector (purchase and sale)

A total of 73 deals amounting to \$14,728.5 th. or KZT1,973.9 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (70 deals, \$54,854.3 th. or KZT7,357.1 m.) turnover of the sector has fallen 3.7 times. At that, 42.5% of deals in quantitative expression and 74.3% in volumetric expression were direct. In the previous period these indicators were 65.7% and 76.0% correspondingly.

During the analyzed period deals were made by KASE's 25 members on 20 instruments. At that, 3.9% of gross-turnover (0.01% on purchasing transactions, and 7.9% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 23 members of "P" and "H" categories were interested in 22 shares. Stake of pension assets was 3.0% of gross-turnover, including 1.0% on purchasing transactions, and 5.1% - on sale transactions.

The "top-5" by the volume of made transactions comprised preferred shares of Bank CenterCredit JSC (CCBNp). Volume of five deals (three – direct) reached \$7,133.8 th., that is 48.4% of share market's turnover. Another leader was ORNK (Ornek XXI JSC) with the volume of \$3,046.6 th. and stake of 20.7% (three deals, one – direct). Unlike CCBNp, these shares' weighted average daily rate grew by 22.6%.

By the number of made transactions HSBK (Halyk savings bank of Kazakhstan JSC) were leading in a big isolation from others, they were the subject of 12 deals. Alas, traders failed to keep these shares' weighted average rate on the reached heights. It fell by 16%.

Weighted average daily prices of 10 securities out of 20 ones involved into deals grew, prices of 7 securities fell. Three instruments' prices have not changed. **ALKS** have fallen most deeply (by 44.4%), **CSBN** have grown most highly (71.7%).

Cost of common shares of BANK CASPIAN JSC (CSBN) is an interesting peculiarity of the period, because these shares were never traded on such the high level on the open market. It's not excluded that brokers manage to play upward here due to general tendency of growth of the biggest Kazakhstan banks' shares, which started appearing in December. Only the above-mentioned falling of HSBK rate has gone off the rails a bit. But this falling is not big and, in all probability, is a correcting movement after a pronounced growth in the middle of November. Shares of other banks-leaders of December growth were behaved rather "properly". Rate of BTAS remained the same, and KKGB grew by 4.8%.

A pleasant news is confident positions of AMGZ (CNPC – Aktobemunaygas JSC, growth by 6.4%), KZZN (KAZZINC JSC, + 14.9%), KZTK (Kazakhtelecom JSC, +38.0%). These share are traded at historic maximum prices, or at prices close to them. KASE_Shares index has reached as new absolute maximum (596.19).

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

Results of share trade within December 8 – 14

Share code on KASE	Price, KZT per share:						Volume of deals th. USD	Num- ber of deals	Best for the	
	on the last deal:		for last 365 days:		period:					
	min.	max.	price	trend, %	min.	max.			bid	offer
ALKS	10.00	10.00	10.00	-44.44	10.00	18.00	155.0	1	12.00	10.00
ALKSp			10.00		10.00	10.00			10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			100.00		100.00	418.97			300.00	
ALKZp			100.00		80.00	100.00			200.00	
AMGZ	35,250.00	37,500.00	37,500.00	+6.38	9,100.00	39,016.63	36.7	5	37,500.00	35,250.00
ASBN			12,500.00		10,000.00	12,900.00			10,000.00	15,000.00
ASBNp1			15,600.00		12,800.00	15,600.00			13,000.00	15,600.00
ASFI			1,500.00		690.00	1,823.46			1,500.00	2,000.00
ATFB			1,103.00		1,000.00	1,103.00			1,100.00	1,650.00
ATFBp			1,259.52		1,000.00	1,500.00			1,390.00	1,563.75
ATFBp8			1,108.36		1,000.00	1,300.00			1,160.00	1,305.00
AZNO			16,000.00		16,000.00	16,000.00			9,200.00	10,000.00
BTAS	39,000.00	39,000.00	39,000.00		12,801.00	39,000.00	21.8	4	39,000.00	39,000.00
BTASp			12,862.04		12,833.00	21,000.00			24,000.00	34,500.00
CCBN	305.10	370.00	305.10	+35.00	189.38	430.00	1,153.9	3	370.00	305.10
CCBNp	200.00	201.00	200.00	-0.50	200.00	350.00	7,133.8	5	390.00	200.00
CHFM			1,110.00		270.00	1,500.00			1,100.00	1,650.00
CSBN	550.00	700.00	700.00	+133.33	171.00	700.00	21.8	2	700.00	550.00
CSBNp			300.00		171.00	21,978.03			255.00	382.00
DNBN	1,030.33	1,030.33	1,030.33		1,000.00	1,030.33	657.0	2	1,030.33	1,030.33
GLOT									1,000.00	1,500.00
HRLT			3.33		2.10	4.35			3.33	4.99
HSBK	140.00	180.00	140.00	-30.00	38.00	25,751.08	34.9	12	180.00	140.00
HSBKp			186.00		164.10	13,698.64			168.00	169.00
HSBKp1	167.00	167.00	167.00		160.00	167.00	2,131.7	4	168.00	169.00
KANT			299.00		299.00	299.00			280.00	364.00
KKGB	495.00	495.00	495.00	+4.76	180.01	495.00	7.3	1	495.00	487.50
KKGBp	141.82	142.73	142.73	+0.66	109.10	177.00	1,071.4	3	142.73	141.82
KZIS									9,000.00	13,500.00
KZTK	15,012.00	26,250.00	26,250.00	+38.16	4,500.00	26,250.00	41.7	7	26,250.00	15,012.00
KZTKp	6,900.00	7,000.00	7,000.00	-6.67	2,700.00	7,500.00	9.8	2	7,000.00	6,900.00
KZZN	4,200.00	4,200.00	4,200.00	+15.07	1,050.00	5,250.00	2.2	1	4,273.00	4,200.00
NFBN	1,321.00	1,321.00	1,321.00		1,321.00	1,600.00	118.0	3	1,321.00	1,321.00
NRBN			13,970.00		13,970.00	13,970.00			21,000.00	22,545.00
NRBNp6			15,120.00		11,024.70	15,120.00			17,000.00	17,500.00
ORDB			2,700.00		1,500.00	2,900.00			3,500.00	4,000.00
ORDBp			2,100.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK	1.25	1.25	1.25	+22.55	1.00	1.30	3,046.6	3	1.25	1.25
ROSA	603.32	603.32	603.32	-0.66	538.68	680.69	5.3	1	603.32	603.32
TEBN	1,000.00	1,000.00	1,000.00	-16.89	801.00	1,209.86	2.6	1	1,060.00	1,000.00
TEBNp	1,248.00	1,248.00	1,248.00	+14.50	952.00	1,299.00	7.4	3	1,248.00	1,220.00
TSBN			1,000.00		1,000.00	1,000.00			1,000.00	1,100.00
TSBNp			1,250.00		1,000.00	1,250.00			1,100.00	1,500.00
TXBN									20,000.00	28,000.00
UTMK			3,523.24		3,400.00	3,600.00			3,500.00	5,250.00
VTBN			339.01		229.00	415.00			335.00	390.00
VTBNp			320.00		300.00	395.00			345.00	390.00
VTZL	200.00	260.00	200.00		1.30	280.00	926.0	7	260.00	200.00
VTZLp			255.00		200.00	255.00			200.00	300.00
ZERD	1.00	1.00	1.00	-22.48	1.00	1.70	275.4	7	1.13	1.00
51							16,860.2	77		

Notes: if no deals were made in the period (volume = 0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (November 7 – December 7). 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

Total of 77 deals were made in shares, including offerings, in the analyzed period on KASE for a total of \$16,860.2 th. or KZT2,259.7 m. In comparison with the previous period (70 deals, \$54,854.3 th. or KZT7,357.1 m.) turnover of the sector has fallen 3.3 times in terms of dollar.

CORPORATE BOND MARKET

Secondary market sector (purchase and sale)

A total of 53 deals amounting to \$29,637.8 th. or KZT3,972.3 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (36 deals, \$32,246.3 th. or KZT4,325.3 m.) turnover of the sector has fallen by 8.1%. At that, 20.8% of deals in quantitative expression and 47.9% in volumetric expression were direct. In the previous period these indicators were 38.9% and 32.5% correspondingly.

During the analyzed period deals were made by KASE's 25 members on 22 instruments. At that, 15.1% of gross-turnover (24.3% on purchasing transactions, and 5.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 23 members of "P" and "H" categories were

interested in 27 shares. Stake of pension assets was 30.5% of gross-turnover, including 25.3% on purchasing transactions, and 35.6% - on sale transactions.

Five leaders by the volume of transactions were: KKAGb1 (Kazakhstan Kagazy JSC, 24.4% of bond turnover), KATRB1 (KazAgroTrade+ LLP, 23.1%), CCBNb10 (Bank CenterCredit JSC, 14.7%), BTAIb8 (BTA Ipoteka JSC, 9.0%) and CCBNb6 (Bank CenterCredit JSC, 5.4%). Only KATRB1 has remained in the "top 5" in comparison with the previous week.

Weighted average dirty prices of 12 bonds out of 22 ones involved into deals grew, prices of 10 bonds – fell. CCBNb4 have grown most highly (by 10.9%), VTBNb3 have fallen most deeply (by 4.7%). Judging on results of the period 14 instruments' yields to maturity for a buyer have fallen, yields of 8 instruments have grown.

The described price changes were adequately reflected in the dynamics of KASE_B* indexes (table in the beginning). In index expression corporate bonds yields still develop a descending trend and has come close to the historic minimum (7.11% APR), fixed on September 28 of this year.

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

Results of bond trade within December 8 – 14

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	on the last deal:		for last 365 days:				bid	offer
			yield	trend	min.	max.				
ALKSb2	11.35	13.25	11.45	-2.05	11.35	37.17	36.6	4	11.00	13.25
ASBNb1			9.70		6.25	12.00			12.00	10.00
ASBNb2			9.52		8.50	9.52			9.40	7.50
ASBNb3			9.50		6.02	10.00			9.70	7.70
ASBNb4			7.00		7.00	9.00			8.50	7.00
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASF1b3			8.48		8.48	8.50			8.60	8.00
ASF1b4			9.50		8.53	9.50			9.50	7.50
ASF1b5	9.50	9.50	9.50	0	9.00	9.65	15.0	1	9.50	9.50
ASF1b6			9.50		9.27	10.50			9.50	9.00
ASF1b7	10.45	10.45	10.45	-0.15	10.00	11.00	50.8	1	10.45	10.45
ATFBb2			8.87		7.50	10.00			8.40	6.50
ATFBb3	8.06	8.06	8.06	+0.06	6.55	8.42	37.8	1	8.06	8.06
ATFBb4			8.20		8.00	8.60			8.30	8.10
ATFBb5	8.25	8.25	8.25	0	7.75	8.25	43.9	1	8.25	8.25
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			8.25	6.25
BRKZb1			8.49		8.49	8.50			9.10	7.10
BRKZe1			5.76						5.95	4.09
BRKZe2			6.60						6.02	5.31
BRKZe3									6.08	5.68
BTAIb1	8.50	8.50	8.50	0	8.45	10.15	68.5	1	8.50	8.50
BTAIb2			8.40		8.40	8.40			6.50	7.00
BTAIb3			8.24		8.24	8.50			6.27	6.30
BTAIb4			9.50		8.50	9.63			9.50	9.00
BTAIb5			8.60		8.00	8.96			8.90	8.00
BTAIb6			9.50		9.25	9.75			9.75	8.75
BTAIb7			9.00		8.45	9.00			8.90	7.50
BTAIb8	8.50	8.50	8.50	0	7.55	10.70	2,675.0	1	8.50	8.50
BTASb1			9.34		8.12	12.00			9.50	8.50
BTASb2			8.12		8.00	11.50			9.50	8.50
BTASb3			7.44		6.65	7.58			6.70	6.50
BTASb4	7.50	8.00	8.00	-0.50	7.20	8.53	25.0	3	6.80	8.00
BTASe2			6.78						6.35	5.02
BTASe3									7.08	6.57
CCBNb10	8.25	8.25	8.25	+0.05	8.20	8.25	4,367.2	7	8.20	8.25
CCBNb2			8.70		8.50	8.70			8.50	7.00
CCBNb3	8.95	8.95	8.95	-0.05	7.86	9.00	356.5	1	8.95	8.95
CCBNb4	6.00	6.00	6.00	-2.25	6.00	9.12	2.8	3	6.00	6.20
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6	6.50	9.24	6.50	-1.18	6.50	9.23	1,600.7	5	6.54	9.28
CCBNb7			7.80		7.00	8.60			8.00	7.80
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1			8.50		8.50	10.00			9.50	8.50
CSBNb2	8.90	8.90	8.90		8.12	9.10	200.1	1	8.90	8.90
CSBNb3			8.50		8.45	9.30			9.30	8.50
CSBNb4			8.30		8.00	9.10			9.10	8.30
CSBNb5			8.54		8.20	8.80			9.10	8.30
CSBNb6	9.18	9.18	9.18	+0.88	8.80	9.18	1,440.5	1	8.30	9.18
EUBNb1			7.42		7.42	6.98			8.00	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOTb1			10.00		9.00	10.05			10.00	8.00
HSBKb			8.50		7.80	13.50			9.50	7.80

To be continued on the page 6

Second part of the table

Results of bond trade within December 8 – 14

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.				
HSBkb10			7.75		7.75	7.75			7.75	6.50
HSBkb2			8.40		7.80	10.75			8.70	8.40
HSBkb3			7.50		6.50	7.50			8.50	7.50
HSBkb4			7.62		7.23	7.62			9.00	7.00
HSBkb5			7.08		6.70	7.40			7.08	7.05
HSBkb7			7.50		7.30	8.00			9.00	7.00
HSBkb8			7.60		7.45	7.70			7.70	6.60
HSBkb9	7.50	8.00	7.50		7.50	8.00	1,530.5	4	7.50	8.00
HSBke1			7.00		6.91	7.00			7.50	5.50
KARMB2			7.50		5.31	8.40			7.64	5.63
KATrb1	14.00	14.00	14.00	+1.00	12.00	15.00	6,834.3	3	13.00	14.00
KKAGb1	7.15	11.17	11.00		7.15	11.17	7,229.3	4	7.15	11.17
KKGBb2			8.90		7.60	12.65			9.25	7.25
KKGBb3			6.20		6.00	6.50			6.20	5.50
KKGBb4			7.35		7.35	7.35			7.70	6.70
KKGBb5			7.80		7.60	7.80			7.60	6.70
KKGBe2			7.50		8.00	9.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96		7.96	7.96			7.60	6.26
KKGBe5									7.38	6.61
KKGBe6									6.41	5.56
KZALb1			8.81		8.21	10.20			10.20	8.20
KZAPb1			8.10		6.90	9.45			9.50	8.00
KZASb2			9.10		8.84	9.25			9.03	8.83
KZIKb13			3.50		3.50	3.50			3.50	2.50
KZIKb2			7.96		6.50	8.00			8.00	6.00
KZIKb3	7.75	7.75	7.75	-0.23	4.50	8.00	176.6	1	7.75	7.75
KZIKb4			8.00		5.50	8.00			8.00	6.95
KZIKb5	6.50	6.50	6.50	-0.70	6.50	7.88	1,592.8	1	6.50	6.50
KZIKb6			6.80		4.51	7.77			6.70	6.00
KZIKb7			7.10		6.35	8.00			6.70	6.00
KZNHb2			10.00		9.75	10.50			10.20	9.00
KZPSb1			7.91		6.85	8.40			8.70	6.70
KZTCb1			8.20		7.90	8.20			8.10	7.50
KZTOe1			3.13		3.13	5.14			3.13	2.13
MREKb1			9.00		8.50	9.00			8.50	7.50
MREKb2			9.00		9.01	9.05			9.27	8.19
NRBNb2			8.14		8.00	9.98			9.20	8.99
NRBNb3			8.25		8.00	8.25			8.25	7.75
NRBNb4			8.20		8.00	8.20			8.20	7.70
ORNKb1									10.00	9.50
PKKRe1			6.45		6.45	6.62			5.54	4.81
PRKRb1			8.00		7.20	9.50			9.00	7.50
RGBRb3			8.10		8.00	8.50			8.10	7.50
ROSAb1			9.77		9.50	10.07			10.00	8.00
TEBNb2			16.50		13.50	18.50			16.25	14.50
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			12.99		9.00	13.00			12.00	10.00
TSBNb1			8.50		8.50	10.41			10.50	8.50
TSBNb2	9.40	10.25	9.57	+0.37	9.20	10.50	1,025.2	5	9.10	10.25
TXBNb1			9.00		8.15	9.40			8.00	7.00
TXBNb2			8.98		8.51	10.00			9.50	8.50
TXBNb3	9.30	9.31	9.31	-0.09	8.50	9.46	246.5	3	9.30	9.31
UKPFb1			12.00		12.00	13.00			12.50	10.50
UKTCb1			12.64		9.00	12.64			8.24	6.25
VITAb4			9.94		9.00	9.94			11.00	9.65
VTBNb1			10.06		9.56	10.20			11.50	9.50
VTBNb2			9.00		8.70	9.00			9.00	8.40
VTBNb3	9.54	9.54	9.54	+0.19	9.00	10.00	82.2	1	9.35	9.54
VTBNb4			9.65		9.65	10.00			9.50	8.50
VTskb2			9.42		9.42	9.42			9.40	8.73
VTThb1			9.37		9.14	9.37			7.83	9.01
VTZLb1			7.68		7.60	7.73			7.68	7.42
118							29,637.8	53		

Notes: if no deals were made in the period (volume = 0), yield at the last successful trades is given. Trends are given in percentage points relative to the last deal of the previous month (November 7 – December 7). 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

GOVERNMENT SECURITIES (GS) SECTOR

In **GS purchase and sale sector** of KASE total volume of 28 deals reached **KZT1,972.0 m.** (\$14,716.8 th.) during the analyzed period, including foreign GS sector. Corresponding figure of the previous period – KZT6,074.9 m. (\$45,347.8 th.).

This sector is gradually "dying" because of absence of Finance ministry's new securities inflow and falling of yields of the National Bank's notes at their offering. In all probability, till the end of the year nothing interesting will occur. Specialists of IRBIS assume that pre-new year activation of trading in GS is possible only due to internal and non-market deals, which are usually made by exchange's trades members in the end of December in order to correct indicators of their financial activity.

Parameters of Exchange's transactions in GS within December 8 – 14

(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): MEKKAM, National Bank's notes				69.6% (91.5%) of purchase and sale sector's turnover		
less than 8	1.00	2.20	1.00	2.06 (1.84)	489.3	4
8 - 14	2.00	2.00	2.00	2.00 (2.15)	116.2	2
15 - 28	1.80	2.53	2.22	2.22 (2.22)	693.2	11
92 - 181	2.06	2.19	2.07	2.07 (2.14)	57.2	4
182 - 364	2.22	2.22	2.22	2.22 (2.31)	15.9	1
Total					1,371.9 (5,558.4)	22 (22)
Coupon (KZT): MEOKAM – 24, 48, 60				30.4% (8.5%) of purchase and sale sector's turnover		
less than 730	2.00	2.00	2.00	2.00 (2.35)	511.4	2
731 - 1095	2.45	2.96	2.50	2.51 (2.67)	88.8	4
Total					600.2 (516.5)	6 (6)
GRANDTOTAL					1,972.0 (6,074.9)	28 (28)

Stake of exchange's turnover in total volume of Kazakhstan secondary GS market on comparable purchase-sale transactions in the analyzed period totaled **99.5%**, in the previous period it was 55.9%.

KASE'S NORMATIVE BASE

As was informed earlier, by the decision of KASE's Council dated November 11, 2005 changes #15 in KASE's internal document **Listing rules** (Rules) were approved. Changes have been coordinated with Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) on **December 12** and are to be given effect since **October 1, 2006**. Changes are introduced according to decree of the Board of AFS About changes in decree of the Board of Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations dated March 15, 2004 #63 About requirements to issuers and their securities, being admitted (admitted) to circulation in stock exchange, and also to separate categories of stock exchange's list dated September 30, 2005 #355, which is published on KASE's web site at http://www.kase.kz/mix/post_355.pdf (pdf-copy of the decree's original). Changes are concerned with edition of listing requirements to presence of corporate management code to listing companies and candidates to them.

As was informed earlier, by the decision of KASE's Council dated November 11 change #6 in KASE's internal document **Membership regulation** (Regulation) were approved. Change has been coordinated with Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations (AFS) on **December 12** and is to be given effect since **December 13, 2005**. Changes are introduced according to decree of the Board of AFS About requirements to About requirements to foreign legal entities for membership in stock exchange" dated September 30, 2005 #360, which is published at KASE's web site at:

- http://www.kase.kz/mix/post_360.pdf (pdf- copy of the decree's original);
- http://www.kase.kz/geninfo/normbase/post_360.pdf (text of decree, formatted according to taken rules at KASE to form normative documents)

Renewed text of Regulation is published in KASE's website at <http://www.kase.kz/geninfo/normbase/>

KASE'S NEWS

By the decision of KASE's Board on **December 12** trades in **subordinate bonds of Halyk savings bank of Kazakhstan JSC (Almaty) of KZPC7Y10B193 issue** (HSBKb10, KZT10,000, KZT5.0 bn., November 2, 05 – November 2, 15, semiannual coupon indexed at inflation level, 7.75% APR for the first coupon period, 30/360) are opened in KASE's secondary market sector. This is the seventh bonds issue within the first bond program of Halyk savings bank of Kazakhstan JSC, registered by the Agency of the Republic of Kazakhstan for regulation and supervision of financial market and financial organizations on May 4, 2004 under number B19 for

the amount KZT35.0 bn., and the bank's tenth internal bond issue, passed listing procedure at KASE. Quotation accuracy of HSBKb10 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage of the face value. **Halyk Finance JSC** (Almaty) will perform functions of market maker over bonds. Minimum compulsory quotation volume for market maker is fixed at 190 bonds. The above bonds were included in KASE's official securities listing of "A" category since November 2, 2005. Detailed information about bonds is published at KASE's web-site <http://www.kase.kz/emitters/hsbk.asp>

By the decision of KASE's Board **since December 15, 2005** trades in bonds of **Zangar Invest group JSC** (Almaty) of **KZ2CKY01B686 issue** (ZIG_b1, KZT1, KZT4.0 bn., October 20, 05 – October 20, 06, semiannual coupon 8.5% APR, 30/360) are opened in KASE's secondary market sector. Quotation accuracy of ZIG_b1 in KASE's trade system is four decimal figures of bond's clean price expressed as percentage of the face value. Kazkommerts Invest JSC (Almaty) will perform functions of market maker over bonds. Minimum compulsory quotation volume for market maker is fixed at 1,900,000 bonds. The above bonds were included in KASE's official securities listing of "A" category since October 20, 2005. Detailed information about these securities is published at KASE's web-site http://www.kase.kz/emitters/zig_.asp

Prepared by IRBIS Information agency of financial markets

67, Aiteke bi str., Almaty, Kazakhstan; info@kase.kz; tel.: 720117, fax: 720670