

# WEEK OF STOCK MARKET OF KAZAKHSTAN

November 22 – 28

---

## SUPPLEMENTAL INFORMATION

US dollar = **120.59** at official rate for the end of the period.

US dollar = **120.75** at weighted average rate of the Exchange for the end of the period.

Speed of devaluation of tenge to dollar for the period at exchange's rate totaled **20.7% APR**.

### Money market indicators as of November 28 and change for the period

Indicator	Rate	Trend
TONIA	2.17	-1.52
Autorepo GS 2 days	3.00	-0.50
Autorepo GS 5 days	4.00	-2.00
Autorepo GS 7 days	5.14	-3.86
Autorepo GS 28 days	9.00	-0.72
KazPrime-3M	10.96	+1.00

### Stock securities' market indicators as of November 28 and change for the period

Index	Value	Trend
KASE	2,483.37	+2.57
KASE_BP	216.29	+0.23
KASE_BC	130.49	+0.08
KASE_BY	8.83	0

## MAIN NEWS OF THE MARKET

**On November 23** Fitch Ratings affirmed the ratings of Kazakhstan-based banks Bank TuranAlem (BTA, Almaty) and Kazkommertsbank (KKB, Almaty). By opinion of analysts of agency KKB's and BTA's IDRs and Support ratings reflect the moderate probability of support being forthcoming, in case of need, from the Kazakhstan authorities. This view takes into account the Kazakhstan sovereign's ability to provide support, as reflected in its Long-term foreign currency IDR of 'BBB' and Long-term local currency IDR of 'BBB+'. The ratings also reflect Fitch's view of the authorities' likely strong propensity to support BTA and KKB, if required, in light of their importance to the domestic banking market. The Individual ratings of KKB and BTA take into account the heightened credit risks currently faced by both, their high dependence on foreign funding and the currently very challenging funding environment. However, the Individual ratings also reflect the two banks' low reported loan impairment levels to date, adequate liquidity, moderate refinancing risk and sound performance. Capitalisation is currently adequate at KKB and strong at BTA. The major source of downside risk for both banks' Individual ratings are potential increases in loan impairment levels as portfolios season in a difficult credit environment.

**On November 23 Fitch Ratings affirmed ratings of DO Bank TuranAlem JSC – Temirbank JSC** (Almaty, further – Temirbank JSC): long-term RDI "BB-", short-term RDI "B", individual rating "D/E" and support rating "3". By long-term RDI the "Stable" prognosis was preserved. The given rating action follows after confirmation of ratings of majority shareholder of the bank Bank TuranAlem JSC. Long-term and short-term RDI and support ratings of Temirbank JSC reflect the moderate possibility of provision of support from the side of Bank TuranAlem JSC. Individual rating of Temirbank JSC reflects the high credit risks, connected to recent rapid growth of retail portfolio of bank, which now have to pass through time due to slowing of growth rates since third quarter of year 2007. Rating also considers the relatively concentrate base of funding and significant outflow of deposits since August 2007. at that same time the rating considers the significant income of bank and adequate capitalization.

**On November 23** information agencies INTERFAX and REUTERS had spread the messages that **Raiffeisen International Bank had made a suggestion to Bank TuranAlem JSC about redeeming of its daughter – DO Bank TuranAlem JSC – Temirbank JSC**, with reference on sources in financial circles. Sum of suggestion was not indicated.

**On November 23 Daughter mortgage organization of joint stock company Bank TuranAlem BTA Ipoteka JSC** (almaty, further – BTA Ipoteka) informed KASE that **it had received from ABN AMRO Bank the credit line for securitization of mortgage assets for amount of \$200 m**. The given deal for securitization of Kazakhstan mortgage assets, enclosed by principle of "actual sale" and with borrowing of financing on foreign capital markets is the second. Deal is foreseen the selling of habitation mortgage credits, given by BTA Ipoteka on the whole territory of Kazakhstan. At that financing is provided to the Company both in tenge and US dollars. It is the first international securitization deal with possibility of borrowing in tenge. Deal of such type gives BTA Ipoteka the large flexibility on the market of mortgage crediting.

## SHARES MARKET

### *News of shares market*

Since December 6, 2007 Halyk Finance JSC (Almaty) on the basis of its application is exempt from execution of market-maker functions on KASE on common shares KZ1C36280010 (KASE's category "A" official list, CCBN) of Bank CenterCredit JSC (Almaty).

Since December 11, 2007 AIM Capital JSC (Almaty) on the basis of its application is exempt from execution of market-maker functions on the special trading floor of regional financial center of Almaty (STF RFCA) on preferred shares KZ1P35970618 (aATFBp) and preferred shares of the eighth issue KZ1P35970816 (aATFBp8) of ATFBank JSC (Almaty), traded in category "C" official list of STF RFCA.

### *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 501 deals amounting to \$38,090.6 th. or KZT4,694.0 m. were made in shares during the analyzed period. In comparison with the previous period (November 15-21, 451 deals, \$105,405.9 th. or KZT12,711.4 m.), turnover of the sector has decreased 2.7 times. During the analyzed period on KASE, 2.2% of operations in quantitative expression and 6.9% in volumetric were nego. In the previous period these indicators made 4.7% and 15.4% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 39 (39) members on 38 (34) instruments. At that: 7.9% (1.9%) of gross-turnover of the market – 14.1% (1.9%) on purchasing transactions and 1.8% (2.0%) - on sale transactions were controlled by pension market subjects; 36.3% (26.2%) of exchange's turnover of shares – 31.1% (21.9%) - on purchasing transactions and 41.6% (30.4%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 34% (47%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 47% (41%) – fell, prices of 18 (12%) remained unchanged. In the described period shares prices changed positively in the range from 0.08% (ATFBp8) to 986.96% (ASND), negative change – from 0.02% (HSBKp1) to 50.00% (KZCR).

During the analyzed week Kazakhstan market was in stage of correction after rapid fall on November 22, 2007 of KASE index to 2,393.67 rate. "Bulls", which are now in majority on the market, did not manage to strike the support level of 2,400 points. Growth happened mainly due to correction of some instruments of banking sector. So, for example, the leaders of growth among the mostly liquid instruments were common shares of conservative Bank CenterCredit JSC (+12.36 %), not conservative Bank TuranAlem JSC (+7.17 %), and also preferred shares of Daughter organization of joint stock company Bank TuranAlem – Temirbank JSC (+2.04 %). Most likely, it will be hard to strike the current support level due to significant oversold of the market. Shares of Kazkomemrtsbank JSC, Bank TuranAlem JSC and Alliance Bank JSC fell in prices more than twice for several months. Further falling of these instruments with absence of any confirmed data about **significant** decrease of profitability or solvency of these organizations now seems absurd.

Described growth of market takes place at the background of global markets. Signals to market about possible decrease of rate of FRS of USA in December had encouraged traders on Wednesday, which had lead to significant growth of main world indices. It surely will influence positively on local market, however the effect will be weak and not long. Now market is living by local factors, which will hold it from significant fluctuations.

It should be noted, that local market still is offering attractive investment possibilities. For example, common shares of Exploration Production KazMunayGas JSC had already reached the level of KZT19,200 per share, which is by 28% higher than minimal value of autumn, registered on September 12 (KZT15,001 per share). And on November 23 it become known about suggestion of Raiffeisen to redeem Daughter organization of joint stock company Bank TuranAlem Temirbank JSC. In case of enclosing of this deal, IRBIS is waiting the growth in price of stake and debt instruments of this bank (similar as with ATFBank JSC).

Future week, most likely, will pass in side trend for Kazakhstan market. From one side, market is prevented by strong support level at the rate of 2,400 points, from other, the excess "bears" will hold prices lower than resistance level of 2,550.

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

**Results of share trades on KASE, including STF of RFCA within November 22-28 only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	Price, KZT per share:		on the last deal: price	trend, %	for last 365 days:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.			min.	max.			bid	offer
aASND	55,000.00	55,000.00	55,000.00	,	5,060.00	55,000.00	4.6	1	55,000.00	55,000.00
aHSBK	575.00	575.00	575.00	,	575.00	650.00	0.05	1	585.00	575.00
aHSBKp1	318.00	318.00	318.00	-9.1	300.00	350.00	396.1	1	318.00	318.00
ALKZ	1,600.00	1,600.00	1,600.00	+6.7	1,400.00	3,500.01	13.3	1	1,600.00	1,600.00
ASBNp1	13,250.00	13,250.00	13,250.00	-1.9	10,610.00	25,000.00	5.5	1	13,250.00	13,250.00
ASFI	15,000.00	15,000.00	15,000.00	0	8,100.00	15,000.00	261.6	13	15,000.00	14,850.00
ASND	55,000.00	55,000.00	55,000.00	,	3,850.00	55,000.00	11.4	1	55,000.00	55,000.00
ATFB	10,180.93	10,180.93	10,180.93	0	8,100.00	14,000.00	1,523.9	14	10,181.00	10,180.93
ATFBp	5,675.11	5,675.11	5,675.11	0	2,800.00	6,500.00	46.2	4	5,675.11	5,675.11
ATFBp8	5,675.11	5,719.00	5,719.00	+0.3	1,500.00	8,999.00	298.0	19	5,719.00	5,675.11
BTAS	60,000.00	79,500.00	75,500.00	+7.6	850.01	157,275.00	3,247.3	58	80,000.00	60,000.00
CCBN	1,135.00	1,300.00	1,260.00	+12.5	1,000.00	2,050.00	5,944.7	45	1,300.00	1,135.00
CSBN	5,150.00	6,100.00	5,310.00	-13.0	3,750.00	8,000.00	462.6	11	6,100.00	5,150.00
CSBNp	2,175.00	2,175.00	2,175.00	0	700.01	3,505.00	0.02	1	2,175.00	2,175.00
DNBN	3,220.00	3,450.00	3,450.00	,	1,400.00	6,727.50	108.8	4	3,450.00	3,220.00
EXBNp	1,900.00	1,900.01	1,900.00	0	1,100.00	2,200.00	33.1	3	1,900.01	1,900.00
GB_KZMS	3,320.00	3,450.00	3,320.00	-5.1	3,047.50	3,700.00	102.6	5	3,450.00	3,150.00
HSBK	500.00	550.00	540.00	+1.9	351.00	781.00	90.1	13	585.00	500.00
HSBKp1	347.99	350.75	348.00	-0.3	200.00	350.75	4,110.1	12	350.75	333.50
KKGB	600.00	665.00	637.00	-2.0	600.00	1,550.00	2,975.1	96	665.00	600.00
KKGBp	341.00	350.00	350.00	+1.5	190.00	499.00	152.1	8	22,000.00	341.00
KZCR	11,800.00	11,800.00	11,800.00	-50.0	11,800.00	31,250.00	4.8	1	11,800.00	11,800.00
KZTCp	2,601.00	2,601.01	2,601.00	-7.1	1,044.00	8,750.00	54.9	2	2,601.01	1.00
KZTK	35,500.02	37,300.00	37,300.00	+3.6	34,000.00	55,000.00	12.1	2	37,300.00	35,500.02
KZTKp	22,300.00	24,600.00	22,300.00	-4.7	9,500.00	27,100.00	408.6	19	24,600.00	22,300.00
MMGZp	15,900.00	15,900.00	15,900.00	-0.6	7,000.00	16,000.00	1,684.0	7	15,900.00	11,900.00
NRBN	18,400.00	28,600.00	28,600.00	+58.9	17,500.00	62,250.00	209.0	7	28,600.00	18,400.00
NRBNp6	12,500.00	12,500.00	12,500.00	-1.2	12,500.00	40,000.00	18.8	1	12,500.00	12,500.00
RAHT	3,900.00	3,940.00	3,900.00	+30.0	1,000.00	4,000.00	14.9	5	10,000.00	3,899.99
RDGZ	18,200.00	19,500.00	19,199.99	+1.6	13,000.00	20,000.00	13,894.8	122	19,500.00	18,200.00
ROSA	634.80	634.80	634.80	,	630.00	855.00	26.4	1	634.80	634.80
TEBN	7,000.00	7,000.00	7,000.00	-6.0	3,550.00	9,000.00	73.5	3	7,000.00	7,000.00
TEBNp	2,400.00	2,500.00	2,500.00	+2.0	1,114.01	3,300.00	59.0	5	2,500.00	2,400.00
TSBN	2,250.01	2,250.01	2,250.01	-4.3	1,510.00	4,550.00	12.3	2	2,300.01	2,250.01
TSBNp	1,800.00	1,800.00	1,800.00	,	1,300.00	2,415.00	27.5	1	1,800.00	1,800.00
35							36,287.7	490		

**Notes:** Trends are given relative to the last deal of the previous month (October 21 – November 21, 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 November 26, 2007 Asia Broker Services JSC (Almaty) on the basis of its application assigned the status of market maker on bonds KZ2CUY11A407 (TEBNb2), KZ2CKY10A648 (TEBNb3), KZPC1Y10B550 (TEBNb4), KZPC2Y03B553 (TEBNb5), KZPC3Y07B552 (TEBNb6), KZPC4Y09B556 (TEBNb7), KZPC5Y06B559 (TEBNb8), KZPC6Y03B554 (TEBNb9), KZPC7Y10B557 (TEBNb10), KZPC8Y15B554 (TEBNb11) of Daughter organization of Joint stock company Bank TuranAlem – Joint stock company Temirbank (Almaty), traded in KASE's category "A" official list. Minimal volumes of compulsory quotations for market-maker are set in next sizes:

- at KZ2CUY11A407 – 22,000 bonds;
- at KZ2CKY10A648 – 110 bonds;
- at KZPC1Y10B550 – 220 bonds;
- at KZPC2Y03B553 and KZPC3Y07B552 – 2,200,000 bonds for each;
- at KZPC4Y09B556, KZPC5Y06B559, KZPC6Y03B554, KZPC7Y10B557 and KZPC8Y15B554 – 2,200 bonds of each issue.

Currently market-maker functions on listed securities are executed by First Brokers House JSC (Almaty).

Starting from November 27, 2007 trades with bonds KZ2P0Y03C665 (KASE's category "B" official list, AKKMb1, KZT1,000, KZT5.0 bn., July 12, 07 – July 12, 10, semi annual coupon 9.00% APR; 30/360) of Akmola Kurylys Materials LLP (Astana) are opened. The specified bonds have been included in the official category "B" list of KASE since November 5 of 2007. Detailed information about these securities is published on KASE's web site at <http://www.kase.kz/emitters/akkm.asp>

## 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 63 deals amounting to \$28,527.7 th. or KZT3,442.3 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (November 15-21, 69 deals, \$161,343.2 th. or KZT19,471.8 m.), turnover of the sector has decreased 5.7 times. In the previous and analyzed periods no nego deals were made.

During the analyzed period deals were made by KASE's 21 (16) members on 47 (51) instruments. At that 35.8% (2.8%) of gross-turnover passed through accounts of pension market subjects 67.3% (0.4%) on purchasing transactions, and 4.4% (5.2%) on sales operations). 4.4% (45.8%) of exchange's gross-turnover of corporate bonds – 4.7% (90.1%) on purchasing transactions and 4.2% (0.8%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 22 names of bonds were characterized by growth of average weighted net price on the opened market, 24 – of decrease, price of one security remained unchanged. MREKb2 (-8.6 %), NRBNb5 (-11.4 %) seemed re-sold, while VITAb5 (+15.4 %), TEBNb3 (+13.4 %), ASFIb8 (+11.2 %) seemed re-bought. Yield to maturity for buyer on deals made decreased during the week for 10 bonds, increased for 11.

Detailed data on corporate bond market is given in trades results table (anomaly high values of yield for the last 365 days on some bonds are explained by technical mistakes of trader, which were mentioned in previous review; these values are signed with asterisk in the table).

### Results of bond trades on KASE, including STF of RFCA within November 22-28 (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	Num- ber of deals	Best for the	
			on the last deal:		for last 365 days:				bid	offer
	min.	max.	yield	trend	min.	max.				
AGKkb1	11.00	11.00	11.00	-2.0	10.00	13.00	15.6	1	11.00	11.00
ASAVb2	11.00	11.00	11.00		9.00	11.00	20.2	1	11.00	11.00
ASBNb1	21.00	25.57	24.25	+4.7	9.00	111.04*	255.3	8	21.00	25.57
ASFIb10	9.12	9.12	9.12		8.00	9.12	492.6	1	9.12	9.12
ASFIb8	9.52	9.52	9.52	-3.5	8.10	15.50	169.7	1	9.52	11.00
ATFBb4	9.00	9.00	9.00	+0.5	7.00	10.00	35.6	1	9.00	9.00
BTAIb3	13.00	13.00	13.00		9.50	13.00	1,894.7	1	13.00	13.00
BTAIb4	13.00	13.30	13.30	+0.3	8.20	106.15*	464.1	2	13.00	13.30
BTAIb5	15.00	29.99	16.00	-14.0	8.30	101.34*	627.7	7	13.50	29.99
BTASb1	13.15	13.15	13.15	+0.1	9.00	13.15	2,508.1	1	13.15	13.15
BTASb2	13.90	13.90	13.90	+0.9	8.50	13.90	275.3	1	13.90	13.90
BTASb3	10.90	10.90	10.90		9.50	11.00	15.4	1	10.90	11.00
KAZIb2	11.00	11.50	11.00	-2.5	10.10	13.50	34.5	2	11.00	11.50
KIBNb3	14.00	14.00	14.00	0	13.94	14.00	16,559.3	13	14.00	14.00
KKAGb1	13.80	13.80	13.80	+1.5	11.00	13.80	58.4	1	13.80	13.80
KZIKb8	8.30	8.30	8.30	+1.3	7.00	12.70	242.6	1	8.10	8.30
KZNHb2	12.00	12.00	12.00	-0.1	9.85	14.00	65.7	1	12.00	12.00
KZPSb1	7.20	29.93	8.00	+0.8	6.50	73.00	825.7	7	7.20	29.93
MREKb2	16.00	16.00	16.00	+3.0	9.05	16.00	58.7	1	16.00	16.00
NRBNb5	12.00	13.00	12.00		8.30	13.00	3,638.8	3	12.00	13.00
TEBNb3	10.45	10.45	10.45	-3.6	9.00	14.02	19.0	1	9.00	12.00
TSBNb5	11.00	11.00	11.00	-1.0	10.00	12.00	15.9	1	11.00	11.00
TXBNb2	11.50	11.50	11.50	0	8.76	11.50	166.5	2	11.50	11.50
VITAb4	13.70	14.50	14.50	+1.5	9.20	16.00	34.0	2	13.00	14.50
VITAb5	13.00	13.00	13.00	-3.8	9.40	16.82	34.3	2	13.00	13.00
25							28,527.7	63		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (October 21- November 21, 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

On November 23, in trade system of KASE the repeated auction on floatation of **government long-term treasury liabilities of the Finance Ministry of the Republic of Kazakhstan MEUKAM-84 of the first issue** (KZKDKY070016, MUM084\_0001; KZT1,000, KZT1,571.4 m., March 14, 07 – March 14, 14, annual coupon, 6.75% APR, 30/360) were held by specialized trades method, on which Ministry of finance was planned to offer 5 m. bonds. 6 primary dealers participated in trades, who had submitted 33 bids (31 limited and 2 market), from which to the time expired 24 orders had left active (23 limited and 1 market). Total volume of active bids (volume of demand) made KZT20,253,830,870.50 and exceeded the suggested volume 4.8 times. "Net" price

in limited bids varied from 67.6737% (15.00% APR) to 87.3164% (9.50% APR), making in average weighted expression 78.9798% (11.5497% APR). In total volume of active bids to the stake of pension market subjects made 81.8%, to the stake of Kazakhstan banks – 9.5%, to the stake of broker-dealer organizations – 7.8%, to the stake of their clients – 0.9%. **By results of trades** the issuer had satisfied bids for purchasing of **1,200,000 bonds** for amount of **KZT1,103,821,800.00** at net price 87.3164% (9.50% APR). By results of specialized trades 83.3% bonds were redeemed by pension market subjects, 16.7% - by broker-dealer organization. All deals were executed. Considering earlier conducted offerings full volume of issue of MEYKAM-84 (KZKDKY070016) totaled **2,771,428 bonds** for amount of face value **KZT2,771,428,000.00**.

**On November 28**, in trade system of KASE the attempt of floatation of **government short-term treasury liabilities of the Finance Ministry of the Republic of Kazakhstan MEKKAM-9 of the eighth issue** (KZK1KM090088, MKM009\_0008; KZT100, November 28, 07 – August 28, 08, actual/actual) was held, on which Ministry of finance was planned to borrow KZT11.0 bn. 11 primary dealers participated in trades, who had submitted 45 bids (44 limited and 1 market), from which to the time expired 41 orders had left active (40 limited and 1 market). Total volume of bids (volume of demand) made KZT37,900.8 and exceeded the suggested volume 3.7 times. Price in active limited bids varied from 89.9042% (15.00% APR) to 94.0173% (8.50% APR), making in average weighted expression 93.1277% (9.8572% APR). In total volume of active bids to the stake of pension market subjects made 39.9%, to the stake of second tier banks (STB) – 35.6%, to the stake of their clients – 20.8%, to the stake of broker-dealer organizations – 2.5%, to the stake of their clients – 1.2%. **The ministry of finance considered the auction frustrated “Because as of November 28, 2007 there had formed the situation of actual absence of budget deficit”**.

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

In the analyzed period total volume of 3 deals made on KASE made KZT111.3 m. (\$921.9 m.). In the previous period (November 15-21) the given indicator was equal to KZT961.4 m. or \$8.0 with 12 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 **100.0%**, as on previous week. More detailed data about trades with GS on KASE are given in the table.

#### **Parameters of Exchange's transactions in GS within November 22-28**

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</b>				<b>89.7% (10.3%) of purchase and sale sector's turnover</b>		
15 - 28	4.00	4.00	4.00	4.00	99.8	1
Total					<b>99.8 (99.1)</b>	<b>1 (1)</b>
<b>Coupon (KZT): MEOKAM-72, MEUKAM-120</b>				<b>10.3% (89.7%) of purchase and sale sector's turnover</b>		
731 – 1095	6.09	6.09	6.09	<b>6.09 (6.50)</b>	1.2	1
more than 2191	5.50	5.50	5.50	<b>5.50 (6.54)</b>	10.3	1
Total					<b>11.5 (862.3)</b>	<b>2 (11)</b>
<b>GRANDTOTAL</b>					<b>111.3 (961.4)</b>	<b>3 (12)</b>

#### **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.*