

WEEK OF STOCK MARKET OF KAZAKHSTAN

December 13 - 26

SUPPLEMENTAL INFORMATION

US dollar = **120.84** at official rate for the end of the period.

US dollar = **120.94** 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 **4.0% APR**.

Money market indicators as of December 26 and change for the period

Indicator	Rate	Trend
TONIA	0.76	-0.44
Autorepo GS 2 days	2.00	-
Autorepo GS 7 days	4.08	-
Autorepo GS 28 days	9.00	+0.39
KazPrime-3M	12.38	+0.08

Stock securities' market indicators as of December 26 and change for the period

Index	Value	Trend
KASE	2,608.21	+5.00
KASE_BP	218.67	-1.13
KASE_BC	132.21	-1.03
KASE_BY	9.41	+13.23

MAIN NEWS OF THE MARKET

Since December 13, 2007 trades with next bonds, traded in KASE's category "A" official list, **are suspended on KASE**: KZ2CKY07A701 (ASBNb1) of Alliance Bank JSC (Almaty); KZPC2Y05B335 (BTAIb4) of Daughter mortgage organization of joint stock company Bank TuranAlem BTA Ipoteka JSC (Almaty); KZPC1Y10B333 (BTAIb5) Daughter mortgage organization of joint stock company Bank TuranAlem BTA Ipoteka JSC; KZ2CKY06A760 (HSBKb3) of Halyk savings bank of Kazakhstan JSC (Almaty); KZ2CKY10B075 (KZIKb4) of Kazakhstan Mortgage Company JSC (Almaty); KZ2CKY05A739 (KZPSb1) of Kazpost JSC (Almaty); KZ2CKY07A503 (CCBNb2) of Bank CenterCredit JSC (Almaty). Suspension of trades with mentioned securities was made due to receiving by KASE of decision of Specialized inter-region economical court (SIEC) of Almaty dated December 11, 2007 for security of suit from Pension assets investment management organization Bailyk assets management (daughter organization of Eurasian bank) (Almaty, PAIMO Bailyk assets management JSC) to RBNT SECURITIES JSC and KASE.

On December 17 Fitch Ratings has revised the Outlooks on Kazakhstan's Long-term Issuer Default ratings (IDR) to Negative from Stable. The rating action reflects Fitch's revised assessment of the risks to Kazakhstan's sovereign credit profile arising from a severe curtailment in the Kazakh banking sector's access to international capital markets since August 2007. "The persistence of difficult market conditions has increased the risk that Kazakh borrowers may struggle to attract foreign capital well into 2008, which could prolong the draw-down on foreign exchange reserves and widen the scope for external liquidity problems to spill over into a broader threat to financial stability.

After change of prognosis on long-term RDI of Kazakhstan on **December 17 Fitch Ratings has changed the Outlooks for the Long-term Issuer Default Ratings (IDRs) of seven Kazakhstani banks**: ATFBank JSC, Kazakhstan Bank of Development JSC, Bank TuranAlem JSC, Kazkommertsbank JSC, Halyk savings bank of Kazakhstan JSC, Alliance Bank JSC, Bank CenterCredit JSC. **On December 18** by the same reason **Fitch Ratings changed the outlook on long-term rating of default of the issuer (RDI) in foreign currency for Astana-Finance (Astana) from "Stable" to "Negative"**.

On December 26 National bank of Kazakhstan had spread the information, according to which **Board of National Bank of Kazakhstan had set the official refinancing rate since January 1, 2008 at the 11.0% APR level**, preserving it on the same level. Except this, was informed that with aims of regulating of short-term liquidity of second tier banks by the Board of National bank on December 24, 2007 was accepted the decision **to postpone consummation terms of new minimal reserve requirements normative standards (5% on domestic liabilities and 10% on other liabilities) from January 15 of 2008 to July 1 of 2008**. Current rates of minimal reserve requirements normative standards are 6% and 8% respectively.

SHARES MARKET

News of shares' market

Since December 13 shares of class "E" (ISIN – KYG772521491) of Russia Renaissance Fund SPC (Cayman Islands) have been included in STF RFCA official list ("C" category) according to term 1 under the symbol aKY_RRF_. The shares were issued under the segregated portfolio of the most liquid shares of Russian issuers, included in the representative list for calculation of Morgan Stanley Capital International Renaissance index. Trades with them were opened on STF RFCA since **December 24. Renaissance Capital Investment Kazakhstan JSC** (Almaty) executes the functions of market-maker on certificates on STF RFCA with minimal volume of compulsory quotation in size of 1 lot. Lot on specified securities was set in size of 1,000 shares. 100,000 shares with the aggregate face value of USD10,000,000 are admitted on STF RFCA. The main activities of the issuer of shares are creation of segregated portfolios of securities, additional classes and series of shares within the segregated portfolios with the aim of raising investments. More detailed information about the securities is published on KASE's website at http://www.kase.kz/emitters/ky_rrf_.asp.

Since December 14 common shares KZ1C49190016 of PAVLODARENERGO JSC (Pavlodar) have been included into STF RFCA official list ("C" category) according to term 3 under aPDEN symbol. It will be announced later about trades opening with securities on STF RFCA. Daughter organization of Bank CenterCredit JSC BCC Securities JSC (Almaty) is the financial consultant of the issuer. More detailed information about securities is published on the web site of KASE at <http://www.kase.kz/emitters/pden.asp>

On December 19 in order to execute the decision of Specialized inter-district economical court (SIEC) of Almaty city, dated December 19 of 2007, KASE had canceled the specialized trades on re-purchase of preferred stocks KZ1P35970816 (KASE's category "A" official list, ATFBp8) of ATFBank JSC (Almaty) by Bank Austria Creditanstalt AG (Vienna), appointed on December 21 of 2007. By specified decision, provided to KASE by QVT Fund LP company, the company Bank Austria Creditanstalt AG (Vienna) was prohibited to enclose any deals with shares of ATFBank JSC, the registrar of bank – to register any deals with shares of bank, enclosed by Bank Austria Creditanstalt AG, company Bank Austria Creditanstalt AG – to make any settlements on deals with shares of the bank.

Since January 9, 2008 Almaty Investment Management JSC (Almaty) on the basis of its application is exempt from execution of market-maker functions on KASE on **common shares KZ1C35970017 (ATFB) of ATFBank JSC** (Almaty), traded in KASE's category "A" official list.

Since January 9, 2008 AIM Capital JSC (Almaty) on the basis of its application is exempt from execution of market-maker functions on special trade floor of regional financial center of Almaty (STF RFCA) on **common shares KZ1C35970017 (ATFB) of ATFBank JSC** (Almaty), traded in STF RFCA category "C" 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 amounting to \$193,982.7 th. or KZT23,425.2 m. were made in shares during the analyzed period which was 2 days longer than previous. In comparison with the previous period (December 6-12, 463 deals, \$67,077.0 th. or KZT8,097.8 m.), turnover of the sector has increased 2.9 times. During the analyzed period on KASE, 5.4% of operations in quantitative expression and 14.8% in volumetric were nego. In the previous period these indicators made 3.7% and 7.8% correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 40 (39) members on 31 (31) instruments. At that: 2.6% (2.8%) of gross-turnover of the market – 3.6% (3.6%) on purchasing transactions and 1.6% (2.1%) - on sale transactions were controlled by pension market subjects; 18.4% (21.8%) of exchange's turnover of shares – 14.6% (16.4%) - on purchasing transactions and 22.2% (27.3%) - on sales transactions went through the depo accounts, registered on physical persons during the week.

In the described period weighted average daily prices of 23% (39%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 51% (39%) – fell, prices of 26% (22%) remained unchanged. In the described period shares prices changed positively in the range from 1.08% (CCBN) to 43.00% (ASFlp), negative change – from 0.93% (TEBNp) to 30.77% (RAHT).

By results of analyzed period KASE index increased by 5.0%, confidently fixing during last several days at the level of 2,600 points. Judging by dynamics of given indicator, growth was confident enough, and possibly, was fixed by presence of strong fundamental factors. At that for 4.5% of index' growth (from 5.0%) three securities were responsible – BTAS, KKGB and RDGZ, which had grown in price by 8.22 %, 13.17 % and 8.08 % correspondingly. And if the growth of last instrument is not surprising, than growth of other two seems very positive, considering the conjuncture of Kazakhstan market of last 4 months.

But, the positive of market should not be overestimated yet. According to results of technical analysis of index, "bulls" most likely will "turn on" resistance level of 2,650 here.

Growth of very cheap common shares of Kazkommertsbank JSC and Bank TuranAlem JSC, most likely, is nothing but correction after long and deep fall, because news during analyzed period were not pleasant. Fitch Ratings, which still had the reputation of the least aggressive "down-grader" of our ratings had changed its position (see above). However reaction on western markets was slack, because possible downgrading of ratings were already foreseen in the current cost of Kazakhstan assets. Moreover, message about change of ratings by Fitch had followed after similar rating action of Standard & Poor's.

On December 19 Kazkommertsbank had offered on KASE its subordinated 10 years' bonds for amount of KZT7,695.00 m. (about \$64 m.), which had become the first banking issue of bonds on local market in post-crisis period. Yield of given bonds was determined at the level of 11.50% APR, which corresponds the yield of 10 years' non-subordinated eurobonds of bank abroad. Analysts, market, and most likely, the bank itself if to judge by almost total absence of reaction on significant event, are more inclined to consider the offering as PR-action, but not as victory of issuer over current conjuncture.

Kazakhstan debt market now looks very attractive for local banks, at that forcedly-attractive. It happens because local investor is more informed in state of bank, than foreign do. Also, factor of affiliating also plays the important role in forming of offering prices, which as result let to borrow money by rates lower than current inflation. So specialists of KASE and IRBIS are expecting the growth of activity on primary corporate debt market of Kazakhstan. However, it should be remembered, that potential of market is small in comparison to needs of banks in refinancing. The massed demand should not be expected. Most likely, in given segment of market large companies will share the risk of refinancing with daughter and affiliated structures.

On December 24 Fund for stable development Kazyna JSC provided Bank TuranAlem JSC with 3 years' deposit for amount of \$81 m. The given financing was received in accordance with program of Government for provision of stability in financial and construction sectors of the country. Despite the comparatively small volume of placed sum, this event shows the real readiness of Government to support private financial sector in case of need, about which it was announced. Most likely, it will strengthen the confidence of investors in future of Kazakhstan banking system.

Summarizing the above mentioned it should be noted that fixing of KASAE index higher than 2,650 points now seems unlikely. IRBIS is expecting that in short-term perspective market will go to side trend on current rates or will decrease to levels of previous horizontal channel. In middle term perspective index, possibly, will continue its fluctuations in the limits of 2,400 – 2,650.

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 13-26 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:		for last 365 days:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend, %	min.	max.			bid	offer
AMGZp	30,000.00	30,000.00	30,000.00	-30.2	20,000.00	75,000.00	20.87	1	30,000.00	30,000.00
ASFI	15,000.00	15,000.00	15,000.00	0	8,100.00	15,000.00	8,637.97	9	15,000.00	14,999.00
ASFip	11,500.00	14,500.00	14,500.00	+45.0	4,001.00	14,500.00	506.68	2	14,500.00	11,500.00
ATFB	10,180.93	10,180.95	10,180.93	0	8,100.00	14,000.00	22,709.09	16	10,180.95	10,150.00
ATFBp	5,500.00	5,675.11	5,500.00	-3.1	2,800.00	6,500.00	24.90	8	5,675.11	5,500.00
ATFBp8	5,700.00	5,719.00	5,700.00	0	1,545.00	8,999.00	406.01	5	5,719.00	5,700.00
BTAS	73,000.00	125,000.00	79,000.00	+8.2	850.01	157,275.00	27,242.65	73	125,000.00	73,000.00
CCBN	1,300.00	1,498.99	1,399.99	+7.3	1,000.00	2,050.00	24,179.55	72	1,498.99	1,035.00
CHFM	1,000.50	1,000.50	1,000.50	0	600.00	1,500.75	2.49	1	1,000.50	1,000.50
CHFMp	700.00	700.00	700.00	0	700.00	908.50	1.25	1	700.00	700.00
DNBN	3,600.00	3,600.03	3,600.01	-10.6	1,400.00	6,727.50	3,273.17	11	3,600.03	3,600.00
EXBNp	1,900.00	1,900.00	1,900.00	0	1,100.00	2,200.00	33.04	3	1,900.00	1,900.00
GB_KZMS	3,100.00	3,350.00	3,100.00	-6.1	3,000.00	3,700.00	167.59	14	3,350.00	3,100.00
HSBK	500.00	534.99	520.00	+1.4	402.00	781.00	266.28	24	585.00	500.00
HSBKp1	320.00	349.99	320.00	-8.6	240.00	353.00	56.79	15	349.99	320.00
KKGB	692.00	789.99	765.00	+13.2	600.00	1,550.00	3,218.90	119	789.99	500.00
KKGBp	325.00	350.00	341.00	-2.3	190.00	499.00	119.41	13	350.00	325.00
KZTCp	2,400.00	2,400.00	2,400.00	-4.0	1,044.00	8,750.00	24.21	1	2,400.00	2,400.00
KZTK	35,000.00	37,500.00	35,000.00	-3.0	35,000.00	55,000.00	118.60	8	37,500.00	35,000.00
KZTKp	21,000.00	24,000.00	22,000.00	0	11,000.00	27,100.00	270.10	18	24,000.00	21,000.00
LNAT	8,700.00	8,700.00	8,700.00	0	1,649.44	9,999.00	24.35	1	8,700.00	8,700.00
MMGZp	15,990.00	15,999.00	15,999.00	-0.3	7,000.00	16,400.00	40.29	2	15,999.00	15,899.00
PDES	976.10	976.11	976.11	0	843.03	1,100.00	2,732.82	4	976.11	976.10
RAHT	2,700.00	4,049.99	2,700.00	-30.8	1,000.00	4,049.99	1.60	2	4,100.00	2,700.00
RDGZ	19,850.00	21,800.00	21,400.00	+8.1	13,000.00	21,800.00	60,079.57	179	21,800.00	19,850.00
SUMB	300,000.00	300,000.00	300,000.00	+7.1	270,000.00	300,000.00	10,701.74	2	300,000.00	300,000.00
TEBN	7,000.00	7,000.01	7,000.00	0	3,550.00	9,000.00	164.29	4	7,000.01	7,000.00

To be continued on the page 4

Results of share trades on KASE, including STF of RFCA within December 13-26 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:				Volume of deals th. USD	Num-ber of deals	Best for the period:			
	min.	max.	on the last deal: price	trend, %			bid	offer		
TEBNp	2,470.00	2,470.00	2,470.00	0	1,114.01	3,300.00	20.45	2	2,730.00	2,470.00
TSBN	2,000.00	2,280.01	2,201.01	-3.5	1,510.00	4,550.00	167.51	14	2,281.00	2,000.00
TSBNp	1,230.00	1,230.00	1,230.00	-12.1	1,230.00	2,415.00	27.40	1	1,230.00	1,230.00
ZERD	3.50	3.50	3.50	-12.5	1.50	4.50	12.42	1	3.50	3.50
31							165,251.96	626		

Notes: Trends are given relative to the last deal of the previous month (November 12 – December 12, 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

CORPORATE BOND MARKET

News of corporate bond market

Since December 13 derivative debt securities – certificates BMG749471212, issued with underlying marked assets in the form of common shares of Joint stock commercial Savings bank of Russian Federation OJSC by the company **Renaissance Securities Trading Limited** (Bermudas) under 100% guarantee of Renaissance Capital Holdings Limited (Bermudas) **have been included in STF RFCA official list (C category) according to term 1 under the symbol aBM_RECHd1**. Trades with them had been opened since **December 24**. **Renaissance Capital Investment Kazakhstan JSC** (Almaty) executes the functions of market-maker on certificates on STF RFCA with minimal volume of compulsory quotation in size of 1 lot. Lot on specified securities was set in size of 25 certificates. **5,286 certificates with the volume of USD20,002,224 are accepted** on SPT RFCA. More detailed information about the securities is published on KASE's website at http://www.kase.kz/emitters/bm_rech.asp.

Since December 14 bonds KZ2C0Y10C606 (aPDENb1, KZT100, KZT8.0 bn., July 10, 07 – July 10, 17, semi annual coupon, 9.00% APR for first year of circulation, then floating, depending on inflation rate) **of PAVLODARENERGO JSC** (Pavlodar) **have been included into STF RFCA official list ("C" category) according to term 3**. It will be announced later about trades opening with securities on STF RFCA. Daughter organization of Bank CenterCredit JSC BCC Securities JSC (Almaty) is the financial consultant of the issuer.

Since December 21 bonds KZP11Y15B651 (CCBNb18, KZT100, KZT50.0 bn.; December 5, 07 – December 5, 22, semi-annual index on inflation rate coupon, 13.0% APR for the first two circulation years, 30/360) **of Bank CenterCredit JSC** (Almaty) have been included in KASE's official "A" listing category. Trades in the bonds have been opened on KASE **since December 21 of 2007**. Market-maker's obligations on the mentioned bonds on KASE are executed by BCC Invest JSC – daughter organization of Bank CenterCredit JSC (Almaty), volume of minimal mandatory quotations is 22,000 bonds. The named bond issue is the eleventh in the frames of the first bond program of Bank CenterCredit JSC, and the eighteenth issue of internal bonds of the bank that passed through the listing procedure on KASE. More detailed information about the issue of securities is available on KASE's web-site at <http://www.kase.kz/emitters/ccbn.asp>

Starting from December 24, 2007 trades with **bonds KZP01Y10C727** (KASE's category "A" official list, KKGBb6, KZT100,000, KZT10.0 bn., September 10, 07 – September 10, 17, quarter coupon indexed on inflation rate, 7.50% APR for first 2 years of circulation, 30/360) **of Kazkommertsbank JSC** (Almaty) are opened. Kazkommerts Securities JSC (daughter organization of Kazkommertsbank JSC) (Almaty) executes the functions of market-maker on named bonds on KASE with minimal volume of compulsory quotation in size of 20 bonds. The specified bonds have been included in the official category "A" list of KASE since September 10 of 2007. Named issue of bonds is the first in the frames of first bonds' program of Kazkommertsbank JSC, and sixth issue of bank's internal bonds, having passed the listing procedure on KASE.

Since December 24, 2007 XS0122349615 subordinated international bonds (KKGBe2, \$20.0 m.; December 22, 00 – December 22, 07, semi annual coupon 11.00% APR) **of Kazkommertsbank JSC** (Almaty) **have been excluded from KASE's official "A" listing category due to expiration of the circulation period**. Bonds have been included into KASE's official list since December 27, 2000, trades with them were opened on December 28, 2007. For the whole period of circulation of securities on KASE in purchase and sale sector the yield of bonds to maturity for buyer on deals, made by open-trades method varied from 7.00% APR to 15.25% APR. The last deal was made on March 2, 2006 7.50% APR yield. Except this, the specified bonds have been included into STF RFCA official list ("C" category) since March 16, 2007 under aKKGBe2 symbol, traded with them were not opened. By the message of the issuer total sum of payment made **KZT20,935,000.00**.

Primary market sector

On December 19 specialized trades on offering of KZP01Y10C727 bonds of Kazkommertsbank JSC (the parameters of bonds are given above) were held in Kazakhstan stock exchange's (KASE) trade system. The issuer planned to offer the entire volume of registered bonds. Subject of trades was net price of bonds (without accumulated interest), expressed as percentage from the face value of the security with the precision to the fourth sign after comma. Applications for participation in the offering were submitted from 11:30 a.m. to 1:00 p.m. of Almaty time (ALT). Only limited bids were accepted to the trades. The method of bids acceptance was **at declared price**. The calculation method was **T+0**. **Two KASE members** took part in the trades, who submitted three bids, from which two orders on the purchase of **the whole offered bonds' volume** remained active by the moment of bids submission period. The net price in the submitted bids was equal to 76.7631 % (11.50% APR). The entire volume of bid fell at the stake of pension market subjects. By the results of trades the issuer **satisfied all submitted bids in the full volume at the price of 76.7631 %**. **At that, the sum of raised capital made KZT7,695,060,000.00**. All deals had been executed.

Secondary market sector (purchase and sale)

A total of 58 deals amounting to \$155,571.0 th. or KZT18,794.0 m. were made in bonds during the analyzed period on KASE. In comparison with the previous period (December 6-12, 79 deals, \$119,435.9 th. or KZT14,416.5 m.), turnover of the sector has increased by 30.3%. In the analyzed period the stake of nego deals on KASE in quantitative expression made 3.5% and 0.05% - in volumetric expression. No nego deals were made on KASE on the previous period.

During the analyzed period deals were made by KASE's 19 (25) members on 30 (71) instruments. At that 1.07% (32.2%) of gross-turnover passed through accounts of pension market subjects 0.0% (34.3%) on purchasing transactions, and 2.15% (30.0%) on sales operations). 2.5% (1.0%) of exchange's gross-turnover of corporate bonds – 4.9% (0.9%) on purchasing transactions and 0.1% (1.2%) on sale transactions, passed through depo accounts registered on physical persons.

By results of period 13 names of bonds were characterized by growth of average weighted net price on the opened market, 11 – of decrease, prices of three securities remind unchanged. KKGBb6 and KSMKb2 bonds were traded for the first time on KASE. AGKKb1 (-6.98 %), VITAb5 (-7.25 %) and ATFBB6 (-10.46 %) seemed re-sold, while TEBNb16 (+26.2 %), KAFIb1 (+7.9 %), NFBNb1 (+7.6 %) and RGBRb4 (+6.8 %) seemed re-bought. Yield to maturity for buyer on deals made decreased during the week for 11 bonds, increased for 16.

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; and on current week – by correcting deals, which were aimed to cover losses of injured parties).

Results of bond trades on KASE, including STF of RFCA within December 13-26 (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 period:					
	on the last deal:				bid	offer				
	min.	max.								
AGKKb1	13.00	13.00	13.00	+2.0	10.00	13.00	41.60	1	9.00	13.00
ASBNb6	17.50	18.00	18.00		8.70	18.00	16.65	2	17.50	18.00
ASFIb12	9.70	9.70	9.70		8.43	9.90	16.16	1	9.70	9.71
ASFIb3	6.00	9.00	6.00		6.00	11.93	227.86	2	6.00	9.01
ASFIb4	13.00	13.00	13.00	0	9.48	15.50	17.82	1	13.00	13.01
ASFIb5	14.00	14.50	14.50	+0.5	8.83	15.50	34.92	2	13.00	14.50
ASFIb6	14.00	14.00	14.00	+2.0	9.50	15.50	16.56	1	14.00	14.01
ATFBb5	11.50	11.50	11.50	0	8.15	11.50	14.04	1	11.50	11.51
ATFBb6	8.50	8.50	8.50	+2.3	6.21	9.49	37.43	2	8.50	8.50
BTASb4	14.00	47.47	47.47	+34.5	7.00	47.47	337.14	3	13.00	47.47
BTASb7	8.60	11.50	11.50	+4.8	6.73	11.50	74,796.11	9	8.60	11.50
CSBNb6	11.25	11.25	11.25	0	9.00	13.25	21.70	2	9.45	11.25
EXBNb1	9.45	9.45	9.45		9.11	14.00	830.91	1	9.49	9.49
HSBKb8	9.50	9.50	9.50		7.70	9.50	110.17	1	7.70	9.50
KAFIb1	7.76	7.76	7.76	-2.2	7.76	10.00	1,280.08	1	7.76	7.76
KASTb2	10.94	10.94	10.94	+0.7	8.40	10.94	780.69	1	10.00	10.94
KKGBb6	11.09	11.09	11.09		11.09	11.09	45.85	1	10.13	11.46
KSMKb2	11.00	11.00	11.00		11.00	11.00	1,570.22	1	9.50	11.00
LOGCb1	10.30	10.30	10.30		10.30	10.30	2,505.50	2	10.30	10.30
MREKb2	16.00	16.00	16.00	0	9.05	16.00	23.03	1	16.00	16.00
NFBNb1	12.01	12.01	12.01		10.17	14.00	1,133.45	2	12.01	12.01
ORDBb2	12.54	12.54	12.54		10.00	13.50	1,662.36	1	12.50	12.54
ORDKb1	11.99	11.99	11.99	0	11.99	13.00	28.72	1	11.99	14.02
ORNKb1	14.02	14.02	14.02		6.35	15.99	7.85	1	14.02	14.02
RGBRb3	10.00	10.00	10.00	0	8.10	12.00	1,808.97	3	10.00	10.00

To be continued on the page 6

Continued of table

**Results of bond trades on KASE, including STF of RFCA within December 13-26
(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 period:		
	min.	max.	on the last deal:		for last 365 days:				bid	offer	
			yield	trend	min.	max.					
RGBRb4	12.00	13.00	13.00		8.00	15.00	15.00	51.81	4	12.00	13.00
TEBNb16	8.00	10.00	8.00	-4.0	8.00	12.00	978.01		2	8.00	10.00
TSBNb4	11.00	11.00	11.00		8.50	11.00	15.40		1	11.00	11.00
VITAb4	15.00	15.00	15.00	+0.5	9.20	16.00	64.14		1	15.00	15.00
VITAb5	15.00	15.00	15.00	+2.0	9.40	16.82	3,240.16		2	15.00	15.00
30							91,715.29		54		

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (November 12 – December 12, 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

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

December 26, in trade system of KASE the auction of floatation of **government short-term treasury liabilities of the Finance Ministry of the Republic of Kazakhstan MEKKAM-9 of the 9-th issue** (KZK1KM090096, MKM009_0009; KZT100, December 26, 07 – September 26, 08, actual/actual) was held, on which Ministry of finance was planned to borrow **KZT20,000.0 m.** 10 primary dealers participated in trades, who had submitted 56 bids (33 limited and 23 market), from which to the time expired 52 orders had left active (31 limited and 21 market). Total volume of bids (volume of demand) made KZT68,614.1 and exceeded the suggested volume 3.7 times. Price in active limited bids varied from 91.7293% (12.0000% APR) to 94.0000% (8.4952% APR), making in average weighted expression 93.1183% (9.8358% APR). In total volume of active bids to the stake of one of pension market subjects made 1.2%, to the stake of second tier banks (STB) – 85.8%, to the stake of their clients – 11.9%, to the stake of broker-dealer organizations – 1.1%. **By results of trades** issuer made cut-off at the price 93.7292% (8.9042% APR) and satisfied bids for purchasing of **72,833,333 bonds** for amount of **KZT6,828,278,533.75**. Price in satisfied bids varied from 93.7292% (8.9042% APR) to 94.0000% (8.4952% APR), making in average weighted expression 93.7521% (8.8695% APR). By results of auction 59.5% from total volume of offered bonds was purchased by STB, 40.5% - by their clients. All deals were executed.

Secondary market sector (purchase - sale)

In the analyzed period total volume of 23 deals made on KASE made KZT20,727.0 m. (\$171.1 m.). In the previous period (December 6-12) the given indicator was equal to KZT7,994.7 m. or \$66.2 th. with 11 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 99.0. More detailed data about trades with GS on KASE are given in the table.

Parameters of Exchange's transactions in GS within December 13-26

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
Discount (KZT): notes of National Bank						
					73.2% (95.4%) of purchase and sale sector's turnover	
less 8	7.00	10.01	10.01	7.52	12,418.0	12
15 – 28	5.50	5.50	5.50	5.50 (7.37)	1,794.3	1
92 – 181	8.00	8.00	8.00	8.00	969.0	1
Total					15,181.3 (7,625.7)	14 (5)
Coupon (KZT): MEOKAM-36, STL-60,84						
					26.8% (4.6%) of purchase and sale sector's turnover	
Less than 730	6.42	13.58	6.50	6.58 (6.41)	1,561.9	6
731 – 1095	6.50	6.50	6.50	6.50	50.0	1
1096 – 1460	6.52	6.52	6.52	6.52	3,933.8	2
Total					5,545.6 (369.0)	9 (6)
GRANDTOTAL					20,727.0 (7,994.7)	23 (11)

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