



Kazakhstan Daily Market Report

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Local Market Today

- The inflation in November 2008 was 0.4% and 9.2% since January, statistics agency reported on Monday.

In November the prices for foodstuffs increased by 0.7% (10.3% in the year to date), services by 1% (11.2%) while non-food commodities prices fell by 0.4% (an increase of 5.8% in the year to date).

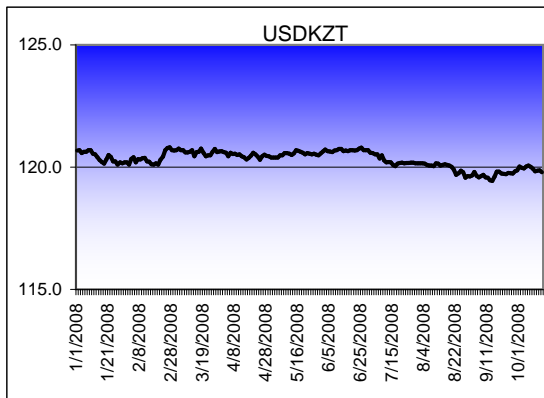
The year-on-year inflation (November 2007 vs. November 2008) totaled 11.3%, while prices for foodstuffs went up by 13.3%, for non-food commodities by 7% and for services by 12.6%.

The average annual inflation (January-November 2007 vs. January-November 2008) was 17.9%. Prices for foodstuffs for the period y-o-y went up by 24.9%, for non-food commodities by 10.8% and for services by 14.8%.

As reported, the average annual inflation (January-December 2007 vs. January- December 2006) was 10.8%, the annual inflation (December 2007 vs. December) stood at 18.8%.

The National Bank forecasts annual inflation at 10% in 2008, the average annual inflation at 16%-18%.

FX Market



National Bank of Kazakhstan Rates

	USD	EUR	RUB	GBP	CHF	JPY
KZT	120.45	151.65	4.30	174.93	98.98	1.30
1 week	0.17	-1.43	-0.41	-0.54	-1.65	-1.15
1 month	0.42	1.40	0.83	-0.51	-0.02	-2.38
Change (%)						
1 year	-0.26	4.75	1.46	2.36	0.43	-4.34

KASE

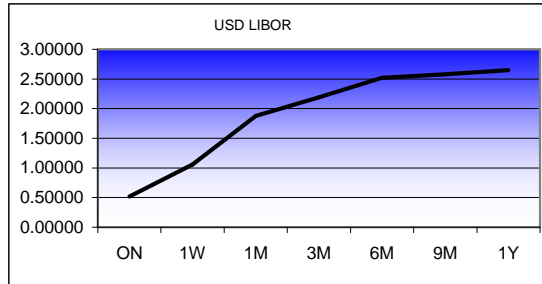
1st Session				2nd Session			
Previous	Today	Change	Volume (\$mln)	Previous	Today	Change	Volume (\$mln)
120.45	120.45	0.00%	500.88	120.51	120.40	-0.09%	283.60

Citibank Currency Forecasts as of December 3 2008 (end of period)

	1Q 09	2Q 09	3Q 09	4Q 09		1Q 09	2Q 09	3Q 09	4Q 09
EURUSD	1.2000	1.1700	1.1500	1.1500	USDKZT	120.64	121.17	121.70	122.22
GBPUSD	1.4300	1.3900	1.3700	1.3700	EURKZT	144.77	141.77	139.96	140.55
USDJPY	93.00	92.00	90.00	88.00	GBPKZT	172.5	168.4	166.7	167.4
USDCHF	1.2800	1.3100	1.3400	1.3400	JPYKZT	1.297	1.317	1.352	1.389
USDCAD	1.2500	1.2700	1.2900	1.3000	CHFKZT	94.3	92.5	90.8	91.2
					CADKZT	96.5	95.4	94.3	94.0

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Money Market



LIBOR

	ON	1W	1M	3M	6M	9M	1Y
USD	0.51875	1.05625	1.87625	2.19250	2.52000	2.57875	2.64875
EUR	2.89000	2.85750	3.32625	3.67500	3.71625	3.76500	3.78500
JPY	0.51250	0.64125	0.94125	0.94875	1.03875	1.09000	1.14000
GBP	2.06250	2.23125	3.10000	3.71875	3.85375	3.91000	3.94375

	EURIBOR
1w	2.86800
2w	2.94000
1m	3.33500
3m	3.66900
6m	3.71000
9m	3.75500
1y	3.77700

Citibank Deposit Quotes (Indicative)

	1W	2W	1M	3M	6M	9M	1Y
KZT	5.35%	5.40%	5.50%	5.85%	6.05%	6.20%	6.45%
USD	0.43%	0.48%	0.78%	0.93%	1.60%	1.66%	1.72%
EUR	2.01%	2.02%	2.30%	2.52%	2.55%	2.58%	2.59%

Treasury Bills

Days	Yield	Days	Yield	Days	Yield	Years	Yield
28	5.76%	252	8.72%	365	7.50%	6	8.75%
49	6.01%	273	7.25%	1095	8.45%	8	19.62%
91	6.15%	308	7.99%	1461	8.55%	10	19.58%
182	6.99%	329	7.65%	1826	8.75%	15	cpi+0.01%

Macro Indicators

	Last	Previous*
Inflation November (%)	0.4	0.6
CB Gold/Forex Reserves (\$bln)	31-Oct-08 21.02	15-Oct-08 20.97
National Fund (\$bln)	31-Oct-08 26.33	15-Oct-08 27.42
Oil (barrel/\$)	48.89	49.84
Gold/\$	764.65	912.85

*Previous refers to value 1 week prior for commodities, and 1 month prior for all others.

Equity Markets

	Level	Changes (%)		
		1 day	1 month	1 year
S&P 500	871	2.55	-10.41	-54.70
FTSE	4170	1.14	1.14	-44.17
NIKKEI	7924	-1.00	-14.00	-69.99
NASDAQ	1166	3.15	-13.50	-60.24

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