

Graphics and pictures showing a breakdown of the number of deals in shares listed on KASE on days of the reporting period have been used in the decoration of this report. The idea to represent exchange data in such fashion belongs to senior specialist of KASE's Information and Analysis Department Vitaliy Kim

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Address of KASE Board to Shareholders and Market Participants

Dear shareholders and market participants!

The past year appeared to be harsh for of us. KASE managed to finish the year with minimum losses thanks to its versatility and an incidental capability to diversify risks. Despite of an outflow of investor money and banking system complications, the total volume of trade in financial instruments increased as compared with 2007 by 19 %. There were more trading instruments and listing companies. According to the reporting year the KASE group showed positive financial results. Although the group's consolidated net income dropped 45 %, reaching KZT121 m.

According to our forecasts year 2009 will be as complex as the previous year. Despite of less market activity, KASE will grow achieving its strategic goals. We intend to continue reform the securities market, making it more reliable and safe for participants.

Year 2009 will see an introduction of a repo transaction risk management system. The Exchange is planning to gradually upgrade a securities market settlement system, bringing it into compliance with international standards and meeting today's demands of domestic and foreign investors. The Exchange is working on the first stage of the project, aiming to implement a collateral management system on purchase and sale deals in securities. The Exchange is happily advancing on the global market, enhancing KASE's recognizability and contributing largely into acknowledgement of the Kazakhstan market by foreign investors.

We believe in potential of the national financial system, in our strength and professional attitude and are eager to make our mutual business relations more effective.

KASE Board

Brief Description of Market Conditions

Year 2008 was special with a crucial point, dividing the year into two periods different in macroeconomic situation. The first half of the year saw Kazakhstan stock market, and the entire financial market encouraged with optimism roused by record growth on global commodity markets, in the second half the market was depressed with negative economical news from Europe and the USA.

Record high oil and metal prices on international trading floors in the first half, as investors moved money from financial markets to commodities, provided massive inflow of export revenues into Kazakhstan. This allowed for the republic improving balance of payments after the first wave of crisis in autumn 2007, and STBs receiving additional liquidity, not engaging in money market transactions. Demand in repo transactions reduced a little, which resulted in exchange trade volume and rates in this market segment reaching annual minimums in May (pic. 1)¹.

The same factors caused currency market trade volume to increase each month. Businesses were encouraged to convert a significant part of currency revenues in the tenge, apart from ordinary tax payments, with introduction of customs fee on export of crude oil in May 2008.

Kazakhstan basic material companies in the first half informed on excessive profits, and Kazakhstan banks seemed to handle liquidity deficit. As a consequence, share prices stabilized on KASE (pic. 2), and some investors perceived it as the Kazakhstan share market reaching its bottom.

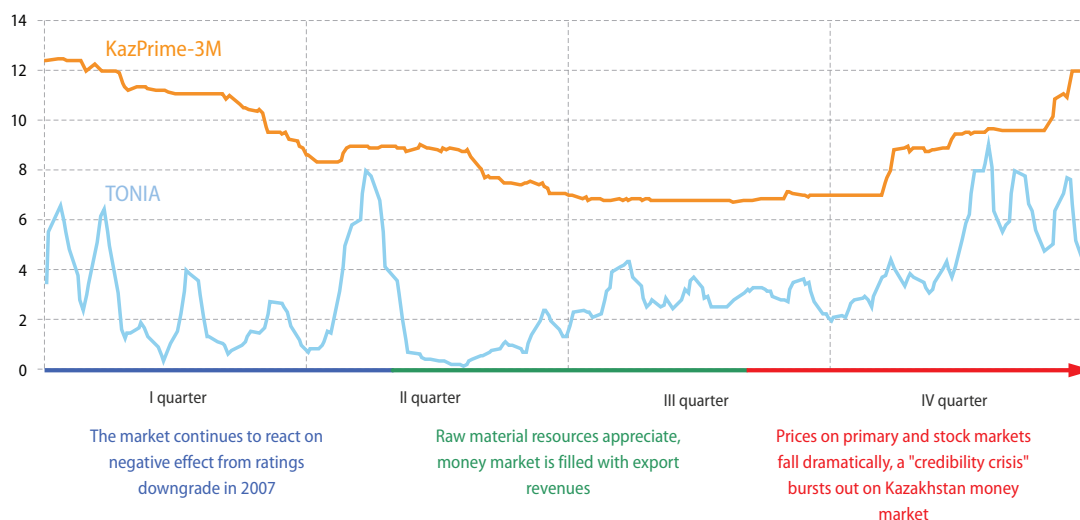
In July 2008 the price "bubble" on the overheated global commodity market blew out. Prices on the main exported commodities began to fall dramatically (Brent crude oil dropped from USD145 in July to USD35 a barrel at the end of December).

In August this process was overlapped by a global depression, provoked by Lehman Brothers' bankruptcy, and problems of American mortgage agencies Fannie Mae and Freddie Mac and international insurance giant – AIG. This was the beginning of the second wave of the global financial crisis.

Liquidity crisis in western countries coupled with an investors' panic resulted in massive sell-outs of assets of emerging markets as being the most risky. Kazakhstan companies' shares and depository receipts were plummeting abroad, and arbitrage deals caused the prices to equivalently fall on the Kazakhstan share market (pic. 2).

Picture 1.

Money market rates in 2008 (% APR)



¹ Appreciation of short-term money, on the schedule, is tied to a seasonal factor – budget payments according to results of the year.

The situation deteriorated on August 2, when Doszhan Temir Zholy (DTZ) – issuer of the first Kazakhstan infrastructure bonds – defaulted on payment of regular coupon interest on the bonds.

Expecting more defaults, which was easy to forecast amid a rapidly-growing inter-corporate debt, investors hurried to sell bonds of Kazakhstan issuers and purchased less risky financial instruments.

Under the influence of this process corporate bond yield soared in August (pic. 3). The final destination of "flight into quality" was, mainly, bonds of the Kazakhstan Finance Ministry, and, at times, US treasury bonds. Following the slump of shares and bonds, used as repo transactions subject, market value of investment portfolios, which were built of borrowed funds of the repo market, appeared to be significantly lower than nominal value of obligations thereon.

Such portfolios turned out to be loss-making, and their creators ended up in insolvency. Amid hopes for prices correction, some of them opted to constantly prolong expiring repo transactions or refinance "the

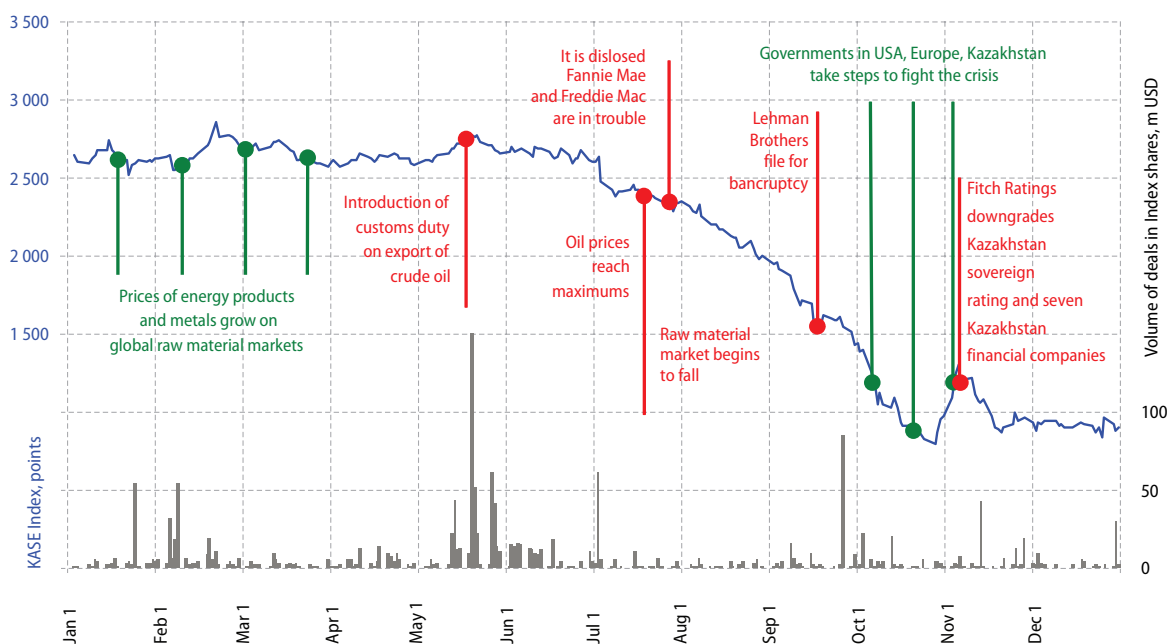
pyramid" built in such a fashion with more risky loans. Mirroring higher risks, Kazakhstan money market rates climbed quickly in autumn (pic. 1).

Under such circumstance the government securities market seemed to be the most predictable and stable exchange sector. The Kazakhstan National Bank issued less notes, however, this was compensated with significant growth in attractions of the Ministry of Finance, financing increasing budget deficit through sales of MEKAM. Investors eagerly bought these securities, increasing volume of the government securities' primary market on KASE in 2008 by 2.9 times against 2007.

The first signs, indicating the conditions on the share market will improve, appeared at the end of October 2008 when governments almost in all countries took steps to fight the crisis. Share market prices entered a sideways trend remaining there through the end of the year (pic. 2).

In November and December 2008 the domestic market was pressed with high devaluation expectations, while in neighboring Russia the ruble was plummeting

Picture 2.
KASE Index performance in 2008

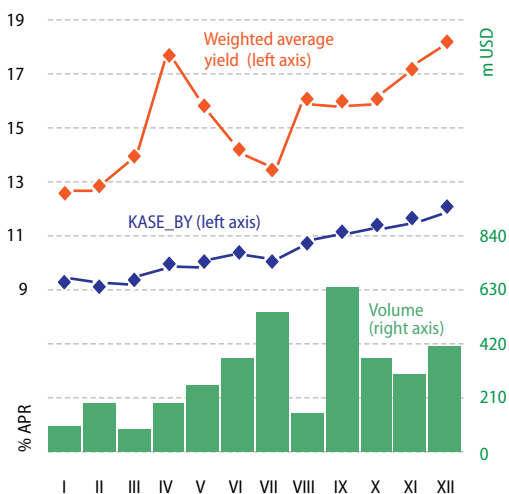


against the dollar since the middle of September. The expectations correspondingly reverberated on the tenge debt instrument market and money market.

Having no opportunity to conceal the tight situation, a number of companies in the second half of December failed to honor their obligations on repo transactions. Later, in Q1 2009, the sum of undischarged debt in the exchange market segment reached maximums unusual for Kazakhstan, TONIA indicator reached its historic highs, and KASE jointly with AFS were forced to significantly restructure the repo transactions market to minimize risks and work on credibility to the market.

Picture 3.

Dynamics of trade volume and corporate bond yield on KASE in 2008



Steps on Unification of Trading Floors

Within efforts joined with ARA RFCA in 2007 a decision was made to unite two trading floors – MTF KASE and STF RFCA. The first significant product of the efforts was introduction on January 15, 2008 of changes and additions to the KASE internal document "Rules on Organization and Operation of Special Trading Floor of Regional Financial Center of Almaty". The amendments were developed and made mainly in connection with implementation of Law No. 309-III of the Republic of Kazakhstan "On Making Changes and Additions to Legislative Acts of Republic of Kazakhstan on Development of Regional Financial Center of Almaty" dated July 21, 2007 (including in connection with possibility for KASE category "A" members to join membership in other categories and vice versa – in connection with possibility for KASE members in other categories to join membership in category "A"), and for purposes of bringing the rules mentioned above in line with order No. 5 of Chairman of ARA RFCA dated September 8, 2006.

Thanks to the innovation KASE members got an opportunity to operate on an alternative KASE floor without a necessity to register a special organization².

Further efforts of KASE to unite the market were mainly aimed at harmonization of listing requirements, imposed on securities and issuers thereof on MTF KASE and STF RFCA finally allowing for unification of the two floors.

The highlights of 2008 in this context are introduction within a two month interval of two normative acts, which set new listing requirements of regulators for STF RFCA and MTF KASE, and determined a new, more complicated structure of official lists of the two floors. Thus, June 2, 2008 saw implementation of

order No. 04.2-09/119 of Chairman of ARA RFCA "On Setting Requirements to Issuers, Securities of Which are Supposed to Admission or Admitted to Special Trading Floor of Regional Financial Center of Almaty, and to Such Securities" dated May 8, 2008³, and on September 1, 2008 – resolution No. 77 of the Board of AFS "On Requirements to Issuers and Securities thereof, Admissible (Admitted) to Circulation on Stock Exchange, and to Individual Categories of Stock Exchange List" dated May 26, 2008⁴. These normative acts are almost identical, as they were developed considering the planned unification of STF RFCA and MTF KASE.

New listing requirements of STF RFCA and MTF KASE have been developed since October 2007 by a working group under ARA RFCA, with KASE specialists as well actively engaged. The basis for development of new listing requirements was an idea to create a structure of the Exchange official list, most comprehensible and convenient for all stock market participants, and close to practices of largest global stock exchanges.

After introduction of the new listing rules the KASE official list consists of seven sectors⁵, in each of which securities meeting certain requirements may be traded:

- shares;
- debt securities;
- securities of investment funds;
- depository receipts;
- securities of international financial organizations;
- government securities;
- derivative securities.

² Earlier this problem was solved through establishment of a subsidiary.

³ Hereafter in this chapter – the Order of ARA RFCA.

⁴ Hereafter in this chapter – the Resolution of AFS.

⁵ Earlier the Exchange official list included corporate securities only – shares and corporate bonds.



The first two sectors, the most high-volume in terms of investment, are divided into individual categories and subcategories, different in sets of listing requirements (tab. 61 Factbook). At that, the same requirements are imposed on foreign and domestic corporate securities and issuers thereof.

Securities are admitted to the first four sectors of the KASE official list by a corresponding decision of the Exchange Council, and to the STF RFCA official list – by a decision of the STF RFCA Expert Council, made on the basis of an opinion of the Listing commission – a special non-organization unit of KASE.

The new structure of official lists of KASE and STF RFCA is more informative and convenient in part of rapid adjustment to changes related to status of securities and their issuer within the sector and status of an issuer within the official list. This was the first time in Kazakhstan practice that listing requirements included terms on the number of free-floating shares. The new requirements, as compared with former requirements, are stricter relating to securities of the highest investment quality and issuers thereof. Simultaneously a threshold for admission to the official share list was lowered, thanks to which, now, debt securities of starting and relatively small companies may be traded in this category, which

was not the case earlier. The principal innovation is a use of credit ratings assigned by distinguished rating agencies as a criterion of selection of debt securities to the highest category of the official list.

For the purposes of bringing the official lists of STF RFCA and MTF KASE in compliance with the new listing requirements the STF RFCA Expert Council on June 27, 2008 and the KASE Exchange Council on August 28, 2008 approved reclassification of securities, listed on the official lists of the two floors. The procedures, related to the reclassification of the official lists, were completed on STF RFCA on July 2, 2008, on MTF KASE – on September 1, 2008.

The results of the reclassification of the official lists of STF RFCA and MTF KASE are described in table 1.

Substantial modification of the listing requirements, as compared with former requirements, entailed incompliance of a number of securities, listed on the KASE official list, and issuers thereof with the listing requirements set by the Resolution of AFS. At that, in accordance with the Resolution of AFS, bonds of 25 denominations of 24 issuers, not complying with listing requirements in neither of the categories (subcategories), were transferred to the second subcategory of category "Non-rated debt securities",

The main differences between the Resolution of AFS and the Order of ARA RFCA

- in accordance with the Resolution of AFS, KASE independently forms a list of audit organizations it recognizes good for purposes of compliance of securities and issuers thereof with listing requirements; the Order of ARA RFCA instructs, for such purposes, to use results of an audit, conducted by the audit organizations complying with qualification requirements set by Order No. 04.2-09/78 of Chairman of ARA RFCA "On Approval of Qualification Requirements to Audit Organizations for Admission of Financial Instruments on Special Trading Floor of Regional Financial Center of Almaty" dated April 3, 2008
- in accordance with the Resolution of AFS the list of rating agencies, ratings of which are used for purposes of admission of debt securities to the KASE official list in category "Rated debt securities", is formed by KASE on accord with AFS, the minimum level of a required rating is not specified; according to the Order of ARA RFCA the Exchange must use, for such purposes, a list of rating

agencies determined by order No. 7 of the Chairman of ARA RFCA "On Approval of List of Rating Agencies, Ratings of Which are Recognized by Authorized Body on Regulation of Operation of Regional Financial Center of Almaty" dated September 8, 2006; at that, the level of a required rating must comply with that specified by order No. 6 of Chairman of ARA RFCA "On Setting Requirements to Ratings of Securities and Issuers thereof for Admission to Special Trading Floor of Regional Financial Center of Almaty" dated September 8, 2006

- in accordance with the Resolution of AFS the list of foreign stock exchanges, listing on which is recognized for purposes of application of simplified procedure of securities admission to the KASE official list, is formed by KASE on accord with AFS; according to the Order of ARA RFCA, for such purposes, the Exchange must use a list of stock exchanges determined in order No. 8 of Chairman of ARA RFCA "On Determination of List of Stock Exchanges, Recognized by the Agency of Republic of Kazakhstan on Regulation of Activity of Regional Financial Center of Almaty" dated September 8, 2006

and shares of 39 denominations of 33 issuers, on which there was no market-maker, appeared to be out of the KASE official list⁶.

For purposes of retention of the mentioned securities on the KASE official list AFS and ARA RFCA simultaneously developed resolution No. 115 of the Board of AFS "On Making Changes and Additions to Resolution No. 77 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations dated May 26, 2008 "On Requirements to Issuers and Securities thereof, Admissible (Admitted) to Circulation on Stock Exchange, and to Individual Categories of Stock Exchange List"" dated August 22, 2008 and order No. 04.2-09/207 of Chairman of ARA RFCA "On Making Additions and Changes in order No. 04.2-09/119 of

Chairman of the Agency of the Republic of Kazakhstan on Regulation of Activity of Regional Financial Center of Almaty dated May 8, 2008 "On Setting Requirements to Issuers, Securities of which are Supposed to Admission or Admitted to List of Special Trading Floor of Regional Financial Center of Almaty, and to such Securities"" dated August 28, 2008.

These normative acts, effective September 4, 2008, abandoned market maker requirements for the third category in sector "Shares" and net income size requirements for the second subcategory in category "Non-rated debt securities", and, therefore, shares of 36 denominations of 30 issuers, which after the reclassification had appeared to be out of the KASE lists, on September 10, 2008 were transferred to the third category of the KASE official list.

Table 1.

Outcome of reclassification of securities of official lists of MTF KASE and STF RFCA

Sector	STF RFCA (as on July 2, 2008)	MTF KASE (as on September 1, 2008)
"Shares":		
• first category	shares of 14 denominations of 8 issuers	shares of 26 denominations of 16 issuers
• second category	shares of 8 denominations of 7 issuers	shares of 27 denominations of 23 issuers
• third category	shares of 3 denominations of 3 issuers	shares of 3 denominations of 3 issuers
"Debt securities":		
• first category "Rated debt securities"	securities of 4 denominations of 2 issuers	bonds of 19 denominations of 9 issuers
• second category "Non-rated debt securities" (valid till January 1, 2010 only) ⁷ :		
– first subcategory	securities of 42 denominations of 9 issuers	bonds of 165 denominations of 35 issuers
– second subcategory	securities of 13 denominations of 13 issuers	bonds of 37 denominations of 29 issuers
"Securities of investment funds"	one security	shares of one denomination of one issuer

As on the mentioned dates the official lists contained:

STF RFCA – securities of 85 denominations of 33 issuers (including bonds of six denominations of two issuers listed according to the new requirements);

MTF KASE – securities of 342 denominations of 138 issuers (with account to securities listed on the KASE official list as on August 28, 2008).

⁶ Since share issuers removed incompliance with a listing requirement on market makers, shares of two denominations of two issuers were allowed in the third category of the KASE official list on September 2, 2008, and one share of one denomination on September 3, 2008.

⁷ According to the new listing requirements of AFS and ARA RFCA beginning January 1, 2010 only debt securities, complying with the requirements, imposed to debt securities in category "Rated debt securities (the highest category)" will be admitted to the KASE official list.



Risk Mitigation

In response to becoming more frequent traders' technical errors when submitting orders to the Trading System for purchase or sale of government securities, corporate securities and bonds of international financial organizations on January 8, 2008 amendments to the KASE internal document "Regulation on Trade and Confirmation System Operation" were introduced. The amendments set a surmountable limit of price deviation in the amount of 30 % of the last deal in securities of the mentioned types. At that, an interested trade participant may address a KASE broker with a request to remove or increase the limit, not later than 15 minutes before the end of a trade session, for a strictly limited time. A corresponding technical solution was implemented in the Trading System.

Thanks to the amendments the Trading System automatically rejects receiving an order with a price beyond the surmountable limit, and sends a corresponding message to a trade participant significantly reducing probability a trader concedes a technical error. Besides, introduction of the surmountable limit made it difficult to manipulate prices.

In the reporting period mainly under the influence of increasing risks on the repo market, which were triggered by a sharp decline in value of repo transaction subjects – shares, and corporate bonds – the Exchange took steps to increase liability of exchange trade participants for incompliance with obligations on purchase and sale deals in securities and repo transactions.

Amendments to KASE internal documents "Rules on Repo Transactions" and "Regulation on Membership", stiffening requirements the Exchange imposes on its members failing to comply with obligations on concluded deals were made effective on April 28, 2009. Introduction of the amendments aroused disputes and controversies among professional participants of the market, with a number of those settled in court delaying final introduction of the amendments into operation. The Exchange was able to apply the amendments being a little modified at

practice only beginning October 10 ("Regulation on Membership") and beginning December 4, 2008 ("Rules on Repo Transactions").

A provision was complemented into "Regulation on Membership", according to which an Exchange member is liable for a deal, concluded thereby at KASE trade, irrespective of, at whose discretion, and expense, and in whose interests the deal was concluded. It was determined, that at participation at KASE trade upon request and/or at the expense and/or in the interests of a third party an Exchange member may act only on the basis of a corresponding commission agreement, concluded between the Exchange member and such party. At participation of an Exchange member in Exchange trade the Exchange and other its members in all circumstances shall consider orders for conclusion of deals, submitted by the KASE member upon request and/or at the expense and/or in the interests of the third party, and deals, concluded by the Exchange member upon request and/at the expense and/or in the interests of the third party, as submitted (concluded) on the basis of a corresponding commission agreement, concluded between the KASE member and such party.

Amendments to "Rules on Repo Transactions" were aimed to avoid situations, when repo closing deals are compulsorily executed using money and securities of clients, not involved into repo transactions. Besides, additions and changes made in the mentioned rules significantly updated the system of liability for default on "nego" repo closing deals.

On October 15, 2008 amid deteriorating **conditions** on the repo market (see "Brief Description of Market Conditions") the Exchange Council decided to make changes and additions to the KASE internal document "Securities Evaluation Methodology". The amendments make provisions for introduction of a stepwise system of discounting of prices of repo transaction subjects (pic. 2). The changes were implemented on December 25, and on December 30, 2008 the KASE Board approved amendments to "Specification of Automatic

Repo Market", which beginning January 1, 2009 reduced the maximum automatic repo transaction term from 90 to 30 days.

Despite of the steps taken in 2008, the conditions on the repo market remained unfavorable through

the end of the year (see "Brief Description of Market Conditions"). In the following – 2009 – this will force KASE and AFS to continue stiffening rules on repo transactions, which will "clean" this sector from financial pyramids and cardinally limit risks of exchange trade participants' default on obligations.

Table 2.
Amendments to "Securities Evaluation Methodology"

Before December 25, 2008	Beginning December 28, 2008
Chapter 3, item 22	
For purposes, specified in sub-items 1) and 2) in the preamble of this Methodology, market prices of corporate serial securities, determined in accordance with items 19–21 of this Methodology, shall be discounted:	For purposes, specified in sub-items 1) and 2) in the preamble of this Methodology, market prices of corporate serial securities, determined in accordance with sub-items 19–21 of this Methodology, shall be discounted:
1) regarding shares – by 30 %;	1) regarding shares – by 30 % (except as provided in sub-items 1–1) and 1–2) of this item;
...	1–1) regarding shares, used as automatic repo transaction subjects, with terms from 30 to 60 days, – 40 %;
	1–2) regarding shares, used as automatic repo transaction subject, with terms from 60 to 90 days, – 50 %;



KASE Development and Execution of Strategy⁸

Despite of the escalating financial crisis in economy and financial market, KASE kept working on its development in the reporting period. The main actions were aimed at perfection of trade technologies and information maintenance, organization of trade in new instruments, and development of corporate structure. Much attention was paid to international cooperation.

Preparation of KASE's IPO

According to strategic plans on public offering of its shares KASE for the first time in its history prepared audited consolidated annual financial statements for years 2007, 2006 and 2005; the statements were audited by BDO Kazakhstanaudit LLP⁹.

On August 25, 2008 AFS registered an issue of 5,000,000 authorized (common stock only) shares of KASE (NIN – KZ1C10030019). The issue was registered with the State share register under number A1003 and includes 450 earlier authorized and completely offered common shares of KASE with account of split thereof at ratio 1 : 1,000. The shares were split in accordance with the decision of the annual general meeting of shareholders of KASE of August 23, 2007 and the KASE Development Strategy for 2007–2010 to make exchange shares available for a retail investor at the IPO specified by the strategy. After the registration of the issue KASE still had 4,550,000 unallocated common shares.

Completion of procedures, required for offering of KASE shares, concurred with deterioration of situation on stock and financial market of Kazakhstan (see chapter "Brief Description of Market Conditions"), which remained unfavorable through the end of 2008. This is why on December 25, 2008 the Exchange Council made a decision not to conduct the IPO in 2008.

Trade and Information Technologies

Development of KASE in terms of perfection of its information and trade technologies was affirmed in 2008 with launch of new versions of the Trading System with advanced interface, improved productivity and enhanced capacities. Among other things, on November 10, 2008 KASE officially introduced into service a new version of its website. The site was launched after 10 months of external and internal testing. The site is being constantly upgraded.

New Instruments

To extend a list of available financial instruments on November 26, 2008 the Exchange held the first trade in affined ingot gold futures. This project was implemented upon initiative of ARA RFCA.

On December 29, 2008 KASE launched another project, which was initiated and designed by KASE independently. Currency market participants – KASE category "B" members got an opportunity

Main improvements and modifications of TS in 2008

- better productivity thanks to reduction of time required for changing of trade status and uploading instruments through optimization of internal algorithms of the Trading System operation
- trading and money accounts are now tied to markets instead of sectors, which simplified the procedure of introduction and maintenance of new accounts
- an option to use various discount values of repo subject on "automatic" repo market
- to prevent price manipulation at Frankfurt trading (standby mode), an option to close such trade in any random period was introduced

⁸ Events described in this chapter are most important regarding development of KASE as a trade organizer.

⁹ It is the first time that KASE consolidated financial statements of its group.

to conduct currency swap transactions on KASE, attracting and offering short term liquidity without payment of special tax and exchange commissions.¹⁰ This appeared to be a well-timed innovation amidst the crisis of credibility to counteragents on the OTC money market and high devaluation expectations, with banks not interested in deleveraging of currency positions. The first quarter of 2009 showed an interest to the new market sector.

Development of Corporate Structure

On January 17, 2008 the extraordinary general meeting of shareholders of KASE approved the Corporate Governance Code of Kazakhstan Stock Exchange, and the Exchange Council on December 5, 2008 formed a Committee for strategic planning specified by the above mentioned Code. As the first task of the Committee, the Exchange Council ordered to prepare recommendations regarding selection of a model to ensure security of settlements on the stock market.

International Cooperation

Currency swap transaction – is complex of the two deals, simultaneously concluded between the same two KASE category "B" members, counter-directed to each other, and with the same amount of the same currency, differing in terms of settlements on the deals. In this regard currency swap transactions are similar to repo transactions with only difference that currency swap transaction subject is currency, not securities, as in the case with repo transactions.

International cooperation is quite essential for overall KASE development. A significant success was an upgrade of KASE status in the WFE from corresponding member to affiliated member. Receiving an affiliated member status is a mandatory requirement before becoming a full member of the WFE. The Exchange needs full membership so that the Kazakhstan stock market is recognized by foreign regulators and large foreign investors appear on the market.

Besides, on February 11, 2008 KASE signed the Memorandum of understanding with Deutsche Börse AG, within the frames of which on September 4, KASE organized the Day of Deutsche Börse Group in Almaty.

It should be noted in this chapter, on September 5, 2008 KASE entered into its first license agreement for use of the KASE Index with a large international financial organization.

World Federation of Exchanges (WFE) – is a leading professional association of international exchanges operating since 1961 and currently uniting over 100 exchanges throughout the world. WFE membership is a criterion for many regulators and managing companies when selecting a market to invest into. WFE's operation is aimed to improve all aspects of global securities market through research and analysis, exchange of information and know-how in exchange trading. The federation sets and harmonizes international exchange standards, promoting use thereof worldwide.

¹⁰ Hereafter in this chapter and in the heading – the Strategy.

Overview of Exchange Operation

This chapter is a summary made by the KASE Board regarding actions and events that had the most impact on financial activity of the Exchange and its subsidiaries (hereafter in this chapter – the Group) in 2008.

In recent years the most of the group income was received from commissions and listing fees, while over half of expenditure was salaries and rent payments. This implies that financial and operational results of the group in 2008 depended mainly on conditions on the markets serviced by the Exchange, which were badly affected by the global financial crisis in the reporting period. Therewith, a necessity to comply with the Strategy, approved by shareholders, predetermined a wage cost creep, due to recruitment of additional personnel, which would help the Exchange to complete the tasks set by the Strategy. Besides, compliance with individual items of the document forced KASE to take steps not facilitating income growth in the reporting period, however, building a surplus for the future.

In this situation for the sake of provision of positive operating results the KASE Board concentrated on changes in tariff policy and a fight with an uncertainty related to division of trading floors, in particular, listing procedures.

Changes in Tariff Policy

In 2008 share market trade volume fell 56.8 % against the previous year. This may be explained with an average 22 % share price slump, general decline in trading activity, absence of large transactions of an irregular nature (initial offering of shares, special trades on share repurchase, sales of state-owned shareholding on KASE etc.) in the reporting period. The corporate bond market was under negative influence of increased credit risks. An outflow of investors, because of credibility crisis, and plummeting corporate bond prices resulted in

15 % reduction of trade volume in the sector. Amid "flight to quality" investors found a safe haven in the Kazakhstan government securities market in 2008. However, lack of such bonds on the secondary market¹¹ gave little hope trade volume will grow against the previous year. There was just a little change in repo transactions market turnover in 2008, since factors influencing on the turnover value offset each other's affect.

It should be noted that in 2007 thanks to cooperative efforts of AFS and KASE trying to improve transparency on the exchange market, a share of nego (direct) deals plummeted regarding the volume on KASE share trades. In 2008 this indicator fell to 3.7 % (tab. 15 Factbook). However, in 2007 KASE collected 0.05 % of a transaction volume on nego deals as opposed to 0.015 % rate on open trade deals. Furthermore, at the beginning of 2008 the Exchange applied a zero commission rate on deals, concluded upon request, at the expense and in the interests of individuals, while, on the share market in some months of 2007–2008 such deals constituted for 30 and even 40 % of the total turnover of a corresponding market sector. Correspondingly, it was hardly expedient to develop the market in future through exemption of retail investors from commissions.

In this scenario the decisions of the KASE Board to repeal benefits for individuals regarding commissions on the exchange corporate securities market beginning January 1, 2008, and introduce a commissions rate on government securities purchase and sale transactions on the secondary exchange market beginning April 1 appeared to be the most effective. Abolition of a zero tariff caused exchange duties from deals, concluded upon request, at the expense and in the interest of individuals, to reach KZT96.3 m or 26.0 % of the total amount of commissions in 2008. The total amount of exchange duties collected from the government securities market reached KZT77.0 m (20.7 % respectively).

¹¹ The majority of investors acquired government securities on offering auctions with intention to hold them till maturity.

At the same time, beginning January 1, 2008, the Exchange implemented an amendment to the internal document "Regulations on Membership and Exchange Duties", according to which a KASE's commissions rate on a purchase and sale deal concluded at any open trade method in corporate securities, listed on KASE (except for securities, which are a part of state-owned shareholding sold through KASE) was reduced from 0.015 % to 0.01 % of an amount of such deal collected from each party. The reduction affected the Exchange income. However, this step was aimed at long-term stimulation of trading activity on the organized exchange corporate securities market and complied with purposes of KASE strategic development.

Commissions on deals in government securities were introduced in accordance with chapter 11 of the Strategy, calling for removal of mismatches in the KASE tariff policy.

There were other tariff changes, which had little impact on financial flows of the Group, however, they will allow for receiving an additional income in the future.

On February 28, 2008 the Exchange Council approved amendments to "Regulations on Membership Fees and Exchange Duties", which had been worked out in view of KASE commercialization and made provisions for cancellation of a norm, setting a reduced admission membership fee on category "B" (with right to trade in currency) for KASE shareholders.

The maximum size of commissions for organization and holding trade with the sole seller and buyer of a financial instrument was increased from 1,600- to 15,000 MCI beginning October 10, 2008.

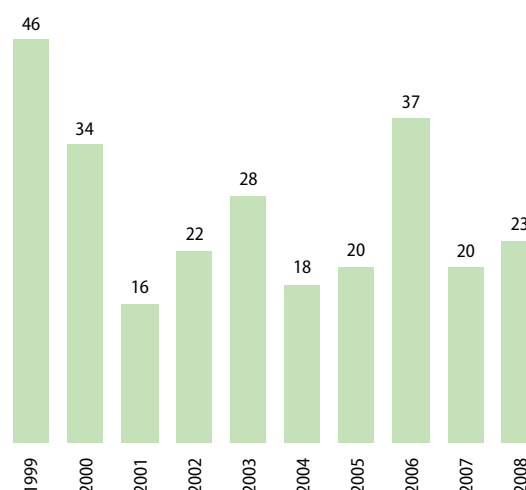
Harmonization of Listing Requirements

Introduction of new listing requirements for STF RFCA and MTF KASE was important and had effect on KASE income in 2008. It was said in the previous chapters of the report; the Exchange did much work in this area and helped regulators to design new requirements, and synchronize requirements of AFS and ARA RFCA (chapter "Steps on Unification

of Trading Floors"). The introduction of new listing requirements and harmonization thereof cast light upon matters of listing on KASE. Year 2008 saw 23 new listings (pic. 4), listing admission fees brought 67 % more income, and the total of listing fees increased 37 %.

At that same time the crisis dramatically slowed listing on KASE. In 2007 securities of 75 denominations were admitted to the MTF KASE, in 2008 – modest 56 stocks were admitted. Corresponding numbers for STF RFCA reached 66 and 32; however, the majority of newly listed securities had been already listed on MTF KASE.

Picture 4.
New listing companies on KASE



Results of Financial and Business Performance

Income

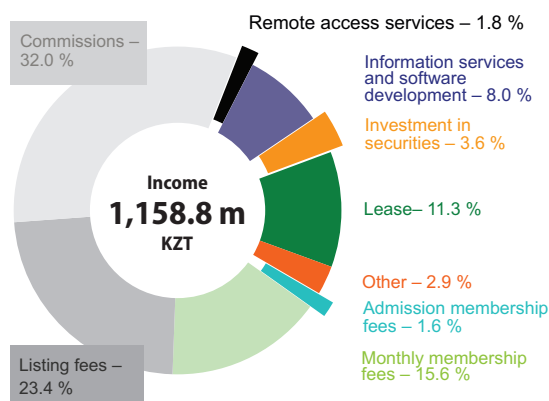
In 2008 the consolidated income of the Group grew 11 % against 2007, while in 2007 and 2006 the consolidated income grew 34 % and 48 % correspondingly against the previous years. At that, the Group's operating income in 2008 increased 13 % against 15 % in 2007 and 48 % in 2006. KASE's operating income increased in the following manner.

1. KASE's operating income grew 11.4 % at the expense of:

- a 38 % rise in membership fees thanks to a 81 % increase in monthly payments, which is basically connected with 2007 escalation of tariff for participation in currency trade from 150 MCI to 400 MCI¹²;

Picture 5.

Group's expenditure pattern in 2008



- a 37 % rise in listing fees thanks to a 67 % admission fees income increase as more stocks were admitted to KASE and STF RFCA;
- an 11 % decline in commissions due to reduction of commissions on "market" purchase and sale deals in corporate

securities from 0.015 % to 0.01 % of transaction amount; a fall in trade volume in shares and corporate bonds on KASE by 2.4 and 1.2 times correspondingly (abolition of a zero rate on commissions for individuals and introduction of duties on deals in government securities on the secondary market played down the impact of the fall in CS trade volume on the Group income);

- a 36 % increase of income from rendering of remote access service thanks to a bigger number of trading system remote users.

2. Operating income of Information Agency for Financial Markets IRBIS grew 36 % mainly through sales of archive exchange data to vendors.

3. Operating income of eTrade.kz LLP grew 31 % generally thanks to an increase in sales and maintenance of program solutions developed by the company.

Expenditures

A 26 % rise in expenses resulted in a 33 % drop in operating income and a fall in performance margin from 26 % in 2007 to 16 % in 2008. The increase in expenses against 2007 is linked, first of all, to growth of a rent after the Exchange moved¹³, and a raise in wages because of hiring new employees.

Financial Results

As at the end of December 31, 2008 the Group's total balance remained relatively unchanged – KZT1,427.0 m against KZT1,436.6 m as at December 31, 2007.

¹² The change in monthly membership fees was effective October 1, 2007, which substantially influenced KASE operation only in 2008.

¹³ In connection with the move of the KASE front office to another building in July 2007 rent and utilities related expenses of the Exchange grew substantially. This is why comparison of these items in 2008 and 2007 shows a significant increase in expenses.

The Group's consolidated income during the period reached KZT121,158 th, which is 45.3 % less than in 2007, at that, net margin fell from 22 % down to 11 %.

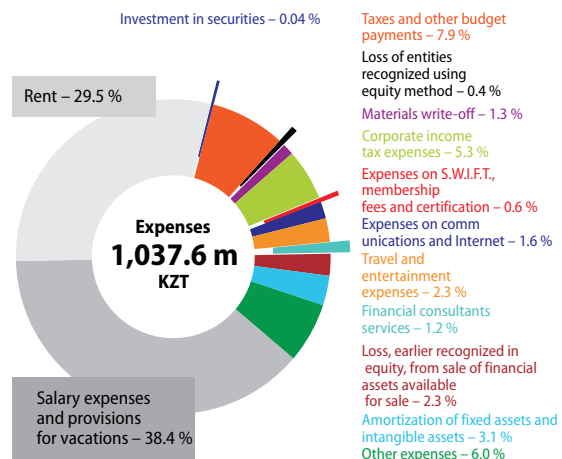
Apart from the factors mentioned above net income reduced in 2008 because of recognition of loss from sales of financial assets available for sale, which earlier had been recognized in the capital in the amount of KZT24,270 th. The loss resulted from a prompt sale of state-owned shareholding from the Exchange portfolio in 2008 for a total of KZT393 m for purposes of accumulation of an amount required to purchase premises for accommodation in a new building. The shareholding was sold at cash flow on current market value; however, a difference between the market value and the book value entailed a loss in book records.¹⁴

In the midst of a drop in net profit return on assets (ROA) and return on equity (ROE) reduced from 18 % to 8 % and from 20 % to 10 % accordingly. At that, it should be noted; assets turnover and equity turnover remained relatively stable, falling just 0.03 and 0.04 points accordingly.

According to operation in 2008 the Group's own capital grew 12 % at the expense of the income retained in the period. In 2008 the Exchange sold 7 of its earlier redeemed shares¹⁵ for a total of KZT2,567 th. (tab. 2 Factbook).

In 2008 the Group has not been raising funds; the total of short-term and long-term liabilities of the

Picture 6.
Group's expenditure pattern in 2008



Group reduced 66 %, which entailed a reduction in financial leverage to 0.06.

Table 3.
Group's main financial indicators

Coefficient	2008	2007	2006
Net margin	0.11	0.22	0.37
Performance margin	0.16	0.26	0.51
ROA, %	8	18	33
ROE, %	10	20	34
Assets turnover	0.79	0.82	0.87
Equity turnover	0.89	0.93	0.92
Current liquidity ratio	10.07	2.71	5.63
Cash liquidity	6.63	0.32	3.23
Financial leverage	0.06	0.20	0.06

¹⁴ On May 23, 2008 the Exchange Council refused to accommodate KASE in a new building.

¹⁵ According to a decision the Exchange Council (protocol No. 34 dated December 26, 2007) seven earlier redeemed unallocated KASE shares were offered by means of subscription among KASE Board members and directors of KASE Listing Department and Trade Department at a price KZT366,710 a share.

Prospects 2009

In 2009 KASE is expecting share and corporate bond trade volume to reduce under the influence of factors related to the crisis (chapter "Brief Description of Market Conditions"). At that, it is expected government securities turnover will grow as a result of plans of the Kazakhstan Finance Ministry to issue more of its debt instruments. As for repo transaction turnover, forecasts are pessimistic in connection with low quality of issuers and securities thereof, stiffening of repo transactions rules, and an anticipated increase in liquidity on the market.

Foreign currency market prospects are closely tied with price levels for exported commodities – at growth of prices for raw materials there will be an increase in foreign currency trade activity.

In 2009 the number of new listing companies is expected to fall on escalation of disbelief of investors and deterioration in financial and economic activity of a majority of issuers, which will affect Exchange income from listing fees. It is planned MTF KASE and STF RFCA will complete their fusion, entailing a decrease in the number of Exchange members.



BDO Kazakhstanaudit
International audit

License:

General State license No. 0000276 for auditing activity, issued by the Ministry of Finance of Republic of Kazakhstan on June 24, 2004 (Initial license No. 0000001 of AK Kazakhstanaudit was reregistered as the company name changed to BDO Kazakhstanaudit)

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Internet: www.bdo.kz

APPROVED

Managing partner, General Director
BDO Kazakhstanaudit LLP S.H. Koshkimbaev
April 30, 2009
Almaty

INDEPENDENT AUDITOR'S REPORT

To Shareholders of Kazakhstan Stock Exchange

We audited the enclosed consolidated financial statements of Kazakhstan Stock Exchange, which comprise the consolidated balance sheet as on December 31, 2008, the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year ended on the mentioned date, and the summary of significant accounting policies and other explanatory notes.

Responsibility of the management of Kazakhstan Stock Exchange for the consolidated financial statements

The management of Kazakhstan Stock Exchange is responsible for preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Statements (IFRS). This responsibility includes:

- Designing, implementing and maintaining internal relevant control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Selecting and applying appropriate accounting policies;
- And making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan, and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that we audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Kazakhstan Stock Exchange as on December 31, 2008, and its financial performance and its cash flow for the year, ended on the mentioned date, in accordance with International Financial Reporting Statements.

Auditor BDO Kazakhstanaudit LLP

Certificate of competence No. 0000195,
issued by Kazakhstan Qualifications Commission
for Auditor's Certification on December 18, 1995

L.A. Pogorelova



ҚАЗАҚСТАН ҚОР БИРЖАСЫ
КАЗАХСТАНСКАЯ ФОНДОВАЯ БИРЖА
KAZAKHSTAN STOCK EXCHANGE

STATEMENT of Responsibility for Preparation of 2008 Consolidated Financial Statements

The management of Kazakhstan Stock Exchange Inc. (hereinafter "the Stock Exchange") is responsible for preparation of the consolidated financial statements that present fairly, in all material aspects, the financial position of the Stock Exchange as at December 31, 2008 as well as its performance results, cash flows and changes in equity for the year ended on December 31, 2008 in accordance with the International Financial Reporting Standards (IFRS).

In preparing the consolidated financial statements the management of the Stock Exchange is responsible for:

- selecting suitable accounting principles and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether the combined financial reporting framework has been followed or any material departures from the framework have been disclosed in the Notes to the combined financial statements;
- preparation of the consolidated financial statements based on the assumption that the Stock Exchange will continue as a going concern in foreseeable future unless it is inappropriate to presume that such assumption is reasonable.

The management of the Stock Exchange is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Stock Exchange;
- maintaining proper accounting records which enable them, with reasonable accuracy at any time, to prepare information on the financial position of the Stock Exchange and to ensure that the consolidated financial statements of the Stock Exchange comply with the IFRS requirements;
- maintaining statutory accounting records in compliance with the legislation of the Republic of Kazakhstan;
- taking such steps as are reasonably available to them to safeguard the assets of the Stock Exchange;
- detecting and preventing fraud and other irregularities.

The consolidated financial statements of the Stock Exchange for 2008 were approved for issue by the Management Board of the Stock Exchange on April 30, 2009.

President
Chief Accountant

A. Joldasbekov
L. Ryabushkina

CONSOLIDATED BALANCE SHEET¹⁶

KZT'000

Items	Note	December 31, 2008 ¹⁷	December 31, 2007
ASSETS			
SHORT-TERM ASSETS			
Cash and cash equivalents	5	452,598	70,295
Restricted cash	6	5,460	142,656
Trade and other receivables	7	64,160	52,698
Rental prepaid and other advances paid	8	119,964	152,607
Inventories	9	1,728	3,554
Advance corporate income tax payments		28,175	42,866
Current tax assets	10	5,634	3,885
Financial assets at fair value through profit or loss	11	–	114,050
Financial assets available for sale	11	9,830	7,964
Total short-term assets		687,549	590,575
LONG-TERM ASSETS			
Financial assets at fair value through profit or loss	11	68,387	62,181
Financial assets available for sale	11	337,734	513,869
Investments recognized using equity method	12	82,143	86,612
Property, plant and equipment	13	242,798	173,621
Intangible assets	14	4,386	5,549
Deferred tax assets	17	4,000	4,227
Total long-term assets		739,448	846,059
TOTAL ASSETS		1,426,997	1,436,634
LIABILITIES AND EQUITY			
SHORT-TERM LIABILITIES			
Liabilities on restricted cash to the Stock Exchange members	6	5,460	142,656
Liabilities on taxes and payments to the budget	15	2,597	3,353
Trade and other payables	16	2,950	3,072
Sub-rental prepaid and other advances received	16	42,139	55,535
Short-term estimated liabilities	16	15,161	12,996
Total short-term liabilities		68,307	217,612
LONG-TERM LIABILITIES			
Deferred tax liabilities	17	12,065	17,841
Total long-term liabilities		12,065	17,841
EQUITY			
Share capital	18	165,020	165,020
Treasury stock	19	–	(2,567)
Reserves	11	7,185	(16,179)
Retained earnings		1,159,251	1,043,816
Minority interest		15,169	11,091
Total equity		1,346,625	1,201,181
TOTAL LIABILITIES AND EQUITY		1,426,997	1,436,634

President

A. Joldasbekov

Chief Accountant

L. Ryabushkina

¹⁶ Consolidated balance sheet should be read with the notes to the consolidated financial statements being an integral part thereof.

¹⁷ Hereinafter in the consolidated balance sheet December 31 should be read as 12.00 p.m., Almaty time, on December 31 of the relevant year.



CONSOLIDATED INCOME STATEMENT¹⁸

KZT'000 unless stated otherwise

Items	Note	2008	2007
Income from operating activities	22	953,242	841,320
Income from rentals		130,450	129,396
Other income		8,820	4,291
Net income from financial assets sold	22	6,158	2,654
Unrealised gains from financial assets		6,206	4,632
Penalties, forfeits received		24,159	35,384
Loss, earlier recognized in equity, from sale of financial assets available for sale		(24,270)	-
Total income		1,104,765	1,017,677
Salary expenses and provisions for vacations		(398,581)	(361,878)
Taxes and other payments to the budget		(81,795)	(71,608)
Amortization		(32,482)	(20,867)
Travel and entertainment expenses		(24,343)	(13,324)
Expenses on communication and Internet		(17,099)	(13,221)
Materials write-off		(13,122)	(22,550)
Expenses on S.W.I.F.T., membership fees, certification		(5,815)	(8,353)
Rent		(306,191)	(200,346)
Net loss from property, plant and equipment sold		(132)	(2,811)
Financial consultants services		(12,100)	-
Other expenses	23	(62,082)	(42,368)
Total expenses		(953,742)	(757,326)
Operating income for the period		151,023	260,351
Interest income	24	29,203	30,392
Deposit interest income	24	565	-
Interest expenses	24	(381)	(1,614)
Interest income for the period		29,387	28,778
Share in profit/loss of entities recognized using equity method		(4,468)	26,028
Income before tax		175,942	315,157
Corporate income tax expenses	17	(54,784)	(93,861)
Net income for the period		121,158	221,296
Profits attributable to equity holders		115,435	215,962
Profits attributable to minority interest		5,723	5,334
Earnings per share (basic and diluted), tenge	21	257.52	494.48

President

A. Joldasbekov

Chief Accountant

L. Ryabushkina

¹⁸ Consolidated income statements should be read with the notes to the financial statements being an integral part thereof.

CONSOLIDATED CASH FLOW STATEMENT¹⁹

KZT'000

Items	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before tax	175,943	315,157
Adjustment of net income	(150,800)	(91,529)
including:		
amortization	32,482	20,867
unrealized gain from financial assets revaluation	(6,206)	(4,632)
loss from property, plant and equipment disposals	132	2,811
gain from financial assets disposals	(6,158)	(2,654)
financial assets premium or discount amortization	381	1,614
interest income	(29,203)	(30,392)
share in income (loss) of entities recognized using equity method	4,468	(26,028)
loss, earlier recognized in equity, from sale of financial assets available for sale	24,270	–
increase in inventories	1,826	(710)
increase in trade and other receivables, rental prepaid and other advances paid	21,181	(85,769)
increase (decrease) in sub-rental prepaid and other advances received	(13,396)	16,622
increase (decrease) in taxes payable	(2,505)	709
increase (decrease) in trade and other receivables, short-term estimated liabilities	2,043	7,609
increase (decrease) in liabilities on restricted cash to the Stock Exchange members	(137,196)	141,361
corporate income tax paid	(42,919)	(132,937)
Net cash flows from operating activities	25,143	223,628
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE and intangible assets	(100,648)	(116,060)
Proceeds from PPE and intangible assets sold	–	2,004
Purchase of financial assets	(858,762)	(525,149)
Repayment of financial assets	1,150,160	407,083
Financial assets interest received	28,292	31,785
Transfer (inflow) of restricted cash	137,196	(141,361)
Net cash flows from investing activities	356,238	(341,698)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share offering	–	4,768
Purchase of treasury shares	–	(366)
Proceeds from treasury shares sold	2,567	733
Dividends paid to minority	(1,645)	(529)
Net cash flows from financing activities	922	4,606
NET INCREASE IN CASH AND CASH EQUIVALENTS	382,303	(113,464)
Cash and cash equivalents at the beginning of the year	70,295	183,759
Cash and cash equivalents at the end of the year	452,598	70,295

President

A. Joldasbekov

Chief Accountant

L. Ryabushkina

¹⁹ Consolidated cash flow statements should be read with the notes to the consolidated financial statements being an integral part thereof.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY²⁰

KZT'000

	Share capital ²²	Treasury stock	Revaluation surplus ²³	Retained earnings ²⁴	Minority interest	Total
As at December 31, 2006 ²¹	160,252	(2,934)	–	827,854	6,286	991,458
Own shares additionally offered in the reporting period	4,768	–	–	–	–	4,768
Treasury shares sold in the reporting period	–	733	–	–	–	733
Own shares additionally purchased in the reporting period	–	(366)	–	–	–	(366)
Change in value of securities available for sale	–	–	(16,179)	–	–	(16,179)
Retained earnings of the reporting period	–	–	–	215,962	5,334	221,296
Dividends	–	–	–	–	(529)	(529)
As at December 31, 2007	165,020	(2,567)	(16,179)	1,043,816	11,091	1,201,181
Treasury shares sold in the reporting period	–	2,567	–	–	–	2,567
Change in value of securities available for sale	–	–	(906)	–	–	(906)
Loss, earlier recognized in equity, from sale of financial assets available for sale	–	–	24,270	–	–	24,270
Retained earnings of the reporting period	–	–	–	115,435	5,723	121,158
Dividends	–	–	–	–	(1,645)	(1,645)
As at December 31, 2008	165,020	–	7,185	1,159,251	15,169	1,346,625

President

A. Joldasbekov

Chief Accountant

L. Ryabushkina

²⁰ Consolidated statement of changes in equity should be read with the notes to the consolidated financial statements being an integral part thereof.

²¹ Hereinafter in the consolidated statement of changes in equity December 31 should be read as 12.00 p.m., Almaty time, on December 31 of the relevant year.

²² Share capital is the total value of shares placed at the offering price.

²³ Revaluation surplus is the total excess amount of the financial investment carrying amount over the market value thereof.

²⁴ Retained earnings is the accumulated income of the Group (Kazakhstan Stock Exchange Inc. and its subsidiaries).





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Shares and Shareholders

Table 1.

List of KASE shareholders as of January 1, 2009

Names of KASE shareholders	Number of held shares, units	Stake in total number of placed shares, %
Regional Financial Center of Almaty joint-stock company	54,000	12.00
KASPI BANK	24,000	5.33
SUBSIDIARY BANK KAZAKHSTAN ZIRAAT INTERNATIONAL BANK JOINT-STOCK COMPANY	18,000	4.00
Asia Broker Services	12,000	2.67
Subsidiary Bank RBS Kazakhstan (Kazakhstan) joint-stock company	12,000	2.67
Bank CenterCredit joint-stock company	12,000	2.67
Astana-Finance joint-stock company	11,000	2.44
Delta Bank joint-stock company	6,000	1.33
VISOR Investment Solutions joint-stock company	6,000	1.33
Subsidiary of Halyk Bank of Kazakhstan Halyk Finance joint-stock company	6,000	1.33
VISOR Capital joint-stock company	6,000	1.33
Alan Securities joint-stock company	6,000	1.33
Almaty Investment Management joint-stock company	6,000	1.33
Alliance Bank joint-stock company	6,000	1.33
ATFBank joint-stock company	6,000	1.33
Development Bank of Kazakhstan joint-stock company	6,000	1.33
Subsidiary of Bank Apoalim B.M. - BankPositive joint-stock company	6,000	1.33
BTA Bank joint-stock company	6,000	1.33
Global Securities Kazakhstan joint-stock company	6,000	1.33
DB Securities Kazakhstan joint-stock company	6,000	1.33
Subsidiary of BTA Bank joint-stock company - BTA Securities joint-stock company	6,000	1.33
Investment Financial House RESMI joint-stock company	6,000	1.33
Kazinvestbank joint-stock company	6,000	1.33
Subsidiary of Kazkommertsbank JSC - Kazkommerts Securities joint-stock company	6,000	1.33
Kazkommertsbank joint-stock company	6,000	1.33
CAIFC Company joint-stock company	6,000	1.33
State Accumulative Pension Fund SAPF joint-stock company	6,000	1.33
Subsidiary of Halyk Bank of Kazakhstan JSC - Accumulative Pension Fund of Halyk Bank of Kazakhstan joint-stock company	6,000	1.33
Halyk Savings Bank of Kazakhstan joint-stock company	6,000	1.33
Nurbank joint-stock company	6,000	1.33
Pension Assets Investment Management Organization RESMI Asset Management joint-stock company	6,000	1.33
REESTR-SERVICE joint-stock company	6,000	1.33
SENIM-BANK joint-stock company	6,000	1.33
Centras Securities joint-stock company	6,000	1.33
Citibank Kazakhstan joint-stock company	6,000	1.33
Home Credit Bank joint-stock company	6,000	1.33
Tsesna Capital joint-stock company	6,000	1.33
Tsesnabank joint-stock company	6,000	1.33
EXPRESS BANK joint-stock company	6,000	1.33



Table 1 (continuation)

Names of KASE shareholders		Number of held shares, units	Stake in total number of placed shares, %
Company of Investment Portfolio Management Compass joint-stock company		6,000	1.33
Subsidiary of Kazkommertsbank JSC - Pension Assets Investment Management Company GRANTUM Asset Management joint-stock company		6,000	1.33
Seven Rivers Capital joint-stock company		6,000	1.33
Almaty Financial Center joint-stock company		6,000	1.33
Subsidiary Bank HSBC Bank Kazakhstan joint-stock company		6,000	1.33
Subsidiary Bank Sberbank of Russia joint-stock company		6,000	1.33
Temirbank JSC Subsidiary of BTA Bank JSC		6,000	1.33
Centras Capital limited liability partnership	√	6,000	1.33
KAUZHAR limited liability partnership	√	6,000	1.33
GOODMORNING SHINHAN SECURITIES CO., LTD	√	5,000	1.11
Prime Global Co, Ltd		5,000	1.11
JSIFRI Fund for private capital joint-stock capital	√	5,000	1.11
Kazkommerts Invest joint-stock company	√	5,000	1.11
Management Company Alem joint-stock company		5,000	1.11
Subsidiary of Bank CenterCredit joint-stock company - BCC Invest limited liability partnership		5,000	1.11
Valut-Tranzit Bank joint-stock company		4,000	0.89
General Asset Management joint-stock company		3,000	0.67
Azamat Joldasbekov		3,000	0.67
Bulat Babenov		2,000	0.44
Idel Sabitov		2,000	0.44
Ermek Mazhekenov	√	1,000	0.22
Andrei Tsalyuk	√	1,000	0.22
Galina Tsalyuk	√	1,000	0.22
REAL ASSET MANAGEMENT joint-stock company		1,000	0.22
Alem Capital joint-stock company		1,000	0.22
Brokerage Company Astana-Finance joint-stock company		1,000	0.22
Subsidiary of Bank CenterCredit joint-stock company - BCC Securities limited liability partnership		1,000	0.22
Finance Company Greenwich Capital Management joint-stock company		1,000	0.22
Financial company Alliance Capital joint-stock company		1,000	0.22
Kazkommerts Invest RFCA limited liability partnership		1,000	0.22
Closed unit investment fund of risk investment AK-NUR - management company Cetras Securities JSC	√	1,000	0.22
Total 71 shareholders, including 9 – new		450,000	100.00

See section Comments

Table 2.

List of persons, who bought KASE shares in 2008

Names of KASE shareholders	Number of bought shares, units
Azamat Joldasbekov	2,000
Bulat Babenov	1,000
Idel Sabitov	1,000
Ermek Mazhekenov	1,000
Andrei Tsalyuk	1,000
Galina Tsalyuk	1,000
Total 6 shareholders	7,000

See section Comments

KASE Members

Table 3.

List of KASE members as of January 1, 2009

KASE member name	Membership category code					
	"A"	"B"	"C"	"K"	"P"	"H"
Accumulative Pension Fund Kazakhmys JSC	√					
AFC Capital LLP	√			√	√	√
AIM Capital JSC				√	√	√
Alan Securities JSC	√					
Alibi Securities JSC		√		√	√	
Alliance Bank JSC	√			√	√	√
Almaty Financial Center JSC	√			√	√	√
Almaty Investment Management JSC		√		√	√	
Asia Broker Services JSC	√			√	√	√
Astana-Finance JSC	√			√	√	√
ASYL-INVEST JSC	√			√	√	√
ATFBank JSC				√	√	√
Bank CenterCredit JSC	√			√	√	√
BankPositive JSC (Subsidiary of Bank Apoalim B.M.)	√			√	√	√
Brokerage Company Astana-Finance JSC	√			√	√	√
BTA Bank JSC	√			√	√	√
CAIFC Company JSC	√			√	√	√
CAPITALIST Securities LLP	√			√	√	√
Centras Financial LLP	√			√	√	√
Centras Securities JSC	√			√	√	√
Citibank Kazakhstan JSC	√			√	√	√
DB Securities Kazakhstan JSC	√			√	√	√
Delta Bank JSC	√			√	√	√
Development Bank of Kazakhstan JSC	√			√	√	√
Eurasian Bank JSC		√		√	√	
Eurasian Capital JSC (Subsidiary of joint-stock company Eurasian Bank)				√	√	√
Eximbank Kazakhstan JSC	√			√	√	√
Finance Company Greenwich Capital Management JSC		√		√	√	
FINANCIAL COMPANY ALLIANCE CAPITAL JSC		√		√	√	
Financial Company REAL-INVEST.kz JSC		√		√	√	
Global Securities Kazakhstan JSC		√	√	√	√	
GLOTUR INVEST JSC		√		√	√	
Halyk Savings Bank of Kazakhstan JSC	√			√	√	√
Home Credit Bank JSC	√			√	√	√
Housing Construction Savings Bank of Kazakhstan JSC	√			√	√	√
IFG CONTINENT JSC				√	√	√
Informational-Registration Center JSC		√		√	√	
INVESTMENT COMPANY CENTERINVEST JSC		√		√	√	
Joint Bank LARIBA-BANK JSC	√		√	√	√	√
KASPI BANK JSC	√			√	√	√
Kazakhstan Finservice JSC	√			√	√	√
Kazakhstan Innovational Commercial Bank JSC	√	√	√	√	√	
KAZEXPORTASTYK-SECURITIES JSC	√			√	√	√
Kazinvestbank JSC		√		√	√	
Kazkommerts Invest JSC	√		√	√	√	√
Kazkommerts Invest RFCA LLP						√
Kazkommertsbank JSC	√			√	√	√
Kazpost JSC	√			√	√	√



Table 3 (continuation)

KASE member name	Membership category code					
	"A"	"B"	"C"	"K"	"P"	"H"
MAG Capital LLP				√	√	√
MAG Finance JSC		√				
Management Company Alem JSC		√		√	√	
Management Company Alfa Trust JSC	√	√		√	√	√
Management Company ORDA Capital JSC	√			√	√	√
Management Company VIRTUS INVEST JSC		√		√	√	
NOMAD FINANCE JSC				√	√	√
Nurbank JSC				√	√	√
Open Accumulative Pension Fund Otan JSC (Subsidiary of ATFBank JSC)	√			√	√	√
Pension Assets Investment Management Company GRANTUM Asset Management (Subsidiary of Kazkommertsbank JSC)				√	√	
Pension Assets Investment Management Company ZHETYSU JSC				√	√	
Pension Assets Investment Management Organization RESMI Asset Management JSC	√			√	√	
Premier Capital JSC	√	√	√	√	√	
Prime Financial Solutions JSC		√		√	√	
REAL-INVEST RFCA JSC				√	√	
Renaissance Capital Investments Kazakhstan JSC				√	√	
RESMI Finance & Investment House JSC				√	√	
RESMI Investment House Almaty LLP	√			√	√	
SENIM-BANK JSC				√	√	
Seven Rivers Capital JSC	√			√	√	√
Smart Group JSC		√		√	√	
State Accumulative Pension Fund SAPF JSC	√			√	√	√
State Institution National Bank of the Republic of Kazakhstan		√		√	√	
Subsidiary Bank Alfa-Bank JSC		√		√	√	
Subsidiary Bank Bank of China in Kazakhstan JSC	√			√	√	√
Subsidiary Bank HSBC Bank Kazakhstan JSC	√			√	√	
SUBSIDIARY BANK KAZAKHSTAN ZIRAAT INTERNATIONAL BANK JSC	√			√	√	√
Subsidiary Bank RBS Kazakhstan JSC	√			√	√	√
Subsidiary Bank Sberbank of Russia JSC				√	√	
Subsidiary of ATFBank JSC - ATF Finance JSC				√	√	√
Subsidiary of Bank CenterCredit JSC - BCC Invest JSC	√			√	√	√
Subsidiary of Bank CenterCredit JSC - BCC Securities LLP				√	√	√
Subsidiary of Halyk Bank of Kazakhstan Halyk Finance JSC				√	√	√
Subsidiary of Halyk Bank of Kazakhstan JSC - Accumulative Pension Fund of Halyk Bank of Kazakhstan JSC		√				
Subsidiary of Halyk Bank of Kazakhstan JSC - Halyk Capital JSC		√		√	√	
Subsidiary of joint-stock company BTA Bank BTA Securities JSC				√	√	√
Subsidiary of Kazkommertsbank JSC - Kazkommerts Securities JSC		√		√	√	
Subsidiary of Nurbank MONEY EXPERTS JSC		√		√	√	
Temirbank JSC Subsidiary of BTA Bank JSC		√				
Tengri Finance JSC		√	√	√	√	
The Royal Bank of Scotland Securities (Kazakhstan) JSC		√		√	√	
Thor Invest JSC		√		√	√	
Troika Dialog Kazakhstan JSC	√			√	√	√
Tsesna Capital JSC		√		√	√	
Tsesnabank JSC	√					
Unicorn IFC JSC	√					
Vernyi Capital JSC	√					
VISOR Capital JSC	√					
VISOR Investment Solutions JSC	√					
VOSTOK CAPITAL JSC	√					
Total members – 98	52	30	6	86	86	51

Table 4.
Changes in KASE members lists in 2008

KASE member name	Dates:	
	admission	removal
Category "A"		
Subsidiary of joint-stock company BTA Bank BTA Securities JSC	Jan 17, 2008	
Centras Securities JSC	Jan 17, 2008	
RESMI Finance & Investment House JSC	Jan 17, 2008	
Financial Company REAL-INVEST.kz JSC	Jan 17, 2008	
VISOR Capital JSC	Jan 17, 2008	
ASYL-INVEST JSC	Jan 17, 2008	
Asia Broker Services JSC	Jan 17, 2008	
Troika Dialog Kazakhstan JSC	Jan 17, 2008	
Subsidiary of Halyk Bank of Kazakhstan Halyk Finance JSC	Jan 17, 2008	
Kazkommerts Invest JSC	Jan 17, 2008	
Vernyi Capital JSC	Jan 17, 2008	
CAIFC Company JSC	Jan 17, 2008	
Top Invest JSC	Jan 17, 2008	
VOSTOK CAPITAL JSC	Jan 17, 2008	
Alibi Securities JSC	Jan 31, 2008	
Tengri Finance JSC	Jan 31, 2008	
Investments Company CenterInvest JSC	Jan 31, 2008	
Halyk Savings Bank of Kazakhstan JSC	Feb 28, 2008	
Seven Rivers Capital JSC	Feb 28, 2008	
Unicorn IFC JSC	Feb 28, 2008	
IFG CONTINENT JSC	Feb 28, 2008	
Smart Group JSC	Feb 28, 2008	
Alan Securities JSC	Feb 28, 2008	
VISOR Investment Solutions JSC	Feb 28, 2008	
Global Securities Kazakhstan JSC	Feb 28, 2008	
VISOR Capital LLP		Feb 29, 2008
Prime Financial Solutions JSC	Mar 27, 2008	
Subsidiary of Halyk Bank of Kazakhstan JSC - Accumulative Pension Fund of Halyk Bank of Kazakhstan JSC	Mar 27, 2008	
Subsidiary of Kazkommertsbank JSC - Kazkommerts Securities JSC	Apr 24, 2008	
Almaty Investment Management JSC	Apr 24, 2008	
Pension Assets Investment Management Company ZHETYSU JSC	May 30, 2008	
Management Company Alem JSC	Jun 20, 2008	
GLOTUR INVEST JSC	Jun 20, 2008	
Eurasian Bank JSC	Jul 31, 2008	
Almaty Financial Center JSC	Jul 31, 2008	
NOMAD FINANCE JSC	Oct 9, 2008	
Eurasian Capital JSC (Subsidiary of joint-stock company Eurasian Bank)	Oct 30, 2008	
MAG Finance JSC	Nov 27, 2008	
Subsidiary of Nurbank MONEY EXPERTS JSC	Nov 27, 2008	
ABS Securities JSC		Nov 28, 2008
Kazkommerts Invest RFCA LLP (Subsidiary of Kazkommertsbank JSC)		Dec 26, 2008
Total by "A" category	38	3
"K" category		
Renaissance Capital Investments Kazakhstan JSC	Jan 17, 2008	
Investments Company CenterInvest JSC	Jan 31, 2008	
General Asset Management JSC		Feb 29, 2008
SENIM-BANK JSC		Apr 25, 2008
First Investment JSC		May 30, 2008
Management Company VIRTUS INVEST JSC	Jul 31, 2008	
REAL-INVEST RFCA JSC	Jul 31, 2008	
Brokerage Company Astana-Finance JSC	Aug 28, 2008	
KAZEXPORTASTYK-SECURITIES JSC	Aug 28, 2008	
The Royal Bank of Scotland Securities (Kazakhstan) JSC	Oct 9, 2008	



Table 4 (continuation)

KASE member name	Dates:	
	admission	removal
Pension Assets Investment Management Company Bailyk asset management JSC (Subsidiary of Eurasian Bank JSC)		Oct 10, 2008
Premier Capital JSC	Oct 30, 2008	
SENIM-BANK JSC	Nov 27, 2008	
Management company Investment resources JSC		Nov 28, 2008
Subsidiary of Halyk Bank of Kazakhstan Halyk Capital JSC	Dec 5, 2008	
Total by "K" category	10	5
"P" category		
Renaissance Capital Investments Kazakhstan JSC	Jan 17, 2008	
Investments Company CenterInvest JSC	Jan 31, 2008	
General Asset management JSC		Feb 29, 2008
SENIM-BANK JSC		Apr 25, 2008
First Investment JSC		May 30, 2008
Management Company VIRTUS INVEST JSC	Jul 31, 2008	
REAL-INVEST RFCA JSC	Jul 31, 2008	
Brokerage Company Astana-Finance JSC	Aug 28, 2008	
KAZEXPORTASTYK-SECURITIES JSC	Aug 28, 2008	
The Royal Bank of Scotland Securities (Kazakhstan) JSC	Oct 9, 2008	
Pension Assets Investment Management Company Bailyk asset management JSC (Subsidiary of Eurasian Bank JSC)		Oct 10, 2008
Premier Capital JSC	Oct 30, 2008	
SENIM-BANK JSC	Nov 27, 2008	
Management company Investment resources JSC		Nov 28, 2008
Subsidiary of Halyk Bank of Kazakhstan Halyk Capital JSC	Dec 5, 2008	
Total by "P" category	10	5
"H" category		
Renaissance Capital Investments Kazakhstan JSC	Jan 17, 2008	
Investments Company CenterInvest JSC	Jan 31, 2008	
General Asset management JSC		Feb 29, 2008
First Investment JSC		May 30, 2008
Management Company VIRTUS INVEST JSC	Jul 31, 2008	
REAL-INVEST RFCA JSC	Jul 31, 2008	
Brokerage Company Astana-Finance JSC	Aug 28, 2008	
The Royal Bank of Scotland Securities (Kazakhstan) JSC	Oct 9, 2008	
Premier Capital JSC	Oct 30, 2008	
Management company Investment resources JSC		Nov 28, 2008
Subsidiary of Halyk Bank of Kazakhstan Halyk Capital JSC	Dec 5, 2008	
Total by "H" category	8	3
"B" category		
Kazkommerts Invest JSC	May 30, 2008	
Total by "B" category	1	0
"C" category		
General Asset Management JSC		Feb 29, 2008
Eurasian Bank JSC	Oct 30, 2008	
State Institution National Bank of the Republic of Kazakhstan	Nov 25, 2008	
Total by "C" category	2	1

Table 5.

Resultant change of KASE members number by category in 2008 and categories specifications

Member category	As of Jan 1, 08	As of Jan 1, 09	Instruments traded by admitted this category members
"A"	17	52	all instruments circulating (traded) on STF RFCA
"B"	29	30	foreign currencies
"C"	5	6	futures contracts circulating (traded) on KASE
"K"	81	86	GS, including municipal bonds
"P"	81	86	CS (including foreign), included to KASE official list; IFO bonds; FGS, admitted to circulation (trade) on KASE
"H"	46	51	KASE TS Unlisted Securities Sector CS, SBS of organizations under privatization
Total	102	98	

Kazakhstan exchange financial market statistical characteristics in 2008

Table 6.

Dynamics of exchange market turnover structure for last 10 years (bn USD) and comparison of exchange trades turnover with Kazakhstan GDP

Exchange market sector	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
shares	<0.1	0.1	0.1	0.3	0.4	1.0	1.0	4.0	8.9	3.8
% of GDP	0.2	0.4	0.7	1.4	1.4	2.4	1.9	5.2	8.5	2.9
promissory notes	-	-	-	<0.1	<0.1	-	-	-	<0.1	-
% of GDP	-	-	-	<0.1	<0.1	-	-	-	<0.1	-
foreign currency	2.1	1.7	2.0	3.0	6.4	9.4	12.0	41.7	91.4	138.9
% of GDP	12.6	9.5	8.9	12.1	21.4	22.9	21.6	54.3	87.5	105.5
foreign GS	-	-	-	-	-	-	<0.1	<0.1	<0.1	-
% of GDP	-	-	-	-	-	-	<0.1	<0.1	<0.1	-
Kazakhstan GS	0.9	1.2	1.5	2.0	2.4	5.6	4.8	6.6	8.1	7.8
% of GDP	5.3	6.4	7.0	7.9	7.9	13.5	8.5	8.6	7.7	5.9
corporate bonds	<0.1	<0.1	0.2	0.3	0.6	0.9	1.7	3.0	4.3	3.6
% of GDP	<0.1	0.3	0.8	1.1	2.0	2.1	3.1	3.9	4.1	2.8
IFO bonds	-	-	<0.1	-	-	<0.1	<0.1	-	-	-
% of GDP	-	-	<0.1	-	-	<0.1	<0.1	-	-	-
repo (GS and CS)	0.2	1.0	3.0	9.2	10.8	21.2	30.5	58.0	104.3	109.1
given the exchange turnover	0.4	2.0	5.9	18.3	21.5	42.0	60.8	114.0	209.8	217.0
% of GDP	1.3	5.6	13.4	37.2	36.1	51.5	54.5	75.6	99.8	82.8
futures	0.1	0.1	0.5	0.8	2.5	<0.1	-	-	-	<0.1
% of GDP	0.4	0.4	2.4	3.4	8.2	<0.1	-	-	-	<0.1
Total	3.3	4.1	7.3	15.5	23.1	38.1	50.0	113.4	217.1	263.2
given the exchange turnover	3.5	5.1	10.2	24.6	33.8	58.9	80.4	169.3	322.5	371.1
% of GDP	19.6	22.3	33.0	63.0	77.1	92.4	89.5	147.6	207.7	199.9
GDP, bn USD	16.9	18.3	22.2	24.6	29.9	41.2	55.9	76.8	104.5	131.7

See section Comments

Table 7.

Comparative data on KASE trades volume and the market structure in 2007 and 2008

Exchange market segment	bn KZT						m USD					
	2007		2008		Trend		2007		2008		Trend	
	Volume	%	Volume	%	Volume	%	Volume	%	Volume	%	Volume	%
shares	1,087.3	4.1	460.3	1.5	-627.0	-57.7	8,924.4	4.1	3,825.9	1.5	-5,098.5	-57.1
including STF RFCA	13.9	0.1	42.9	0.1	+29.0	+209.5	113.4	0.1	355.8	0.1	+242.4	+213.8
promisory notes	0.02	<0.1	-	X	X	X	0.1	<0.1	-	X	X	X
foreign currencies	11,199.2	42.1	16,708.7	52.8	+5,509.5	+49.2	91,421.8	42.1	138,874.0	52.8	+47,452.3	+51.9
including:												
spot market	11,199.2	42.1	16,708.1	52.8	+5,508.9	+49.2	91,421.8	42.1	138,869.0	52.8	+47,447.3	+51.9
swap market	-	X	0.6	<0.1	X	X	-	X	5.0	<0.1	X	X
given the exchange turnover	-	X	1.2	<0.1	X	X	-	X	10.0	<0.1	X	X
Kazakhstan GS	992.1	3.7	938.4	3.0	-53.7	-5.4	8,065.7	3.7	7,804.8	3.0	-261.0	-3.2
including:												
primary market	163.3	0.6	465.2	1.5	+301.8	+184.8	1,343.4	0.6	3,868.9	1.5	+2,525.6	+188.0
secondary market	828.7	3.1	473.2	1.5	-355.5	-42.9	6,722.4	3.1	3,935.8	1.5	-2,786.6	-41.5
foreign GS	0.03	<0.1	-	X	X	X	0.3	<0.1	-	X	X	X
corporate bonds	526.3	2.0	439.1	1.4	-87.3	-16.6	4,302.4	2.0	3,652.0	1.4	-650.4	-15.1
including STF RFCA	48.7	0.2	75.8	0.2	+27.2	+55.8	399.7	0.2	630.9	0.2	+231.2	+57.8
repo (GS and CS)	12,779.2	48.1	13,124.7	41.4	+345.5	+2.7	104,267.3	48.1	109,067.2	41.4	+4,799.9	+4.6
given the exchange turnover	25,691.1	65.0	26,105.1	58.5	+414.0	+1.6	209,682.3	65.0	216,984.4	58.5	+7,302.0	+3.5
including:												
"nego" repo on GS	55.3	0.2	173.5	0.5	+118.2	+213.8	452.1	0.2	1,442.5	0.5	+990.5	+219.1
given the exchange turnover	155.1	0.4	333.2	0.7	+178.1	+114.8	1,256.3	0.4	2,770.3	0.7	+1,514.0	+120.5
autorepo on GS	10,156.6	38.2	10,382.7	32.8	+226.1	+2.2	82,945.4	38.2	86,356.9	32.8	+3,411.5	+4.1
given the exchange turnover	20,364.3	51.6	20,680.9	46.3	+316.6	+1.6	166,291.6	51.6	172,011.0	46.3	+5,719.4	+3.4
"nego" repo on CS	853.3	3.2	849.5	2.7	-3.7	-0.4	6,956.1	3.2	7,060.5	2.7	+104.4	+1.5
given the exchange turnover	1,750.4	4.4	1,669.3	3.7	-81.1	-4.6	14,282.2	4.4	13,859.2	3.7	-423.0	-3.0
autorepo on CS	1,714.1	6.4	1,719.0	5.4	+4.9	+0.3	13,913.8	6.4	14,207.3	5.4	+293.5	+2.1
given the exchange turnover	3,421.3	8.7	3,421.7	7.7	+0.4	<0.1	27,852.2	8.6	28,343.9	7.6	+491.7	+1.8
futures contracts	-	X	0.1	<0.1	X	X	-	X	0.4	<0.1	X	X
Total trades volume	26,584.2	100.0	31,671.2	100.0	+5,087.1	+19.1	216,982.0	100.0	263,224.4	100.0	+46,242.4	+21.3
including STF RFCA	62.5		118.7		+56.2	+89.9	513.1		986.6		+473.6	+92.3
given the exchange turnover	39,496.1		44,652.1		+5,156.1	+13.1	322,397.0		371,146.1		+48,749.1	+15.1

Table 8.

Trades volume structure in 2008 (m USD, %)

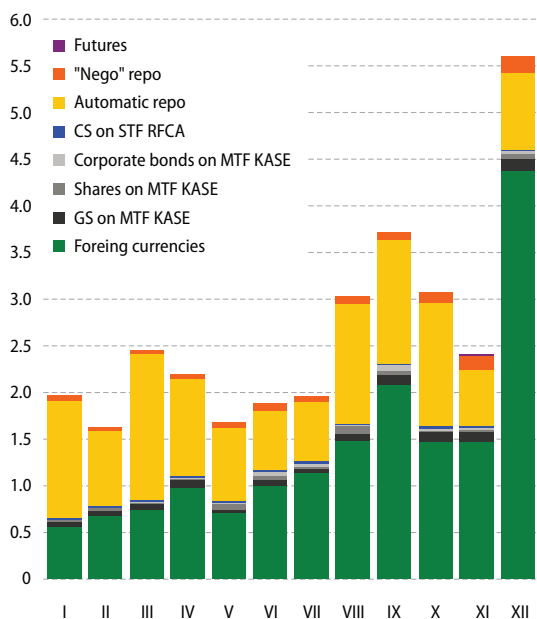
Trading floors:			Markets:			including:			including:					
name	volume	stake	name	volume	stake	name	volume	stake	name	volume	stake			
MTF KASE	262,237.7	99.6	foreign currencies	138,874.0	52.8	EUR	17.8	<0.1	spot market	17.8	<0.1			
						RUR	23.4	<0.1	spot market	23.4	<0.1			
						USD	138,832.9	52.7	spot market	138,827.9	52.7			
											swap transactions market	5.0	<0.1	
					repo transactions	109,067.2	41.4	automatic repo	100,564.2	38.2	in GS	86,356.9	32.8	
											in CS	14,207.3	5.4	
								"nego" repo	8,503.0	3.2	in GS	1,442.5	0.5	
											in CS	7,060.5	2.7	
					futures contracts	0.4	<0.1	futures for delivery	0.4	<0.1	gold	0.4	<0.1	
					securities	14,296.0	5.4	shares	3,470.2	1.3	placements (IPO)	1.7	<0.1	
											secondary market	3,468.5	1.3	
								GS	7,804.8	3.0	placements	3,868.9	1.5	
											secondary market	3,935.8	1.5	
								corporate bonds	3,021.1	1.1	placements	23.8	<0.1	
											secondary market	2,997.3	1.1	
STF RFCA	986,6	0.4	securities	986.6	0.4	shares	355.8	0.1	placements (IPO)	20.8	<0.1			
											secondary market	334.9	0.1	
						debt certificates	3.9	<0.1	secondary market	3.9	<0.1			
						corporate bonds	626.9	0.2	placements	0.1	<0.1			
												secondary market	626.9	0.2
TOTAL:	263,224.4	100.0		263,224.4	100.0		263,224.4	100.0	263,224.4	100.0				
including the securities market			15,282.7	5.8		15,282.7	5.8		15,282.7	5.8				

See section Comments



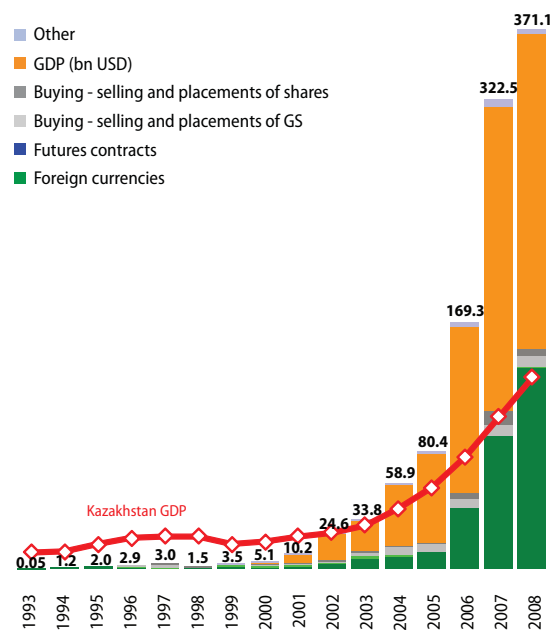
Picture 1.

Dynamics of the exchange market structure and volume by month in 2008 (trades volume, trln KZT)



Picture 2.

Dynamics of Kazakhstan exchange market turnover structure in 1993–2008 and turnover comparison with GDP (bn USD)



Shares Market

Table 9.

KASE and STF RFCA lists as of January 1, 2009

Instrument code	Security	Number of paid shares, units	The last price, KZT per share	Issuer market capitalization on KASE	
				m KZT	m USD
STF RFCA					
Official list					
First (highest) category					
aASBN	Common share of Alliance Bank JSC	9,637,500	4,000.00	38,550.0	319.1
aASBNp1	Preferred share of Alliance Bank JSC	400,000	–		
aASFI	Common share of Astana-finance JSC	4,719,608	22,728.00	107,267.3	888.0
aHSBK	Common share of Halyk Savings Bank of Kazakhstan JSC	984,016,660	108.18	120,639.4	998.8
aHSBKp	Preferred share of Halyk Savings Bank of Kazakhstan JSC	24,742,000	145.45		
aHSBKp1	Preferred convertible share of Halyk Savings Bank of Kazakhstan JSC	80,225,222	132.00		
aKKGb	Common share of Kazkommertsbank JSC	574,838,474	–	0	0
aKKGbp	Preferred share of Kazkommertsbank JSC	124,775,079	–		
aKZIK	Common shares of Kazakhstan Mortgage Company JSC	2,892,000	10,915.68	31,568.1	261.3
aKZTK	Common share of Kazakhtelecom JSC	10,922,876	50,238.34	548,747.2	4,543.0
aKZTKp	Preferred share of Kazakhtelecom JSC	403,194	–		
aUTMK	Common share of Ust-Kamenogorsk Titanium Magnesium Plant JSC	1,942,380	25,500.00	49,530.7	410.1
Total 12 shares of 7 issuers		1,819,514,993		896,302.7	7,420.3
Second (highest) category					
aASAV	Common share of ASIA AVTO JSC	100,000	–	0	0
aASND	Common share of Astana-Nedvizhimost JSC	999,878	25,000.00	24,997.0	206.9
aEKTN	Common share of EKOTON+ JSC	93,500	–	0	0
aMAG_	Common share of MAG JSC	602,500	–	0	0
aMAG_p	Preferred share of MAG JSC	52,500	–		
aPRIN	Common share of Premier Insurabnce JSC	725,000	5,000.01	3,625.0	30.0
aREAL	Common share of Financial company REAL-INVEST.kz JSC	1,072,000,000	5.15	5,520.8	45.7
aREALp	Preferred share of Financial company REAL-INVEST.kz JSC		5.00		
aSHUK	Common share of Shubarkol Komir JSC	3,899,581	–	0	0
aSHUKp	Preferred share of Shubarkol Komir JSC	130,419	–		
aTMLZ	Common share of Temirleasing JSC	1,560,000	–	0	0
aUKPF	Common share of Ust-Kamenogorsk Poultry Plant JSC	16,620	–	0	0
aUKPFp	Preferred share of Ust-Kamenogorsk Poultry Plant JSC	2,520	–		
aZERD	Common share of Kazcat JSC	1,500,000,000	6.01	9,011.3	74.6
Total 14 shares of 10 issuers		2,580,182,518		43,154.0	357.3
Third (next after highest) category					
aALPL	Common share of Insurance company Altyn Police JSC	100,000	–	0	0
aGG_TPL_	Common share of Tethys Petroleum Limited	66,393,292	–	0	0
aPDEN	Common share of PAVLODARENERGO JSC	123,599,957	–	0	0
aROSA	Common share of ROSA JSC	4,900,000	–	0	0
aTEBN	Common share of Subsidiary of BTA Bank JSC – Temirbank JSC	19,067,000	5,800.00	119,679.5	990.8
aTEBNp	Preferred share of Subsidiary of BTA Bank JSC – Temirbank JSC	5,000,000	1,818.18		
aUPDK	Common share of Diplomatic Corps Servicing Department JSC	214	–	0	0
Total 7 shares of 6 issuers		219,060,463		119,679.5	990.8

Table 9 (continuation)

Instrument code	Security	Number of paid shares, units	The last price, KZT per share	Issuer market capitalization on KASE	
				m KZT	m USD
Investment funds securities					
aKY_RRF_	Issued against segregated portfolio share of Russia Renaissance Fund SPC	100,000	–	0	0
aREAMfv	Share of Unit Investment Fund FAVORITE	X	–	X	X
Total 2 securities of 2 issuers				0	0
Total on STF RFCA official list		4,618,857,974		1,059,136.2	8,768.4
35 instruments 25 issuers					
MTF KASE					
Official list					
First (highest) category					
ARAL	Common share of Almaty International Airport	78,414	–	0	0
ASBN	Common share of Alliance Bank JSC	9,637,500	3,465.11	35,507.0	294.0
ASBNp1	Preferred share of Alliance Bank JSC	400,000	5,280.00		
ASFI	Common share of Astana-finance JSC	4,719,608	22,728.00	151,018.7	1,250.3
ASFIp	Preferred share of Astana-finance JSC	1,925,000	22,728.00		
BTAS	Common share of BTA Bank JSC	8,370,625	32,999.34	276,225.1	2,286.8
CCBN	Common share of Bank CenterCredit JSC	144,480,531	498.33	71,999.5	596.1
CSBN	Common share of Kaspi Bank JSC	19,395,657	4,283.76	83,846.8	694.2
CSBNp	Preferred share of Kaspi Bank JSC	453,716	1,676.02		
GB_ENRC	Common share of EURASIAN NATURAL RESOURCES CORPORATION PLC	1,287,750,000	550.00	708,262.5	5,863.6
GB_KZMS	Common share of KAZAKHMYNS PLC	535,240,338	439.00	234,970.5	1,945.3
HSBK	Common share of Halyk Savings Bank of Kazakhstan JSC	984,016,660	89.31	101,230.2	838.1
HSBKp	Preferred share of Halyk Savings Bank of Kazakhstan JSC	24,742,000	121.00		
HSBKp1	Preferred convertible share of Halyk Savings Bank of Kazakhstan JSC	80,225,222	129.00		
KKGB	Common share of Kazkommertsbank JSC	574,838,474	459.77	276,022.6	2,285.1
KKGBp	Preferred share of Kazkommertsbank JSC	124,775,079	94.00		
KZTK	Common share of Kazakhtelecom JSC	10,922,876	13,637.00	151,331.8	1,252.9
KZTKp	Preferred share of Kazakhtelecom JSC	403,194	5,894.25		
NRBN	Common share of Nurbank JSC	3,165,093	21,500.00	70,985.9	587.7
NRBNp6	Preferred share of Nurbank JSC	225,876	13,000.00		
RDGZ	Common share of KazMunaiGas Exploration Production JSC	70,220,935	9,400.46	660,108.8	5,464.9
SATC	Common share of SAT & Company JSC	100,000	860,326.50	86,032.7	712.2
TEBN	Common share of Subsidiary of BTA Bank JSC – Temirbank JSC	19,067,000	5,000.01	99,797.3	826.2
TEBNp	Preferred share of Subsidiary of BTA Bank JSC – Temirbank JSC	4,903,380	910.00		
TSBN	Common share of Tsesnabank JSC	13,500,000	773.19	12,796.6	105.9
TSBNp	Preferred share of Tsesnabank JSC	2,500,000	943.41		
UTMK	Common share of Ust-Kamenogorsk Titanium Magnesium Plant JSC	1,942,380	31,900.01	61,961.9	513.0
Total 27 shares of 17 issuers		3,927,999,558		3,082,097.9	25,516.2
Second (highest) category					
ALLZ	Common share of Alternative finance JSC	80,804	–	0	0
ASAV	Common share of ASIA AVTO JSC	100,000	175,450.00	17,545.0	145.3
ASND	Common share of Astana-Nedvizhimost JSC	999,878	55,000.00	54,993.3	455.3
ASSA	Common share of ASIA SUGAR JSC	200,000	27,911.38	5,582.3	46.2
AZNO	Common share of Aktobe Oil Equipment Plant JSC	600,000	9,000.00	5,400.0	44.7
AZNOp	Preferred share of Aktobe Oil Equipment Plant JSC	0	–		
CHFM	Common share of Chimpharm JSC	5,113,117	810.00	4,141.6	34.3

Table 9 (continuation)

Instrument code	Security	Number of paid shares, units	The last price, KZT per share	Issuer market capitalization on KASE	
				m KZT	m USD
DNBN	Comon share of Danabank JSC	2,000,000	1,800.00	3,600.0	29.8
EXBN	Common share of Eximbank Kazakhstan JSC	9,000,000	950.00	10,950.0	90.7
EXBNp	Preferred share of Eximbank Kazakhstan JSC	2,000,000	1,200.00		
GLOT	Common shares of GLOTUR JSC	1,500,100	6,440.00	9,660.6	80.0
IFDR	Common share of RESMI Finance & Investment House JSC	342,520	–	0	0
KATR	Common share of Atameken-Agro JSC	9,000,324	–	0	0
KATRp	Preferred share of Atameken-Agro JSC	0	–		
KIBN	Common share of Kazinvestbank JSC	69,150,767	250.00	17,287.7	143.1
KMSO	Common share of SK Kommes - Omir JSC	122,400	3,200.00	391.7	3.2
KZIS	Common share of Subsidiary of Halyk Savings Bank of Kazakhstan Halyk – Kazakhinstrakh JSC	279,500	45,000.00	12,577.5	104.1
KZTC	Common share of KazTransCom JSC	2,386,898	8,393.00	20,208.1	167.3
KZTCp	Preferred share of KazTransCom JSC	113,624	1,539.00		
LNAT	Common share of Subsidiary of joint stock company BTA Bank Insurance company London-Almaty JSC	1,500,000	8,505.00	12,757.5	105.6
MAG_	Common share of MAG JSC	602,500	–	0	0
MAG_p	Preferred share of MAG JSC	52,500	–		
MMGZp	Preferred share of MANGISTAUMUNAIGAZ JSC	1,086,378	5,005.00	0	0
MREK	Common share of Mangistau Electricity Distribution Network Company JSC	1,984,614	2,643.63	5,246.6	43.4
ORDB	Common share of ORDABASY Corporation JSC	2,684,680	1,783.45	5,898.7	48.8
ORDBp	Preferred share of ORDABASY Corporation JSC	750,000	1,480.97		
ORNK	Common share of Ornek XXI JSC	789,018,950	8.00	6,312.2	52.3
PNHZ	Common share of Pavlodar Petrochemical Plant JSC	7,000,000	–	0	0
RGBR	Common share of RG Brands JSC	3,442,092	–	0	0
TMLZ	Common share of Temirleasing JSC	1,560,000	5,000.01	7,800.0	64.6
ZERD	Common share of Kazcat JSC	1,500,000,000	6.10	9,150.0	75.8
Total 31 shares of 25 issuers		2,412,671,646		209,502.8	1,734.4
Third (next after highest) category					
ACCT	Common share of Accept-Terminal JSC	111,000	–	0	0
AKFI	Common share of AMF Group JSC	48,043,800	100.00	4,804.4	39.8
ALSA	Common share of Almatinskyi Sakhar JSC	651,000	–	0	0
ALVZ	Common share of Almaty Distillery Plant JSC	585,713	–	0	0
ALVZp	Preferred share of Almaty Distillery Plant JSC	15,177	–		
AMIN	Common share of Insurance company AMANAT INSURANCE JSC	210,000	–	0	0
ASTL	Common share of ASTEL JSC	226,000	1,000.00	226.0	1.9
ASZS	Common share of AstanaGasService JSC	102,000	29,742.13	3,033.7	25.1
ATFB	Common share of ATFBank JSC	24,019,739	7,500.00	295,413.1	2,445.7
ATFBp	Preferred converted share of ATFBank JSC	400,000	5,181.82		
ATFBp8	Preferred converted share of ATFBank JSC	11,000,000	10,290.21		
ATOL	Common share of Kazakhstan Petrochemical Industries JSC	100,000	95,830.00	9,583.0	79.3
BSUL	Common share of Bayan Sulu JSC	3,659,569	25.00	91.5	0.8
CHFMp	Preferred share of Chimpharm JSC	131,945	700.00	92.4	0.8
EKTN	Common share of EKOTON+ JSC	93,500	117,800.00	11,014.3	91.2
GMED	Common share of G-Media JSC	4,828,230	–	0	0
KANT	Common share of Kant JSC	6,890,131	3,916.75	26,986.9	223.4
KZDK	Common share of Kazkh distribution company JSC	525,000	5,000.00	2,625.0	21.7
KZPF	Common share of APF BTA Kazakhstan JSC	1,004,000	–	0	0
LNPT	Common share of Lancaster Petroleum JSC	1,350,000	–	0	0
MMGZ	Common share of Mangistaumunaigas JSC	107,856,540	–	0	0
NFBN	Common share of Delta Bank JSC	4,187,169	4,900.00	20,517.1	169.9

Table 9 (continuation)

Instrument code	Security	Number of paid shares, units	The last price, KZT per share	Issuer market capitalization on KASE	
				m KZT	m USD
ORPT	Common share of Wholesale and retail trade venture JSC	214,506	–	0	0
PAIN	Common share of Insurance company Pana Insurance JSC	161,210	–	0	0
PDES	Common share of PAVLODARENERGOSERVICE JSC	11,131,000	994.00	11,064.2	91.6
RAHT	Common share of Rakhat JSC	3,600,000	1,000.00	3,600.0	29.8
RMXR	Common share of REMIX-R JSC	666,526,667	5.00	3,332.6	27.6
ROSA	Common share of ROSA JSC	4,900,000	580.00	2,842.0	23.5
RTCP	Common share of RTS Decaux JSC	91,900	14,613.00	1,342.9	11.1
SAS_	Common share of S.A.S. JSC	88,708	–	0	0
SHMO	Common share of Shymkent Munai Onimderi JSC	3,999,999	2,840.50	11,362.0	94.1
SKYS	Common share of SKY SILK JSC	600,000	–	0	0
SNBN	Common share of SENIM-BANK JSC	1,500,000	1,100.00	1,650.0	13.7
SUMB	Common share of Sumbe JSC	182,000	300,000.00	54,600.0	452.0
TSNAp	Preferred share of Corporation Tsesna JSC	1,250,000	1,000.00	–	–
UKAZ	Common share of Ust-Kamenogorsk Reinforcement Plant JSC	600,000	–	0	0
UKAZp	Preferred share of Ust-Kamenogorsk Reinforcement Plant JSC	200,000	–	–	–
UTMKp	Preferred share of Ust-Kamenogorsk Titanium Magnesium Plant JSC	107,910	4,000.00	431.6	3.6
ZNGR	Common share of KRTH ZANGAR JSC	19,909,800	–	0	0
ZNGRp	Preferred share of KRTH ZANGAR JSC	3,482,480	9,870.50	–	–
Total 40 shares of 35 issuers		934,536,693		464,612.7	3,846.5
Investment funds securities					
VSTN	Common share of Joint-stock real-estate fund Velikaya Stena JSC	12,266	350,000.01	4,293.1	35.5
Total 1 share of 1 issuer		12,266		4,293.1	35.5
Total on MTF KASE official list 99 shares of 75 issuers		7,275,220,163		3,760,506.5	31,132.6
"Unlisted Securities" sector					
AMGZp	Preferred share of CNPC-AMG JSC	943,955	17,000.00	–	–
DAMU	Common share of Hypothecary company DAMU JSC	300,000	1,140.00	342.0	2.8
GRNT	Common share of Accumulative pension fund GRANTUM JSC	1,000,000	–	0	0
PRIN	Common share of Premier Insurance JSC	625,000	1,100.00	687.5	5.7
Total on "Unlisted Securities" sector 4 shares of 4 issuers		1,925,000			
Total on MTF KASE 103 shares of 79 issuers		7,277,145,163		3,761,536.0	31,141.1
TOTAL 116 instruments of 89 issuers					

See section Comments

Table 10.

Changes in KASE and STF RFCA lists in 2008

Instrument code	Issuer short name	Date:			
		listing	delisting	category decrease	category increase
STF RFCA					
Official list					
aALPL	Sk Altyn Police JSC	Sep 4, 2008			
aASAV	ASIA AUTO JSC	Feb 1, 2008			
aATFB	ATFBank JSC		Jan 31, 2008		
aGG_TPL_	Tethys Petroleum Limited	May 21, 2008			
aKZIK	Kazakhstan Mortgage Company JSC	Mar 14, 2008			
aPRIN	Premier Insurance JSC	Aug 29, 2008			
aREAL	Financial company REAL-INVEST.kz JSC	May 30, 2008			

Table 10 (continuation)

Instrument code	Issuer short name	Date:			
		listing	delisting	category decrease	category increase
aREALp	Financial company REAL-INVEST.kz JSC	Dec 3, 2008			
aSHUK	Shubarkol komir JSC	Oct 31, 2008			
aSHUKp	Shubarkol komir JSC	Oct 31, 2008			
aTEBN	Temirbank JSC			Nov 27, 2008	
aTEBNp	Temirbank JSC			Nov 27, 2008	
aTMLZ	Temirleasing JSC	Feb 29, 2008			
aUKPF	Ust-Kamenogorsk Poultry Plant JSC	Nov 5, 2008			
aUKPFp	Ust-Kamenogorsk Poultry Plant JSC	Nov 5, 2008			
aUPDK	Dyplomatic corps management department JSC	Dec 31, 2008			
aUTMK	Ust-Kamenogorsk Titanium Magnesium Plant JSC	Feb 29, 2008			
Total new issuers – 7, including initial listings – 6		14	1	2	X
Investment funds securities					
aREAMfv	REAL ASSET MANAGEMENT JSC	Dec 5, 2008			
Total new issuers and first listings – 1		1	X	X	X
"Unlisted Securities" sector					
aHABR	Khabar Agency JSC	Mar 7, 2008	Aug 29, 2008		
Total new issuers – 1		1	1	X	X
Total new issuers on STF RFCA – 8, including initial listings – 7					
MTF KASE					
Official list					
AKFI	AMF Group JSC			Nov 28, 2008	
ARAL	Almaty International Airport JSC	Aug 6, 2008			
ATFB	ATFBank JSC			Jun 23, 2008	
ATFBp	ATFBank JSC			Jun 23, 2008	
GB_ENRC	EURASIAN NATURAL RESOURCES CORPORATION PLC	Apr 3, 2008			
KANT	Kant JSC			Jul 31, 2008	
KATR	Atameken-Agro JSC	Dec 9, 2008			
KATRp	Atameken-Agro JSC	Dec 9, 2008			
KZDK	Kazakh distribution company JSC	Apr 3, 2008			
LNPT	Lancaster Petroleum JSC	Dec 3, 2008			
MERK	Mercury JSC		Nov 28, 2008		
MMGZ	MangistauMunaiGaz JSC			Nov 28, 2008	
MMGZ	MangistauMunaiGaz JSC			Dec 26, 2008	
MMGZp	MangistauMunaiGaz JSC			Nov 28, 2008	
MREK	Mangistau Electricity Distribution Network Company JSC	Jun 6, 2008			
PAIN	Insurance company Pana Insurance JSC	Nov 17, 2008			
SATC	SAT & Company JSC	Jan 3, 2008			Oct 31, 2008
Total new issuers – 7, including initial listings – 4		9	1	5	3
Investment funds securities					
VSTN	Real-estate fund Velikaya Stena JSC	Jun 6, 2008			
Total new issuers and first listings – 1		1	X	X	X
"Unlisted Securities" sector					
GRNT	Common share of Accumulative pension fund GRANTUM JSC	Oct 7, 2008			
KZDK	Kazakh distribution company JSC		Apr 2 2008		
PDEN	PAVLODARENERGO JSC		May 28, 2008		
Total new issuers – 1		1	2	X	X
Total new issuers on MTF KASE – 8, including initial listings – 5					
Total new issuers – 16, including initial listings – 12					

See section Comments

Table 11.
Dynamics of KASE and STF RFCA lists structure in 2008

Admission category	Instruments		Securities		Issuers	
	number	trend	number	trend	number	trend
KASE official list	99	+9	99	+9	75	+8
STF RFCA official list	35	+14	35	+14	25	+11
"Unlisted securities" sector	4	-1	4	-1	4	-1
Total	138	+22	116	+20	89	+16

See section Comments

Table 12.
MTF KASE lists structure by industrial sector (shares at market price)

Sector	as of January 1, 2009			as of January 1, 2008		
	bn KZT	m USD	stake, %	bn KZT	m USD	stake, %
Raw materials	1,622.2	13,429.7	43.2	2,812.0	23,375.1	43.4
Energy	1,017.0	8,419.5	27.1	1,545.1	12,843.7	23.9
Telecommunications services	760.5	6,295.8	20.2	1,515.6	12,598.7	23.4
Discretionary consumer services	171.8	1,422.0	4.6	457.1	3,799.3	7.1
Main consumer services	86.0	711.7	2.3	75.6	628.3	1.2
Industry	41.7	345.5	1.1	27.7	230.0	0.4
Municipal services	26.9	222.8	0.7	18.3	152.0	0.3
Information technologies	16.3	135.0	0.4	10.9	90.3	0.2
Healthcare	9.7	80.0	0.3	8.4	69.8	0.1
Total	4.2	35.1	0.1	5.2	43.3	0.1
Total	3,756.2	31,097.1	100.0	6,475.8	53,830.7	100.0

See section Comments

Table 13.
STF RFCA lists structure by industrial sector (shares at market price)

Kektor	as of January 1, 2009			as of January 1, 2008		
	bn KZT	m USD	stake, %	bn KZT	m USD	stake, %
Telecommunications services	548.7	4,543.0	51.8	548.7	4,561.5	37.2
Finances	451.8	3,740.8	42.7	922.3	7,666.3	62.6
Raw materials	49.5	410.1	4.7	-	-	X
Discretionary consumer services	9.0	74.6	0.9	3.4	28.4	0.2
Total	1,059.1	8,768.4	100.0	1,474.4	12,256.2	100.0

See section Comments

Table 14.
Shares trades volume on KASE in 2008 by month, quarter and sector

Month	Trading floor								Total	
	MTF KASE				STF RFCA					
	spec. trades on placement		buying-selling		spec. trades on placement		buying-selling		th. USD	m KZT
January	-	-	219,239.3	26,393.9	-	-	-	-	219,239.3	26,393.9
February	-	-	245,709.1	29,579.0	-	-	140.5	16.9	245,849.6	29,595.9
March	-	-	102,602.5	12,379.6	20,819.1	2,512.7	144,200.7	17,366.0	267,622.4	32,258.3
I quarter	-	-	567,551.0	68,352.5	20,819.1	2,512.7	144,341.2	17,382.9	732,711.3	88,248.0
April	-	-	118,120.2	14,233.8	-	-	51.3	6.2	118,171.4	14,239.9
May	-	-	496,058.2	59,820.6	-	-	8,632.1	1,041.8	504,690.3	60,862.5
June	-	-	332,410.1	40,124.6	-	-	117,079.5	14,128.1	449,489.7	54,252.7
II quarter	-	-	946,588.5	114,179.0	-	-	125,762.9	15,176.1	1,072,351.4	129,355.1

Table 14 (continuation)

Month	Trading floor									
	MTF KASE				STF RFCA				Total	
	spec. trades on placement		buying-selling		spec. trades on placement		buying-selling			
th. USD	m KZT	th. USD	m KZT	th. USD	m KZT	th. USD	m KZT	th. USD	m KZT	
July	1,661.4	199.7	169,386.0	20,388.7	-	-	525.5	63.2	171,572.8	20,651.5
August	-	-	618,208.1	74,075.3	-	-	14,184.5	1,703.9	632,392.7	75,779.2
September	-	-	316,151.8	37,843.7	-	-	193.8	23.2	316,345.6	37,866.9
III quarter	1,661.4	199.7	1,103,745.9	132,307.7	-	-	14,903.8	1,790.2	1,120,311.0	134,297.6
October	-	-	143,085.9	17,151.3	-	-	7,637.3	914.7	150,723.2	18,066.0
November	-	-	226,000.4	27,151.4	-	-	278.8	33.5	226,279.2	27,184.9
December	-	-	481,540.1	58,080.7	-	-	42,020.6	5,072.7	523,560.7	63,153.4
IV quarter	-	-	850,626.4	102,383.4	-	-	49,936.7	6,020.8	900,563.1	108,404.2
Total in 2008	1,661.4	199.7	3,468,511.7	417,222.6	20,819.1	2,512.7	334,944.6	40,370.0	3,825,936.9	460,305.0
Structure	0.04 %		90.7 %		0.5 %		8.8 %		100.0 %	
Reference to 2007:										
Total	-	-	8,811,037.9	1,073,440.2	-	-	113,384.6	13,853.6	8,924,422.5	1,087,293.8
Structure			98.7 %				1.3 %		100.0 %	
Trend 2008 to 2007:										
in money	+1,661.4	+199.7	-5,342,526.2	-656,217.6	+20,819.1	+20,819.1	+221,560.1	+26,516.4	-5,098,485.6	-626,988.8
in percentage	X	X	-60.6	-61.1	X	X	+195.4	+191.4	-57.1	-57.7

See section Comments

Picture 3.

Distribution of shares buying-selling volume on KASE by lists category in 2008 (See section Comments)

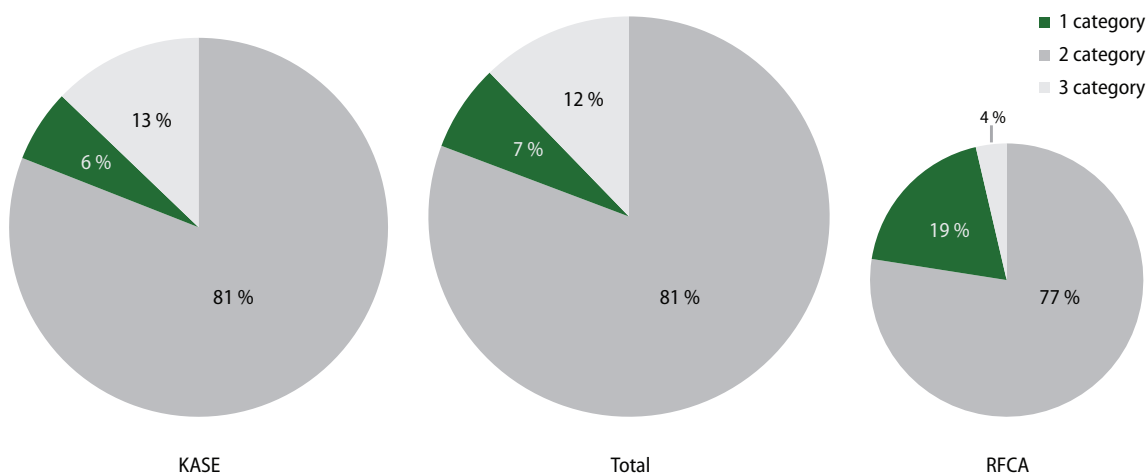


Table 15.

Comparative statistics of shares market characteristics on KASE in 2008 and 2007 (including deals on STF RFCA)

Shares market		2008	2007	2008 to 2007
indicator	Unit			
Number of trading days		249	250	-0.4 %
Number of effective days		249	250	-0.4 %
Trades effectiveness indicator		100.0 %	100.0 %	0 pp
I. Market deals (including STF RFCA deals)				
deals total volume	m KZT	440,574.2	1,009,494.4	-56.4 %
	m USD	3,662.0	8,289.4	-55.8 %
number of deals	pcs.	17,302.0	20,122	-14.0 %
stake from trades volume in buying-selling sector	%	96.3	92.8	+3.4 pp
stake from deals number in buying-selling sector	%	97.9	96.1	+1.8 pp
average volume per deal	m KZT	25.5	50.2	-49.2 %
	th. USD	211.7	412.0	-48.6 %
average number of deals per day	pcs.	69	80	-13.7 %
average day volume of deals of this type	m KZT	1,769.4	4,038.0	-56.2 %
	m USD	14.7	33.2	-55.6 %
including deals in KASE representative list shares				
deals total volume	m KZT	196,660.1	n/c	X
	m USD	1,633.7	n/c	X
number of deals	pcs.	13,810.0	n/c	X
stake from trades volume in buying-selling sector	%	44.6	n/c	X
stake from deals number in buying-selling sector	%	79.8	n/c	X
average volume per deal	m KZT	14.2	21.5	-33.8 %
	th. USD	118.3	178.3	-33.6 %
average number of deals per day	pcs.	55	77	-28.3 %
average day volume of deals of this type	m KZT	789.8	1,665.6	-52.6 %
	m USD	6.6	13.8	-52.4 %
II. Nego deals				
deals total volume	m KZT	17,018.4	77,799.4	-78.1 %
	m USD	141.4	635.1	-77.7 %
number of deals	pcs.	378	827	-54.3 %
stake from trades volume in buying-selling sector	%	3.7	7.2	-3.4 pp
stake from deals number in buying-selling sector	%	2.1	3.9	-1.8 pp
average volume per deal	m KZT	45.0	94.1	-52.1 %
	th. USD	374.2	767.9	-51.3 %
average number of deals per day	pcs.	2	3	-54.1 %
average day volume of deals of this type	m KZT	68.3	311.2	-78.0 %
	m USD	0.6	2.5	-77.6 %
III. Specialized trades on placement (IPO)				
number of deals		14	0	X
average volume per deal	m KZT	193.7	0	X
	th. USD	1,605.8	0	X
total volume of deals of this type	m KZT	2,712.3	0	X
	m USD	22.5	0	X

See section Comments

Picture 4.

Volume and stake of various exchange deals in shares types in buying-selling sector in 2008

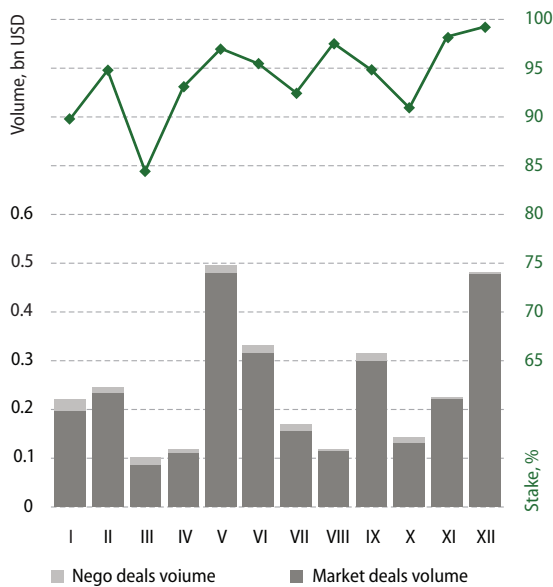


Table 16.

Industrial structure of shares trading volume on KASE in 2008 and 2007 (MTF KASE and STF RFCA)

Sector	Trades volume and its structure						Official list sectoral structure, %
	2008			2007			
	bn KZT	m USD	stake, %	bn KZT	m USD	stake, %	
Finances	276.7	2,301.4	60.5	920.6	7,558.8	84.7	43.1
Energy	89.6	743.6	19.6	102.3	840.1	9.4	15.8
Main consumer services	25.7	213.4	5.6	22.0	179.4	2.0	0.9
Telecommunications services	24.4	202.4	5.3	19.7	159.6	1.8	15.0
Raw materials	20.4	170.3	4.5	8.6	70.3	0.8	22.1
Discretionary consumer services	15.6	129.6	3.4	9.1	74.4	0.8	2.0
Industry	2.3	19.1	0.5	0.8	6.9	0.1	0.6
Municipal services	2.0	16.3	0.4	4.2	34.6	0.4	0.3
Information technologies	0.9	7.1	0.2	<0.1	0.2	<0.1	0.2
Healthcare	<0.1	0.3	<0.1	<0.1	0.3	<0.1	0.1
Total	457.6	3,803.5	100.0	1,087.3	8,924.4	100.0	100.0

See section Comments

Table 17.

KASE index behaviour in 2008 in comparison with other indices

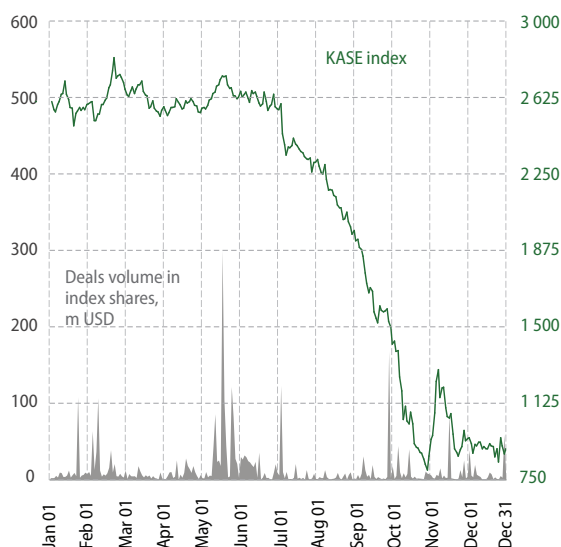
	Indices on Kazakhstan assets prices:			World indices:		
	KASE	RENCASIA	KTX (USD)	S&P 500	FTSE 100	S&P Global
Value as of January 1, 08	2,637.0	969.3	931.1	1,468.4	6,846.7	1,770.8
Value as of December 31, 08	903.6	334.4	276.0	903.3	3,493.8	1,028.1
Changes in points	-1,733.5	-634.9	-655.1	-565.1	-3,352.9	-742.7
Changes in %	-65.74	-65.50	-70.35	-38.49	-48.97	-41.94
Volatility (σ 2) in %	33.34	39.29	42.39	15.70	16.28	18.17

Table 17 (continuation)

	Indices on Kazakhstan assets prices:			World indices:		
	KASE	RENCASIA	KTX (USD)	S&P 500	FTSE 100	S&P Global
Correlations table						
KASE	1	0.9813	0.9684	0.9565	0.9452	0.9725
RENCASIA	0.9813	1	0.9962	0.9382	0.9079	0.9607
KTX (USD)	0.9684	0.9962	1	0.9321	0.8901	0.9542
S&P 500	0.9565	0.9382	0.9321	1	0.9737	0.9938
FTSE 100	0.9452	0.9079	0.8901	0.9737	1	0.9716
S&P Global	0.9725	0.9607	0.9542	0.9938	0.9716	1

Picture 5.

KASE index dynamics in 2008



Picture 6.

Exchange shares market capitalization dynamics in 2008 (bn USD)

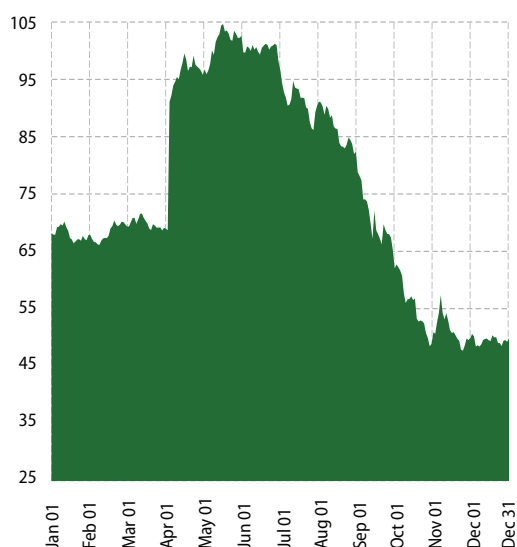


Table 18.

Ten most liquid shares on MTF KASE secondary market in 2008

Rank in 2008	Rank in 2007	Share code	Liquidity indicator (KI)	Liquidity indicator (KI) calculation base:			
				Deals volume, m KZT	Number of deals	KASE members number	Number of effective days
1	1	RDGZ	3.000	73,391.7	4,120	52	239
2	3	CCBN	2.315	70,167.2	1,962	45	237
3	4	BTAS	2.060	46,837.4	1,728	44	227
4	2	KKGB	1.946	8,840.6	2,017	50	208
5	6	HSBK	1.704	6,820.7	1,519	43	221
6	8	KZTK	1.571	19,978.8	1,033	41	189
7	26	GB_KZMS	1.270	2,319.3	613	38	179
8	5	KKGBp	0.992	2,352.1	347	32	132
9	-	GB_ENRC	0.972	400.1	417	31	130
10	12	KZTKp	0.959	927.0	421	28	149

See section Factbook Comments



Table 19.

Exchange shares market investor base in 2008 and 2007 (trades gross turnover, including STF RFCA deals)

Investor category	2008		2007		Trend, %
	bn KZT	stake, %	bn KZT	stake, %	
Brokers-dealers clients	662.7	78.3	1,838.7	84.6	-64.0
including individuals	182.8	21.6	660.9	30.4	-72.3
PAIMO at the expense of PA	88.3	10.4	91.0	4.2	-2.9
Brokers-dealers	67.3	8.0	191.5	8.8	-64.8
STB	27.6	3.3	53.4	2.5	-48.4
Total	845.9	100.0	2,174.6	100.0	-61.1
including non-residents	200.0	23.6	440.8	20.3	-54.6

See section Comments

Table 20.

Ranking of exchange secondary shares market most active operators in 2008

Rank in 2008	Rank in 2007	Company short name	Activity indicator Ka
1	1	Subsidiary of BTA Bank BTA Securities JSC	3.80
2	12	Tengri Finance JSC	2.51
3	13	Centras Securities JSC	2.47
4	-	VISOR Capital JSC	2.33
5	3	Almaty Investment Management JSC	2.09
6	4	BCC Invest (Subsidiary of Bank CenterCredit JSC)	2.03
7	2	RESMI Finance & Investment House JSC	1.98
8	6	Asia Broker Services JSC	1.923
9	29	Asyl Invest JSC	1.915
10	9	Kazkommerts Securities (subsidiary of Kazkommertsbank JSC)	1.85

See section Comments

Table 21.

KASE shares index representative list as of January 1, 2009

Nº p/p	Share code	Issuer short name	Free-float, %	Cost of free-float, m USD	Stake in share cost, %
1	BTAS	BTA Bank JSC	26.6	608.6	19.3
2	CCBN	Bank CenterCredit JSC	31.3	135.1	5.3
3	GB_KZMS	KAZAKHMYS PLC	31.2	607.8	11.8
4	HSBK	Halyk Savings Bank of Kazakhstan JSC	28.9	202.6	8.0
5	KKGB	Kazkommertsbank JSC	46.8	1,028.5	18.6
6	KZTK	Kazakhtelecom JSC	24.7	305.1	12.1
7	RDGZ	KazMunaiGas Exploration Production JSC	38.6	2,113.8	17.6
8	TEBN	Subsidiary of Joint stock company BTA Bank-Temirbank JSC	23.2	182.8	7.2

See section Comments

Table 22.
Changes in KASE shares index representative list in 2008

Nº p/p	Share code	Issuer short name	Date of inclusion	Date of exclusion
1	ATFB	ATFBank JSC		Feb 01, 2008
2	ATFBp8	ATFBank JSC		Feb 01, 2008
3	GB_KZMS	KAZAKHMYS PLC	May 01, 2008	
4	TEBNp	Subsidiary of Joint stock company BTA Bank-Temirbank JSC		Aug 01, 2008
5	KKGBp	Kazkommertsbank JSC		Nov 01, 2008
6	KZTKp	Kazakhtelecom JSC		Nov 01, 2008

Table 23.
Some characteristics of shares included to KASE shares index representative list in 2008

Nº p/p	Share code	Issuer short name	Price change p.a., %	Average trades volume per day, th. USDz	Turnover, days	
					for free float	for investments in \$1 m
1	BTAS	BTA Bank JSC	-58.5	1,563.4	696	0.64
2	CCBN	Bank CenterCredit JSC	-68.1	341.2	1,703	2.93
3	GB_KZMS	KAZAKHMYS PLC	-88.7	77.6	30,912	12.89
4	HSBK	Halyk Savings Bank of Kazakhstan JSC	-83.6	228.0	4,100	4.39
5	KKGB	Kazkommertsbank JSC	-41.4	295.2	6,976	3.39
6	KZTK	Kazakhtelecom JSC	-62.9	665.7	1,117	1.50
7	RDGZ	KazMunaiGas Exploration Production JSC	-55.5	2,445.7	1,946	0.41
8	TEBN	Subsidiary of Joint stock company BTA Bank-Temirbank JSC	-28.6	819.4	348	1.22

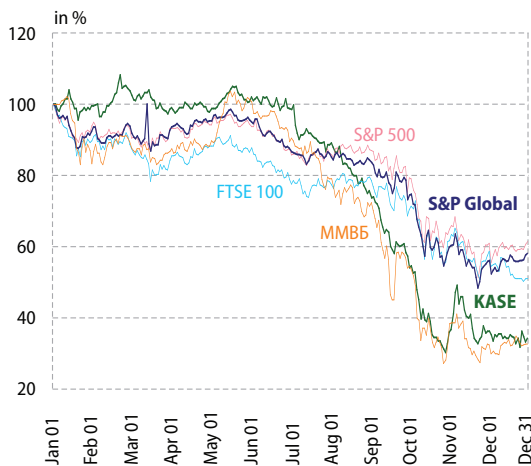
See section Comments

Table 24.
KASE index and its components price multipliers as of January 1, 2009

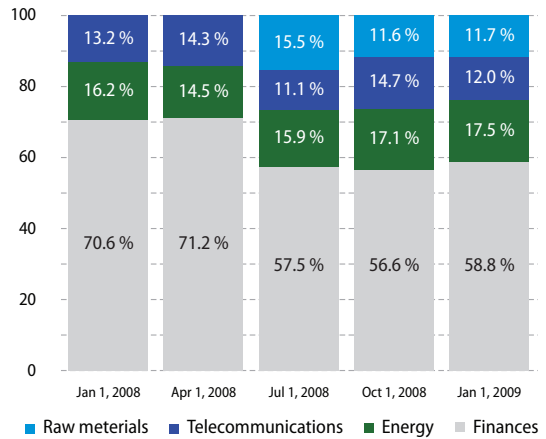
Nº p/p	Share code	Issuer short name	Price to Earnings (PE)	Price to Book (PB)	Price to Sales (PS)
1	BTAS	BTA Bank JSC	21.8	0.7	0.7
2	CCBN	Bank CenterCredit JSC	11.4	0.8	0.4
3	GB_KZMS	KAZAKHMYS PLC	1.2	0.3	0.6
4	HSBK	Halyk Savings Bank of Kazakhstan JSC	3.5	0.4	0.4
5	KKGB	Kazkommertsbank JSC	4.1	0.8	0.6
6	KZTK	Kazakhtelecom JSC	5.3	1.0	2.8
7	RDGZ	KazMunaiGas Exploration Production JSC	2.8	0.8	0.9
8	TEBN	Subsidiary of Joint stock company BTA Bank-Temirbank JSC	33.2	1.9	2.7
KASE shares index			9.5	0.8	1.1

See section Comments

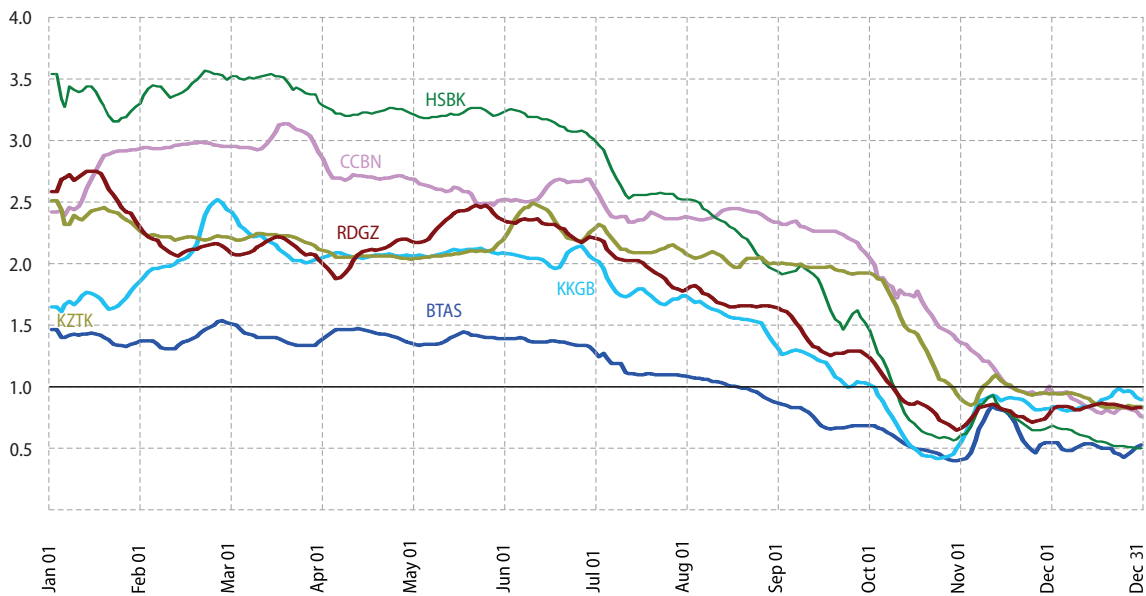
Picture 7.
KASE index and leading world indices change in 2008



Picture 8.
KASE index representative list industrial structure change in 2008



Picture 9.
Dynamics of Price to Book indicator five-day moving average of six most liquid common shares in 2008



Corporate debt securities market

Table 25.

KASE and STF RFCA lists as of January 1, 2009

Instrument code	Issuer short name	NIN or ISIN	Total cost of placed bonds			Stake of placed bonds in issue total volume, %
			face value, m KZT	market price m KZT	th. USD	
STF RFCA official list						
Rated debt securities						
aBM_RECHe1	Renaissance Securities Trading Limited	BMG749471212	-	-	-	X
aKKGBe4	KAZKOMMERTS INTERNATIONAL B.V.	XS0167149094	60,395.0	-	-	100.0
aKKGBe5		XS0190240324	48,316.0	-	-	100.0
aKKGBe6		XS0204868995	60,395.0	-	-	100.0
Total 4 debt securities of 2 issuers			169,106.0	-	-	
First sub-category non-rated debt securities						
aAPKlb1	Corporation AIC-Invest LLP	KZP01Y03C995	4,995.0	4,688.4	38,814.2	99.9
aAPKlb2		KZP02Y03C993	4,995.0	4,676.6	38,716.9	99.9
aAPKlb3		KZP03Y03C991	116.0	116.0	960.3	1.2
aASFib4	Astana-finance JSC	KZ2CKY07B162	1,990.0	1,406.3	11,642.4	99.5
aASFib5		KZPC1Y05D501	4,698.7	4,611.4	38,176.9	94.0
aASFib6		KZPC2Y07B505	948.0	607.1	5,025.9	47.4
aASFib7		KZPC1Y10B634	5,021.9	3,657.3	30,277.9	62.8
aASFib8		KZPC1Y05B725	461.0	4,458.4	36,910.5	92.2
aASFib9		KZPC2Y15B722	5,904.0	-	-	65.6
aASFib10		KZPC3Y10B721	364.5	145.9	1,208.1	72.9
aASFib11		KZPC1Y10C202	6,900.0	4,458.4	36,910.5	69.0
aASFib13		KZPC1Y03C538	41,999.0	41,996.9	100.0	100.0
aASFib14		KZPC2Y02C538	6,091.0	4,458.4	36,910.5	65.8
aASFib15		KZPC2Y15C258	7,992.0	-	-	99.9
aASFib17		KZP03M42C539	-	-	-	X
aASFib18		KZP04Y02C538	-	-	-	X
aASFib19		KZP05Y02C535	-	-	-	X
aASFib20		KZP06Y01C535	-	-	-	X
aASFib21		KZP07Y02C531	-	-	-	X
aASFib25		KZP04Y03D013	-	-	-	X
aASFib27		KZP06M54D014	-	-	-	X
aASNDb2	Astana-Nedvizhmost JSC	KZP01Y05D295	-	-	-	X
aCCBNb14	Bank CenterCredit JSC	KZPC7Y10B656	5,000.0	3,649.0	30,209.5	100.0
aHSBkb3	Halyk Savings Bank of Kazakhstan	KZ2CKY06A760	4,500.0	4,643.2	38,440.2	100.0
aHSBkb4	JSC	KZPC2Y06B192	5,000.0	5,351.0	44,299.8	100.0
aHSBkb7		KZPC4Y10B190	4,000.0	2,468.9	20,439.9	100.0
aHSBkb8		KZPC5Y10B197	4,000.0	4,322.2	35,783.1	100.0
aHSBkb9		KZPC6Y10B195	2,964.0	2,223.6	18,408.4	98.8
aHSBkb10		KZPC7Y10B193	4,470.0	3,235.8	26,788.2	89.4
aHSBkb11		KZPC3Y10C018	4,000.0	2,082.8	17,243.4	100.0
aKASSb1	OGCC KazStroyService JSC	KZ2CKY05B885	3,000.0	-	-	100.0
aKASTb1	KAZEXPORTASTYK Holding JSC	KZPC1Y05C053	4,000.0	-	-	100.0
aKASTb2		KZPC2Y05C051	6,000.0	-	-	100.0
aKGBb2	Kazkommertsbank JSC	KZ2CKY07A693	3,270.0	-	-	43.6
aKGBb4		KZ2CKY10B513	7,000.0	-	-	100.0
aKGBb5		KZ2CKY10B695	5,500.0	-	-	100.0
aKZIKb8	Kazakhstan Mortgage Company	KZ2CKY10B315	5,000.0	4,062.2	33,630.5	100.0
aKZIKb10	JSC	KZPC2Y05B145	5,000.0	4,663.4	38,607.1	100.0
aKZIKb16		KZPC4Y10B547	4,825.0	-	-	96.5
Total 39 debt securities of 9 issuers			170,005.0	111,983.1	927 089.0	

Table 25 (continuation)

Instrument code	Issuer short name	NIN or ISIN	Total cost of placed bonds			Stake of placed bonds in issue total volume, %
			face value, m KZT	market price m KZT	th. USD	
Second sub-category non-rated debt securities						
aAESOb1	Almatyenergosbyt LLP	KZ2P0Y07D045	–	–	–	X
aASAVb2	ASIA AVTO LLP	KZPC2Y03C346	1,322.0	556.5	4,607.0	66.1
aBGSTb1	BURLINGAZSTROI JSC	KZ2C0Y05C556	3,000.0	–	–	100.0
aBTTRb1	Batys tranzit JSC	KZ2CKY13B996	14,273.1	5,365.9	44,423.5	75.8
aCBH_b1	Caspian Beverage Holding JSC	KZ2C0Y05C861	–	–	–	X
aEKTNb1	EKOTON+ JSC	KZ2C0405C218	997.8	–	–	99.8
aELDSb1	EL-DOS JSC	KZ2CKY05B182	592.2	–	–	84.6
aKATRb2	Atameken-Agro JSC	KZP01Y10D121	–	–	–	X
aMAG_b1	MAG JSC	KZ2C0Y03C130	1,299.8	208.9	1,729.5	40.0
aPDENb1	PAVLODARENERGO JSC	KZ2C0Y10C606	2,417.0	1,808.5	14,972.1	30.2
aREALb1	Financial company REAL-INVEST.kz JSC	KZ2C0Y05C747	1,501.4	1,502.6	12,439.6	30.0
aRESCb1	RESMI Group JSC	KZ2P0Y03C186	1,209.0	–	–	80.6
aTSASb1	Concern Tsesna-Astyk LLP	KZ2PKY05C260	2,997.8	–	–	99.9
aZERDb1	Kazcat JSC	KZ2C0Y05C622	925.0	955.5	7,910.8	18.5
Total 14 debt securities of 14 issuers			30,535.2	10,397.9	86,082.5	
Total on STF RFCA official list			369,646.2	122,381.0	1,013,171.5	
57 debt securities of 25 issuers						
MTF KASE official list						
Rated debt securities						
ASBNe2	ALB Finance B.V.	XS0234283264	24,158.0	16,282.5	134,800.0	100.0
ASBNe3		XS0251702618	18,118.5	–	–	100.0
ATFBe2	ATFBank JSC	XS0205381717	24,158.0	22,818.3	188,908.8	100.0
ATFBe4		XS0233829463	24,158.0	20,892.7	172,967.2	100.0
ATFBe5		XS0253723281	42,276.5	–	–	100.0
BRKZe2	Development Bank of Kazakhstan JSC	XS0179958805	12,079.0	12,737.3	105,450.0	100.0
BRKZe3		XS0220743776	12,079.0	6,763.8	55,996.4	100.0
BRKZe4		XS0248160102	18,118.5	–	–	100.0
BTASe3	TuranAlem Finance B.V.	XS0168848801	72,474.0	47,685.9	394,783.2	100.0
BTASe4		USN89065AF89	48,316.0	–	–	100.0
BTASe5		US89989EAF43	–	–	–	X
BTASe6		XS0251881289	–	–	–	X
HSBKe1	Halyk Savings Bank of Kazakhstan JSC	XS0202799580	24,158.0	23,021.6	190,592.2	100.0
HSBKe2	HSBK (Europe) B.V.	XS0253878051	36,237.0	–	–	100.0
HSBKe3		XS0298931287	84,553.0	–	–	100.0
KKGBe4	KAZKOMMERTS INTERNATIONAL B.V.	XS0167149094	60,395.0	56,723.0	469,600.0	100.0
KKGBe5		XS0190240324	48,316.0	45,354.2	375,480.0	100.0
KKGBe6		XS0204868995	60,395.0	59,881.6	495,750.0	100.0
KKGBe8		XS0234488236	60,395.0	–	–	100.0
US_JPM_e1	JPMorgan Chase Bank, National Association	XS0244509963	–	–	–	X
US_MER_e1	Merrill Lynch & Co., Inc	XS0240118017	–	–	–	X
Total 21 debt securities of 9 issuers			670,384.5	312,161.0	2,584,327.8	

Table 25 (continuation)

Instrument code	Issuer short name	NIN or ISIN	Total cost of placed bonds			Stake of placed bonds in issue total volume, %
			face value, m KZT	m KZT	market price th. USD	
First sub-category non-rated debt securities						
AGKkb1	Agricultural credit corporation JSC	KZ2C0Y05C515	2,322.0	2,286.8	18,931.9	77.4
ALBNb2	SB Alfa-Bank JSC	KZP01Y03C987	315.0	310.1	2,567.5	10.5
ASBNb1	Alliance Bank JSC	KZ2CKY07A701	1,807.0	1,539.8	12,747.8	77.6
ASBNb3		KZ2CKY07B394	3,000.0	2,485.4	20,576.0	100.0
ASBNb6		KZPC3Y03B577	7,000.0	6,744.9	55,839.7	100.0
ASBNb7		KZPC4Y07B576	5,000.0	4,901.9	40,582.0	100.0
ASBNb8		KZPC5Y05B577	4,465.0	4,407.5	36,489.1	89.3
ASBNb9		KZPC6Y03B570	8,373.5	-	-	83.7
ASBNb10		KZPC7Y07B579	7,000.0	5,571.0	46,121.7	100.0
ASBNb12		KZP02Y07C960	-	-	-	X
ASBNb13		KZP03Y02C969	-	-	-	X
ASBNb14		KZP04Y10C960	-	-	-	X
ASFIb4	Astana-finance JSC	KZ2CKY07B162	1,990.0	1,873.5	15,510.7	99.5
ASFIb5		KZPC1Y05D501	4,698.7	4,564.6	37,789.6	94.0
ASFIb6		KZPC2Y07B505	948.0	857.8	7,101.4	47.4
ASFIb7		KZPC1Y10B634	5,021.9	3,525.9	29,190.6	62.8
ASFIb8		KZPC1Y05B725	461.0	388.7	3,218.2	92.2
ASFIb9		KZPC2Y15B722	5,904.0	4,073.8	33,726.0	65.6
ASFIb10		KZPC3Y10B721	364.5	297.9	2,466.2	72.9
ASFIb11		KZPC1Y10C202	6,900.0	6,151.4	50,926.2	69.0
ASFIb12		KZPC3Y12C253	6,720.0	5,824.8	48,222.7	84.0
ASFIb13		KZPC1Y03C538	31,010.8	30,448.4	252,077.2	100.0
ASFIb14		KZPC2Y02C538	6,091.0	-	-	100.0
ASFIb15		KZPC2Y15C258	7,992.0	10,313.5	85,383.9	99.9
ASFIb16		KZP01Y15D013	10.0	11.5	95.2	<0.1
ASFIb22		KZP08Y10C532	-	-	-	X
ASFIb23		KZP02Y03D017	-	-	-	X
ASFIb24		KZP03Y05D010	-	-	-	X
ASNDb2	Astana-Nedvizhimost JSC	KZP01Y05D295	-	-	-	X
ATFBb4	ATFBank JSC	KZ2CKY10B406	4,500.0	4,604.1	38,116.7	100.0
ATFBb5		KZPC1Y07B598	13,000.0	11,624.6	96,238.1	100.0
ATFBb6		KZPC2Y07B596	13,000.0	13,524.9	111,970.3	100.0
BTAIb1	Hypothecary organization	KZ2CKY07A867	500.0	445.3	3,686.7	100.0
BTAIb2	BTA Ipoteka JSC	KZ2CKY10B257	1,500.0	1,343.7	11,124.1	100.0
BTAIb3		KZPC1Y07B335	2,000.0	1,705.5	14,119.3	100.0
BTAIb4		KZPC2Y05B335	2,000.0	1,594.4	13,199.6	100.0
BTAIb5		KZPC1Y10B333	4,000.0	2,995.3	24,798.0	100.0
BTAIb6		KZPC4Y05B331	2,000.0	1,834.5	15,187.5	100.0
BTAIb7		KZPC1Y07B648	1,417.0	1,416.7	11,728.7	35.4
BTAIb8		KZPC2Y08B644	7,000.0	5,754.6	47,641.1	100.0
BTAIb9		KZPC3Y10B648	4,000.0	4,281.5	35,446.2	100.0
BTAIb10		KZ2C0Y03C072	1,510.0	1,400.5	11,594.3	25.2
BTAIb11		KZPC1Y10C111	1,004.1	851.1	7,045.8	10.0
BTAIb12		KZPC2Y10C119	174.0	169.0	1,399.2	17.4
BTAIb13		KZPC3Y10C117	10.0	9.1	75.2	1.0
BTAIb14		KZPC5Y07C118	3,904.3	3,739.8	30,961.0	39.0
BTAIb16		KZP07Y10C112	2.3	2.3	19.4	<0.1
BTASb1	BTA Bank JSC	KZ2CUY08A320	2,382.0	2,363.9	19,570.2	98.6
BTASb2		KZ2CKY08A535	2,921.3	2,635.9	21,822.1	98.7

Table 25 (continuation)

Instrument code	Issuer short name	NIN or ISIN	Total cost of placed bonds			Stake of placed bonds in issue total volume, %
			face value, m KZT	market price		
				m KZT	th. USD	
BTASb3		KZ2CKY10A887	7,500.0	7,891.7	65,334.3	100.0
BTASb4		KZ2CKY10B158	13,062.0	6,510.2	53,896.5	93.3
BTASb5		KZ2CKY10B828	2,560.0	2,235.4	18,506.6	12.8
BTASb7		KZ2C0Y30C125	96,375.0	89,744.6	742,980.3	77.1
BTASb9		KZ2C0Y10D067	51,400.0	51,397.2	425,508.9	51.4
BTASb10		KZ2C0Y07D147	-	-	-	X
CACMb1	Central Asia Cement JSC	KZ2C0Y05C101	2,700.0	1,788.0	14,802.3	100.0
CCBNb2	Bank CenterCredit JSC	KZ2CKY07A503	1,500.0	1,480.1	12,253.1	100.0
CCBNb3		KZ2CRY07A750	2,000.0	1,922.3	15,914.4	100.0
CCBNb4		KZ2CKY07B287	2,000.0	1,866.4	15,451.4	100.0
CCBNb6		KZ2CKY10B455	1,300.0	1,148.2	9,505.6	100.0
CCBNb7		KZ2CKY10B604	2,000.0	1,593.0	13,187.9	100.0
CCBNb8		KZPC1Y10B659	2,000.0	1,602.0	13,262.8	100.0
CCBNb9		KZPC2Y10B657	4,500.0	3,638.5	30,122.3	100.0
CCBNb10		KZPC3Y10B655	3,000.0	2,715.2	22,478.9	100.0
CCBNb11		KZPC4Y10B653	2,000.0	1,806.8	14,958.0	100.0
CCBNb12		KZPC5Y05B650	5,000.0	4,792.1	39,672.8	100.0
CCBNb13		KZPC6Y10B658	4,000.0	3,702.2	30,650.0	100.0
CCBNb14		KZPC7Y10B656	5,000.0	3,848.1	31,857.7	100.0
CCBNb15		KZPC8Y10B654	3,000.0	2,679.4	22,182.6	100.0
CCBNb16		KZPC9Y03B659	1,830.0	1,859.9	15,397.6	91.5
CCBNb17		KZPC0Y05B651	5,000.0	4,022.5	33,302.0	100.0
CCBNb18		KZP11Y15B651	5,000.0	4,997.8	41,376.3	100.0
CCBNb19		KZP12Y10B650	6,000.0	5,998.7	49,662.1	100.0
CCBNb20		KZP13Y15B657	-	-	-	X
CHFMb2	Chimpharm JSC	KZ2C0Y05C481	-	-	-	X
CSBNb2	Kaspi Bank JSC	KZ2CKY07A743	3,098.2	2,903.4	24,036.7	99.9
CSBNb3		KZ2CKY07B014	7,402.5	6,718.2	55,618.9	98.7
CSBNb4		KZ2CKY07B204	6,951.0	6,888.0	57,024.3	99.3
CSBNb5		KZPC1Y07B465	3,500.0	3,163.7	26,192.1	100.0
CSBNb6		KZPC2Y10B467	8,282.7	6,701.0	55,476.3	82.8
CSBNb7		KZP03Y10B469	3,970.0	4,189.4	34,683.0	79.4
CTECb1	Central-Asian power-energy company JSC	KZ2C0Y10D307	-	-	-	X
EUBNb2	Eurasian Bank JSC	KZ2CKY07B360	3,000.0	2,999.9	24,835.5	100.0
EUBNb3		KZ2CKY07B915	9,970.0	9,272.1	76,762.1	99.7
EUBNb4		KZPC1Y07C612	10,000.0	9,996.6	82,760.4	100.0
EUBNb5		KZP02Y03C613	-	-	-	X
EUBNb6		KZP03Y07C612	-	-	-	X
EXBNb1	Eximbank JSC	KZPC1Y07C299	10,000.0	8,120.3	67,226.3	100.0
EXBNb2		KZP02Y05C295	4,725.0	4,050.3	33,531.9	47.3
HSBKb3	Halyk Savings Bank of	KZ2CKY06A760	4,500.0	4,429.9	36,674.7	100.0
HSBKb4	Kazakhstan JSC	KZPC2Y06B192	5,000.0	5,119.6	42,384.5	100.0
HSBKb7		KZPC4Y10B190	4,000.0	2,530.7	20,951.4	100.0
HSBKb8		KZPC5Y10B197	4,000.0	3,567.4	29,534.1	100.0
HSBKb9		KZPC6Y10B195	2,964.0	2,611.0	21,616.3	98.8
HSBKb10		KZPC7Y10B193	4,470.0	3,235.4	26,785.7	89.4
HSBKb11		KZPC3Y10C018	4,000.0	2,308.2	19,109.5	100.0
HSBKb12		KZPC1Y10C590	10,000.0	8,198.6	67,874.7	100.0
HSBKb13		KZP02Y10C592	-	-	-	X
HSBKb14		KZP03Y10C590	-	-	-	X

Table 25 (continuation)

Instrument code	Issuer short name	NIN or ISIN	Total cost of placed bonds			Stake of placed bonds in issue total volume, %
			face value, m KZT	market price		
				m KZT	th. USD	
KAFib1	KazAgroFinance JSC	KZPC1Y05C285	2,466.0	2,184.3	18,083.3	82.2
KASTb1	KAZEXPORTASTYK Holding JSC	KZ2CKY05B885	3,000.0	2,915.7	24,138.6	100.0
KASTb2		KZPC1Y05C053	4,000.0	4,278.8	35,423.6	100.0
KIBNb1	Kazinvestbank JSC	KZPC2Y05C051	6,000.0	5,291.8	43,810.1	100.0
KIBNb3		KZ2CKY07B733	1,241.9	1,224.0	10,133.2	99.4
KIBNb4		KZ2C0Y03C692	5,612.0	4,983.8	41,259.9	92.0
KKAGb1	Kazakhstan Kagazy JSC	KZ2C0Y03C932	-	-	-	X
KKAGb2		KZ2CKY05B448	4,000.0	3,913.7	32,401.0	100.0
KKAGb3		KZPC1Y05C020	3,500.0	3,613.4	29,915.0	100.0
KKAGb4		KZPC2Y07C024	3,500.0	3,379.1	27,975.3	100.0
KKGBb2	Kazkommertsbank JSC	KZ2C0Y05D117	-	-	-	X
KKGBb4		KZ2CKY07A693	2,547.3	3,311.5	27,415.2	43.6
KKGBb5		KZ2CKY10B513	7,000.0	4,900.4	40,570.0	100.0
KKGBb6		KZ2CKY10B695	5,500.0	6,085.2	50,378.2	100.0
KKGBb7		KZP01Y10C727	5,000.0	4,318.2	35,749.7	50.0
KKI_b1	Kazkommerts Invest JSC	KZP02Y10C725	-	-	-	X
KONDb1	Condensate JSC	KZ2C0Y03C585	2,972.0	2,689.3	22,264.4	74.3
KZIKb2	Kazakhstan Mortgage Company JSC	KZ2C0Y05C192	3,000.0	3,205.2	26,535.4	100.0
KZIKb2		KZ2CKY10A853	1,800.0	2,041.4	16,900.2	73.2
KZIKb3		KZ2CKY10A986	3,380.0	4,029.6	33,360.7	81.9
KZIKb3		KZ2CKY10B075	3,300.0	3,869.5	32,034.6	79.9
KZIKb4		KZ2CKY05B216	5,000.0	5,083.7	42,086.7	100.0
KZIKb5		KZ2CKY07B220	4,110.0	4,482.4	37,109.3	82.2
KZIKb6		KZ2CKY07B303	5,000.0	5,501.8	45,548.4	100.0
KZIKb7		KZ2CKY10B315	5,000.0	5,842.7	48,370.9	100.0
KZIKb8		KZPC2Y05B145	5,000.0	4,583.7	37,947.6	100.0
KZIKb10		KZPC1Y10B543	5,000.0	3,516.1	29,109.1	100.0
KZIKb11		KZPC2Y12B547	5,000.0	3,627.1	30,028.4	100.0
KZIKb12		KZPC4Y10B547	4,825.0	3,884.5	32,159.5	96.5
KZIKb16		KZP02Y09C495	-	-	-	X
KZIKb17		KZPC3Y03C492	-	-	-	X
KZIKb18		KZ2CKY07A834	2,949.0	2,576.0	21,326.2	98.3
KZTCb1	KazTransCom JSC	KZ2C0Y03C569	1,894.3	1,915.2	15,855.3	99.7
LOGCb1	LOGYCOM JSC	KZ2C0Y05D281	-	-	-	X
LOGCb2		KZ2CKY08A774	2,533.0	2,223.5	18,408.3	78.0
NRBNb2	Nurbank JSC	KZPC2Y10B426	4,980.0	3,899.5	32,283.6	99.6
NRBNb5		KZPC3Y07B420	2,730.0	3,504.9	29,016.2	54.6
NRBNb6		KZP04Y05B426	-	-	-	X
NRBNb7		KZ2C0Y05C275	12,000.0	10,656.2	88,221.2	100.0
ORDBb2	ORDABASY Corporation JSC	KZ2CKY05B091	399.0	397.9	3,294.4	13.3
PRKRb1	National company Food contract	KZPC1Y07B929	15,000.0	13,819.0	114,405.3	100.0
PRKRb2	corporation JSC	KZ2P0Y03C186	1,209.0	1,175.8	9,734.7	50.9
RESCb1	RESMI Group LLP	KZPC1Y05B980	1,500.0	1,147.5	9,500.1	100.0
RGBRb4	RG Brands JSC	KZPC2Y05B988	1,500.0	1,452.3	12,023.1	100.0
RGBRb5		KZPC3Y07B982	2,000.0	1,786.0	14,785.9	100.0
RGBRb6		KZ2C0Y07C826	6,193.5	6,742.9	55,823.1	41.3
SATCb1	SAT & Company JSC	KZ2CKY10A648	717.2	715.6	5,924.2	32.6
TEBNb3	Subsidiary of BTA Bank	KZPC1Y10B550	600.0	562.2	4,654.7	12.0
TEBNb4	Temirbank JSC	KZPC3Y07B552	3,976.0	3,912.1	32,387.5	99.4

Table 25 (continuation)

Instrument code	Issuer short name	NIN or ISIN	Total cost of placed bonds			Stake of placed bonds in issue total volume, %
			face value, m KZT	m KZT	market price th. USD	
TEBNb7		KZPC4Y09B556	2,991.0	3,004.5	24,873.4	99.7
TEBNb8		KZPC5Y06B559	3,493.0	3,648.0	30,201.3	99.8
TEBNb9		KZPC6Y03B554	2,991.0	3,000.2	24,838.0	99.7
TEBNb10		KZPC7Y10B557	2,479.5	2,561.4	21,205.8	55.1
TEBNb11		KZPC8Y15B554	3,964.0	2,974.9	24,628.7	99.1
TEBNb12		KZPC1Y03C330	2,500.0	2,499.4	20,692.2	31.3
TEBNb13		KZPC2Y05C333	-	-	-	X
TEBNb14		KZPC3Y09C333	930.0	-	-	15.5
TEBNb15		KZPC4Y09C331	-	-	-	X
TEBNb16		KZPC5Y10C336	5,989.7	5,988.4	49,577.1	99.8
TEBNb17		KZPC6Y10C334	-	-	-	X
TSBNb2	Tsesnabank JSC	KZ2CKY07B626	2,976.0	2,222.3	18,398.1	99.2
TSBNb3		KZPC1Y03B878	4,970.0	4,911.2	40,658.9	99.4
TSBNb4		KZPC2Y05B871	864.0	630.1	5,216.8	28.8
TSBNb5		KZPC3Y08B873	2,916.0	2,290.1	18,959.3	97.2
TSBNb6		KZPC4Y09B879	2,520.0	2,519.4	20,857.4	63.0
TSBNb7		KZPC1Y20C367	2,300.0	2,080.6	17,225.2	68.15
TSSMb1	Transstroimost JSC	KZ2CKY05B950	3,745.0	2,265.5	18,755.7	74.9
TXBNb2	SB Sberbank JSC	KZ2CKY07A792	3,000.0	2,858.2	23,662.3	100.0
TXBNb3		KZ2CKY07B352	2,418.0	2,298.3	19,026.9	80.6
ULBAb2	Ulba Metallurgic Plant JSC	KZ2C0Y04C450	-	-	-	X
Total 169 debt securities of 38 issuers			740,762.2	670,116.2	5,547,778.9	
Second sub-category non-rated debt securities						
ABDIb1	ABDI Company JSC	KZ2C0Y05C804	2,091.7	1,677.7	13,889.4	23.2
AKFIb1	AMF Group JSC	KZ2CKY03B864	1,469.5	1,467.3	12,147.8	36.7
AKKMB1	Akmola Kurlys Materialdary LLP	KZ2P0Y03C665	-	-	-	X
ALLZb1	Alternative finance JSC	KZPC1Y05C145	2,167.5	2,142.2	17,734.6	86.7
ALTMb1	Almatytemir JSC	KZ2C0Y05C788	500.0	-	-	25.0
ALVZb1	Almaty Distillery Plant JSC	KZ2C0Y05C523	1,252.1	1,192.1	9,869.4	62.6
ARSAb1	Airport Sary-Arka JSC	KZ2C0Y05C713	-	-	-	X
ASAVb1	ASIA AVTO JSC	KZPC1Y03C348	1,000.0	1,000.0	8,278.7	100.0
ASAVb2		KZPC2Y03C346	1,322.0	1,193.2	9,878.5	66.1
ASELb1	Asia Electric JSC	KZ2C0Y03C411	614.0	620.7	5,138.7	61.4
ASZSb1	AstanaGasService JSC	KZ2CKY05B893	178.1	-	-	61.6
BGSTb1	BURLINGAZSTROI JSC	KZ2C0Y05C556	3,000.0	2,910.4	24,094.4	100.0
BIGRb1	BUILD INVESTMENTS GROUP JSC	KZ2C0Y03C064	1,998.0	1,954.4	16,180.4	66.6
BTTRb1	Batys tranzit JSC	KZ2CKY13B996	14,273.1	14,227.4	117,786.1	75.8
DNBNb1	Danabank JSC	KZ2CKY05B752	361.0	-	-	36.1
DNBNb2		KZ2CKY05B844	20.0	-	-	0.7
DNTLb1	Dent-Lux JSC	KZ2CKY04B946	319.0	333.9	2,764.1	63.8
DTJLb1	Doszhan Temir Zholy JSC (DTZ)	KZ2CKY23B672	18,528.8	11,102.7	91,917.1	61.8
EKTNb1	EKOTON+ JSC	KZ2C0405C218	997.8	950.1	7,865.6	99.8
ELDSb1	EL-DOS JSC	KZ2CKY05B182	592.2	602.0	4,983.5	84.6
ERKAb1	SP ERKA LLP	KZ2P0Y05D171	-	-	-	X
GLOTb2	GLOTUR JSC	KZ2C0Y05C440	8,802.0	10,242.2	84,793.8	97.8
ISKEb1	ISKE SAT COMPANY JSC	KZ2C0Y07C321	1,000.0	874.0	7,235.4	100.0
JGOKb2	Zhairemskiy Gorno-Obogatitelniy Kombinat JSC	KZ2CKY07B907	2,004.6	2,004.0	16,590.7	51.4
KATRb2	Atameken-Agro JSC	KZP01Y10D121	-	-	-	X
KAZIb1	Karaganda Asbestos and Cement Production Plant JSC	KZPP1Y03B800	500.0	494.3	4,092.2	100.0

Table 25 (continuation)

Instrument code	Issuer short name	NIN or ISIN	Total cost of placed bonds			Stake of placed bonds in issue total volume, %
			face value, m KZT	m KZT	market price th. USD	
KMSBb1	KOMBISNAB JSC	KZPC2Y05B806	1,500.0	1,353.4	11,204.4	100.0
KRZHb1	Karagandy Zharyk LLP	KZ2CKY05B976	1,675.9	1,989.4	16,469.8	33.5
KSM2b1	KMSK-2 LLP	KZ2P0Y05D059	792.5	720.1	5,961.6	31.7
KSMKb1	KMSK-3 LLP	KZPP1Y05B763	678.6	520.1	4,305.8	96.9
KSMKb2		KZ2P0Y03C772	385.0	356.7	2,952.9	25.7
KZASb2	Kostanai Minerals JSC					
KZDKb1	Kazakh distribution company JSC	KZ2P0Y05C439	987.4	572.9	4,742.8	76.0
KZNHb2	Kazneftehim JSC	KZPP1Y05C357	1,294.8	814.4	6,742.6	99.6
MAG_b1	MAG JSC	KZ2CKY05B174	1,120.0	1,136.5	9,408.6	100.0
MREKb2	Mangistau Electricity Distribution	KZ2C0Y03C387	1,000.0	965.1	7,989.5	100.0
MREKb3	Network Company JSC	KZ2CKY05B273	4,000.0	3,664.3	30,336.3	100.0
MREKb4		KZ2C0Y03C130	1,299.8	1,299.8	10,760.9	40.0
MREKb5		KZPC1Y05B665	496.0	466.3	3,860.0	99.2
NFBNb1	Delta Bank JSC	KZPC2Y05B665	700.0	751.2	6,219.4	100.0
OILAb1	Oilan Ltd. LLP	KZPC3Y05B663	500.0	541.1	4,479.9	100.0
ORDKb1	Credit association ORDA credit LLP	KZPC4Y05B661	-	-	-	X
ORDKb2		KZ2CKY07B717	3,000.0	3,180.9	26,334.4	100.0
ORNKb1	Ornek XXI LLP	KZ2P0Y03C913	0.9	0.8	6.7	0.2
PDESb1	PAVLODARENERGOSERVICE JSC	KZ2C0Y03C312	500.0	500.0	4,139.4	100.0
RMXRb1	REMIX-R JSC	KZ2P0Y05C900	-	-	-	X
ORNKb1	Ornek XXI LLP	KZ2CKY05B703	4,000.0	4,123.9	34,140.7	100.0
ROSAb2	ROSA JSC	KZ2CKY05B794	1,975.9	1,873.9	15,513.8	98.8
SVMHb1	Svyazmontazh Holding LLP	KZ2C0Y05C762	1,223.4	1,223.3	10,127.2	61.2
TEMAb1	Tema Ko. LLP	KZ2CKY05C040	1,569.6	1,482.2	12,271.1	87.2
TKUDb1	Ore mining and processing enterprise Tort Kudyk LLP	KZ2P0Y05D031	-	-	-	X
TMLZb1	Temirleasing JSC	KZ2P0Y03C673	294.0	264.4	2,189.1	29.4
TSASb1	Concern Tsesna-Astykh LLP	KZ2PKY05B833	249.0	251.9	2,085.8	12.5
TSNAb1	Corporation Tsesna JSC	KZ2C0Y05C465	500.0	357.9	2,962.7	100.0
UKPFb2	Ust-Kamenogorsk Poultry Plant JSC	KZ2PKY05C260	2,997.8	2,772.0	22,948.7	99.9
VITAb4	VITA JSC	KZ2CKY03B328	2,040.0	2,026.1	16,773.9	100.0
VITAb5		KZP01Y05D154	-	-	-	X
VITAb5		KZ2CKY07B964	6,000.0	4,807.3	39,799.2	100.0
ZERDb1	Kazcat JSC	KZ2CKY05B539	4,995.0	4,442.8	36,780.9	99.9
ZERDb1		KZ2C0Y05C622	925.0	925.0	7,657.8	18.5
Total 59 debt securities of 50 issuers			109,692.2	98,372.1	814,406.3	
Total on MTF KASE official list			1,520,838.9	1,080,649.3	8,946,513.0	
249 debt securities of 95 issuers						
TOTAL 264 debt securities of 104 issuers			1,890,485.0	1,203,030.3	9,959,684.5	

See section Comments



Table 26.
Changes in KASE and STF RFCA lists in 2008

Instrument code	Issuer short name	Dates of:		
		listing	delisting	category decrease / category increase
TF RFCA official list				
aAESOb1	Almatyenergosbyt LLP	Jul 2, 2008		
aAPKlb1	Corporation AIC-Invest LLP	Apr 11, 2008		
aAPKlb2		May 20, 2008		
aAPKlb3		Aug 29, 2008		
aASFib3	Astana-finance JSC		Nov 27, 2008	
aASFib15		Apr 8, 2008		
aASFib17		Jul 2, 2008		
aASFib18		Jul 2, 2008		
aASFib19		Jul 2, 2008		
aASFib20		Jul 2, 2008		
aASFib21		Jul 2, 2008		
aASFib25		Dec 3, 2008		
aASFib27		Dec 3, 2008		
aASNDb2	Astana-Nedvizhimost JSC	Dec 1, 2008		
aATFBe2	ATFBank JSC		Jun 20, 2008	
aATFBe4			Jun 20, 2008	
aATFBe5			Jun 20, 2008	
aATFBb3			Jun 20, 2008	
aATFBb4			Jun 20, 2008	
aATFBb5			Jun 20, 2008	
aATFBb6			Jun 20, 2008	
aCBH_b1	Caspian Beverage Holding JSC	Apr 3, 2008		
aFRMPb1	Small entrepreneurship development fund JSC		Jun 20, 2008	
aKATrb2	Atameken-Agro JSC	Nov 28, 2008		
aKZIKb9	Kazakhstan Mortgage Company JSC		Mar 1, 2008	
aKZIKb15			Jan 15, 2008	
aREALb1	Financial company REAL-INVEST.kz JSC	May 30, 2008		
aTEBNb12	Subsidiary of Joint stock company BTA Bank -		Dec 26, 2008	
aTEBNb13	Joint stock company Temirbank		Dec 26, 2008	
aTEBNb14			Dec 26, 2008	
aTEBNb15			Dec 26, 2008	
aTEBNb16			Dec 26, 2008	
aTEBNb17			Dec 26, 2008	
aZERDb1	Kazcat JSC	Apr 25, 2008		
Total new issuers and first listings – 4		17	17	X X
MTF KASE official list				
ABDIb1	ABDI Company JSC	Jan 8, 2008		
ALBNb1	SB Alfa-Bank JSC		Feb 28, 2008	
ALBNb2		Mar 4, 2008		
ALTMb1	Almatytemir JSC	Mar 11, 2008		
AMGGB1	Atyraumunaigasgeologiya JSC		Jan 15, 2008	
ASBNe1	Alliance Bank JSC		Jun 27, 2008	
ASBNb4			Apr 23, 2008	
ASBNb5			Sep 1, 2008	
ASBNb10		Feb 4, 2008		
ASBNb12		Oct 13, 2008		
ASBNb13		Oct 13, 2008		
ASBNb14		Oct 13, 2008		

Table 26 (continuation)

Instrument code	Issuer short name	listing	delisting	category decrease	Dates of:
					category increase
ASFib3	Astana-finance JSC		Nov 27, 2008		
ASFib15		Mar 25, 2008			
ASFib16		May 19, 2008			
ASFib22		Aug 29, 2008			
ASFib23		Aug 29, 2008			
ASFib24		Aug 29, 2008			
ASNDb2	Astana-Nedvizhimost JSC	Dec 1, 2008			
ATFBb3	ATFBank JSC		Dec 1, 2008		
BTAIb15	Subsidiary mortgage organization of joint stock company Bank TuranAlem BTA Ipoteka JSC		Jun 4, 2008		
BTAIb16		Apr 1, 2008			
BTASb10	BTA Bank JSC	Aug 29, 2008			
BTASb9		Jun 16, 2008			
BTASe5		Oct 17, 2008			
BTASe6		Oct 17, 2008			
BTLZb1	BTA ORIX Leasing JSC		Dec 30, 2008		
CCBNb19	Bank CenterCredit JSC	Jul 25, 2008			
CCBNb20		Dec 24, 2008			
CCBNe1			Feb 14, 2008		
CHFMb2	Chimpharm JSC	Apr 1, 2008			
CSBNe1	Kaspi Bank JSC		Oct 17, 2008		
CSBNb7		Jun 5, 2008			
CTECb1	Central-Asian power-energy company JSC	Dec 29, 2008			
ERKAb1	SP-ERKA LLP	Nov 12, 2008			
EUBNb1	Eurasian Bank JSC		Nov 25, 2008		
EUBNb5		Aug 29, 2008			
EUBNb6		Aug 29, 2008			
FRMPb1	Small entrepreneurship development fund JSC		Jan 02, 2008		
GLOTb1	GLOTUR JSC		Apr 19, 2008		
HSBKb13	Halyk Savings Bank of Kazakhstan JSC	Nov 6, 2008			
HSBKb14		Nov 6, 2008			
IKBKb1	Ili Cardboard and Paper Mill JSC		Oct 16, 2008		
KARMB2	Karazhanbasmunai JSC		Dec 29, 2008		
KATRb1	KazAgroTrade+ LLP		Jun 23, 2008		
KATRb2		Aug 29, 2008			
KIBNb4	Kazinvestbank JSC	Nov 12, 2008			
KKAGb4	Kazakhstan Kagazy JSC	Aug 29, 2008			
KKGBb7	Kazkommertsbank JSC	Nov 10, 2008			
KMSBb1	KOMBISNAB JSC	Jul 2, 2008			
KZPSb1	Kazpost JSC		Mar 13, 2008		
KSM2b1	KSMK-2 LLP	Jan 3, 2008			
KZIKb9	Kazakhstan Mortgage Company JSC		Mar 1, 2008		
KZIKb15			Jan 15, 2008		
KZIKb18		Feb 7, 2008			
LOGCb1	LOGYCOM JSC			Nov 28, 2008	
LOGCb2		Dec 31, 2008			
MREKb5	Mangistau Electricity Distribution Network Company JSC	Feb 12, 2008			



Table 26 (continuation)

Instrument code	Issuer short name				Dates of:	
		listing	delisting	category decrease	category increase	
NRBNb4	Nurbank JSC		Dec 30, 2008			
NRBNb6		Jan 24, 2008				
NRBNb7		Nov 5, 2008				
OILAb1	Oilan Ltd. LLP	Mar 4, 2008				
ORDKb2	Credit association ORDA credit LLP	Jun 25, 2008				
RESCb1	RESMI Group LLP					Dec 26, 2008
RGBRb3	RG Brands JSC		Jan 31, 2008			
SATCb1	SAT & Company JSC	Jan 3, 2008				
SVMHb1	Svyazmontazh Holding LLP	Aug 29, 2008				
TEBNb2	Subsidiary of Joint stock company BTA Bank -		Sep 15, 2008			
TEBNb5	Joint stock company Temirbank		Dec 30, 2008			
UKPFb2	Ust-Kamenogorsk Poultry Plant JSC	Nov 5, 2008				
ULBAb1	Ulba Metallurguc Plant JSC		Dec 26, 2008			
ULBAb2		Dec 31, 2008				
ZERDb1	Kazcat JSC					Mar 28, 2008
ZNGRb1	Kazakh Republican Trade House ZANGAR JSC		Nov 28, 2008			
Total new issuers and first listings – 9		45	26	X	3	
Total new issuers and first listings – 13						

See section Comments

Table 27.

Dynamics of KASE and STF RFCA lists structure in 2008 (as of January 1, 2009, change p.a.)

Admittance category	Instruments		Securities		Issuers	
	number	trend	number	trend	number	trend
KASE official list	249	+19	249	+19	+96	+6
STF RFCA official list	57	0	57	0	+25	+4
Total	306	+19	264	+32	104	+12

See section Comments

Table 28.

MTF KASE lists structure by industrial sector

Sector	as of January 1, 2009			as of January 1, 2008		
	bn KZT	m USD	stake, %	bn KZT	m USD	stake, %
Finances	1,344.3	11,129.4	88.4	1,557.4	12,945.9	87.1
Main consumer services	48.2	399.2	3.2	56.6	470.2	3.2
Industry	43.1	357.0	2.8	67.9	564.5	3.8
Energy	28.4	234.9	1.9	34.6	287.4	1.9
Municipal services	18.6	154.2	1.2	23.4	194.6	1.3
Raw materials	18.1	149.6	1.2	21.5	178.6	1.2
Information technologies	10.7	88.6	0.7	12.5	103.7	0.7
Discretionary consumer services	5.6	46.0	0.4	10.9	90.7	0.6
Telecommunications services	2.9	24.4	0.2	2.6	21.9	0.1
Healthcare	0.9	7.5	0.1	1.2	10.0	0.1
Total	1,520.8	12,590.8	100.0	1,788.6	14,867.6	100.0

See section Comments

Table 29.

STF RFCA lists structure by industrial sector

Sector	as of January 1, 2009			as of January 1, 2008		
	bn KZT	m USD	stake, %	bn KZT	m USD	stake, %
Finances	318.7	2,638.6	86.2	509.6	4,235.7	90.6
Municipal services	16.7	138.2	4.5	26.7	222.0	4.8
Industry	15.4	127.5	4.2	7.2	60.3	1.3
Main consumer services	13.0	107.6	3.5	13.0	108.1	2.3
Energy	3.0	24.8	0.8	3.0	24.9	0.5
Discretionary consumer services	2.2	18.6	0.6	2.0	16.6	0.4
Healthcare	0.6	4.9	0.2	0.7	5.8	0.1
Total	369.6	3,060.2	100.0	562.2	4 673.4	100.0

See section Comments

Table 30.

Corporate debt securities trades volume on KASE in 2008 by month, quarter and sector

Month	Trading floor									
	MTF KASE				STF RFCA				Total	
	spec. trades on placement		buying-selling		spec. trades on placement		buying-selling			
th. USD	m KZT	th. USD	m KZT	th. USD	m KZT	th. USD	m KZT	th. USD	m KZT	
January	-	-	103,102.4	12,403.3	-	-	187.6	22.6	103,289.9	12,425.9
February	-	-	188,987.4	22,743.4	-	-	2,410.7	290.1	191,398.1	23,033.5
March	-	-	93,945.2	11,330.4	-	-	1,436.6	173.4	95,381.8	11,503.8
I quarter	-	-	386,035.0	46,477.1	-	-	4,034.9	486.0	390,069.9	46,963.2
April	-	-	185,642.7	22,361.9	-	-	3,028.6	365.0	188,671.3	22,726.8
May	-	-	103,734.7	12,507.1	53.3	6.4	156,065.7	18,818.8	259,853.7	31,332.4
June	-	-	365,826.0	44,151.0	-	-	1,150.7	139.0	366,976.7	44,289.9
II quarter	-	-	655,203.4	79,020.0	53.3	6.4	160,245.0	19,322.7	815,501.7	98,349.1
July	-	-	258,114.5	31,028.6	-	-	273,914.0	32,918.9	532,028.5	63,947.5
August	-	-	143,924.8	17,270.6	-	-	20,364.0	2,444.7	164,288.9	19,715.2
September	-	-	657,763.4	78,756.3	-	-	2,525.8	302.3	660,289.3	79,058.5
III quarter	-	-	1,059,802.8	127,055.4	-	-	296,803.9	35,665.8	1,356,606.7	162,721.3
October	-	-	206,148.3	24,705.6	-	-	164,018.7	19,657.4	370,167.0	44,363.0
November	23,793.8	2,861.0	280,071.1	33,647.0	-	-	677.5	81.4	304,542.4	36,589.3
December	-	-	410,062.3	49,472.0	-	-	5,046.9	608.1	415,109.2	50,080.1
IV quarter	23,793.8	2,861.0	896,281.8	107,824.6	-	-	169,743.1	20,346.8	1,089,818.7	131,032.4
Total in 2008	23,793.8	2,861.0	2,997,323.0	360,377.1	53.3	6.4	630,826.9	75,821.4	3,651,997.0	439,065.9
Structure	0.7 %		82.1 %		<0.1 %		17.3 %		100.0 %	

Reference to 2007:

Total	208,404.4	25,367.2	3,694,299.2	452,298.0	-	-	399,690.4	48,672.4	4,302,393.9	526,337.7
Structure	4.8 %		85.9 %				9.3 %		100.0 %	
Trend 2008 to 2007:										
in money	-184,610.6	-22,506.3	-696,976.1	-91,920.9	X	X	+231,136.5	+27,149.1	-650,396.9	-87,271.7
in percentage	-88.6	-88.7	-18.9	-20.3	X	X	+57.8	+55.8	-15.1	-16.6

See section Comments



Table 31.

Corporate debt securities trades volume on KASE in 2008 and 2007 industrial structure (MTF KASE and STF RFCA)

Industry sector	Trades volume and its structure						Official list structure 01.01.09, %
	in 2008			in 2007			
	bn KZT	m USD	stake, %	bn KZT	m USD	stake, %	
Finances	333.0	2,769.7	76.3	464.2	3,797.0	88.2	88.0
Industry	62.4	518.7	14.3	17.4	142.4	3.3	3.1
Municipal services	14.0	116.2	3.2	5.1	41.1	1.0	1.9
Main consumer services	9.8	81.3	2.2	13.1	106.8	2.5	3.2
Energy	7.5	63.0	1.7	21.3	172.1	4.0	1.7
Raw materials	5.1	42.2	1.2	3.8	30.4	0.7	1.0
Discretionary consumer services	2.1	17.4	0.5	<0.1	0.3	<0.1	0.4
Information technologies	1.7	14.3	0.4	1.2	9.9	0.2	0.6
Healthcare	0.6	5.3	0.1	0.1	1.0	<0.1	0.1
Telecommunications services	<0.1	0.1	<0.1	0.2	1.4	<0.1	0.2
Total	436.2	3,628.1	100.0	526.3	4,302.4	100.0	100.0

See section Comments

Table 32.

Comparative statistics of corporate debt securities market characteristics on KASE in 2008 and 2007 (including deals on STF RFCA)

Market indicator	Unit	2008	2007	2008 to 2007
Number of trading days		249	250	-0.4 %
Number of effective days		249	247	+0.8 %
Trades effectiveness indicator		100.0 %	98.8 %	+1.2 pp
I. Market deals				
deals total volume	m KZT	431,698.2	494,167.9	-12.6 %
	m USD	3,590.7	4,038.9	-11.1 %
number of deals	pcs.	5,043.0	3,163.0	+59.4 %
stake from trades volume in buying-selling sector	%	99.0	98.6	+0.4 pp
stake from deals number in buying-selling sector	%	98.7	97.5	+1.2 pp
average volume per deal	m KZT	85.6	156.2	-45.2 %
	m USD	0.7	1.3	-44.2 %
average number of deals per day	pcs.	20	13	+58.2 %
average day volume of deals of this type	m KZT	1,733.7	2,000.7	-13.3 %
	m USD	14.4	16.4	-11.8 %
II. Nego deals				
deals total volume	m KZT	4,500.4	6,802.5	-33.8 %
	m USD	37.5	55.1	-32.0 %
number of deals	units	68	80	-15.0 %
stake from trades volume in buying-selling sector	%	1.0	1.4	-0.4 pp
stake from deals number in buying-selling sector	%	1.3	2.5	-1.2 pp
average volume per deal	m KZT	66.2	85.0	-22.2 %
	m USD	0.6	0.7	-19.9 %
average number of deals per day	units	<1	<1	-15.7 %
average day volume of deals of this type	m KZT	18.1	27.5	-34.4 %
	m USD	0.2	0.2	-32.5 %

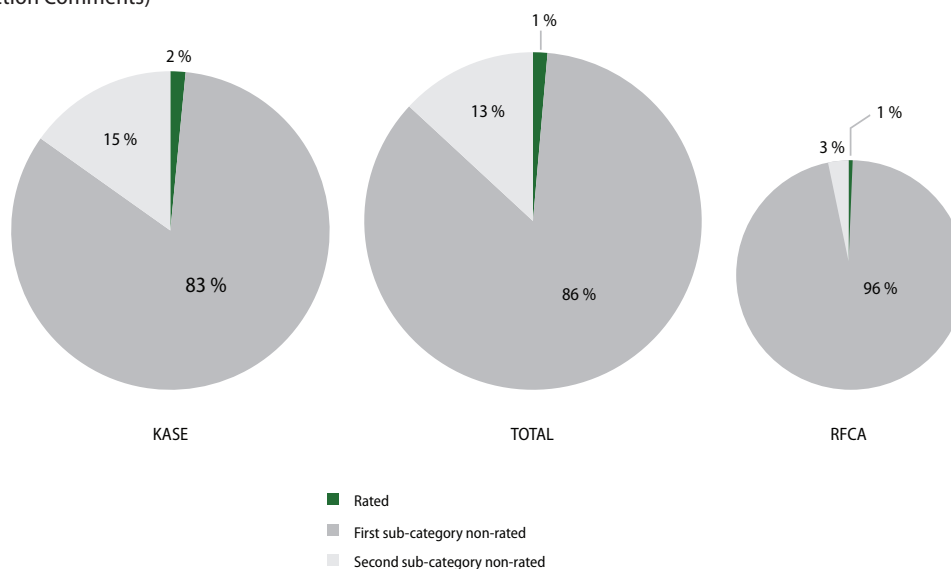
Table 32 (continuation)

Market indicator	Unit	2008	2007	2008 to 2007
III. Specialized trades on placement				
number of deals	units	5	40	-87.5 %
average volume per deal	m KZT	573.5	634.2	-9.6 %
	m USD	4.8	5.2	-8.5 %
total volume of deals of this type	m KZT	2,867.4	25,367.2	-88.7 %
	m USD	23.8	208.4	-88.6 %

See section Comments

Picture 10.

Distribution of corporate debt securities buying-selling exchange deals volume by lists categories in 2008
(See section Comments)



Picture 11.

Exchange corporate bonds market capitalization in 2008 (bn USD)

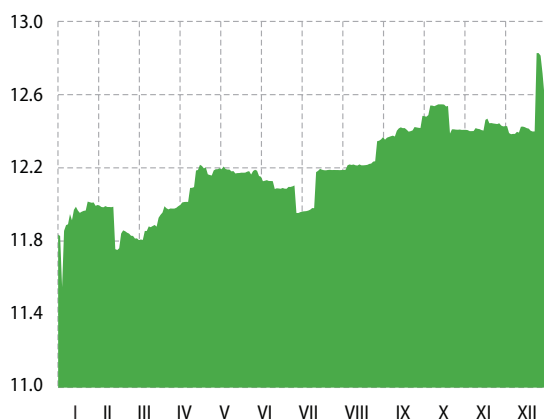


Table 33.

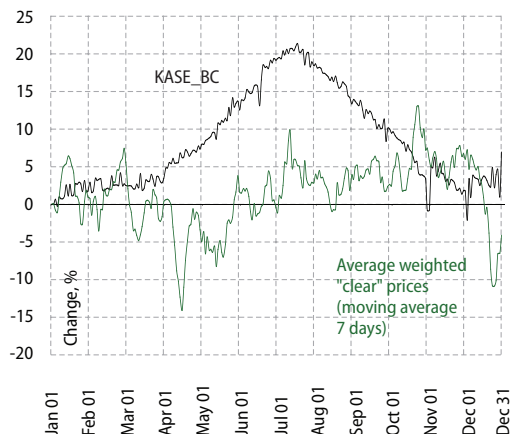
Investor base of exchange corporate debt securities market in 2008 and 2007 (trades gross turnover, including STF RFCA)

Investors category	2008		2007		Trend, %
	bn KZT	stake, %	bn KZT	stake, %	
Clients of brokers-dealers	543.2	62.1	746.0	72.8	-27.2
including individuals	117.3	13.4	120.9	11.8	-3.0
PAIMO at the expense of PA	148.0	16.9	131.8	12.9	+12.2
Brokers-dealers	97.5	11.1	56.9	5.6	+71.2
STB	86.6	9.9	89.8	8.8	-3.6
Total	875.3	100.0	1,024.6	100.0	-14.6
including non-residents	110.1	12.6	167.9	16.4	-34.4

See section Comments

Picture 12.

Changing of KASE_BC index and corporate bonds "clear" average weighted prices in 2008



Picture 13.

Behavior of corporate bonds yield index KASE_BY in 2008

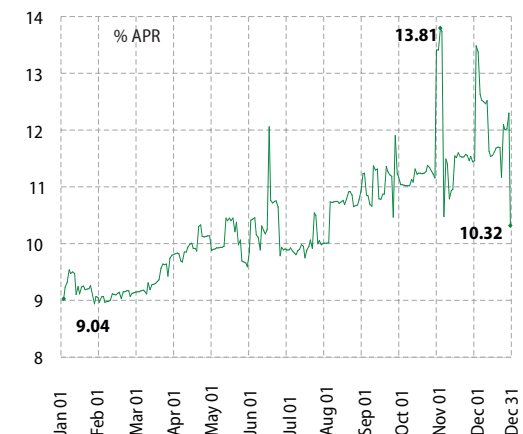


Table 34.

Ranking of exchange corporate bonds secondary market most active operators in 2008

Rank in 2008	Rank in 2007	Company short name	Activity indicator Ka
1	1	Subsidiary of BTA Bank BTA Securities JSC	3.80
2	2	RESMI Finance & Investment House JSC	1.80
3	12	Tengri Finance JSC	1.60
4	4	BCC Invest JSC (subsidiary of Bank CenterCredit JSC)	1.46
5	6	Asia Broker Services JSC	1.45
6	8	Astana-finance JSC	1.39
7	29	Asyl-Invest JSC	1.28
8	5	Alan Securities JSC	1.25
9	3	Almaty Investment Management JSC	1.20
10	9	Kazkommerts Securities JSC (subsidiary of Kazkommertsbank JSC)	1.13

See section Comments

Government securities market

Table 35.
GS trades volume on KASE in 2008 by month, quarter and sector

Month	GS exchange market sector						Stake KASE, %
	primary market		secondary market		Total		
	th. USD	m KZT	th. USD	m KZT	th. USD	m KZT	
January	200,077.6	24,031.5	299,487.6	36,020.8	499,565.2	60,052.3	47.4
February	290,149.4	34,871.0	211,547.0	25,442.4	501,696.4	60,313.4	24.4
March	304,091.3	36,710.2	242,834.9	29,301.0	546,926.2	66,011.2	25.9
I quarter	794,318.3	95,612.7	753,869.4	90,764.2	1,548,187.7	186,376.8	29.6
April	260,137.9	31,310.2	445,400.1	53,632.8	705,538.0	84,943.0	34.0
May	253,741.5	30,585.1	85,299.2	10,282.9	339,040.7	40,868.0	13.4
June	284,571.3	34,357.8	195,630.6	23,622.8	480,201.9	57,980.6	12.6
II quarter	798,450.7	96,253.1	726,329.9	87,538.5	1,524,780.7	183,791.6	18.1
July	196,537.8	23,645.4	137,026.0	16,478.9	333,563.8	40,124.3	10.8
August	376,329.4	45,126.7	328,492.4	39,426.0	704,821.7	84,552.7	15.9
September	477,350.5	57,144.4	473,290.8	56,681.2	950,641.4	113,825.7	25.6
III quarter	1,050,217.6	125,916.5	938,809.2	112,586.2	1,989,026.9	238,502.7	17.7
October	385,412.7	46,173.2	504,440.0	60,455.9	889,852.7	106,629.1	26.0
November	375,756.5	45,145.2	426,931.1	51,274.6	802,687.6	96,419.8	38.3
December	464,783.6	56,061.5	585,439.6	70,617.8	1,050,223.2	126,679.3	53.2
IV quarter	1,225,952.8	147,379.9	1,516,810.7	182,348.3	2,742,763.5	329,728.2	36.6
Total in 2008	3,868,939.4	465,162.1	3,935,819.3	473,237.1	7,804,758.7	938,399.2	24.1
Structure	49.6 %		50.4 %		100.0 %		
Reference to 2007:							
Total	1,343,361.9	163,347.0	6,722,369.7	828,716.7	8,065,731.6	992,063.7	14.2
Structure	16.7 %		83.3 %		100.0 %		
Trend 2008 to 2007:							
in money	+2,525,577.6	+301,815.1	-2,786,550.4	-355,479.6	-260,972.8	-53,664.5	
in percentage	+188.0	+184.8	-41.5	-42.9	-3.2	-5.4	

See section Comments

Table 36.
Comparative statistics of GS exchange market in 2008 and 2007

Market indicator	Unit	2008	2007	2008 to
				2007
Number of trading days		249	250	-0.4 %
Number of effective days		222	195	+13.8 %
Trades effectiveness indicator		89.2 %	78.0 %	+11.2 pp
I. Buying-selling on the secondary market				
this type deals total volume	m KZT	473,237.1	828,716.7	-42.9 %
	m USD	3,935.8	6,722.4	-41.5 %
stake from GS exchange trades volume	%	50.4	83.5	-33.1 pp
number of deals	pcs.	1,474.0	1,098.0	+34.2 %
average volume per deal	m KZT	321.1	754.8	-57.5 %
	m USD	2.7	6.1	-56.4 %
average number of deals per day	pcs.	7	6	+17.9 %
average day volume of deals of this type	m KZT	2,131.7	4,249.8	-49.8 %
	m USD	17.7	34.5	-48.6 %

Table36 (continuation)

Market indicator	Unit			2008 to
		2008	2007	2007
II. Specialized trades on placement				
this type deals total volume	m KZT	465,162.1	163,347.0	+184.8 %
	m USD	3,868.9	1,343.4	+188.0 %
stake from GS exchange trades volume	%	49.6	16.5	+33.1 pp
number of deals	pcs.	549	275	+99.6 %
average volume per deal	m KZT	847.3	594.0	+42.6 %
	m USD	7.0	4.9	+44.3 %

Picture 14.

Dynamics of Kazakhstan debt, issued as GS, in 2000–2008

bn USD by the end of period
in a debt face value

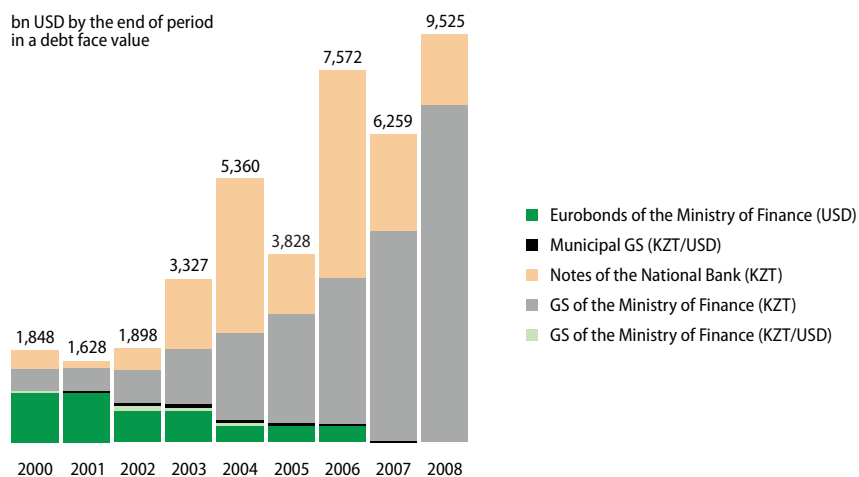


Table 37.

Kazakhstan Ministry of Finance GS placement results on KASE in 2008

Placement method	Placement date	Trade subject	Volume of active orders, pcs.	Volume of active orders, m KZT	Ask to bid, %	Ask weighted average price	Ask yield, % APR	Volume of borrowing, pcs.	Volume of borrowing, m KZT	Weighted ave. price, % from face value	Yield at trades, % APR	Issue volume (accumulated), m KZT
MKM003_0305 (KZK1KM033054, KZT100, Jan 17, 08 – Jan 17, 08, actual/actual)												
Auction	Jan 17, 08	bonds price	710,400,000	69,680.6	546.5	98,0865 %	7.85	157,000,000	15,431.5	98.29	7.00	15,431.5
MKM006_0182 (KZK1KM061824, KZT100, Aug 6, 08 – Feb 6, 09, actual/actual)												
Auction	Aug 6, 2008	bonds price	255,431,500	24,664.0	510.9	96,5583 %	7.07	50,000,000	4,836.3	96.73	6.71	4,836.3
MKM006_0183 (KZK1KM061832, KZT100, Sep 3, 08 – Mar 3, 09, actual/actual)												
Auction	Sep 3, 2008	bonds price	145,000,000	14,018.9	290.0	96,6820 %	6.92	60,000,000	5,807.1	96.78	6.70	5,807.1
MKM006_0185 (KZK1KM061857, KZT100, Oct 15, 08 – Apr 15, 09, actual/actual)												
Auction	Oct 15, 2008	bonds price	172,700,000	16,658.6	172.7	96,4598 %	7.36	112,550,000	10,875.4	96.63	7.00	10,875.4
MKM006_0186 (KZK1KM061865, KZT100, Dec 23, 08 – Dec 23, 09, actual/actual)												
Auction	Dec 23, 2008	bonds price	102,056,000	9,861.4	170.1	96,6273 %	7.00	102,056,000	9,861.4	96.63	7.00	9,861.4
MKM009_0010 (KZK1KM090104, KZT100, Jun 4, 08 – Mar 4, 09, actual/actual)												
Auction	Jun 4, 2008	bonds price	199,053,052	18,737.1	248.8	94,1312 %	8.34	51,443,506	4,882.8	94.92	7.16	4,882.8
Repeated Auction	Jun 12, 2008	bonds price	435,000,000	40,948.4	870.0	94,1345 %	8.58	50,000,000	4,750.0	95.00	7.25	9,632.7
MKM009_0011 (KZK1KM090112, KZT100, Sep 25, 08 – Jun 25, 09, actual/actual)												
Auction	Sep 25, 2008	bonds price	123,850,000	11,742.1	123.9	94,8091 %	7.32	113,200,000	10,737.7	94.86	7.25	10,737.7
MKM009_0012 (KZK1KM090120, KZT100, Nov 5, 08 – Aug 5, 09, actual/actual)												
Auction	Nov 5, 2008	bonds price	171,687,000	16,285.6	171.7	94,8563 %	7.25	100,000,000	9,485.6	94.86	7.25	9,485.6
MKM009_0013 (KZK1KM090138, KZT100, Dec 12, 08 – Dec 12, 09, actual/actual)												
Auction	Dec 12, 2008	bonds price	127,680,000	12,109.0	127.7	94,8384 %	7.25	127,680,000	12,109.0	94.84	7.25	12,109.0
MKM012_0087 (KZK1KY010877, KZT100, Mar 12, 08 – Mar 12, 09, actual/actual)												
Auction	Mar 12, 2008	bonds price	400,342,000	36,790.1	363.9	91,8967 %	8.82	245,182,000	22,710.2	92.63	7.96	22,710.2
MKM012_0088 (KZK1KY010885, KZT100, May 21, 08 – May 21, 09, actual/actual)												
Auction	May 21, 2008	bonds price	458,540,000	41,790.9	327.5	91,1390 %	9.72	147,133,333	13,696.1	93.09	7.43	13,696.1
MKM012_0089 (KZK1KY010893, KZT100, Jun 18, 08 – June 18, 09, actual/actual)												
Auction	Jun 18, 2008	bonds price	287,640,000	26,619.1	310.1	92,5441 %	8.06	3,333,333	310.1	93.02	7.50	310.1
Repeated Auction	Jun 23, 2008	bonds price	165,500,000	15,391.3	331.0	92,9990 %	7.63	133,333,333	12,415.0	93.11	7.50	12,725.0
MKM012_0090 (KZK1KY010901, KZT100, Jul 2, 08 – Jul 2, 09, actual/actual)												
Auction	Jul 2, 2008	bonds price	402,637,500	37,402.3	805.3	92,8934 %	7.65	50,000,000	4,652.6	93.05	7.47	4,652.6
Repeated Auction	Jul 23, 2008	bonds price	155,242,685	14,273.0	310.5	91,9400 %	9.30	66,808,950	6,241.5	93.42	7.47	10,894.1
Repeated Auction	Sep 26, 2008	bonds price	110,640,000	10,466.3	110.6	94,5977 %	7.47	110,240,000	10,428.5	94.60	7.47	21,322.7
MKM012_0092 (KZK1KY010927, KZT100, Oct 20, 08 – Oct 20, 09, actual/actual)												
Auction	Oct 20, 2008	bonds price	127,460,000	11,841.3	127.5	92,9021 %	7.64	113,460,000	10,554.4	93.02	7.50	10,554.4
MKM012_0094 (KZK1KY010943, KZT100, Nov 21, 08 – Nov 21, 09, actual/actual)												
Auction	Nov 21, 2008	bonds price	92,189,000	8,573.3	92.2	92,9970 %	7.53	88,790,000	8,259.6	93.02	7.50	8,259.6
MKM012_0095 (KZK1KY010950, KZT100, Dec 18, 08 – Dec 18, 09, actual/actual)												



Table 37 (continuation)

Placement method	Placement date	Trade subject	Volume of active orders, pcs.	Volume of active orders, m KZT	Ask to bid, %	Ask weighted average price	Ask yield, % APR	Volume of borrowing, pcs.	Volume of borrowing, m KZT	Weighted ave. price, % from face value	Yield at trades, % APR	Issue volume (accumulated), m KZT
Auction	Dec 18, 2008	bonds price	123,000,000	11,441.9	123.0	93,0233 %	7.50	123,000,000	11,441.9	93.02	7.50	11,441.9
Repeated Auction	Dec 26, 2008	bonds price	38,000,000	3,540.3	100.0	93,1657 %	7.50	38,000,000	3,540.3	93.17	7.50	14,982.2
MOM024_0070 (KZK2KY020701, KZT1,000, Feb 14, 08 – Feb 14, 10, semi-annual coupon 8.50 % APR, 30/360)												
Auction	Feb 14, 2008	coupon rate	43,356,000	43,356.0	333.5	9,0800 % APR	9.08	18,466,000	18,466.0	100.00	8.50	18,466.0
MOM024_0071 (KZK2KY020719, KZT1,000, May 14, 08 – May 14, 10, semi-annual coupon 8.50 % APR, 30/360)												
Auction	May 14, 2008	coupon rate	13,989,000	13,989.0	139.9	8,5000 % APR	8.50	3,889,000	3,889.0	100.00	8.50	3,889.0
MOM024_0072 (KZK2KY020727, KZT1,000, Jul 9, 08 – Jul 9, 10, semi-annual coupon 8.00 % APR, 30/360)												
Auction	Jul 9, 2008	coupon rate	18,550,000	18,550.0	265.0	8,4300 % APR	8.43	6,666,666	6,666.7	100.00	8.00	6,666.7
Repeated Auction	Jul 22, 2008	clear price	241,594,437	241,619.5	4831.9	99,7200 %	8.15	6,067,668	6,084.6	99.99	8.00	12,751.3
MOM024_0073 (KZK2KY020735, KZT1,000, Aug 13, 08 – Aug 13, 10, semi-annual coupon 8.00 % APR, 30/360)												
Auction	Aug 13, 2008	coupon rate	11,070,000	11,070.0	158.1	8,1000 % APR	8.10	7,000,000	7,000.0	100.00	8.00	7,000.0
Repeated Auction	Aug 26, 2008	clear price	18,000,000	17,997.1	360.0	99,6949 %	8.17	13,333,333	13,371.2	99.99	8.00	20,371.2
MOM024_0074 (KZK2KY020743, KZT1,000, Sep 10, 08 – Sep 10, 10, semi-annual coupon 8.00 % APR, 30/360)												
Auction	Sep 10, 2008	coupon rate	18,300,000	18,300.0	183.0	8,0300 % APR	8.03	10,000,000	10,000.0	100.00	8.00	10,000.0
MOM036_0064 (KZK2KY030643, KZT1,000, Apr 15, 08 – Apr 15, 11, semi-annual coupon 8.75 % APR, 30/360)												
Auction	Apr 15, 2008	coupon rate	24,852,000	24,852.0	165.7	10,0000 % APR	10.00	9,000,000	9,000.0	100.00	8.75	9,000.0
MOM036_0066 (KZK2KY030668, KZT1,000, Aug 20, 08 – Aug 20, 11, semi-annual coupon 8.50 % APR, 30/360)												
Auction	Aug 20, 2008	coupon rate	24,623,000	24,623.0	273.6	8,6900 % APR	8.69	9,000,000	9,000.0	100.00	8.50	9,000.0
Repeated Auction	Aug 27, 2008	clear price	27,769,725	27,726.0	555.4	99,6772 %	8.62	10,900,000	10,919.2	100.01	8.49	19,919.2
MOM036_0067 (KZK2KY030676, KZT1,000, Sep 17, 08 – Sep 17, 11, semi-annual coupon 8.45 % APR, 30/360)												
Auction	Sep 17, 2008	coupon rate	24,960,000	24,960.0	249.6	8,5858 % APR	8.59	18,366,666	18,366.7	100.00	8.45	18,366.7
Repeated Auction	Sep 26, 2008	clear price	4,560,000	4,571.2	45.6	100,0349 %	8.43	1,800,000	1,804.4	100.03	8.43	20,171.1
MOM036_0068 (KZK2KY030684, KZT1,000, Oct 8, 08 – Oct 8, 11, semi-annual coupon 8.40 % APR, 30/360)												
Auction	Oct 8, 2008	coupon rate	8,048,000	8,048.0	80.5	8,8773 % APR	8.88	1,120,000	1,120.0	100.00	8.40	1,120.0
MOM048_0036 (KZK2KY040360, KZT1,000, Oct 1, 08 – Oct 1, 12, semi-annual coupon 8.55 % APR, 30/360)												
Auction	Oct 1, 2008	coupon rate	8,411,000	8,411.0	84.1	9,0202 % APR	9.02	1,333,333	1,333.3	100.00	8.55	1,333.3
MOM048_0037 (KZK2KY040378, KZT1,000, Nov 26, 08 – Nov 26, 12, semi-annual coupon 8.55 % APR, 30/360)												
Auction	Nov 26, 2008	coupon rate	4,300,000	4,300.0	43.0	8,9241 % APR	8.92	1,300,000	1,300.0	100.00	8.55	1,300.0
MOM060_0027 (KZK2KY050278, KZT1,000, Oct 29, 08 – Oct 29, 13, semi-annual coupon 8.75 % APR, 30/360)												
Auction	Oct 29, 2008	coupon rate	30,342,000	30,342.0	433.5	9,6672 % APR	9.67	7,290,000	7,290.0	100.00	8.75	7,290.0
MOM060_0028 (KZK2KY050286, KZT1,000, Dec 3, 08 – Dec 3, 13, semi-annual coupon 8.70 % APR, 30/360)												
Auction	Dec 3, 2008	coupon rate	3,150,000	3,150.0	35.0	8,6763 % APR	8.68	2,450,000	2,450.0	100.00	8.70	2,450.0
MUM072_0002 (KZKDKY060728, KZT1,000, Nov 12, 08 – Nov 12, 14, annual coupon, 8.75 % APR, 30/360)												
Auction	Nov 12, 2008	coupon rate	18,331,000	18,331.0	183.3	9,4281 %	9.43	14,100,000	14,100.0	100.00	8.75	14,100.0
MUM072_0003 (KZKDKY060025, KZT1,000, Dec 10, 08 – Dec 10, 14, annual coupon, 8.75 % APR, 30/360)												
Auction	Dec 10, 2008	coupon rate	8,709,000	8,709.0	87.1	8,7650 %	8.77	8,159,000	8,159.0	100.00	8.75	8,159.0



Table 37 (continuation)

Placement method	Placement date	Trade subject	Volume of active orders, pcs.	Volume of active orders, m KZT	Ask to bid, %	Ask weighted average price	Ask yield, % APR	Volume of borrowing, pcs.	Volume of borrowing, m KZT	Weighted ave. price, % from face value	Yield at trades, % APR	Issue volume (accumulated), m KZT
MUM084_0001 (KZKDKY070016, KZT1,000, Mar 14, 07 – Mar 14, 14, annual coupon, 6.75 % APR, 30/360)												
Repeated Auction	Apr 23, 2008	clear price	19,400,000	16,991.7	97.0	86,8549 %	9.77	11,500,000	10,310.2	88.92	9.27	12,994.4
MUJ096_0002 (KZKAKY080026, KZT1,000, Jan 30, 08 – Jan 30, 16, annual fixed coupon 0.80 % APR + inflation, 30/360)												
Auction	Jan 30, 2008	coupon rate	10,100,000	10,100.0	72.1	0,5900 %	19.36	8,600,000	8,600.0	100.00	*19.57	8,600.0
MUJ108_0001 (KZKAKY090017, KZT1,000, Mar 28, 08 – Mar 28, 17, annual fixed coupon 0.19 % APR + inflation, 30/360)												
Auction	Mar 28, 2008	coupon rate	29,487,000	29,487.0	210.6	0,2600 %	19.03	14,000,000	14,000.0	100.00	*18.96	14,000.0
MUJ108_0002 (KZKAKY090025, KZT1,000, Jun 27, 08 – Jun 27, 17, annual fixed coupon 0.01 % APR + inflation, 30/360)												
Auction	Jun 27, 2008	coupon rate	26,440,000	26,440.0	220.3	0,0800 %	19.56	12,000,000	12,000.0	100.00	*19.49	12,000.0
MUJ120_0004 (KZKAKY100048, KZT1,000, May 29, 08 – May 29, 18, annual fixed coupon 0.01 % APR + inflation, 30/360)												
Auction	May 29, 2008	coupon rate	33,011,000	33,011.0	330.1	0,0700 %	19.20	13,000,000	13,000.0	100.00	*19.14	13,000.0
MUJ120_0005 (KZKAKY100055, KZT1,000, Oct 30, 08 – Oct 30, 18, annual fixed coupon 0.01 % APR + inflation, 30/360)												
Auction	Oct 30, 2008	coupon rate	24,748,000	24,748.0	412.5	0,0100 %	18.20	15,000,000	15,000.0	100.00	*18.20	15,000.0
MUJ180_0005 (KZKAKY150058, KZT1,000, Nov 27, 08 – Nov 27, 23, annual fixed coupon 0.01 % APR + inflation, 30/360)												
Auction	Nov 27, 2008	coupon rate	28,880,000	28,880.0	240.7	0,0867 %	13.98	12,000,000	12,000.0	100.00	*13.90	12,000.0
MUJ168_0001 (KZKAKY140010, KZT1,000, Dec 24, 08 – Dec 24, 22, annual fixed coupon 0.50 % APR + inflation, 30/360)												
Auction	Dec 24, 2008	coupon rate	13,750,000	13,750.0	91.7	1,4600 %	12.80	8,500,000	8,500.0	100.00	*11.84	8,500.0
MUX072_0002 (KZKBKY060027, KZT1,000, Feb 21, 08 – Feb 21, 14, annual fixed coupon 0.50 % APR + inflation, 30/360)												
Auction	Feb 21, 2008	coupon rate	29,720,000	29,720.0	232.2	0,7300 %	19.50	16,405,000	16,405.0	100.00	*19.27	16,405.0
MUX084_0001 (KZKBKY070018, KZT1,000, Apr 29, 08 – Apr 29, 15, annual fixed coupon 0.06 % APR + inflation, 30/360)												
Auction	Apr 29, 2008	coupon rate	52,116,999	52,117.0	434.3	0,2600 %	18.91	12,000,000	12,000.0	100.00	*18.71	12,000.0

See section Comments

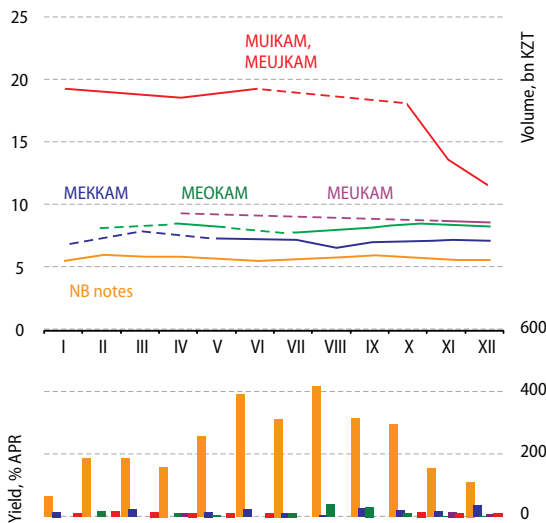
Table 38.

GS exchange primary market investor base in 2008 and 2007

Investors category	2008		2007		Trend, %
	bn KZT	stake, %	bn KZT	stake, %	
STB	265.4	57.1	53.7	32.9	+394.0
PAIMO at the expense of PA	98.0	21.1	81.2	49.7	+20.6
STB clients	56.7	12.2	27.1	16.6	+109.2
Clients of brokers-dealers	32.8	7.1	0.3	0.2	+12,089.0
including individuals	1.1	0.2	0.3	0.2	+306.6
Brokers-dealers	12.3	2.6	1.0	0.6	+1,102.6
Total	465.2	100.0	163.3	100.0	+184.8
including non-residents	0.2	<0.1	-	-	X

Picture 15.

Weighted average yield and deals volume on GS primary market in 2008



Picture 16.

Weighted average yield and deals volume on GS secondary market in 2008

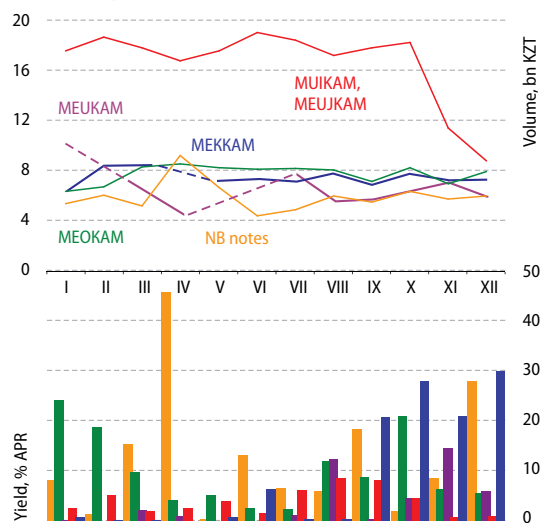


Table 39.

Structure of deals volume on Kazakhstan GS exchange secondary market in 2008

Month	Trades volume by GS, m KZT							Total
	MEKKAM	MEOKAM	MEUKAM	MEUKAM	MUIKAM	NBK notes	municipal bonds	
January	687.6	24,337.8	-	237.5	2,534.7	8,223.3	-	36,020.8
February	199.9	18,745.8	-	-	5,135.3	1,361.3	-	25,442.4
March	24.1	9,707.3	-	2,189.6	1,993.6	15,386.3	-	29,301.0
April	-	4,205.0	-	1,021.5	2,459.4	45,946.8	-	53,632.8
May	681.8	5,203.3	-	-	4,000.3	397.5	-	10,282.9
June	6,299.9	2,479.6	608.0	-	964.0	13,271.3	X	23,622.8
July	294.4	2,361.8	1,265.6	1,121.4	4,889.7	6,546.1	X	16,478.9
August	431.8	11,970.7	1,580.4	12,496.4	6,908.3	6,038.4	X	39,426.0
September	20,794.4	8,818.1	2,572.4	390.9	5,652.9	18,452.6	X	56,681.2
October	28,181.2	21,038.8	-	4,682.6	4,644.7	1,908.6	X	60,455.9

Table 39 (continuation)

Month	Trades volume by GS, m KZT							Total
	MEKKAM	MEOKAM	MEUJKAM	MEUKAM	MUIKAM	NBK notes	municipal bonds	
November	21,139.3	6,291.4	–	14,694.8	605.0	8,544.1	X	51,274.6
December	30,138.4	5,559.7	–	5,848.6	943.4	28,127.7	X	70,617.8
Total	108,872.8	120,719.4	6,026.4	42,683.2	40,731.4	154,204.0	0	473,237.1
Structure	23.0 %	25.5 %	1.3 %	9.0 %	8.6 %	32.6 %		100.0 %
Reference to 2007:								
Total	6,539.3	89,801.4	0	5,040.1	3,950	723,350.2	25.5	828,680.7
Structure	0.8 %	10.8 %		0.6 %	0.5 %	87.3 %	0.003 %	100.0 %
Trend 2008 to 2007:								
in money	+102,333.4	+30,917.9	+6,026.4	+37,643.1	+36,781.7	-569,146.2	X	-355,443.5
in percentage	+1,564.9	+34.4	X	+746.9	+931.3	-78.7	X	-42.9

See section Comments

Table 40.

Investor base of Kazakhstan GS exchange secondary market in 2008 and 2007 on gross turnover (without the National Bank of the Republic of Kazakhstan)

Investors category	2008		2007		Trend, %
	bn KZT	stake, %	bn KZT	stake, %	
STB	482.3	58.8	1,319.9	88.8	-63.5
Brokers-dealers	240.1	29.3	90.9	6.1	+164.2
including individuals	105.8	12.9	28.7	1.9	+269.2
Pension market entities	97.9	11.9	76.3	5.1	+28.3
Total	820.3	100.0	1,487.0	100.0	-44.8
including non-residents	9.9	1.2	246.3	16.6	-96.0

Table 41.

Ranking of GS exchange secondary market most active operators in 2008

Rank in 2008	Rank in 2007	Company short name	Activity indicator Ka
1	12	Tengri Finance JSC	2.38
2	1	Halyk Savings Bank of Kazakhstan JSC	2.30
3	7	Bank CenterCredit JSC	0.87
4	4	ATFBank JSC	0.76
5	15	Subsidiary of BTA Bank BTA Securities JSC	0.67
6	27	Eurasian Bank JSC	0.61
7	–	IFG CONTINENT JSC	0.54
8	9	PAIMO Zhetysu JSC	0.51
9	20	APF of Halyk Bank of Kazakhstan JSC	0.47
10	22	Alan Securities JSC	0.41

See section Comments

Picture 17.

Dynamics of Kazakhstan municipal bonds market capitalization and structure for last 10 years (m USD at the end of period)

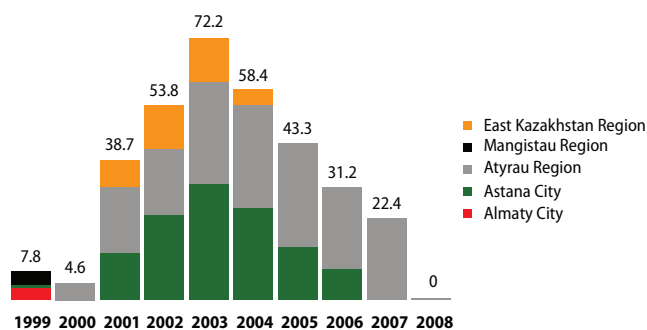


Table 42.

Basic parameters of municipal bonds, admitted to circulation on KASE in 2008

Issuer	Atyrau Region Akimat
NIN	KZE4KY050046
Trading code	ART060.004
Issue currency	KZT
Issue volume	KZT3,393.0 m
Circulation start date	May 15, 2003
Circulation term	5 years
Maturity date	May 13, 2008
Coupon type	semi-annual fixed
Coupon rate	8.50 % APR
Indexation type	face value at USD to KZT rate change
Time base	actual/365

See section Comments

Table 43.

Basic parameters of foreign GS, admitted to circulation on KASE in 2008

	Russia – 2028	Russia – 2030
Informal name	Russia – 2028	Russia – 2030
Security type	external borrowing government bonds	external borrowing government bonds
Issuer	Government of the Russian Federation	Government of the Russian Federation
ISIN (Euroclear, Clearstream)	XS0088543193	XS0114288789
ISIN (DTC)	US78307AAE38	US78307ACZ49
Trading code	RU_01_2806	RU_02_3003
Issue currency	USD	USD
Issue volume	2.5 bn	18.4 bn
Circulation start date	Jun 24, 1998	Mar 31, 2000
Circulation term	30 years	29.6 years
Maturity date	Jun 24, 28, put-option Jun 28, 08 at face value	Mar 31, 2030
Depreciation start		Mar 31, 2007
Coupon type	semi-annual fixed	semi-annual, multi-step
Coupon rate	12.750 % APR	2.25 – 7.50 % APR
Coupon payment	June 24 and December 24 annually	March 31 and September 30 annually
Time base	30/360	30/360

See section Comments

IFO Bonds Market

Table 44.
IFO bonds basic parameters, admitted to circulation on KASE in 2008

Security type	global note	global note	global note
Issuer	ASDB	IADB	IBRD
ISIN	US045167BH53	US4581X0AD07	XS0092711802
Trading code	ADB_U040912	IADBU200912	IBRDU251113
Issue currency	USD	USD	USD
Issue volume	500 m	2,000 m	500 m
Circulation start	Sep 4, 2002	Sep 9, 2002	Nov 25, 1998
Circulation term	10 years	10 years	15 years
Maturity date	Sep 4, 2012	Sep 20, 2012	Nov 25, 2013
Interest rate	4.500 % APR	4.375 % APR	5.500 % APR
Coupon payment	Mar 3, 2003 and Sep 4, 09 annually	Mar 20, 2003 and Sep 20, 09 annually	Nov 25, annually
Time base	30/360	30/360	30/360

See section Comments

Repo transactions market

Table 45.

Exchange repo market trades volume on KASE in 2008 by month, quarter and sector

Month	Opening deals volume, bn KZT (unless otherwise specified)							
	"nego" repo			automatic repo			Total	
	CS	GS	total	CS	GS	total	m USD	bn KZT
January	57.4	9.7	67.2	144.4	677.4	821.8	7,384.6	888.9
February	39.7	4.4	44.1	129.5	475.7	605.2	5,395.3	649.3
March	33.9	7.6	41.5	129.1	508.6	637.8	5,630.4	679.3
I quarter	131.1	21.7	152.8	403.0	1,661.7	2,064.7	18,410.3	2,217.5
April	48.2	8.0	56.2	111.1	687.2	798.4	7,093.6	854.6
May	54.9	4.7	59.6	94.9	547.3	642.3	5,821.0	701.9
June	68.5	7.6	76.1	121.5	661.1	782.6	7,112.5	858.7
II quarter	171.6	20.4	191.9	327.5	1,895.7	2,223.2	20,027.1	2,415.2
July	61.1	6.5	67.7	131.1	910.9	1,042.0	9,227.5	1,109.7
August	67.2	7.2	74.4	172.2	1,076.8	1,249.0	11,032.0	1,323.4
September	66.7	10.4	77.1	136.5	1,194.0	1,330.5	11,675.8	1,407.6
III quarter	195.0	24.1	219.1	439.8	3,181.7	3,621.5	31,935.3	3,840.6
October	95.5	22.5	118.0	163.7	1,170.7	1,334.4	12,119.7	1,452.5
November	126.3	39.4	165.7	152.9	1,136.8	1,289.7	12,117.8	1,455.4
December	130.1	45.4	175.5	232.0	1,336.0	1,568.0	14,457.1	1,743.5
IV quarter	351.9	107.3	459.2	548.6	3,643.6	4,192.2	38,694.6	4,651.4
Total in 2008	849.5	173.5	1,023.1	1,719.0	10,382.7	12,101.7	109,067.2	13,124.7
at exchange turnover	1,669.3	333.2	2,002.5	3,421.7	20,680.9	24,102.6	216,984.4	26,105.1
Structure	6.5 %	1.3 %	7.8 %	13.1 %	79.1 %	92.2 %		100.0 %
Reference to 2007:								
Total in 2007	853.3	55.3	908.6	1,714.1	10,156.6	11,870.7	104,267.3	12,779.2
at exchange turnover	1,750.4	155.1	1,905.5	3,421.3	20,364.3	23,785.6	209,682.3	25,691.1
Structure	6.7 %	0.4 %	7.1 %	13.4 %	79.5 %	92.9 %		100.0 %
Trend of 2008 to 2007:								
in money	-3.7	+118.2	+114.5	+4.9	+226.1	+231.0	+4 799.9	+345.5
in percentage	-0.4	+213.8	+12.6	+0.3	+2.2	+1.9	+4.6	+2.7

Table 46.

Comparative statistics of KASE automatic repo market in 2008 and 2007

Market indicator	Unit	2008			2007			2008 to 2007
		GS	CS	total	GS	CS	total	
Number of trading days		249	249	249	250	250	250	-0.4 %
Number of effective days		249	249	249	250	250	250	-0.4 %
Trades effectiveness indicator		100 %	100 %	100 %	100 %	100 %	100 %	0 pp
Trades total volume	bn KZT	10,382.7	1,719.0	12,101.7	10,156.6	1,714.1	11,870.7	+1.9 %
	m USD	86,356.9	14,207.3	100,564.2	82,945.4	13,913.8	96,859.2	+3.8 %

Table 46 (continuation)

Market indicator	Unit	2008			2007			2008 to 2007
		GS	CS	total	GS	CS	total	
at exchange turnover	bn KZT	20,680.9	3,421.7	24,102.6	20,364.3	3,421.3	23,785.6	+1.3 %
	m USD	172,011.0	28,343.9	200,354.9	166,291.6	27,852.2	194,143.9	+3.2 %
Number of opening deals	pcs.	23,434	6,925	30,359	20,116	8,423	28,539	+6.4 %
Total number of deals	pcs.	46,788	13,872	60,660	40,183	16,748	56,931	+6.6 %
Sector stake in trades volume on repo market	%	79.1	13.1	92.2	79.5	13.4	92.9	-0.7 pp
Sector stake on number of opening deals on repo market	%	52.5	15.5	68.1	53.7	22.5	76.1	-8.0 pp
Average volume per deal	m KZT	442.0	246.7	397.3	506.8	204.3	417.8	-4.9 %
	m USD	3.7	2.0	3.3	4.1	1.7	3.4	-3.1 %
Average day volume of effective day	m KZT	41,697.7	6,903.4	48,601.2	40,626.4	6,856.3	47,482.7	+2.4 %
	m USD	346.8	57.1	403.9	331.8	55.7	387.4	+4.2 %
at average exchange turnover	m KZT	83,055.8	13,741.7	96,797.5	81,457.2	13,685.3	95,142.5	+1.7 %
	m USD	690.8	113.8	804.6	665.2	111.4	776.6	+3.6 %

Table 47.

Comparative statistics of KASE "nego" repo market in 2008 and 2007

Market indicator	Unit	2008			2007			2008 to 2007
		GS	CS	total	GS	CS	total	
Number of trading days		249	249	249	250	250	250	-0.4 %
Number of effective days		249	249	249	133	250	250	-0.4 %
Trades effectiveness indicator		100 %	100 %	100 %	53 %	100 %	100 %	0 pp
Trades total volume	bn KZT	173.5	849.5	1,023.1	55.3	853.3	908.6	+12.6 %
	m USD	1,442.5	7,060.5	8,503.0	452.1	6,956.1	7,408.1	+14.8 %
at exchange turnover	bn KZT	333.2	1,669.3	2,002.5	155.1	1,750.4	1,905.5	+5.1 %
	m USD	2,770.3	13,859.2	16,629.5	1,256.3	14,282.2	15,538.4	+7.0 %
Number of opening deals	pcs.	1,679	12,560	14,239	329	8,611	8,940	+59.3 %
Total number of deals	pcs.	3,294	24,976	28,270	667	16,830	17,497	+61.6 %
Sector stake in trades volume on repo market	%	1.3	6.5	7.8	0.4	6.7	7.1	+0.7 pp
Sector stake on number of opening deals on repo market	%	3.8	28.2	31.9	0.9	23.0	23.9	+8.0 pp
Average volume per deal	m KZT	101.2	66.8	70.8	232.6	104.0	108.9	-35.0 %
	m USD	0.8	0.6	0.6	1.9	0.8	0.9	-33.8 %
Average day volume of effective day	m KZT	696.8	3,411.8	4,108.6	415.8	3,413.1	3,634.3	+13.1 %
	m USD	5.8	28.4	34.1	3.4	27.8	29.6	+15.2 %
at average exchange turnover	m KZT	1,338.2	6,704.1	8,042.3	1,166.3	7,001.6	7,622.0	+5.5 %
	m USD	11.1	55.7	66.8	9.4	57.1	62.2	+7.5 %



Table 48.

KASE GS automatic repo market instrumental structure in 2008

Instrument trading code	Weighted average rate % APR	Opening volume, bn KZT	Number of deals	Market stake, %
REPO_KZT_000	1.93	9.9	11	0.1
REPO_KZT_001	3.60	8,559.5	20,334	82.4
REPO_KZT_002	3.97	262.8	371	2.5
REPO_KZT_003	3.90	121.8	244	1.2
REPO_KZT_007	7.48	1,141.3	1842	11.0
REPO_KZT_014	7.54	93.1	226	0.9
REPO_KZT_028	7.44	194.4	406	1.9
Total	X	10,382.7	23,434	100.0

Table 49.

KASE CS automatic repo instruments structure in 2008

Trading code of repo subject	Repo weighted average rate in % APR for a term of:											Opening volume, m KZT	Market stake, %	
	1 day	2 days	3 days	4 days	7 days	14 days	21 days	28 days	30 days	60 days	90 days			
ABDIb1												17.0	0.2	<0.1
ASBN					8.0							8.0	8.1	0.5
ASBNb1	4.0	8.0			9.2	8.7			11.5			0.2	0.2	<0.1
ASBNb10					10.0			11.0				11.0	18.6	1.1
ASBNb3	4.8		4.6		7.3	9.2		11.0				5.6	5.6	0.3
ASBNb4	5.3				7.8	8.3						1.7	1.7	0.1
ASBNb7	4.5		5.0									0.9	0.9	0.1
ASBNb9								11.0				11.0	15.3	0.9
ASBNp1					8.0	9.5						8.0	0.1	0.0
ASFI	8.5				9.9	11.7			11.8	11.0	11.5	225.9	225.9	13.1
ASFIb15	6.2		6.2		8.1	10.2		10.9				11.6	11.6	0.7
ASFIb16	0.5				2.0							0.1	0.1	<0.1
ASFIb22									10.2			1.5	1.5	0.1
ASFIb24	7.3		6.0		12.2	9.2						5.5	5.5	0.3
ASFIb5	5.5		5.7		6.8	8.3		11.0	10.1			31.4	31.4	1.8
ASFIb6			9.0									0.1	0.1	<0.1
ASFIb7	5.1		5.6		8.5	9.4						16.5	16.5	1.0
ASFIb8					11.0							0.2	0.2	<0.1
ASFIb9	4.4				7.0	9.5		9.0				1.1	1.1	0.1
ASFIp	9.8				8.4	10.4		11.7				187.2	187.2	10.9
ATFBb3	3.6		5.4		9.4	8.9		10.2	9.5			8.8	8.8	0.5
ATFBb4	5.1	6.1	5.0		6.4	8.3		10.3				20.7	20.7	1.2
ATFBb5					8.7			10.8				5.6	5.6	0.3
ATFBb6	3.8				6.6	9.5		10.5				8.5	8.5	0.5
BRKZe2	6.1		9.0		10.0							3.7	3.7	0.2
BRKZe3	5.8											1.5	1.5	0.1
BRKZe4	6.2											0.6	0.6	<0.1
BTAIb14		9.1										1.2	1.2	0.1
BTAIb4	5.5				6.2	8.0						0.4	0.4	<0.1
BTAIb5	7.7		6.4		5.9	7.9		11.0				25.7	25.7	1.5
BTAIb6	5.5		4.8		7.4	8.0		13.0				9.4	9.4	0.5
BTAIb7					7.3				11.0			0.6	0.6	<0.1

Table 49 (continuation)

Trading code of repo subject	Repo weighted average rate in % APR for a term of:											Opening volume, m KZT	Market stake, %	
	1 day	2 days	3 days	4 days	7 days	14 days	21 days	28 days	30 days	60 days	90 days			
BTAIb8								12.0					0.1	<0.1
BTAIb9												12.0	0.2	<0.1
BTAS	5.9		5.1		9.7	8.2			14.0		12.2		214.2	12.5
BTASb1	4.0				8.6				9.5				10.1	0.6
BTASb2								9.7					0.4	<0.1
BTASb3					6.8	9.0							0.5	<0.1
BTASb4	6.5				6.3	8.4		10.2					5.8	0.3
BTASb5	4.0		4.7		7.2	7.9		10.8					13.9	0.8
BTASb7	4.5				10.8	5.0			13.1		13.9		54.0	3.1
BTASb9	7.2		6.2	6.4	9.2	9.7			10.5				145.2	8.4
BTLZb1	4.9		6.2		6.5			11.0					2.2	0.1
BTTRb1	5.8		8.5		6.6	4.8							8.3	0.5
CCBN	5.6				8.4	10.2			12.1		12.1		104.9	6.1
CCBNb10					6.0	7.0			10.2				4.2	0.2
CCBNb12					9.1								7.0	0.4
CCBNb13	5.4		4.4		6.6	8.8		10.5					11.0	0.6
CCBNb14	5.2				6.6	12.0		12.4					1.7	0.1
CCBNb15			4.0		6.5								0.0	<0.1
CCBNb19								11.0			11.0		12.7	0.7
CCBNb3						8.2		10.2					1.4	0.1
CCBNb4	4.7				7.7	8.7							0.2	<0.1
CCBNb7	5.3		7.8					12.0					0.4	<0.1
CCBNb9	3.2		4.7		8.2	8.7							1.5	0.1
CSBNb4	4.0		4.7		7.7	8.6		11.0					8.6	0.5
CSBNb5	4.3		4.5		7.8	8.6		11.0					6.3	0.4
CSBNb6	4.9		4.9		7.6	8.8		11.2					13.0	0.8
DNBN								13.6					0.1	<0.1
DTJLb1	5.2				8.1	8.9			11.0				3.6	0.2
EUBNb3	4.7				6.9	9.5		10.4					17.8	1.0
EXBN											11.9		2.1	0.1
EXBNb1	12.0				6.6	9.8							1.0	0.1
EXBNb2	5.4					11.5		13.9					0.6	<0.1
GLOTb2								12.0					0.6	<0.1
HSBK					6.0								0.0	<0.1
HSBKb10					7.4								4.8	0.3
HSBKb11					6.5	7.7							2.0	0.1
HSBKb3	3.0				9.5	7.0		12.0					1.0	0.1
HSBKb7	4.0				5.8	7.1		11.0					2.3	0.1
HSBKb9	6.3					9.6							0.3	<0.1
HSBKp1	5.3		5.5		6.5	7.9			11.0				60.0	3.5
KASTb1								11.5					9.5	0.6
KASTb2					9.0			11.5					6.5	0.4
KIBNb3							7.0	10.5					0.0	<0.1
KKAGb3	4.8												0.7	<0.1
KKGB	4.4				11.0			13.2					1.3	0.1
KKGBb2	5.7		4.4		7.3	8.6		10.4					17.0	1.0

Table 49 (continuation)

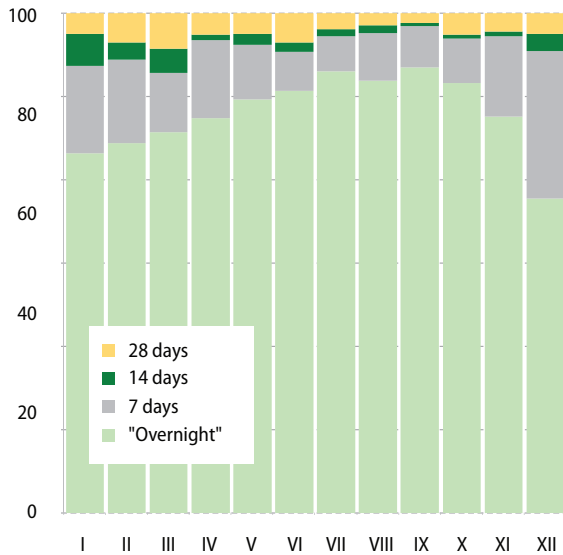
Trading code of repo subject	Repo weighted average rate in % APR for a term of:												Opening volume, m KZT	Market stake, %
	1 day	2 days	3 days	4 days	7 days	14 days	21 days	28 days	30 days	60 days	90 days			
KKGBb5					10.0								0.0	<0.1
KKGBp					8.5	9.8							0.0	<0.1
KZIKb10								12.0					0.9	0.1
KZIKb11					8.0			12.0					0.8	<0.1
KZIKb12								11.4					2.6	0.1
KZIKb18					11.3								1.9	0.1
KZIKb2					9.6	8.0		11.5					1.1	0.1
KZIKb3						12.0		10.9					1.2	0.1
KZIKb5								12.0					0.2	<0.1
KZIKb6					10.9								0.4	<0.1
KZIKb8					8.5	9.5							3.6	0.2
KZIKb9						12.0		13.0					0.8	<0.1
KZTCb1	4.7				8.0			11.2					0.9	0.1
KZTK	4.1		5.6		7.0	8.9		12.5					3.3	0.2
KZTKp	5.5					9.5		11.7					0.4	<0.1
MREKb2					7.0								0.2	<0.1
NFBN	10.1		7.8		9.8			10.4					33.1	1.9
NFBNb1					8.0	10.0							0.0	<0.1
NRBNb2	4.4		6.9		8.5	8.0							7.7	0.5
NRBNb4	4.9				8.0								4.1	0.2
NRBNb5	4.8		5.2		8.4								15.2	0.9
ORDB			8.3		12.9	14.3		15.1			13.9		18.8	1.1
ORDBb2	7.3				9.0	8.0		11.7					5.1	0.3
ORDBp			6.7		18.5	14.5		16.8			14.5		1.1	0.1
ORNKb1	5.5				8.3	9.1		11.7					0.4	<0.1
PRKRb2	4.2		5.4		6.9	7.9		10.9					80.5	4.7
RDGZ	6.3				7.7	9.5		12.2					65.7	3.8
RESCb1					12.0								0.2	<0.1
RGBRb4	5.3				10.1	10.0		11.7					1.7	0.1
RGBRb5	5.4		10.0		9.0			11.4					4.2	0.2
RGBRb6	5.7		8.8		7.9	9.1		11.8					10.7	0.6
ROSA	6.3		13.9		17.4			13.6			12.7		5.8	0.3
SATCb1			11.8		11.5								9.2	0.5
TEBN	4.3				8.5	10.1			11.0				20.1	1.2
TEBNb16	5.0					10.8		12.0					0.2	<0.1
TEBNb5					6.7								0.4	<0.1
TEBNp	6.8		7.0		9.7	12.5			12.4				1.0	0.1
TSBN	9.8		5.0		8.2	10.3			11.0				10.9	0.6
TSBNb3					6.6	7.2							0.7	<0.1
TSSMb1	4.4		3.0		9.4	9.4							2.2	0.1
UTMK					13.9				14.0				22.6	1.3
VITAb5						14.5			14.2				1.0	0.1
Total													1,719.0	100.0

Table 50.
KASE GS "nego" repo market turnover structure in 2008

Repo transaction term in days	Weighted average rate, % APR	Opening volume, bn KZT	Number of deals	Market stake, %	Repo transaction term in days	Weighted average rate, % APR	Opening volume, bn KZT	Number fo deals	Market stake, %
0	0	3,471.3	46	2.0	54	8.68	101.4	2	0.1
1	6.59	42,157.8	363	24.3	57	11.34	1,292.6	13	0.7
2	6.24	7,656.4	79	4.4	58	10.45	375.6	4	0.2
3	7.07	12,204.7	87	7.0	59	8.50	14.2	1	<0.1
4	7.53	6,467.9	75	3.7	60	9.88	162.2	4	0.1
5	6.33	6,027.0	58	3.5	61	12.32	228.0	2	0.1
6	6.49	3,456.9	47	2.0	62	6.00	140.0	1	0.1
7	7.28	34,403.6	376	19.8	63	8.50	131.2	3	0.1
8	7.66	9,881.7	67	5.7	64	9.78	20.0	1	<0.1
9	9.54	3,019.9	42	1.7	65	6.02	600.0	5	0.3
10	7.34	906.2	15	0.5	70	11.96	77.0	1	<0.1
11	5.81	850.5	14	0.5	71	10.66	211.9	3	0.1
12	8.97	2,350.2	24	1.4	75	8.52	13.1	1	<0.1
13	7.95	2,369.3	26	1.4	85	1.26	1,433.3	14	0.8
14	7.28	4,206.8	47	2.4	87	3.50	100.0	1	0.1
15	8.88	1,088.7	14	0.6	88	6.00	400.0	2	0.2
16	6.55	1,265.0	14	0.7	89	6.56	90.4	2	0.1
17	5.18	404.2	4	0.2	90	3.67	67.7	1	<0.1
18	8.71	548.8	5	0.3	91	3.93	542.7	6	0.3
19	7.28	1,228.6	12	0.7	92	4.75	322.6	5	0.2
20	6.10	193.1	3	0.1	93	11.00	388.8	1	0.2
21	9.46	692.0	15	0.4	95	9.06	52.1	1	<0.1
22	7.77	624.7	3	0.4	99	3.51	88.2	1	0.1
23	9.20	106.1	2	0.1	103	8.55	61.1	1	<0.1
24	11.38	76.5	2	<0.1	105	7.50	130.0	1	0.1
25	7.94	335.9	6	0.2	117	7.00	126.2	3	0.1
27	9.55	204.8	4	0.1	125	7.50	507.5	5	0.3
28	7.66	2,170.8	25	1.3	137	3.64	35.0	1	<0.1
29	9.59	669.1	7	0.4	151	11.20	10.0	1	<0.1
30	10.24	300.3	5	0.2	153	9.24	131.2	2	0.1
31	7.36	1,828.8	16	1.1	179	11.20	3,104.0	3	1.8
32	5.80	556.2	6	0.3	180	8.97	25.4	1	<0.1
33	10.38	71.0	2	<0.1	181	11.00	1,508.9	6	0.9
34	6.67	594.0	5	0.3	182	10.05	5,212.2	12	3.0
35	6.60	369.2	7	0.2	184	8.90	35.5	1	<0.1
36	7.93	70.0	2	<0.1	196	5.98	140.0	1	0.1
38	11.40	15.5	1	<0.1	197	11.07	6.0	1	<0.1
39	9.95	100.0	1	0.1	244	8.68	46.7	1	<0.1
41	10.22	115.4	1	0.1	275	11.11	200.3	1	0.1
43	9.42	102.3	2	0.1	296	8.73	49.3	1	<0.1
44	8.50	4.4	1	<0.1	309	8.75	3.4	1	<0.1
45	9.15	37.0	1	<0.1	314	8.76	67.5	1	<0.1
46	10.50	150.0	2	0.1	316	8.76	35.9	1	<0.1
48	10.11	372.2	4	0.2	321	8.76	23.6	1	<0.1
49	9.33	546.6	8	0.3	336	8.77	23.3	1	<0.1
50	10.03	300.0	3	0.2	348	8.71	77.0	1	<0.1
52	6.18	187.0	3	0.1	349	14.00	333.0	4	0.2
Total	X	173,505.0	1,679	100.0					

Picture 18.

Dynamics of exchange automatic repo market instruments turnover structure in 2008 (% from deals opening volume)



Picture 19.

Dynamics of weekly weighted average rates on exchange automatic repo market on liquid instruments in 2008 (in % APR, on the left)

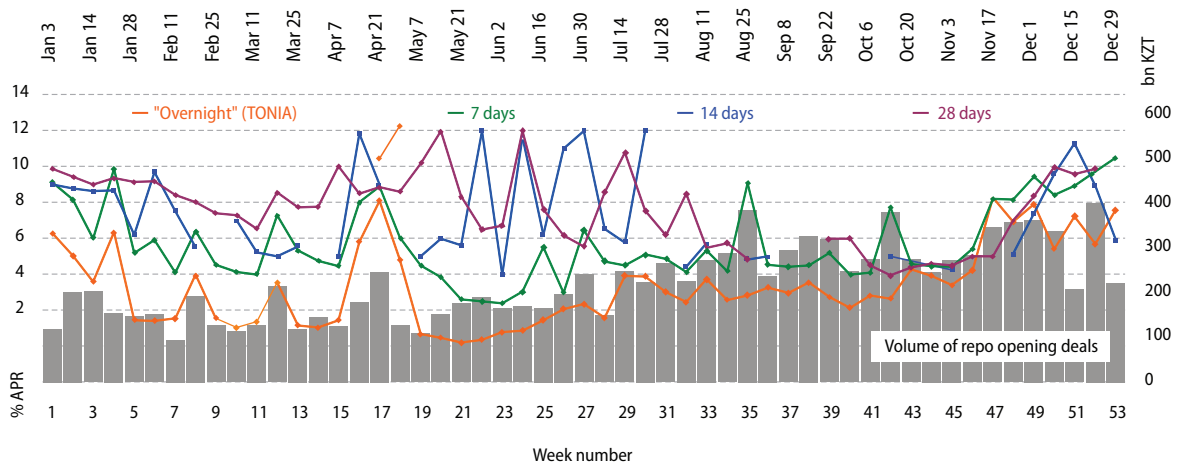




Table 52.

KASE repo market most active operators in 2008

Rank in 2008	Rank in 2008	Company short name	Activity indicator Ka
1	3	Halyk Savings Bank of Kazakhstan JSC	2.33
2	2	Almaty Investment Management JSC	2.28
3	6	RESMI Finance & Investment House JSC	2.09
4	4	Subsidiary of BTA Bank JSC BTA Securities JSC	2.07
5	16	Tengri Finance JSC	1.99
6	1	BTA Bank JSC	1.83
7	11	Alliance Bank JSC	1.74
8	12	Bank CenterCredit JSC	1.72
9	17	PAIMO Zhetysu JSC	1.70
10	9	ATFBank JSC	1.68

See section Comments

Foreign currencies market

Picture 23.

Sector structure of Kazakhstan foreign currencies market and KASE stake in 2008

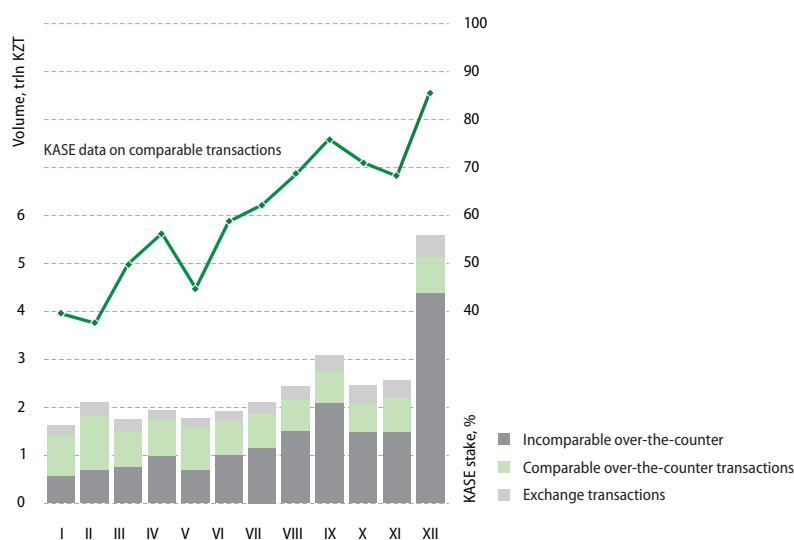


Table 53.

Comparative statistics of KASE EUR market in 2008 and 2007

Market indicator	Unit	2008	2007	2008 to 2007
Number of trading days		247	236	+4.7 %
Number of effective days		29	12	+141.7 %
Trades effectiveness indicator		11.7 %	5.1 %	+6.7 pp
Deals total volume	m EUR	12.0	6.0	+99.2 %
Number of deals	pcs.	33	12	+175.0 %
Stake from trades in all foreign currencies	%	0.01	0.01	0 pp
Stake from the number of all deals in foreign currencies	%	0.02	0.02	0 pp
Average volume per deal	m EUR	0.362	0.500	-27.6 %
Average number of deals per day	pcs.	1	1	13.8 %
Average day volume of deals	m EUR	0.412	0.500	-17.6 %

Table 54.

Comparative statistics of KASE RUB market in 2008 and 2007

Market indicator	Unit	2008	2007	2008 to 2007
Number of trading days		241	234	+3.0 %
Number of effective days		150	129	+16.3 %
Trades effectiveness indicator		62.2 %	55.1 %	+7.1 pp
Deals total volume	m RUB	575.6	477.5	+20.5 %
Number of deals	pcs.	217	201	+8.0 %
Stake from trades in all foreign currencies	%	0.02	0.02	0 pp
Stake from the number of all deals in foreign currencies	%	0.15	0.32	-0.17 pp



Table 54 (continuation)

Market indicator	Unit	2008	2007	2008 to 2007
Average volume per deal	m RUB	2.653	2.376	+11.7 %
Average number of deals per day	pcs.	1	2	-7.2 %
Average day volume of deals	m RUB	3.8	3.7	+3.7 %

Table 55.

Comparative statistics of KASE USD market in 2008 and 2007

Market indicator	Unit	2008	2007	2008 to 2007
Number of trading days		249	250	-0.4 %
Number of effective days		249	250	-0.4 %
Trades effectiveness indicator		100 %	100 %	0 pp
Total number of deals at exchange turnover	m USD	138,832.9	91,394.3	+51.9 %
Number of deals	pcs.	140.122	62.937	+122.6 %
Stake from trades in all foreign currencies	%	99.97	99.97	0 pp
Stake from the number of all deals in foreign currencies	%	99.82	99.66	+0.16 pp
Average volume per deal	m USD	0.991	1.452	-31.8 %
Average number of deals per day	pcs.	563	252	+123.5 %
Average day volume of deals	m USD	557.6	365.6	+52.5 %

See section Comments

Table 56.

Volume of trades in foreign currencies on KASE in 2008 and its currency structure

Month	Trades volume				Exchange (calculated) turnover,	
	on spot-market	on swap-market	total,	total,	bn KZT	m USD
	th. EUR	th. RUB	th. USD	th. USD	bn KZT	m USD
January	1,500	18,500	4,653,115	X	560.4	4,656.1
February	0	53,600	5,619,210	X	676.6	5,621.4
March	500	67,400	6,129,440	X	740.0	6,133.1
I quarter	2,000	139,500	16,401,765	X	1,977.0	16,410.5
April	1,500	40,500	8,139,700	X	981.2	8,143.8
May	0	33,800	5,872,765	X	708.3	5,874.2
June	1,810	31,200	8,350,500	X	1,008.6	8,354.6
II quarter	3,310	105,500	22,362,965	X	2,698.1	22,372.6
July	1,545	77,100	9,478,160	X	1,141.3	9,483.9
August	1,010	56,000	12,388,870	X	1,486.2	12,392.7
September	1,515	66,000	17,372,195	X	2,079.7	17,377.0
III quarter	4,070	199,100	39,239,225	X	4,707.1	39,253.6
October	1,550	59,400	12,268,670	X	1,471.4	12,273.0
November	10	43,100	12,308,975	X	1,478.9	12,310.6
December	1,010	29,000	36,246,260	5,000	4,376.0	36,253.7
IV quarter	2,570	131,500	60,823,905	5,000	7,326.4	60,837.3
Total in 2008	11,950	575,600	138,827,860	5,000	16,708.7	138,874.0
Structure	0.01 %	0.02 %	99.97 %	<0.01 %	100.0 %	100.0 %
					100.0 %	100.0 %

Table 56 (continuation)

Month	Trades volume				Exchange (calculated) turnover,		
	on spot-market		on swap-market	total,	total,	bn KZT	m USD
	th. EUR	th. RUB	th. USD	th. USD	bn KZT	m USD	m USD
Reference:							
Total in 2007	6,000	477,500	91,394,325	n/t	11,199.2	91,421.8	11,199.2 91,421.8
Structure	<0.01 %	0.02 %	99.97 %	X	100.0 %	100.0 %	100.0 % 100.0 %
Trend of 2008 to 2007:							
in money	+5,950	+98,100	+47,433,535	X	+5,509.5	+47,452.3	+5,509.5 +47,452.3
in percentage	+99.2	+20.5	+51.9	X	+49.2	+51.9	+49.2 +51.9

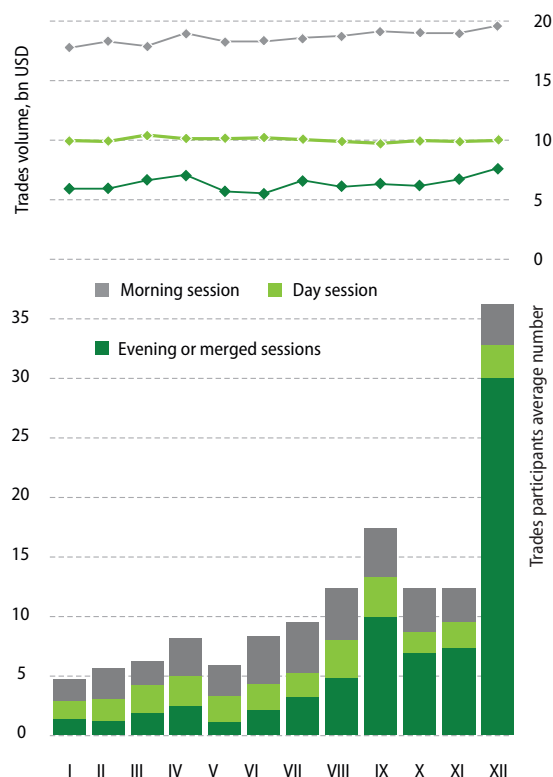
Table 57.

Distribution of trades volume in USD on KASE spot-market by session in 2008

Session	Stake, % from deals total volume:				
	2008	2007	2006	2005	2004
Morning (main)	27.9	45.6	73.6	61.9	73.7
Day (additional)	19.8	33.6	24.5	34.7	25.5
Evening or merged (additional)	52.3	20.8	1.9	3.4	0.8
Total	100.0	100.0	100.0	100.0	100.0

Picture 24.

Distribution of trades volume in foreign currencies on KASE spot-market by session in 2008



Picture 25.

EUR exchange market indicators in 2008

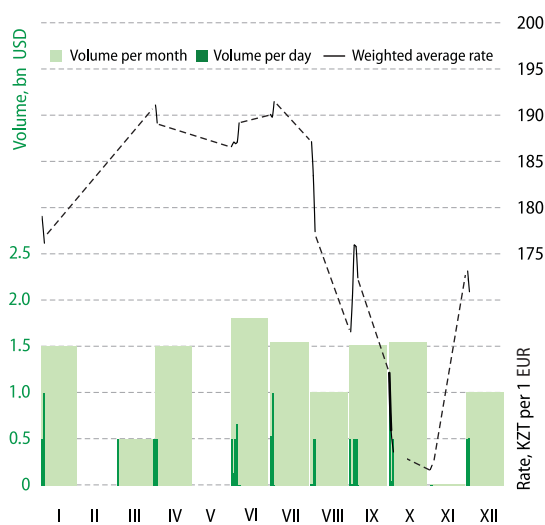


Table 58.

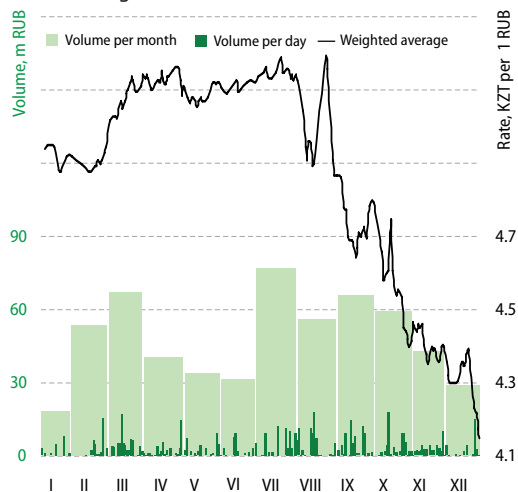
KASE foreign currencies instruments structure in 2008 and 2007

Period	Instrument or transaction code						
	USD TOD	USD TOM	USD SPT	EUR TOD	EUR TOM	RUB TOD	USD TOD TOM
Number of deals:							
2008	107,115	21,301	11,705	32	1	217	1
2007	57,492	4,683	599	12	0	201	n/t
Trend, %	+86.3	+354.9	+1,854.1	+166.7	X	+8.0	X
Average volume per deal, th. currency units:							
2008	605.9	1,214.9	4,105.4	342.2	1,000.0	2,652.5	5,000.0
2007	1,230.6	2,812.5	12,039.5	500.0	0.0	2,375.6	n/t
Trend, %	-50.8	-56.8	-65.9	-31.6	X	+11.7	X
Average volume per effective day, th. currency units:							
2008	135,200.4	103,927.8	237,889.5	331.8	1,000.0	2,449.4	2,500.0
2007	150,200.7	54,498.5	189,643.8	315.8	0.0	2,040.6	n/t
Trend, %	-10.0	+90.7	+25.4	+5.1	X	+20.0	X
Total volume, th. currency units:							
2008	64,896,170.0	25,878,010.0	48,053,680.0	10,950.0	1,000.0	575,600.0	5,000.0
2007	70,744,515.0	13,297,645.0	7,204,620.0	6,000.0	0.0	477,500.0	n/t
Trend, %	-8.3	+94.6	+567.0	+82.5	X	+20.5	X

See section Comments

Picture 26.

RUB exchange market indicators in 2008



Picture 27.

USD exchange market indicators in 2008

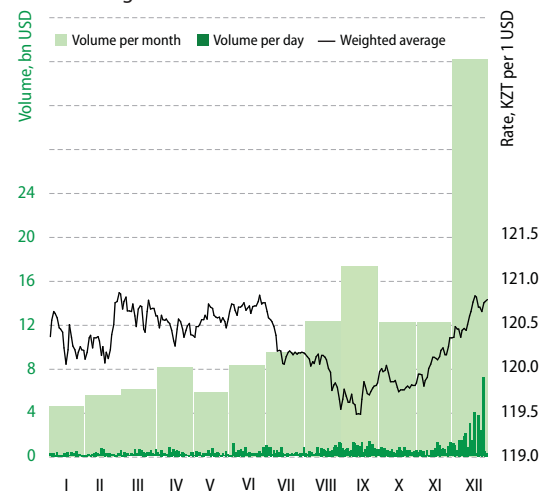


Table 59.

Ranking of KASE foreign currencies market most active operators in 2008

Rank in 2008	Rank in 2007	Company short name	Activity indicator Ka
1	3	Subsidiary Bank RBS (Kazakhstan) JSC	1.64
2	1	Kazkommertsbank JSC	1.37
3	4	NURBANK JSC	1.31
4	6	Halyk Savings Bank of Kazakhstan JSC	1.23
5	5	BTA Bank JSC	1.17
6	2	Alliance Bank JSC	1.11
7	12	SB HSBC Bank Kazakhstan JSC	1.07
8	7	Citybank Kazakhstan JSC	0.97
9	10	Bank CenterCredit JSC	0.92
10	14	Subsidiary Bank Alfa-Bank	0.89

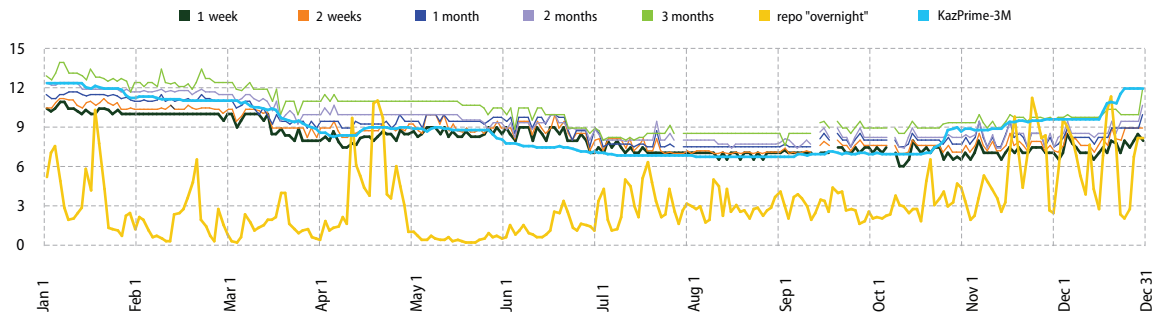
See section Comments

Interbank deposits indicators

Table 60.
Monthly average values of inter-bank deposits market indicators in 2008

Month	Indicator	7 days	14 days	month	2 months	3 months
I	KIBOR	10.32	10.82	11.46	12.15	12.96
	KIBID	5.78	6.21	7.24	7.98	9.32
	KIMEAN	8.05	8.52	9.35	10.07	11.14
	KazPrime					12.16
II	KIBOR	9.98	10.43	11.11	11.76	12.52
	KIBID	5.55	6.18	7.13	7.87	8.88
	KIMEAN	7.76	8.31	9.12	9.82	10.70
	KazPrime					11.18
III	KIBOR	9.14	9.58	10.07	10.69	11.55
	KIBID	4.58	5.59	6.62	7.49	8.37
	KIMEAN	6.86	7.59	8.34	9.09	9.96
	KazPrime					10.23
IV	KIBOR	8.15	8.80	9.33	10.06	11.05
	KIBID	4.03	5.25	6.10	6.67	7.35
	KIMEAN	6.09	7.03	7.72	8.36	9.20
	KazPrime					8.72
V	KIBOR	8.59	9.11	9.58	9.78	10.82
	KIBID	4.77	5.80	6.18	6.74	7.39
	KIMEAN	6.68	7.46	7.88	8.26	9.10
	KazPrime					8.85
VI	KIBOR	8.55	8.95	9.37	9.23	9.88
	KIBID	4.98	5.83	6.06	6.25	6.78
	KIMEAN	6.76	7.39	7.72	7.74	8.33
	KazPrime					7.55
VII	KIBOR	7.20	7.58	7.78	8.15	8.41
	KIBID	4.19	4.68	5.30	5.85	6.06
	KIMEAN	5.70	6.13	6.54	7.00	7.24
	KazPrime					6.89
VIII	KIBOR	6.88	7.11	7.50	7.81	8.50
	KIBID	4.16	4.88	4.58	6.02	5.59
	KIMEAN	5.53	6.00	6.04	6.92	7.05
	KazPrime					6.78
IX	KIBOR	7.15	7.45	7.86	8.17	8.82
	KIBID	4.66	5.03	4.74	5.73	5.70
	KIMEAN	5.90	6.25	6.31	6.95	7.26
	KazPrime					6.93
X	KIBOR	6.99	7.47	7.94	8.22	9.08
	KIBID	4.79	5.29	4.86	5.93	6.08
	KIMEAN	5.89	6.38	6.40	7.08	7.58
	KazPrime					7.52
XI	KIBOR	7.13	7.64	8.19	8.28	9.56
	KIBID	5.20	5.68	5.33	6.28	7.12
	KIMEAN	6.17	6.66	6.76	7.28	8.34
	KazPrime					9.24
XII	KIBOR	7.45	8.18	8.59	8.94	10.07
	KIBID	5.53	5.91	5.63	6.60	7.24
	KIMEAN	6.49	7.05	7.11	7.77	8.65
	KazPrime					10.53

Picture 28.
Dynamics of KIBOR, KazPrime and repo "overnight" rates in 2008 (% APR)



Reference information

Table 61.

Listing requirements to KASE and STF RFCA

General listing requirements			
To financial statements	financial statements development in compliance with IAS or GAAP USA		
To an auditing organization	KASE – securities issuer financial statements are audited by an auditing organization, included to the list of acknowledged by KASE auditing organizations STF RFCA – securities issuer financial statements are audited by an auditing organization, compliant with ARA RFCA requirements		
To observance of corporate management norms	for Kazakhstan issuers – availability of approved corporate management code, containing Corporate Management Code regulations, approved by the Issuers Council decision of February 21, 2005 for foreign issuers – availability of approved corporate management code or other similar by content document, if its availability is stipulated by the country legislation, whose legal entity is an issuer		
To a market-maker existence ²⁵	at inclusion of securities to the official list – submission of an application by one of the Exchange members on assigning it a market-maker status on these securities at presence of securities to the official list – existence of a market-maker status on these securities		
To observance of investors rights	absence in an issuer constituent documents and/or securities issue prospectus of norms, infringing or restricting these securities owners right for their transfer (alienation)		
"Shares" sector listing requirements			
	the first category	the second category	the third category
To an issuer life period	not less than three years (can be reckoned an organization life period reorganization of which resulted in an issuer creation, and the lesser life period for organizations, a sole shareholder of which is a government, national holding or national managing company)	not less than two years (can be reckoned an organization life period reorganization of which resulted in an issuer creation, and the lesser life period for organizations, a sole shareholder of which is a government, national holding or national managing company)	no requirement
To an audit	provision of auditors' reports of shares issuer financial statements not less than for last three completed fiscal years if from the date of financial statements development for the last completed fiscal year that was audited with the report submission, prior to the application on shares listing date past more than six months, shall be submitted an auditors' report on interim financial statements or an auditing organization report on an interim financial statements review	provision of auditors' reports of shares issuer financial statements not less than for last two completed fiscal years if from the date of financial statements development for the last completed fiscal year that was audited with the report submission, prior to the application on shares listing date past more than six months, shall be submitted an auditors' report on interim financial statements or an auditing organization report on an interim financial statements review	provision of auditors' reports of shares issuer financial statements not less than for the last completed fiscal year or for the actual existence period
To an equity capital size	not less than 8,560,000 MCI and not less than an authorized capital	not less than 171,000 MCI and not less than an authorized capital	not less than 51,000 MCI
To a market capitalization ²⁶	not less than 8,560,000 MCI on the expiry of six months from the date of trades opening in shares	not less than 171,000 MCI on the expiry of six months from the date of trades opening in shares	no requirement
To a net profit	not less than 85,600 MCI for each of last three years	net profit for each last two years	no requirement

²⁵ For the "Shares" sector third category does not exist.

²⁶ The requirement is applied at listing of common shares.

Table 61 (continuation)

"Shares" sector listing requirements			
	the first category	the second category	the third category
To free floating shares number ²⁷	<p>not less than 10 % from the total number of placed (except for bought back) shares on the expiry of six months from the date of trades opening in these shares</p> <p>15 % – on the expiry of one year from the date of trades opening in these shares</p> <p>25 % – on the expiry of two year from the date of trades opening in these shares</p> <p>for organization, the sole shareholder of which as of shares inclusion to an official list date was the government, national holding or national managing company, not less than:</p> <p>5 % from the total number of placed shares on the expiry of six months from the date of trades opening in these shares</p> <p>10 % – on the expiry of one year from the date of trades opening in these shares</p>	<p>not less than 5 % from the total number of placed (except for bought back) shares on the expiry of six months from the date of trades opening in these shares</p> <p>10 % – on the expiry of one year from the date of trades opening in these shares</p> <p>15 % – on the expiry of two year from the date of trades opening in these shares</p> <p>for organization, the sole shareholder of which as of shares inclusion to an official list date was the government, national holding or national managing company, not less than:</p> <p>5 % from the total number of placed shares on the expiry of six months from the date of trades opening in these shares</p>	no requirement
Debt securities sector listing requirements			
	Rated debt securities first category	Non-rated debt securities second category	
		the first sub-category	the second sub-category
To a rating	<p>KASE – existence in a security of rating, assigned by one of rating agencies, included to the list of recognized by KASE rating agencies</p> <p>STF RFCA – existence in a security of rating, conforming with ARA RFCA requirements</p>	no requirement	no requirement
To an issuer life period	not less than three years (can be reckoned an organization life period reorganization of which resulted in an issuer creation, and the lesser life period for organizations, a sole shareholder of which is a government, national holding or national managing company)	not less than two years (can be reckoned an organization life period reorganization of which resulted in an issuer creation, and the lesser life period for organizations, a sole shareholder of which is a government, national holding or national managing company)	not less than one years (can be reckoned an organization life period reorganization of which resulted in an issuer creation, and the lesser life period for organizations, a sole shareholder of which is a government, national holding or national managing company)

²⁷ Free floating shares number does not include shares, owned by joint stock company affiliates, recognized as such in compliance with article 64 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" of May 13, 2003.

Table 61 (continuation)

Debt securities sector listing requirements			
	Rated debt securities first category	Non-rated debt securities second category	
		the first sub-category	the second sub-category
To an audit	provision of auditors' reports of debt securities issuer financial statements not less than for last two completed fiscal years if from the date of financial statements development for the last completed fiscal year that was audited with the report submission, prior to the application on debt securities listing date past more than six months, shall be submitted an auditors' report on interim financial statements or an auditing organization report on an interim financial statements review	provision of auditors' reports of debt securities issuer financial statements not less than for last two completed fiscal years if from the date of financial statements development for the last completed fiscal year that was audited with the report submission, prior to the application on debt securities listing date past more than six months, shall be submitted an auditors' report on interim financial statements or an auditing organization report on an interim financial statements review	provision of auditors' reports of debt securities issuer financial statements not less than for last full completed fiscal year if from the date of financial statements development for the last completed fiscal year that was audited with the report submission, prior to the application on debt securities listing date past more than six months, shall be submitted an auditors' report on interim financial statements or an auditing organization report on an interim financial statements review
To an equity capital size	no requirement	not less than 2,050,000 MCI and not less than an authorized capital	not less than 340,000 MCI and not less than an authorized capital
To a net profit	no requirement	not less than 85,600 MCI for each last two years	net profit for the last completed fiscal year
To sales volume ²⁸	no requirement	not less than 2,050,000 MCI for each last two years	not less than 340,000 MCI for the last year

See section Factbook Comments for details.

²⁸ The requirement is applied only to non-financial organizations, except for leasing organizations and credit partnerships.

Table 62.

KASE market basic indicators dynamics in 2008

Indicator calculation date	Shares market			Corporate bonds market			Repo market	Foreign currencies market			Deposits market			
	KASE index	capitalization	deals volume	KASE_BC index	KASE_BP index	KASE_BY index	capitalization	deals volume	TONIA indicator	weighted average rate of KZT to:			deals volume	KazPrime-3M
		m USD	th. USD			% APR	m USD	th. USD	% APR	1 USD	1 EUR	1 RUB	th. USD	% APR
Jan 3, 2008	2,640	53,957.9	1,196.3	137.27	226.00	9.04	11,836.8	0	5.20	120.37	-	-	238,250.0	12.43
Jan 4, 2008	2,600	53,652.6	76,278.5	138.14	227.35	9.24	11,828.7	29.9	7.06	120.55	-	-	282,720.0	12.40
Jan 8, 2008	2,588	53,577.4	4,657.3	136.89	226.00	9.31	11,548.6	4,470.3	7.55	120.65	-	-	328,025.0	12.46
Jan 9, 2008	2,625	55,240.1	2,205.9	138.56	227.57	9.54	11,856.9	93.7	4.89	120.63	-	4.9450	117,830.7	12.46
Jan 10, 2008	2,640	55,348.1	5,005.7	138.33	227.30	9.48	11,887.9	6,236.1	2.81	120.58	-	-	374,560.0	12.44
Jan 11, 2008	2,677	55,921.4	5,089.9	138.32	227.34	9.50	11,892.9	13,349.0	1.91	120.47	-	4.9570	144,410.3	12.43
Jan 14, 2008	2,680	55,606.5	1,886.8	138.83	228.20	9.48	11,948.6	45.5	1.95	120.45	-	-	157,725.0	12.43
Jan 15, 2008	2,741	56,451.8	1,982.9	140.85	231.31	9.10	11,914.6	7,913.7	2.44	120.42	-	-	139,960.0	12.43
Jan 16, 2008	2,675	55,286.7	3,281.9	138.81	228.31	9.24	11,972.0	4,597.8	2.85	120.24	179.10	4.9510	306,177.7	12.42
Jan 17, 2008	2,651	54,500.1	6,450.0	140.91	231.48	9.12	11,988.7	6,356.9	5.77	120.05	-	-	224,065.0	12.13
Jan 18, 2008	2,609	52,946.2	1,682.6	138.88	228.54	9.23	11,968.1	1,973.4	4.15	120.22	-	-	402,925.0	11.97
Jan 21, 2008	2,607	52,591.7	3,338.9	138.97	228.75	9.25	11,955.2	42.8	10.35	120.50	-	4.8827	100,563.5	12.22
Jan 22, 2008	2,518	51,751.9	5,087.4	141.05	231.82	9.19	11,961.6	3,306.4	7.81	120.36	-	-	364,785.0	12.14
Jan 23, 2008	2,582	52,139.4	5,854.9	140.98	231.78	9.20	11,966.2	9,777.9	4.25	120.26	-	-	258,035.0	12.03
Jan 24, 2008	2,592	52,584.2	54,643.3	141.35	232.42	9.20	11,968.1	19,087.4	1.21	120.22	176.25	-	211,616.1	12.03
Jan 25, 2008	2,611	52,618.4	1,634.2	141.07	232.00	9.27	12,016.8	9,015.2	1.13	120.12	-	4.9230	458,497.9	12.03
Jan 28, 2008	2,596	52,301.6	3,076.6	139.66	230.08	9.10	12,013.5	3,882.2	1.03	120.19	-	-	129,335.0	12.03
Jan 29, 2008	2,612	53,383.2	3,528.1	141.69	233.07	8.94	12,010.7	235.9	0.64	120.25	-	-	205,605.0	11.90
Jan 30, 2008	2,600	52,646.8	5,190.2	139.62	230.08	9.07	12,012.1	9,504.7	2.15	120.22	-	4.9220	141,580.9	11.49
Jan 31, 2008	2,626	52,415.2	4,737.1	139.72	230.22	9.05	11,993.7	831.1	2.39	120.21	-	-	69,415.0	11.33
Feb 1, 2008	2,628	53,499.2	5,422.6	141.34	232.68	8.96	11,998.3	25,947.0	1.11	120.11	-	-	120,220.0	11.23
Feb 4, 2008	2,635	53,596.8	2,798.2	139.47	230.07	9.06	11,994.6	9,349.4	2.04	120.19	-	-	160,470.0	11.37
Feb 5, 2008	2,640	52,681.7	32,218.7	139.71	230.53	9.07	11,987.2	9,243.9	1.91	120.35	-	-	165,145.0	11.36
Feb 6, 2008	2,546	52,042.6	6,571.0	142.09	234.09	8.96	11,985.8	3,328.1	1.10	120.38	-	4.9040	119,929.7	11.40
Feb 7, 2008	2,544	51,964.0	18,531.0	141.77	233.75	8.98	11,992.3	13,795.2	0.51	120.24	-	-	167,560.0	11.40
Feb 8, 2008	2,578	51,521.5	53,819.0	141.90	234.03	8.99	11,987.2	47,530.1	0.65	120.35	-	-	276,990.0	11.28
Feb 11, 2008	2,579	51,415.1	6,394.3	142.05	234.26	9.00	11,987.2	5,130.8	0.43	120.35	-	-	440,310.0	11.20
Feb 12, 2008	2,626	52,310.7	2,685.8	139.96	231.27	9.11	11,986.3	10,959.2	0.19	120.37	-	4.8850	274,096.2	11.21
Feb 13, 2008	2,626	52,807.5	4,812.0	139.74	231.01	9.10	11,988.6	1,616.6	0.17	120.32	-	-	197,020.0	11.21
Feb 14, 2008	2,648	52,934.9	5,840.3	140.13	231.64	9.10	11,757.0	10,819.8	2.24	120.15	-	-	681,510.0	11.18
Feb 15, 2008	2,658	52,874.1	4,747.1	140.24	231.87	9.12	11,752.4	4,648.7	2.42	120.25	-	4.8970	671,696.4	11.16
Feb 18, 2008	2,711	53,428.1	8,061.8	140.05	231.86	9.14	11,761.7	4,603.0	2.66	120.07	-	4.8967	128,344.7	11.08
Feb 19, 2008	2,725	55,012.2	19,545.6	142.51	235.43	9.03	11,842.4	7,789.6	3.57	120.19	-	4.9130	249,743.9	11.04



Table 62 (continuation)

Indicator calculation date	Shares market			Corporate bonds market			Repo market	Foreign currencies market			Deposits market			
	KASE index	capitali- zation <i>m USD</i>	deals volume <i>th. USD</i>	KASE_BC index	KASE_BP index	KASE_BY index <i>% APR</i>	capitali- zation <i>m USD</i>	deals volume <i>th. USD</i>	TONIA indicator <i>% APR</i>	weighted average rate of KZT to:			deals volume <i>th. USD</i>	KazPrime-3M <i>% APR</i>
										1 USD <i>tenge</i>	1 EUR <i>tenge</i>	1 RUB <i>tenge</i>		
Feb 20, 2008	2,795	55,502.4	4,943.7	140.88	232.95	9.15	11,859.6	3,310.4	4.73	120.12	-	4.9050	290,584.5	11.04
Feb 21, 2008	2,858	56,733.8	10,815.1	140.85	233.02	9.16	11,854.9	306.5	6.50	120.22	-	4.9150	286,420.4	11.05
Feb 22, 2008	2,755	55,844.4	3,418.8	140.88	233.24	9.17	11,847.0	3,848.6	1.85	120.39	-	4.9350	163,453.3	11.06
Feb 25, 2008	2,768	55,463.4	2,554.5	140.78	233.10	9.17	11,841.8	271.7	1.35	120.50	-	-	164,465.0	11.06
Feb 26, 2008	2,775	55,749.1	4,128.9	143.08	236.74	9.07	11,830.2	3,991.0	0.64	120.75	-	4.9527	122,337.6	11.11
Feb 27, 2008	2,759	56,400.4	2,670.1	140.78	233.25	9.13	11,829.3	2,155.9	0.20	120.77	-	-	147,190.0	11.11
Feb 28, 2008	2,735	56,362.4	1,698.3	141.11	233.71	9.13	11,814.8	8,173.2	2.73	120.87	-	5.0230	275,444.7	11.09
Feb 29, 2008	2,702	55,844.2	31,404.2	140.73	233.22	9.15	11,815.7	13,473.9	1.45	120.85	-	-	518,470.0	11.10
Mar 3, 2008	2,671	55,407.8	1,701.6	140.70	233.19	9.15	11,806.5	146.1	0.69	120.68	-	-	107,905.0	11.09
Mar 4, 2008	2,665	55,393.7	3,972.6	140.76	233.66	9.15	11,809.7	446.8	0.20	120.77	-	5.0350	441,408.4	11.08
Mar 5, 2008	2,695	56,364.0	3,069.9	140.70	233.53	9.17	11,807.4	144.1	0.10	120.82	-	5.0310	126,115.7	11.05
Mar 6, 2008	2,714	57,281.6	2,796.4	140.14	232.78	9.18	11,856.2	124.5	0.55	120.66	-	-	269,820.0	10.85
Mar 7, 2008	2,679	57,272.4	3,838.9	140.17	232.87	9.17	11,856.2	1,355.0	2.30	120.66	-	5.0740	77,370.3	10.97
Mar 11, 2008	2,700	55,972.3	26,265.1	140.99	234.49	9.12	11,881.1	985.0	1.63	120.65	-	5.0540	248,219.4	10.63
Mar 12, 2008	2,724	56,900.0	8,715.8	140.36	233.37	9.31	11,876.9	1,152.7	1.06	120.74	185.86	5.0755	178,824.3	10.51
Mar 13, 2008	2,724	58,124.2	7,118.1	142.95	237.21	9.19	11,883.5	9,846.5	1.25	120.60	-	5.0970	641,955.5	10.51
Mar 14, 2008	2,744	58,239.8	3,439.6	139.95	233.41	9.28	11,889.1	5,564.0	1.45	120.48	-	5.1060	223,354.5	10.43
Mar 17, 2008	2,692	57,285.3	1,781.5	140.23	233.62	9.28	11,880.0	8,535.0	1.85	120.68	-	5.1300	219,967.0	10.38
Mar 18, 2008	2,671	56,616.7	2,799.1	141.80	235.75	9.30	11,928.5	977.7	1.85	120.72	-	5.1430	651,740.2	10.41
Mar 19, 2008	2,668	56,067.1	2,168.5	141.65	235.60	9.33	11,944.7	179.0	2.05	120.71	-	5.1331	540,109.2	10.32
Mar 20, 2008	2,607	54,925.8	46,914.9	141.61	235.68	9.36	11,957.1	23,092.0	3.97	120.45	-	5.1021	414,371.9	9.74
Mar 21, 2008	2,614	54,623.0	101,372.3	142.83	237.34	9.57	11,991.5	201.8	3.98	120.42	-	-	312,210.0	9.58
Mar 25, 2008	2,644	55,888.0	5,682.0	142.06	236.53	9.64	11,980.5	718.3	1.58	120.65	-	-	345,300.0	9.48
Mar 26, 2008	2,605	55,622.1	1,456.1	140.67	234.66	9.63	11,974.3	3,613.6	1.15	120.78	-	5.1170	379,258.5	9.47
Mar 27, 2008	2,594	55,130.1	1,000.9	142.39	237.06	9.64	11,979.1	2,073.6	0.87	120.68	-	5.1490	523,102.1	9.48
Mar 28, 2008	2,587	55,166.2	645.6	142.45	237.35	9.43	11,978.6	15,262.4	1.03	120.69	-	5.1400	231,988.9	9.28
Mar 31, 2008	2,567	55,189.5	26,916.3	141.49	236.31	9.74	11,978.6	14,365.8	1.13	120.69	-	5.1490	200,032.7	9.16
Apr 1, 2008	2,597	54,550.5	1,038.5	141.32	235.96	9.79	11,982.9	3,267.1	0.57	120.60	-	5.1370	640,268.5	9.00
Apr 2, 2008	2,615	55,121.7	789.6	142.11	237.05	9.81	11,991.9	5,021.6	0.45	120.60	-	5.1130	347,252.4	8.95
Apr 3, 2008	2,594	54,912.4	819.2	144.06	239.75	9.82	11,998.1	5,064.1	0.34	120.47	-	5.1080	185,847.4	8.64
Apr 4, 2008	2,572	54,618.0	3,181.2	144.19	240.00	9.83	12,012.1	7,210.0	1.79	120.61	-	5.1230	599,324.2	8.64
Apr 7, 2008	2,586	82,542.9	5,142.1	145.26	241.65	9.83	12,014.5	5,811.0	1.04	120.56	-	-	254,540.0	8.35
Apr 8, 2008	2,611	83,936.8	5,425.7	145.09	241.54	9.70	12,015.3	15,495.0	1.22	120.55	-	5.1350	276,327.0	8.29
Apr 9, 2008	2,611	86,076.1	1,826.1	146.08	243.04	9.68	12,015.0	524.0	1.33	120.57	-	5.1290	184,357.4	8.34
Apr 10, 2008	2,614	86,895.6	8,112.3	145.29	242.24	9.85	12,091.6	500.1	2.10	120.53	-	5.1580	132,776.4	8.36
Apr 11, 2008	2,654	87,956.9	12,889.5	145.25	242.28	9.85	12,092.1	24,159.8	1.53	120.52	-	5.1320	876,042.4	8.34
Apr 14, 2008	2,637	87,425.5	351.9	145.27	242.44	9.93	12,096.0	9,274.3	9.71	120.44	-	5.1230	406,399.7	8.34

Table 62 (continuation)

Indicator calculation date	Shares market			Corporate bonds market					Repo market	Foreign currencies market			Deposits market	
	KASE index	capitalization <i>m USD</i>	deals volume <i>th. USD</i>	KASE_BC index	KASE_BP index	KASE_BY index	capitalization <i>m USD</i>	deals volume <i>th. USD</i>	TONIA indicator <i>% APR</i>	weighted average rate of KZT to:			deals volume <i>th. USD</i>	KazPrime-3M <i>% APR</i>
										1 USD	1 EUR	1 RUB		
Apr 15, 2008	2,624	89,472.8	3,600.8	147.11	244.92	9.99	12,186.7	3,925.7	6.07	120.32	–	5.1450	632,171.4	8.43
Apr 16, 2008	2,605	90,992.4	1,510.7	146.39	244.05	10.01	12,189.7	2,880.0	5.27	120.26	–	5.1450	482,445.6	8.70
Apr 17, 2008	2,608	93,064.0	4,787.9	146.43	244.16	9.92	12,217.8	5,904.8	4.32	120.45	–	–	569,495.0	8.88
Apr 18, 2008	2,644	91,746.3	18,900.8	147.86	246.12	9.92	12,211.9	1,947.2	3.72	120.57	–	5.1600	477,447.7	8.98
Apr 21, 2008	2,633	89,248.2	9,188.5	147.53	245.87	9.87	12,198.6	10,479.4	10.87	120.54	191.09	–	212,662.6	9.01
Apr 22, 2008	2,639	90,181.7	7,505.8	146.71	244.75	10.31	12,203.1	1,870.4	11.06	120.45	–	–	392,450.0	9.00
Apr 23, 2008	2,654	90,094.9	4,684.5	147.07	245.25	10.33	12,166.0	49,900.3	9.70	120.36	–	5.1700	288,124.4	8.96
Apr 24, 2008	2,638	92,592.2	8,219.5	147.79	246.39	10.13	12,162.1	22,126.8	3.82	120.44	191.19	5.1350	182,035.0	8.96
Apr 25, 2008	2,620	90,653.8	5,244.9	147.79	246.38	10.12	12,159.6	320.9	3.55	120.49	–	5.0897	95,131.0	8.91
Apr 28, 2008	2,619	90,186.5	2,636.1	147.51	246.12	10.13	12,187.2	2,671.8	6.01	120.52	189.19	5.1158	118,596.1	8.88
Apr 29, 2008	2,589	89,843.3	849.2	148.69	247.87	10.13	12,193.6	6,967.1	4.51	120.39	–	–	365,480.0	9.00
Apr 30, 2008	2,583	89,318.0	3,343.1	148.16	247.08	10.14	12,194.1	3,172.1	2.97	120.38	–	5.0847	424,618.7	8.96
May 4, 2008	2,607	88,417.3	1,201.3	149.03	248.46	9.88	12,199.3	2,045.0	0.97	120.36	–	5.0690	95,319.8	9.01
May 5, 2008	2,609	89,590.7	2,014.6	149.10	248.46	9.90	12,193.2	7,893.4	0.99	120.48	–	–	497,040.0	8.89
May 6, 2008	2,605	88,554.9	5,646.1	149.86	249.65	9.91	12,208.4	316.4	0.61	120.48	–	5.0880	85,633.3	8.90
May 7, 2008	2,622	89,360.4	1,820.2	150.17	250.06	9.93	12,194.9	129.3	0.34	120.50	–	–	343,800.0	8.90
May 8, 2008	2,646	90,802.5	2,960.1	150.53	250.58	9.93	12,191.9	10,412.0	0.31	120.56	–	5.0595	108,946.2	8.73
May 12, 2008	2,656	93,728.3	2,692.3	150.80	250.93	9.94	12,192.0	289.1	0.66	120.56	–	5.0750	309,264.2	8.94
May 13, 2008	2,681	92,783.8	21,731.6	151.59	252.14	9.94	12,181.9	769.6	0.46	120.61	–	5.0883	223,923.3	9.03
May 14, 2008	2,686	95,545.2	43,500.3	151.62	252.29	9.96	12,183.6	10,236.1	0.35	120.57	–	5.0750	233,126.8	8.97
May 15, 2008	2,717	96,607.2	11,883.0	150.41	250.53	10.45	12,170.6	9,685.7	0.33	120.74	–	–	514,470.0	8.92
May 16, 2008	2,723	97,286.3	21,697.2	153.47	254.79	10.40	12,172.6	396.6	0.51	120.70	–	–	313,700.0	8.92
May 19, 2008	2,751	99,174.3	9,172.0	153.48	254.86	10.45	12,173.1	1,571.9	0.23	120.69	–	5.0860	712,583.0	8.80
May 20, 2008	2,768	99,474.5	150,566.2	154.32	256.07	10.41	12,174.9	2,393.3	0.31	120.61	–	–	286,950.0	8.78
May 21, 2008	2,763	97,859.7	56,491.7	154.06	255.69	10.45	12,174.7	40,865.7	0.18	120.59	–	–	287,800.0	8.85
May 22, 2008	2,767	98,090.6	22,341.0	154.85	256.66	10.21	12,175.2	41,952.6	0.15	120.58	–	5.1270	444,561.3	8.79
May 23, 2008	2,723	97,422.5	3,005.4	154.52	256.48	10.38	12,180.4	9,139.6	0.16	120.59	–	5.1230	253,634.0	8.85
May 26, 2008	2,707	96,064.9	2,301.1	157.07	260.07	9.98	12,183.3	5,054.7	0.12	120.53	–	–	128,610.0	8.79
May 27, 2008	2,709	95,797.9	61,237.6	155.74	258.28	10.06	12,164.9	83,871.6	0.28	120.58	–	5.1280	240,592.8	8.78
May 28, 2008	2,670	98,007.6	44,423.4	159.27	263.15	9.70	12,184.1	8,134.8	0.42	120.54	–	5.1116	92,522.8	8.78
May 29, 2008	2,669	97,373.1	12,613.0	157.82	261.11	9.67	12,190.7	7,750.1	0.80	120.47	–	5.1050	488,167.0	8.79
May 30, 2008	2,655	96,462.1	12,623.5	158.37	261.84	9.66	12,185.7	15,445.9	0.58	120.57	–	–	213,550.0	8.51
Jun 2, 2008	2,660	96,485.5	1,114.8	158.87	262.54	9.59	12,157.0	19,761.9	0.61	120.65	–	5.0960	138,964.0	8.14
Jun 3, 2008	2,693	96,904.7	15,042.0	157.13	260.31	9.85	12,152.4	7,050.8	0.47	120.74	–	5.1040	107,654.2	8.09
Jun 4, 2008	2,663	93,293.4	14,590.0	158.96	262.56	10.41	12,128.1	5,910.2	0.57	120.73	186.66	–	1,156,905.8	7.73
Jun 5, 2008	2,676	93,256.7	21,501.4	159.16	263.01	10.43	12,131.0	16,203.2	1.45	120.67	–	–	133,150.0	7.78
Jun 6, 2008	2,688	94,597.4	17,663.6	159.76	263.37	10.46	12,133.9	11,564.0	0.73	120.61	–	–	404,350.0	7.73



Table 62 (continuation)

Indicator calculation date	Shares market			Corporate bonds market					Repo market	Foreign currencies market			Deposits market	
	KASE index	capitalization <i>m USD</i>	deals volume <i>th. USD</i>	KASE_BC index	KASE_BP index	KASE_BY index <i>% APR</i>	capitalization <i>m USD</i>	deals volume <i>th. USD</i>	TONIA indicator <i>% APR</i>	weighted average rate of KZT to:			deals volume <i>th. USD</i>	KazPrime-3M <i>% APR</i>
										1 USD <i>tenge</i>	1 EUR <i>tenge</i>	1 RUB <i>tenge</i>		
Jun 9, 2008	2,657	94,327.3	12,727.9	161.53	266.64	10.16	12,129.5	1,863.6	1.10	120.70	–	5.1330	582,704.7	7.70
Jun 10, 2008	2,637	93,635.3	11,562.6	161.32	266.61	10.11	12,129.5	625.5	1.45	120.70	–	5.1020	649,740.4	7.57
Jun 11, 2008	2,694	94,893.4	9,804.8	160.99	266.25	9.89	12,128.5	14,663.3	0.87	120.72	187.10	5.1050	468,492.3	7.53
Jun 12, 2008	2,682	93,893.0	8,856.9	161.17	266.53	10.31	12,085.6	7,546.8	0.72	120.75	186.97	–	137,714.2	7.53
Jun 13, 2008	2,689	94,429.0	125,621.4	162.60	268.44	10.23	12,089.5	29,737.2	0.55	120.67	–	–	846,275.0	7.48
Jun 16, 2008	2,665	93,430.3	3,960.8	162.99	269.11	10.17	12,088.5	2,654.5	0.52	120.69	–	–	233,850.0	7.44
Jun 17, 2008	2,631	92,833.1	23,279.1	162.80	268.94	10.24	12,087.0	13,370.5	0.71	120.72	–	–	393,230.0	7.46
Jun 18, 2008	2,620	94,254.8	388.0	158.61	263.22	12.06	12,091.4	93,505.4	1.05	120.63	187.17	–	254,729.1	7.49
Jun 19, 2008	2,628	94,735.5	128,944.3	163.44	269.79	10.76	12,087.5	19,438.9	2.45	120.71	–	5.1270	188,653.2	7.48
Jun 20, 2008	2,686	95,162.8	5,810.7	167.45	275.42	10.72	12,087.0	80,275.0	2.41	120.72	–	–	228,455.0	7.55
Jun 23, 2008	2,641	94,980.7	5,822.0	167.66	275.90	10.75	12,097.2	516.1	3.37	120.72	–	5.1318	93,976.0	7.43
Jun 24, 2008	2,594	93,912.7	2,100.7	167.91	276.25	10.75	12,096.9	5,632.9	2.49	120.77	–	–	297,890.0	7.48
Jun 25, 2008	2,617	94,579.3	406.0	167.58	275.68	10.64	12,100.0	5,012.0	1.26	120.84	–	5.1280	493,877.3	7.35
Jun 26, 2008	2,625	94,763.4	2,633.6	169.29	278.04	9.79	12,104.9	6,326.7	1.10	120.74	189.20	–	275,717.8	7.30
Jun 27, 2008	2,676	95,202.6	6,429.1	169.06	277.56	9.93	11,954.4	1,077.7	1.60	120.75	–	5.1450	807,348.0	7.10
Jun 30, 2008	2,614	94,856.6	16,221.0	169.97	279.22	9.89	11,954.4	26,963.9	1.48	120.75	–	–	460,950.0	7.10
Jul 1, 2008	2,603	91,482.1	3,986.5	169.78	278.98	9.91	11,959.3	7,977.7	1.38	120.65	–	–	1,048,955.0	7.08
Jul 2, 2008	2,598	89,488.2	3,966.0	170.15	279.51	9.89	11,962.7	7,515.5	1.09	120.58	–	5.1550	839,144.3	7.10
Jul 3, 2008	2,631	86,571.6	62,153.9	170.44	279.97	9.89	11,963.7	9,164.9	3.30	120.56	–	5.1710	892,572.9	7.00
Jul 4, 2008	2,479	84,639.8	7,883.2	170.22	279.72	9.93	11,964.7	1,176.6	4.24	120.54	190.10	5.1430	218,465.6	7.00
Jul 8, 2008	2,425	83,508.8	1,082.0	171.90	282.28	9.87	11,967.6	7,543.7	1.88	120.48	189.89	–	582,236.1	6.90
Jul 9, 2008	2,374	81,721.5	19,422.8	171.38	281.52	9.84	11,972.5	18,270.9	1.06	120.38	–	5.1402	309,376.2	6.93
Jul 10, 2008	2,411	81,911.2	382.9	172.49	283.03	9.80	11,981.3	81,188.2	1.16	120.20	–	–	599,385.0	6.81
Jul 11, 2008	2,408	83,133.3	4,099.5	171.79	282.12	9.88	11,980.8	24,806.7	2.12	120.21	–	5.1560	393,686.5	6.86
Jul 14, 2008	2,421	87,104.7	1,589.6	172.70	283.46	9.90	12,177.9	27,194.5	4.98	120.20	191.50	–	892,883.0	6.86
Jul 15, 2008	2,457	85,640.8	4,068.4	172.95	283.95	9.99	12,185.0	27,182.9	4.43	120.06	–	–	284,995.0	6.82
Jul 16, 2008	2,426	85,430.5	10,499.3	172.52	283.31	9.95	12,195.5	17,322.8	2.95	120.05	–	5.1963	168,423.7	6.80
Jul 17, 2008	2,420	85,258.6	14,815.7	173.33	284.41	9.75	12,190.9	99,776.2	2.04	120.14	–	–	181,205.0	6.82
Jul 18, 2008	2,401	83,415.3	3,158.4	174.21	285.69	9.89	12,188.4	14,627.6	5.04	120.19	–	–	280,040.0	6.84
Jul 21, 2008	2,392	83,442.7	907.5	172.53	283.47	9.96	12,187.8	919.8	6.29	120.20	–	–	169,750.0	6.86
Jul 22, 2008	2,384	83,353.0	1,412.5	172.17	283.15	10.07	12,189.6	10,476.9	4.74	120.18	–	5.1961	220,469.9	6.84
Jul 23, 2008	2,366	81,337.6	277.8	172.58	283.63	9.92	12,190.7	11,439.4	3.37	120.16	–	5.1650	191,424.0	6.85
Jul 24, 2008	2,354	81,010.5	7,740.2	169.22	279.05	10.55	12,189.1	12,803.4	2.08	120.19	–	5.1532	271,638.8	6.83
Jul 25, 2008	2,351	78,135.1	1,003.2	171.00	281.56	10.50	12,189.8	55.1	2.24	120.17	–	5.1550	389,353.7	6.85
Jul 28, 2008	2,358	76,777.6	693.5	171.70	282.74	10.00	12,189.2	4,105.7	4.22	120.18	–	–	174,495.0	6.85
Jul 29, 2008	2,288	76,422.2	4,515.0	168.60	278.55	10.05	12,189.2	6,621.6	2.51	120.18	–	5.1653	296,101.1	6.84
Jul 30, 2008	2,336	80,257.1	4,243.4	169.10	279.21	9.98	12,188.7	142,321.8	1.59	120.19	–	5.1380	247,771.5	6.85
Jul 31, 2008	2,336	81,720.2	926.5	168.35	278.16	10.01	12,189.2	14,374.1	2.63	120.18	–	5.1477	831,536.2	6.88

Table 62 (continuation)

Indicator calculation date	Shares market			Corporate bonds market			Repo market	Foreign currencies market			Deposits market			
	KASE index	capitalization	deals volume	KASE_BC index	KASE_BP index	KASE_BY index	capitalization	deals volume	TONIA indicator	weighted average rate of KZT to:			deals volume	KazPrime-3M
		m USD	th. USD							% APR	1 USD	1 EUR		
Aug 1, 2008	2,349	82,599.5	1,729.1	168.60	277.99	10.01	12,189.8	22,109.2	3.15	120.17	187.20	5.1340	305,279.1	6.84
Aug 4, 2008	2,317	82,380.4	1,939.9	167.77	277.51	10.01	12,191.3	19,091.2	2.96	120.14	-	5.1490	209,965.7	6.80
Aug 5, 2008	2,284	81,462.1	2,805.9	167.79	277.54	10.02	12,215.7	2,038.4	2.70	120.11	-	5.1330	480,734.3	6.75
Aug 6, 2008	2,276	79,712.7	1,288.5	167.50	277.13	10.74	12,219.8	7,631.9	2.91	120.03	-	-	380,100.0	6.78
Aug 7, 2008	2,324	81,685.0	7,261.3	166.46	275.72	10.73	12,217.2	2,242.7	1.70	120.08	-	-	179,495.0	6.78
Aug 8, 2008	2,252	80,923.0	1,917.9	166.18	275.43	10.74	12,219.6	4,944.4	1.89	120.06	183.50	5.0505	216,126.9	6.77
Aug 11, 2008	2,196	79,099.6	957.2	165.78	275.05	10.74	12,215.5	8,065.7	5.02	120.14	-	4.9490	248,340.7	6.77
Aug 12, 2008	2,200	79,597.1	372.0	165.38	274.52	10.74	12,214.0	2,476.1	4.50	120.17	-	4.9150	805,141.2	6.78
Aug 13, 2008	2,196	77,157.0	4,129.7	164.49	273.20	10.71	12,220.1	4,575.8	2.14	120.05	-	4.9651	251,043.6	6.78
Aug 14, 2008	2,171	76,706.7	13,992.9	165.01	273.98	10.73	12,215.0	5,765.9	4.23	120.15	-	4.9620	743,534.1	6.78
Aug 15, 2008	2,164	76,634.9	27,494.7	164.18	272.80	10.77	12,215.0	266.5	2.46	120.15	-	4.8980	634,693.2	6.78
Aug 18, 2008	2,123	73,616.6	4,606.9	165.18	274.48	10.69	12,216.1	1,856.4	3.00	120.13	-	4.9010	552,502.2	6.78
Aug 19, 2008	2,110	72,862.2	1,324.3	163.89	272.69	10.79	12,217.5	788.1	2.55	120.10	-	-	453,900.0	6.78
Aug 20, 2008	2,110	72,759.4	4,600.4	162.58	270.85	10.91	12,222.7	10,834.9	2.58	120.00	177.50	-	791,239.6	6.77
Aug 21, 2008	2,049	72,394.9	3,170.7	162.66	270.84	10.92	12,224.7	15,365.4	2.01	119.96	-	-	478,585.0	6.76
Aug 22, 2008	2,055	73,231.5	5,195.2	163.68	272.52	10.86	12,235.5	2,555.0	2.73	119.75	-	-	604,450.0	6.76
Aug 25, 2008	2,089	74,772.5	31,220.8	163.44	272.11	10.66	12,237.3	16,206.9	2.84	119.82	-	4.9130	812,320.5	6.77
Aug 26, 2008	2,038	74,252.4	3,233.1	162.80	271.50	10.67	12,346.9	4,175.5	2.23	119.84	-	4.8730	976,504.1	6.77
Aug 27, 2008	2,013	73,332.4	507,413.7	160.77	268.70	10.68	12,349.6	3,720.0	2.64	119.79	-	4.8721	805,377.4	6.78
Aug 28, 2008	1,979	71,172.1	403.2	160.02	267.69	10.77	12,356.9	11,613.4	2.77	119.65	-	-	1,315,650.0	6.78
Aug 29, 2008	1,996	71,634.2	4,494.7	158.60	265.89	10.93	12,369.2	5,992.2	3.67	119.54	-	4.8650	1,147,718.6	6.72
Sep 2, 2008	1,943	67,174.0	724.8	159.32	266.88	11.23	12,355.0	252.2	4.10	119.65	-	-	765,570.0	6.75
Sep 3, 2008	1,952	66,393.7	3,635.1	159.06	266.41	11.24	12,366.2	94.6	2.98	119.77	-	4.7855	586,539.8	6.76
Sep 4, 2008	1,911	65,428.0	12,671.7	158.44	265.78	10.85	12,370.4	30,120.4	1.97	119.69	-	4.7760	632,165.0	6.75
Sep 5, 2008	1,900	61,277.5	9,694.0	158.06	265.30	10.85	12,374.1	2,731.6	3.67	119.62	-	4.7030	702,543.8	6.76
Sep 8, 2008	1,867	61,326.6	14,965.4	159.03	266.78	10.69	12,377.4	13,905.2	3.83	119.62	-	-	484,745.0	6.90
Sep 9, 2008	1,783	60,819.8	11,075.9	157.22	264.26	10.66	12,372.6	11,719.7	3.57	119.71	-	4.6930	518,568.9	6.90
Sep 10, 2008	1,732	58,969.9	3,275.2	155.23	261.53	11.37	12,404.1	17,350.8	2.93	119.61	-	4.6873	1,348,326.1	6.88
Sep 11, 2008	1,683	55,973.8	4,198.1	156.74	263.73	11.30	12,416.9	31,145.2	1.91	119.59	166.66	4.6502	1,239,001.2	6.89
Sep 12, 2008	1,710	52,698.3	9,330.2	156.17	262.92	11.32	12,422.7	17,718.1	2.43	119.48	-	4.6719	1,044,957.8	6.90
Sep 15, 2008	1,691	58,880.3	16,284.1	156.60	263.72	10.80	12,418.2	36,448.3	3.40	119.49	-	4.7171	982,627.6	6.89
Sep 16, 2008	1,588	54,576.2	24,842.9	156.19	263.05	10.78	12,418.7	13,163.3	3.36	119.48	-	4.7030	936,107.6	6.90
Sep 17, 2008	1,556	53,759.0	3,986.9	154.79	261.11	10.87	12,409.7	3,756.4	2.48	119.65	170.50	-	1,314,194.2	7.19
Sep 18, 2008	1,534	52,728.5	7,156.6	154.65	260.95	10.88	12,399.1	9,144.6	4.37	119.85	-	4.7328	434,608.9	7.18
Sep 19, 2008	1,618	51,535.2	4,889.1	152.83	258.13	11.36	12,401.7	10,365.8	3.96	119.80	-	4.6990	663,868.0	7.05
Sep 22, 2008	1,597	55,896.6	2,444.2	153.41	259.43	11.27	12,406.0	1,891.5	4.00	119.72	-	-	933,505.0	6.99
Sep 23, 2008	1,588	54,657.9	1,078.4	152.72	258.43	11.21	12,424.4	206.4	2.62	119.70	-	-	1,385,925.0	7.00
Sep 24, 2008	1,591	53,776.2	60,080.3	152.71	258.40	11.19	12,422.3	28,366.8	2.75	119.74	176.00	4.7870	687,014.9	6.95



Table 62 (continuation)

Indicator calculation date	Shares market			Corporate bonds market					Repo market	Foreign currencies market			Deposits market	
	KASE index	capitali- zation <i>m USD</i>	deals volume <i>th. USD</i>	KASE_BC index	KASE_BP index	KASE_BY index % APR	capitali- zation <i>m USD</i>	deals volume <i>th. USD</i>	TONIA indicator % APR	weighted average rate of KZT to:			deals volume <i>th. USD</i>	KazPrime-3M % APR
									1 USD <i>tenge</i>	1 EUR <i>tenge</i>	1 RUB <i>tenge</i>			
Sep 25, 2008	1,604	53,740.9	4,523.4	154.53	261.21	10.47	12,420.1	184,413.5	2.56	119.78	–	–	1,081,880.0	6.97
Sep 26, 2008	1,540	52,962.2	87,458.4	150.23	255.00	11.90	12,419.1	135,294.2	1.58	119.80	175.85	4.7970	688,331.0	7.00
Sep 29, 2008	1,511	50,304.9	7,870.2	152.39	258.15	11.23	12,485.3	64,864.7	1.80	119.81	–	–	303,220.0	7.00
Sep 30, 2008	1,426	46,266.7	10,284.5	152.44	257.68	11.17	12,483.7	35,971.5	2.46	119.84	172.50	–	643,277.2	6.97
Oct 1, 2008	1,441	47,146.3	12,006.1	151.68	256.73	11.04	12,480.9	2,694.6	2.02	119.97	–	–	668,790.0	6.99
Oct 2, 2008	1,390	46,546.2	2,870.1	151.86	257.41	11.04	12,489.5	4,050.6	2.05	120.00	–	4.6650	876,717.8	7.00
Oct 3, 2008	1,394	45,828.5	18,963.3	151.11	256.51	11.03	12,541.9	14,044.4	2.02	119.97	–	–	780,855.0	6.99
Oct 6, 2008	1,262	44,734.5	5,182.0	150.53	255.82	11.02	12,541.4	11,796.8	2.20	119.98	–	4.5850	754,295.9	6.99
Oct 7, 2008	1,194	40,850.6	1,304.4	150.25	255.48	11.02	12,538.2	10,218.1	2.32	120.04	–	–	513,750.0	6.98
Oct 8, 2008	1,049	38,749.7	4,590.0	149.97	255.14	11.03	12,543.0	3,687.7	3.71	119.95	–	4.6050	582,317.6	6.99
Oct 9, 2008	1,118	39,535.3	2,037.4	149.37	254.12	11.13	12,548.2	154.7	3.03	119.85	–	4.6105	461,149.3	6.98
Oct 10, 2008	1,045	39,649.3	4,828.8	149.59	254.56	11.09	12,548.2	160,867.7	2.91	119.85	–	–	667,668.4	6.98
Oct 13, 2008	1,030	40,184.7	22,768.7	147.80	252.19	11.32	12,548.2	10,757.2	2.44	119.85	–	4.7525	427,033.8	6.98
Oct 14, 2008	1,088	39,381.6	2,058.6	148.91	253.84	11.23	12,547.1	9,565.8	2.76	119.87	–	4.6100	278,748.1	6.98
Oct 15, 2008	1,028	39,713.6	1,454.5	148.12	252.75	11.24	12,536.9	3,903.1	2.72	119.79	–	–	601,300.0	6.98
Oct 16, 2008	931	35,342.0	9,305.0	147.54	251.91	11.24	12,539.6	12,271.3	1.81	119.74	–	4.5441	871,926.4	6.99
Oct 17, 2008	913	34,711.3	8,569.9	146.49	250.36	11.24	12,388.5	15,910.2	4.90	119.76	–	4.5600	552,594.5	7.00
Oct 20, 2008	908	34,948.2	1,083.0	145.39	248.84	11.25	12,411.8	9,750.5	6.57	119.76	–	–	455,800.0	7.00
Oct 21, 2008	885	34,775.0	7,323.2	145.54	249.20	11.27	12,411.8	1,217.7	3.06	119.76	–	4.5407	807,161.9	7.48
Oct 22, 2008	882	34,259.1	925.8	143.35	246.17	11.38	12,410.1	23,002.6	3.57	119.79	156.00	4.4570	216,560.0	7.70
Oct 23, 2008	852	32,176.0	6,126.2	142.82	245.33	11.34	12,409.6	1,863.6	4.08	119.80	–	4.4452	585,891.4	8.01
Oct 24, 2008	828	31,114.1	10,713.5	142.83	245.29	11.28	12,410.7	13,460.8	2.90	119.78	153.70	4.4250	543,967.4	8.84
Oct 28, 2008	798	29,338.8	4,473.7	142.54	244.88	11.23	12,408.5	8,135.7	3.20	119.82	–	4.4010	345,447.3	8.92
Oct 29, 2008	867	29,876.4	4,705.0	142.00	244.14	11.16	12,409.1	11,213.4	4.70	119.81	–	4.4200	201,016.4	8.97
Oct 30, 2008	951	32,364.8	4,201.4	136.09	235.97	13.42	12,409.1	16,231.7	4.40	119.81	–	4.4700	479,325.9	8.73
Oct 31, 2008	972	32,047.3	2,299.5	136.21	235.99	13.41	12,407.4	22,089.6	3.30	119.84	–	4.4560	600,678.7	8.89
Nov 3, 2008	1,085	34,592.1	1,121.9	143.99	246.76	13.81	12,402.0	17,510.0	1.89	119.94	–	–	430,715.0	8.95
Nov 4, 2008	1,242	36,668.6	3,742.1	144.23	247.13	13.74	12,402.0	1,333.0	2.20	119.94	–	–	534,650.0	8.78
Nov 5, 2008	1,299	40,461.5	2,871.7	146.24	249.85	10.48	12,402.6	12,111.5	3.56	119.93	–	4.4450	441,200.6	8.77
Nov 6, 2008	1,159	36,634.9	9,246.2	142.84	245.13	11.49	12,418.5	9,825.3	5.26	119.80	–	4.4660	478,604.6	8.80
Nov 7, 2008	1,209	35,165.2	1,199.6	143.55	246.12	11.41	12,414.7	3,266.1	4.75	119.87	–	4.4550	129,259.5	8.80
Nov 10, 2008	1,213	36,533.9	5,799.2	145.07	248.38	10.79	12,413.0	19,906.0	4.28	119.90	–	4.4650	517,314.5	8.88
Nov 11, 2008	1,111	34,908.5	1,623.3	143.22	245.54	10.94	12,407.6	3,879.7	3.57	120.00	–	4.4070	136,416.9	8.90
Nov 12, 2008	1,067	32,845.3	2,477.0	143.01	245.18	10.95	12,404.9	3,086.5	2.49	120.05	–	4.3800	550,171.2	8.93
Nov 13, 2008	1,057	32,218.9	63,326.6	141.61	243.27	11.55	12,463.6	14,460.4	3.23	120.13	–	4.3550	616,140.6	9.21
Nov 14, 2008	1,079	32,406.4	1,366.1	141.96	243.86	11.52	12,470.2	14,824.8	6.99	120.13	–	–	301,480.0	9.43
Nov 17, 2008	977	31,717.1	5,889.2	140.91	242.28	11.61	12,445.0	7,586.2	9.88	120.12	–	4.4050	752,216.7	9.45

Table 62 (continuation)

Indicator calculation date	Shares market			Corporate bonds market			Repo market	Foreign currencies market			Deposits market			
	KASE index	capitali- zation	deals volume	KASE_BC index	KASE_BP index	KASE_BY index	capitali- zation	deals volume	TONIA indicator	weighted average rate of KZT to:			deals volume	KazPrime-3M % APR
		m USD	th. USD							1 USD	1 EUR	1 RUB		
Nov 18, 2008	903	30,958.7	27,780.3	141.87	243.76	11.54	12,446.1	3,531.9	6.95	120.10	-	4.3910	1,288,773.1	9.50
Nov 19, 2008	886	30,540.6	22,740.8	141.67	243.41	11.53	12,443.9	10,823.7	4.32	120.14	151.80	4.3950	1,034,294.5	9.50
Nov 20, 2008	868	28,579.4	1,226.4	141.35	242.94	11.53	12,442.3	10,098.1	7.30	120.21	-	-	631,780.0	9.43
Nov 21, 2008	900	28,361.5	13,524.0	139.94	240.86	11.58	12,440.6	30,081.2	11.23	120.24	-	4.3600	677,670.0	9.50
Nov 24, 2008	916	29,491.3	3,699.5	139.89	240.84	11.55	12,445.0	76,417.0	10.06	120.16	152.20	-	638,836.3	9.50
Nov 25, 2008	997	31,009.6	19,689.5	140.17	241.03	11.47	12,432.4	798.6	8.23	120.16	-	4.4000	275,869.9	9.49
Nov 26, 2008	945	30,650.8	4,278.9	139.17	239.29	11.54	12,427.7	4,772.0	8.40	120.25	-	4.4090	925,477.3	9.67
Nov 27, 2008	957	31,122.4	4,056.7	139.80	239.91	11.44	12,429.2	23,079.6	2.65	120.35	-	4.4035	1,259,760.9	9.65
Nov 28, 2008	960	31,996.0	26,673.1	139.74	239.37	11.46	12,429.5	36,617.0	2.39	120.35	-	4.3600	689,935.9	9.65
Dec 1, 2008	931	31,479.7	5,010.0	134.32	231.83	13.49	12,391.5	14,180.0	5.96	120.36	-	4.3260	1,159,703.8	9.60
Dec 2, 2008	882	29,266.0	1,884.0	141.74	241.65	13.38	12,385.1	5,209.7	9.58	120.48	-	4.3040	1,060,138.6	9.60
Dec 3, 2008	927	29,539.0	14,417.6	138.52	236.96	12.63	12,386.7	7,270.5	9.13	120.45	-	-	532,780.0	9.60
Dec 4, 2008	920	29,276.0	5,519.4	142.54	242.18	12.54	12,386.7	1,360.5	8.23	120.45	-	-	1,514,075.0	9.60
Dec 5, 2008	937	29,771.0	131,221.4	142.32	241.62	12.51	12,398.2	6,356.2	6.80	120.36	-	-	796,150.0	9.60
Dec 9, 2008	938	30,740.6	3,305.2	142.19	241.25	12.47	12,393.9	20,270.3	5.32	120.44	-	4.3100	1,469,576.5	9.60
Dec 10, 2008	906	30,925.1	384.0	141.95	240.89	12.53	12,425.8	25,694.6	3.88	120.46	-	-	1,842,910.0	9.60
Dec 11, 2008	915	31,009.8	2,511.0	140.83	239.12	11.63	12,426.9	7,755.0	7.68	120.44	-	4.3590	2,156,589.5	9.60
Dec 12, 2008	904	30,626.2	705.2	141.76	240.21	11.53	12,423.6	60,419.2	4.30	120.50	-	-	895,270.0	9.60
Dec 15, 2008	903	30,481.3	1,569.5	142.56	241.26	11.56	12,418.2	14,689.1	2.66	120.60	-	4.3490	3,014,304.1	9.60
Dec 18, 2008	930	31,720.0	18,291.4	142.40	240.91	11.62	12,415.5	6,262.4	6.83	120.65	-	-	1,470,715.0	10.20
Dec 19, 2008	920	31,223.2	42,201.9	141.69	239.69	11.68	12,403.7	20,021.0	10.36	120.76	173.20	4.3920	709,867.6	10.88
Dec 22, 2008	914	31,360.4	11,280.0	140.76	238.43	11.70	12,399.9	8,161.3	11.40	120.83	-	-	4,034,690.0	11.02
Dec 23, 2008	864	30,058.2	35,953.4	140.49	237.99	11.70	12,400.5	23,609.5	7.27	120.82	-	-	231,080.0	10.91
Dec 24, 2008	904	30,017.9	1,488.7	144.10	242.60	11.17	12,828.4	16,129.7	2.31	120.70	-	4.2380	3,794,111.1	11.63
Dec 25, 2008	837	29,367.7	97,637.0	140.46	237.52	12.10	12,828.5	10,499.7	1.97	120.70	-	4.2180	2,353,334.2	12.00
Dec 26, 2008	958	30,566.5	36,352.9	142.84	240.53	12.00	12,814.8	25,968.9	2.74	120.65	-	4.1800	1,220,956.6	12.00
Dec 29, 2008	918	30,654.8	22,205.0	143.84	241.74	12.03	12,717.1	24,920.0	6.74	120.75	-	4.1500	7,242,505.3	12.00
Dec 30, 2008	880	30,304.4	62,497.6	138.66	234.60	12.30	12,591.8	72,512.6	8.21	120.77	171.00	-	460,742.1	12.00
Dec 31, 2008	904	31,097.1	25,682.3	146.85	245.43	10.32	12,590.8	43,906.7	8.21	120.79	-	-	294,225.0	12.00

See section Comments

Table 63.

List of KASE internal documents, approved in 2008

1. Code of Kazakhstan Stock Exchange Corporate Management	
Date of approval:	January 17, 2008
Approved by:	Exchange shareholders special general meeting
Comments:	Code of Exchange Corporate Management defines the rules of business ethics, by which must be guided Kazakhstan Stock Exchange bodies (hereinafter – the Exchange) and members of the Exchange collegial bodies (hereinafter together – corporate relations participants) when implementing the Exchange corporate management related activities. During development of this Code was used the Code of Corporate Management, approved by the Issuers Council decision (protocol of the first meeting of Issuers Council of February 21, 2005) and modified by the Issuers Council decision of July 3, 2007.
2. Methodology of Kazakhstan Stock Exchange Shares Valuation at their Buyback	
Date of approval:	January 17, 2008
Approved by:	Exchange shareholders special general meeting
Comments:	the Methodology has been developed in pursuance of sub-item 14) of item 1 of article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" (hereinafter – the Law) and establishes the order of Kazakhstan Stock Exchange shares valuation at their buyback by the Exchange.
3. Code and Rules of Kazakhstan Stock Exchange Employees Corporate Behavior	
Date of approval:	July 31, 2008
Approved by:	Board
Effective date:	August 1, 2008
Comments:	Code and Rules of Kazakhstan Stock Exchange Employees Corporate Behavior defines norms of the Exchange employees behavior due to their labor relations with the Exchange (Exchange employees corporate behavior).
General amendments	
4. Methodology of Kazakhstan Stock Exchange Members Activity Indicators Calculation	
Date of approval:	May 19, 2008
Approved by:	Board
Effective date:	January 1, 2008
Comments:	The Methodology defines terms and the order of Kazakhstan Stock Exchange members' activity indicators calculation, used for purposes of: <ul style="list-style-type: none"> – determining the most distinguished Exchange members for their reward in compliance with Rules on Annual Rewards of the Most Distinguished Exchange Members, approved by the Exchange Board decision No. 17/1 of February 4, 2003; – determining the most active Exchange members for any period with further announcement of their names; – other purposes, stipulated by the Exchange internal documents.
5. Changes and additions No. 15 to Regulations of Trades and the Confirmation System Operation	
Date of approval:	January 4, 2008
Approved by:	Board
Effective date:	January 8, 2008
Comments:	by KASE Council (protocol of December 26, 2007 No. 34) decision to avoid traders technical mistakes was introduced 30 % order price variance limit from the price of the last deal in these securities.

Table 63 (continuation)

	<p>Given the deliberate need in the mentioned limit increase, the interested trades' participant has the right to request the Exchange broker to increase the indicated limit not less than 15 minutes before the trading session closing. In this case KASE broker has no right for refusal to satisfy such request, but must preliminary notify other trades participants on the mentioned limit increase.</p> <p>Introduced new article 5–1 "Prices Variance Limit", which stipulates the existence in the trading system of three prices variance limits types: preventable, overcomable and strict. The mentioned above 30 % order price variance limit falls into the overcomable price variance limit category.</p>
6. Change No. 16 to Regulations of Trades and the Confirmation System Operation	
Date of approval:	August 25, 2008
Approved by:	Board
Effective date:	August 25, 2008
Comments:	<p>this change specifies that the trading day on financial instruments – subjects of trades with the sole seller or purchaser of a financial instrument (as these trades are defined by the Exchange internal document "Regulations on membership Fees and Exchange Dues"), may differ from the trading day, established for the group of financial instruments, to which this trades subject falls.</p> <p>Previously such peculiarity was established only for trades in state blocks of shares, stipulating that such trades are executed during working days, determined by state blocks of shares seller by agreement with the Exchange.</p>
7. Changes No. 7 to Instruction on Kazakhstan Stock Exchange Members, Financial Instruments and Securities Issuers Coding Order	
Date of approval:	January 25, 2008
Approved by:	Board
Effective date:	January 28, 2008
Comments:	changes were made due to the Exchange organizational structure change.
8. Changes No. 3 to Methodology of Bonds Yield Calculation and Amounts of Deals in Bonds	
Date of approval:	January 25, 2008
Approved by:	Board
Effective date:	January 28, 2008
Comments:	changes were made due to the Exchange organizational structure change.
9. Changes No. 5 to Rules of Annual Awards of the Most Distinguished Exchange Members	
Date of approval:	January 25, 2008
Approved by:	Board
Effective date:	January 28, 2008
Comments:	changes were made due to the Exchange organizational structure change.
10. Changes and addition No. 6 to Rules of Annual Awards of the Most Distinguished Exchange Members	
Date of approval:	May 19, 2008
Approved by:	Board
Effective date:	January 1, 2008
Comments:	<p>in compliance with these amendments:</p> <ul style="list-style-type: none"> – due to introduction of the Methodology of Kazakhstan Stock Exchange Members Activity Indicators Calculation and impossibility of its application to the Exchange market in whole, and considering that not all KASE members participate in trades in all accessible instruments, from Rules was excluded the "Absolute Exchange market leader nomination"; – due to the insignificant volume of the Exchange market of the initial corporate securities offering and, as a rule, insignificant contribution of the Exchange members into these offerings

Table 63 (continuation)

	<p>(due to the mentioned reasons the winners in this nomination were not determined in 2004 and 2005) from Rules was excluded the "Leader of the Exchange initial offering market";</p> <ul style="list-style-type: none"> – the "Leader of corporate securities Exchange market" nomination was replaced by two nominations: the "Leader of shares Exchange market" and the "Leader of corporate bonds Exchange market"; – the leaders in the secondary Exchange market sector is determined not based on each participant total gross position on trades, as before, but based on the value of its (Ka) activity indicator in the corresponding sector, which is calculated for each KASE member in compliance with Methods considering the volume and number of satisfied market deals, the number of effective days and number of trade accounts, used by the Exchange member; – in nominations by the secondary market sector, as before, two winners are determined – who took the first and the second places and awarded the "golden" and "silver" diplomas; in the Leading financial consultant nomination as before is awarded only one Exchange member.
11. Change No. 7 to Rules of Annual Awards of the Most Distinguished Exchange Members	
Date of approval:	May 23, 2008
Approved by:	Board
Effective date:	January 1, 2008
Comments:	<p>in compliance with this change the Exchange members for their award by nominations "Leader of the Exchange currency market", " Leader of the Exchange government securities market", " Leader of the Exchange shares market", " Leader of the Exchange corporate bonds market", " Leader of the Exchange repo transactions market" are determined by the Exchange Information and Analysis Department (with further approval by the Exchange Board) through the expertise based on Exchange members activity indicators for the year past in corresponding sectors of the organized financial market of the Republic of Kazakhstan, managed and served by the Exchange.</p> <p>The Exchange members activity indicators are calculated in compliance with the Methodology of Kazakhstan Stock Exchange Members Activity Indicators Calculation, approved by the Exchange Board decision of May 19, 2008.</p> <p>The amendment made allows the Exchange Board considering at determination of the most distinguished Exchange members not only statistical data, but also other indicators, characterizing Exchange members activities (e.g., observance by them of a calculation discipline and ethical norms on the Exchange).</p>
12. Change No. 1 to Rules of Listed Companies Annual Award	
Date of approval:	January 25, 2008
Approved by:	Board
Effective date:	January 28, 2008
Comments:	changes were made due to the Exchange organizational structure change.
13. Changes No. 1 to Regulation of Listing Commission	
Date of approval:	January 31, 2008
Approved by:	Exchange Council
Effective date:	February 1, 2008
Comments:	changes were made due to the Exchange organizational structure change.
14. Change No. 6 to Rules on the Trading System Operation in the Remote Access Mode	
Date of approval:	March 17, 2008
Approved by:	Board
Effective date:	April 2, 2008
Comments:	the change stipulates the increase of payment for a software terminal provision to a participant of trades when operating the trading system in the remote access mode from 22.5-fold to 200-fold size of a monthly calculation index.

Table 63 (continuation)

15. Change No. 3 to Rules of Exchange Information Dissemination	
Date of approval:	March 27, 2008
Approved by:	Exchange Council
Effective date:	March 27, 2008
Comments:	changes were made due to the Exchange organizational structure change.
16. Change No. 2 to Rules of Securities Admittance to Circulation in the Unlisted Securities Sector	
Date of approval:	March 27, 2008
Approved by:	Exchange Council
Effective date:	March 27, 2008
Comments:	changes were made due to the Exchange organizational structure change.
17. Changes No. 1 to Regulations on Listing Division	
Date of approval:	March 27, 2008
Approved by:	Exchange Council
Effective date:	March 28, 2008
Comments:	changes were made due to the Exchange organizational structure change.
18. Changes No. 1 to Regulations on Monitoring Division	
Date of approval:	March 27, 2008
Approved by:	Exchange Council
Effective date:	March 28, 2008
Comments:	changes were made due to the Exchange organizational structure change.
19. Changes No. 3 to Regulations on Monitoring Division	
Date of approval:	October 30, 2008
Approved by:	Exchange Council
Effective date:	December 4, 2008
Comments:	changes were of editorial character.
20. Changes No. 2 to Instruction on Backup Electronic Information Copying	
Date of approval:	April 1, 2008
Approved by:	Board
Effective date:	April 1, 2008
Comments:	changes were made due to the Exchange organizational structure change.
21. Change No. 3 to Instruction on Backup Electronic Information Copying	
Date of approval:	May 12, 2008
Approved by:	Board
Effective date:	May 12, 2008
Comments:	the change was made due to level 4 hardware address defining.
22. Changes No. 2 to Instruction on Trading System Backup	
Date of approval:	April 1, 2008
Approved by:	Board
Effective date:	April 1, 2008
Comments:	changes were made due to the Exchange organizational structure change.

Table 63 (continuation)

23. Changes No. 1 to Instruction on Computers Sealing	
Date of approval:	April 1, 2008
Approved by:	Board
Effective date:	April 1, 2008
Comments:	changes were made due to the Exchange organizational structure change.
24. Changes No. 1 to Instruction on assigning of Individual Technical Details	
Date of approval:	April 1, 2008
Approved by:	Board
Effective date:	April 1, 2008
Comments:	changes were made due to the Exchange organizational structure change.
25. Changes No. 1 to Instruction on Training of Kazakhstan Stock Exchange Employees on Imitation of Trading Servers and other Equipment Errors	
Date of approval:	April 1, 2008
Approved by:	Board
Effective date:	April 1, 2008
Comments:	changes were made due to the Exchange organizational structure change.
26. Additions and changes No. 1 to Code and Rules of Kazakhstan Stock Exchange Employees Corporate Behavior	
Date of approval:	December 9, 2008
Approved by:	Board
Effective date:	December 9, 2008
Comments:	amendments establish the following new corporate behavior norms: <ul style="list-style-type: none"> - the Exchange personnel management service is charger to inform system administrators on the Exchange employees vacations (to avoid possible overflow of e-mail boxes); - needless printouts are not used to print interim documents (materials) versions on an overleaf; - needless printouts need to be delivered to the Exchange administrative subdivision (secretaries) for recycling. <p>In addition, amendments have the editorial character.</p>
27. Changes No. 1 to Instruction on Coding Procedures of Kazakhstan Stock Exchange Member Accounts in Trading System	
Date of approval:	December 22, 2008
Approved by:	Board
Effective date:	December 22, 2008
Comments:	changes were approved due to introduction into operation from December 22, 2008 of the new KASE trading system version (version 2.17, linkage 4), with changed procedure of KASE members accounts entry and maintenance.
Corporate serial securities market	
28. Change No. 8 to Rules of Exchange Securities Trading	
Date of approval:	January 15, 2008
Approved by:	Exchange Council
Effective date:	January 15, 2008
Comments:	the change was made due to exclusion from the legislation of the Republic of Kazakhstan on the securities market of the concept "qualification certificate".



Table 63 (continuation)

29. Changes and additions No. 9 to Regulations on Membership

Date of approval:	January 15, 2008
Approved by:	Exchange Council
Effective date:	January 15, 2008
Comments:	amendments were made due to: <ul style="list-style-type: none">– exclusion from the legislation of the Republic of Kazakhstan on the securities market of the concept "qualification certificate";– stoppage of existence of such body of KASE as General meeting of KASE members;– inclusion to Appendix 2 of mentioned Regulations (to an Exchange members form) of fields to indicate an Exchange members e-mail addresses.

30. Changes and additions No. 10 to Regulations on Membership

Date of approval:	August 28, 2008
Approved by:	Exchange Council
Effective date:	October 10, 2008
Comments:	<p>in compliance with these amendments Regulations were supplemented by two new items 24–2 and 24–3 of the following content:</p> <p>"24–2. The Exchange member is responsible for the deal, concluded by him on the Exchange trades, regardless of the fact by whose order, at whose expense and interests this deal was concluded.</p> <p>24–3. When participating in the Exchange trades by order and/or at expense and/or in interests of the third person the Exchange member can act only based on the appropriate commission agreement, concluded between this Exchange member and the third person.</p> <p>In case of participation of the Exchange member in its trades other its members under any circumstances consider order for conclusion of deals, submitted by this Exchange member by order and/or at expense and/or in interests of the third person, and deals, concluded by this Exchange member by order and/or at expense and/or in interests of the third person, as submitted (concluded) based on the appropriate commission agreement, concluded between this Exchange member and the third person".</p> <p>Other changes into Regulations, made by mentioned amendments are editorial.</p>

31. Additions No. 10 to Regulations on Membership Fees and Exchange Dues

Date of approval:	January 15, 2008
Approved by:	Exchange Council
Effective date:	January 15, 2008
Comments:	additions were developed in compliance with the Exchange Council decision (protocol of October 31, 2007 No. 31) to legally ensure admission the Exchange categories "P", "K", "H" to the Exchange category "A" member and visa versa.

32. Changes No. 12 to Regulations on Membership Fees and Exchange Dues

Date of approval:	February 28, 2008
Approved by:	Exchange Council
Effective date:	April 1, 2008
Comments:	changes were developed in compliance with section 11 of KASE Development Strategy for 2007-2010, stipulating removal of imbalances in the KASE tariff policy. According to these changes only three commission fees on transactions in securities shall remain on the Exchange stock market (instead of five effective):

Table 63 (continuation)

	0,10 % – on the state block of shares buying–selling deals (only from this block buyer),
	0,05 % – from each deal party – on a nego deal of any serial securities buying–selling and on unlisted securities buying–selling deal
	0,01 % – from each deal party – on any serial securities buying–selling "market" deal (apart from unlisted securities).
	Thus, according to these changes:
	– on the secondary market of government securities of the Republic of Kazakhstan are introduced KASE commission fees with the rate of 0.01 % (previously on deals in these securities was effective a zero rate of commission fees);
	– on local executive bodies securities buying–selling deals the commission fee rate decreases from 0.05 % to 0.01 %;
	– on international financial organizations securities buying–selling deals, including international foreign government securities, the commission fee rate increases from 0.005 % to 0.01 %.
	These changes do not affect securities buying–selling "market" deals, made by order, at the expense and in behalf of individuals (KASE commission fees separate scale is applied to such deals), repo transactions deals, and deals on buying government securities of the Republic of Kazakhstan during their placement.
	In addition, partially these changes are editorial.
33. Changes No. 13 to Regulations on Membership Fees and Exchange Dues	
Date of approval:	August 28, 2008
Approved by:	Exchange Council
Effective date:	October 10, 2008
Comments:	in compliance with these changes the maximum size of KASE commission fees for organization of trades with the only seller or purchaser of a financial instrument was increased from 1,600- to 15,000-fold size of MCI.
34. Additions No. 2 to Regulations on Listing Commission	
Date of approval:	August 28, 2008
Approved by:	Exchange Council
Effective date:	September 1, 2008
Comments:	additions were approved due to introduction from September 1, 2008 of Resolution # 77 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations "On Requirements for Issuers and their Securities, being Admitted (Admitted) to Circulation on the Stock Exchange, and certain Categories of the Stock Exchange Official List" of May 26, 2008.
35. Changes No. 3 to Rules of Securities Admittance to Circulation in the Unlisted Securities Sector	
Date of approval:	June 20, 2008
Approved by:	Exchange Council
Effective date:	June 23, 2008
Comments:	changes were made due to exclusion of terms "resident" and "non-resident", having several meanings in Kazakhstan legislation. In addition, mentioned amends are editorial.
36. Addition and change No. 2 to Regulations on Listing Department	
Date of approval:	August 28, 2008
Approved by:	Exchange Council
Effective date:	September 1, 2008

Table 63 (continuation)

Comments:	additions were approved due to introduction from September 1, 2008 of Resolution # 77 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations "On Requirements for Issuers and their Securities, being Admitted (Admitted) to Circulation on the Stock Exchange, and certain Categories of the Stock Exchange Official List" of May 26, 2008.
37. Additions No. 2 to Regulations on Monitoring Division	
Date of approval:	August 28, 2008
Approved by:	Exchange Council
Effective date:	September 1, 2008
Comments:	additions were approved due to introduction from September 1, 2008 of Resolution # 77 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations "On Requirements for Issuers and their Securities, being Admitted (Admitted) to Circulation on the Stock Exchange, and certain Categories of the Stock Exchange Official List" of May 26, 2008.
38. Changes No. 7 to Rules of Repo Transactions Execution	
Date of approval:	October 15, 2008
Approved by:	Exchange Council
Effective date:	December 4, 2008
Comments:	changes were made to avoid situations when repo closing deals forced satisfaction at the expense of money or securities of clients, uninvolved into repo transactions. The mentioned Exchange Council decision establishes that these changes become effective simultaneously with changes No. 9 to mentioned Rules.
39. Changes No. 8 to Rules of Repo Transactions Execution	
Date of approval:	August 28, 2008
Approved by:	Exchange Council
Effective date:	October 10, 2008
Comments:	changes are of editorial character.
40. Additions and changes No. 9 to Rules of Repo Transactions Execution	
Date of approval:	October 15, 2008
Approved by:	Exchange Council
Effective date:	December 4, 2008
Comments:	amendments change the responsibility system for non-fulfillment of repo closing deals, which relate to repo transactions, executed by the "nego" method In compliance with the mentioned Exchange Council decision it was established that the effect of item 29 of these Rules new version does not apply to closing deals, which relate to repo transactions, opened before introduction of additions and changes No. 9 to mentioned Rules (i.e. till December 4, 2008), including those repo transactions, terms of which were extended (to be extended) after these amendments become effective.
41. Changes and additions No. 21 to Listing Rules	
Date of approval:	June 20, 2008
Approved by:	Exchange Council
Effective date:	June 23, 2008
Comments:	amendments were made due to exclusion of terms "resident" and "non-resident", having several meanings in Kazakhstan legislation. In addition, mentioned amends are editorial.

Table 63 (continuation)

42. Changes and additions No. 8 to Listing Requirements for Foreign Securities and Kazakhstan Depository Receipts

Date of approval:	June 20, 2008
Approved by:	Exchange Council
Effective date:	June 23, 2008
Comments:	amendments were made due to exclusion of terms "resident" and "non-resident", having several meanings in Kazakhstan legislation. In addition, mentioned amends are editorial.

43. Changes and additions No. 1 to Methodology of Stock Market Indices Calculation (revised Methodology of Stock Market Indices Calculation)

Date of approval:	August 14, 2008
Approved by:	Board
Effective date:	September 1, 2008
Comments:	the Methodology new version was developed for purposes of editorial clarifications and for accurate definition of the stock market indices calculation terms and order.

44. Additions No. 1 to Regulation on Risk Committee

Date of approval:	August 14, 2008
Approved by:	Board
Effective date:	August 14, 2008
Comments:	in compliance with additions: <ol style="list-style-type: none"> 1) the Risk Committee main functions were supplemented as follows: <ul style="list-style-type: none"> – representative lists for stock market indices calculation are formed in compliance with the Exchange internal documents; – the number of free floating shares is determined for the stock index calculation; 2) authorities of the Risk Committee were supplemented by its right to exclude from calculation of the stock market indicators parameters of certain deals and orders for deals conclusion.

45. Change No. 7 to Specification of Automatic Repo Market

Date of approval:	August 28, 2008
Approved by:	Board
Effective date:	September 1, 2008
Comments:	the change was approved due to introduction from September 1, 2008 of Resolution # 77 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations "On Requirements for Issuers and their Securities, being Admitted (Admitted) to Circulation on the Stock Exchange, and certain Categories of the Stock Exchange Official List" of May 26, 2008.

46. Additions and change No. 8 to Specification of Automatic Repo Market

Date of approval:	December 22, 2008
Approved by:	Board
Effective date:	December 25, 2008
Comments:	amendments were made to ensure the trading system uninterrupted operation and regularity of trades opening on repo transactions by the "automatic" method.

47. Changes No. 9 to Specification of Automatic Repo Market

Date of approval:	December 29, 2008
Approved by:	Board
Effective date:	January 1, 2009

Table 63 (continuation)

Comments:	<p>changes are made due to registration in the Ministry of Justice of resolution of Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations "On Approval of Rules of Trades Organizers in Securities and other Financial Instruments" of December 29, 2008 # 170.</p> <p>In compliance with amendments the list of securities, which can be used as the repo transactions subject, executed by the automatic method, was supplemented by securities of local executive bodies of the Republic of Kazakhstan, whose issuers observe the information disclosure requirements, established by KASE internal documents.</p> <p>In addition, it was specified that debt securities, included into KASE official list by the category "Non-rated Debt Securities", can be used as repo transactions subject, executed by the automatic method, only if they have the rating not lower than "B-" according to the international scale of Standard & Poor's rating agency (the rating of the international scale similar level of another rating agency) or the rating not lower than "kzB-" by the national scale of Standard & Poor's rating agency.</p> <p>The most significant innovation relates to the maximum period of repo transaction subject, executed by the automatic method, – in compliance with the mentioned amendments the maximum transaction period is reduced from 90 to 30 days.</p> <p>In addition, the mentioned amendments are of editorial character.</p>
48. Additions and changes No. 17 to Regulations of Trades and Confirmation System Operation	
Date of approval:	December 9, 2008
Approved by:	Board
Effective date:	December 25, 2008
Comments:	<p>in compliance with the mentioned amendments in order to avoid manipulation deals was changed the algorithm of Frankfurt trades closing, executed at transition of trades into the standby mode, and namely that:</p> <ul style="list-style-type: none"> – if the standby mode duration, determined based on its minimum duration and the admissible extension time, makes up from 11 to 18 minutes, the standby mode expires precisely in compliance with this duration; – if the standby mode duration, determined based on its minimum duration and the admissible extension time, makes up from 18 to 20 minutes, the standby mode expires within the mentioned time period at the random moment of time, determined by the trading system automatically by the random number generation method.
49. Changes and additions No. 6 to Methodology of Securities Valuation	
Date of approval:	October 15, 2008
Approved by:	Exchange Council
Effective date:	December 25, 2008
Comments:	<p>amendments were made to reduce risks on the repo transactions market and stipulate the increase of shares prices discounting rates, used as repo subjects, executed by the "automatic" method. In addition, the mentioned amendments are of editorial character.</p>
50. Changes No. 7 to Methodology of Securities Valuation	
Date of approval:	December 31, 2008
Approved by:	Exchange Council
Effective date:	December 25, 2008
Comments:	<p>changes are aimed at ensuring of the uniform understanding of what discounts are applied to shares market prices, used as repo transactions subjects, executed by the "automatic" method with timeframes from 31 day to 90 days inclusive.</p>

Table 63 (continuation)

Special Trading Floor of RFCA

51. Changes and additions No. 2 to Rules on Organization and Operation of Special Trading Floor of Regional Financial Center of Almaty

Date of approval:	January 15, 2008
Approved by:	Exchange Council
Effective date:	January 15, 2008
Comments:	amendments were made: <ul style="list-style-type: none"> – due to giving effect to the Law of the Republic of Kazakhstan "On Making Changes and Additions to Certain Legislative Acts of the Republic of Kazakhstan the Regional Financial Center of Almaty Development Issues" of July 21, 2007 No. 309-III (including due to possibility for the Exchange category "A" members to enter to other categories membership and visa versa – due to possibility for other categories members to enter to category "A" membership); – to bring Rules into line with Order of the Chairman of the Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty of September 8, 2006 No. 5; – due to inclusion to rules of the concept "debt securities" and removal from the legislation of the Republic of Kazakhstan on the securities market of the concept "qualification certificate"; – to clarify the list of organizations, which can initiate admittance of corporate special securities to circulation in the "Listed Securities" sector of the Special Trading Floor of the Regional Financial Center of Almaty; – to legally regulate the issue related to membership fees size at admission to the Exchange category "A" membership of organizations – members of other categories.

Securities market

52. Change No. 2 to Rules of Clearing House Operation

Date of approval:	January 25, 2008
Approved by:	Board
Effective date:	January 28, 2008
Comments:	the change is of editorial character.

53. Changes No. 11 to Regulations on Membership Fees and Exchange Dues

Date of approval:	February 28, 2008
Approved by:	Exchange Council
Effective date:	April 18, 2008
Comments:	changes were developed due to the Exchange commercialization and stipulate removal of an obsolescent norm, establishing reduced membership fee size by category "B" (with the right to participate in trading foreign currencies) for KASE shareholders.

54. Additions No. 12 to Rules of Settlements on Foreign Currencies Trades Results

Date of approval:	July 31, 2008
Approved by:	Exchange Council
Effective date:	July 1, 2008
Comments:	additions were made due to the change in one of the Exchange correspondent banks name: from July 1, 2008 The Bank of New York is called The Bank of New York Mellon.

55. Changes and addition No. 13 to Rules of Settlements on Foreign Currencies Trades Results

Date of approval:	October 9, 2008
Approved by:	Exchange Council

Table 63 (continuation)

Effective date:	November 1, 2008
Comments:	amendments were made due to the change of details of KASE Russian ruble correspondent account in Sberbank of Russia and correction of the bank name. In addition, amendments are of editorial character.
56. Addition No. 18 to Regulation on Trades and Confirmation System Operation	
Date of approval:	December 11, 2008
Approved by:	Board
Effective date:	December 29, 2008
Comments:	<p>the amendment was developed to launch the currency swap transactions on the Exchange market of Kazakhstan.</p> <p>In accordance with the addition KASE plans to begin providing Exchange currency trade participants with an opportunity of carrying out a currency swap transaction representing a complex of two simultaneously concluded between the same two trade participants counter-directed deals with the same amount of the same currency, differing in terms of settlement on these deals (provided such terms comply with the terms of settlement on foreign currency deals, set by the Exchange Council decision).</p> <p>In accordance with the addition the Exchange currency will avail currency swap transactions on instruments USD_TOD (opening transaction deal) and USD_TOM or USD_SPT (closing transaction deal).</p> <p>In case in the morning trading session USD_TOM is trading instead of USD_TOD, trade participants will be availed with currency swap transaction in USD_TOM (opening transaction deal) and USD_SPT (closing transaction deal).</p> <p>The lot size at execution the swap transaction is USD50,000.</p> <p>Currency swap transaction price is defined in Kazakhstan tenge within the second decimal place as a difference between US dollar prices according to the deals comprising the deal.</p> <p>The main trading method at carrying out currency swap transactions – continuous counter-directed auction.</p>
57. Additions No. 9 to Instruction on Procedure of Coding of Members of Kazakhstan Stock Exchange, Financial Instruments and Securities Issuers	
Date of approval:	December 11, 2008
Approved by:	Board
Effective date:	December 29, 2008
Comments:	additions define the order of assigning abbreviations (trading codes) to currency swap transactions.
58. Changes and additions No. 4 to Rules on Foreign Currency Exchange Trading	
Date of approval:	December 25, 2008
Approved by:	Exchange Council
Effective date:	December 29, 2008
Comments:	<p>amendments stipulate that KASE category "B" members are entitled to make on Exchange trades in foreign currencies in addition to "common", separate foreign currency purchasing-selling deals matching foreign currency purchasing-selling deals, which present the currency swap transaction – the aggregate of two simultaneously made between two one and the same participants of foreign currencies Exchange trades and reversal to each other deals with the same number of the same foreign currency, which differ in these deals settlements timeframes (on the assumption that thereby timeframes comply with timeframes of settlements on deals in foreign currency, established by the Exchange Council decisions).</p> <p>For the KASE category "B" member – the currency swap transaction participant, this transaction has the "selling-purchasing" nature, if according to included into this transaction deals on foreign currency purchasing-selling with earlier settlements timeframe this KASE member sold a foreign</p>

Table 63 (continuation)

currency and vice versa has the "purchasing-selling" nature, if according to the mentioned deal he purchased a foreign currency.

The difference between foreign currency prices according to deals of its purchasing-selling, included into this transaction is used as the currency swap transaction price; given this:

- the price of a foreign currency according to included into this transaction foreign currency purchasing-selling deal with earlier settlements timeframe is the weighted average price of all deals in this foreign currency with mentioned settlements timeframe, made on the start (opening) day of this transaction on the first by turn trading session where this foreign currency has been traded with mentioned settlements timeframe;
- the price of a foreign currency according to included into this transaction foreign currency purchasing-selling deal with later settlements timeframe (i.e. the price, based on which are defined this transaction participants obligations on such deal) is defined as the sum of the foreign currency price, defined in compliance with the previous paragraph and this transaction price.

Settlements on foreign currency purchasing-selling deals, included into the currency swap transactions, are made on the same terms and in the same order as on separate foreign currency purchasing-selling deals.

In addition, the mentioned amendments were made for editorial unification with other KASE internal documents.

Futures contracts market

59. Additions and change No. 8 to Instruction on Procedure of Coding of Members of Kazakhstan Stock Exchange, Financial Instruments and Securities Issuers

Date of approval: November 21, 2008
 Approved by: Board
 Effective date: November 24, 2008
 Comments: amendments define the order of assigning abbreviations (trading codes) to affined ingot gold futures. In addition, amendments are of editorial character.

60. Specification of Affined Ingot Gold Futures

Date of approval: November 25, 2008
 Approved by: Board
 Effective date: November 25, 2008
 Comments: the Specification has been developed in compliance with the internal document of Kazakhstan Stock Exchange "Rules on Exchange Trading and Futures Settlement" and determines unified terms of the affined ingot gold futures.

Bills market

61. Changes No. 3 to Rules of Bills Exchange Trading

Date of approval: March 27, 2008 года
 Approved by: Exchange Council
 Effective date: March 28, 2008
 Comments: changes were made due to the Exchange organizational structure change.

In 2008 KASE shareholders annual general meeting, Exchange Council and Board approved 6 documents and 55 amendments to KASE internal documents.

Table 64.

The list of corporate issuers codes, securities of which were in KASE and STF RFCA lists in 2008

Code	Issuer short name	Code	Issuer short name
ABDI	ABDI Company JSC	DNBN	Danabank JSC
ACCT	Accept-Terminal JSC	DNTL	Dent-Lux JSC
AESO	Almatyenergosbyt LLP	DTJL	Doszhan Temir Zholy (DTZ) JSC
AGKK	Agricultural credit corporation JSC	EKTN	ECOTON+ JSC
AKFI	AMF Group JSC	ELDS	EL-DOS JSC
AKKM	Akmola Kurlys Materialdary LLP	ERKA	SP ERKA LLP
ALBN	SB Alfa-Bank JSC	EUBN	Eurasian Bank JSC
ALLZ	Alternative finance JSC	EXBN	Eximbank Kazakhstan JSC
ALPL	Insurance company Altyn Polis JSC	FRMP	Small entrepreneurship development fund JSC
ALSA	Almatinskiy Sakhar JSC	GB_ENRC	EURASIAN NATURAL RESOURCES CORPORATION PLC
ALTM	Almatytemir JSC	GB_KZMS	KAZAKHMYS PLC
ALVZ	Almaty distillery plant JSC	GG_TPL_	Tethys Petroleum Limited
AMGG	AMGG JSC	GLOT	GLOTUR JSC
AMGZ	CNPC - AMG JSC	GMED	G-Media JSC
AMIN	CNPC-Aktobemunaigas JSC	GRNT	Accumulative pension fund GRANTUM JSC
APKI	Corporation AIC-Invest LLC	HABR	Khabar agency JSC
ARAL	International Airport of Almaty JSC	HSBK	Halyk Savings Bank of Kazakhstan JSC
ARSA	Airport Sary-Arka JSC	IFDR	RESMI Finance & Investment House JSC
ASAV	ASIA AVTO JSC	IKBK	Ili Cardboard and Paper Mill JSC
ASBN	Alliance Bank JSC	ISKE	ISKE SAT COMPANY JSC
ASEL	Asia-Electric JSC	JGOK	Zhairemsky GOK JSC
ASFI	Astana-Finance JSC	KAFI	KazAgroFinance JSC
ASND	Astana-Nedvizhimost JSC	KANT	Kant JSC
ASSA	ASIA SAKHAR JSC	KARM	Karazhanbasmunai JSC
ASTL	ASTEL JSC	KASS	OGCC KazStroyService JSC
ASZS	AstanaGasService JSC	KAST	Holding KAZEXPORTASTYK JSC
ATFB	ATFBank JSC	KATR	Atameken-Agro JSC
ATOL	Kazakhstan Petrochemical Industries JSC	KAZI	Karaganda factory of asbestos-cement products JSC
AZNO	Aktobe Oil Equipment Plant JSC	KDTS	Kedentransservice JSC
BGST	BURLINGAZSTROI JSC	KIBN	Kazinvestbank JSC
BIGR	BUILD INVESTMENT GROUP JSC	KKAG	Kazakhstan Kagazy JSC
BM_RECH	Renaissance Securities Trading Ltd.	KKGB	Kazkommertsbank JSC
BRKZ	Development Bank of Kazakhstan JSC	KKL_	Kazkommerts Invest JSC
BSUL	Bayan Sulu JSC	KMSB	KOMBISNAB JSC
BTAI	Subsidiary hypothecary organization of BTA Bank joint-stock company BTA Ipoteka JSC	KMSO	IC Kommesk - Omir JSC
BTAS	BTA Bank JSC	KOND	Condensate JSC
BTLZ	BTA ORIX Leasing JSC	KRZH	Karagandy Zharyk LLP
BTTR	Batys tranzit JSC	KSM2	KSMK-2 LLP
CACM	Central Asia Cement JSC	KSMK	KSMK-3 LLP
CBH_	Caspian Beverage Holding JSC	KY_RRF_	Russia Renaissance Fund SPC
CCBN	Bank CenterCredit JSC	KZAS	KOSTANAI MINERALS JSC
CHFM	Chimpharm JSC	KZDK	Kazakh distribution company JSC
CSBN	Kaspi Bank JSC	KZIK	Kazakhstan Mortgage Company JSC
CTEC	Central-Asian power-energy company JSC	KZIS	Subsidiary insurance company of Halyk Bank of Kazakhstan Kazakhinstrakh JSC
DAMU	Mortgage company DAMU JSC	KZNH	Kazneftehim JSC

Table 64 (continuation)

Code	Issuer short name	Code	Issuer short name
KZPF	Subsidiary of BTA Bank APF BTA Kazakhstan JSC	RGBR	RG Brands JSC
KZPS	Kazpost JSC	RMXR	REMIX-R JSC
KZTC	KazTransCom JSC	ROSA	ROSA JSC
KZTK	Kazakhtelecom JSC	RTCP	RTS Decaux JSC
LNAT	Subsidiary of BTA Bank JSC - Insurance company	SAS_	S.A.S. JSC
LNPT	London-Almaty JSC	SATC	SAT & Company JSC
LOGC	Lancaster Petroleum JSC	SHMO	Shymkent Munai Onimderi JSC
LOGC	LOGYCOM JSC	SHUK	Shubarkol Komir JSC
MAG_	MAG JSC	SKYS	SKY SILK JSC
MERK	Mercury JSC	SNBN	SENIM-BANK JSC
MMGZ	Mangistaumunaigaz JSC	SUMB	Sumbe JSC
MREK	Mangistau Electricity Distribution Network Company JSC	SVMH	Svyazmontazh Holding LLP
NFBN	Delta Bank JSC	TEBN	Temirbank JSC Subsidiary of BTA Bank JSC
NL_ASBN	ALB Finance B.V.	TEMA	TEMA Ko. LLP
NL_BTAS	TuranAlem Finance B.V.	TKUD	Ore mining and processing enterprise Tort Kudyk LLP
NL_HSBK	HSBK (Europe) B.V.	TMLZ	Temirleasing JSC
NL_KKGB	Kazkommerts International B.V.	TSAS	Concern Tsesna-Astyik LLP
NRBN	Nurbank JSC	TSBN	Tsesnabank JSC
OILA	Oilan Ltd. LLP	TSNA	Corporation Tsesna JSC
ORDB	ORDABASY Corporation JSC	TSSM	Transstroimost JSC
ORDK	Credit association ORDA credit LLP	TXBN	Subsidiary Bank Sberbank of Russia JSC
ORNK	Ornek XXI JSC	UKAZ	Ust-Kamenogorsk reinforcement plant JSC
ORPT	Wholesale and retail trade venture JSC	UKPF	Ust-Kamenogorsk Poultry Plant JSC
PAIN	Insurance Company Pana Insurance JSC	ULBA	Ulba Metallurgical Plant JSC
PDEN	PAVLODARENERGO JSC	UPDK	Diplomatic corps servicing department JSC
PDES	PAVLODARENERGOSERVICE JSC	US_JPM_	JPMorgan Chase Bank, National Association
PNHZ	Pavlodar Oil Chemistry Refinery JSC	US_MER_	Merrill Lynch & Co., Inc
PRIN	Premier Insurance JSC	UTMK	Ust-Kamenogorsk Titanium and Magnesium Plant JSC
PRKR	National company Food contract corporation JSC	VITA	VITA JSC
RAHT	Rakhat JSC	VSTN	Joint-stock Investment Real Estate Fund "Velikaya Stena" JSC
RDGZ	KazMunaiGas Exploration Production JSC	ZERD	Kazcat JSC
REAL	Financial company REAL-INVEST.kz JSC	ZNGR	KRTH ZANGAR JSC
REAM	REAL ASSET MANAGEMENT JSC		
RESC	RESMI Group LTD		

See section Comments



FACTBOOK COMMENTS

General

From January 1, 2009, KASE moved to the new generalized trade statistics methodology based on two indicators:

- **trades volume** (this is the new indicator reflecting the total deals gross turnover);
- **exchange (calculated) turnover** (this is the traditional indicator and previously has been published under names "trades volume", "exchange turnover", "trade turnover", "deals total turnover" and other similar by sense definitions).

These indicators may differ on repo transactions and currency swap markets as each such transaction consists of two deals – opening and closing.

Repo and currency swap transactions markets trades volume includes only opening deals (deals of currency swap transactions opening – given that such transactions are executed in the exchange market sector specifically opened for these purposes). In other words the trades volume indicator considers only amounts raised on repo and currency swap transactions.

When calculating the exchange (calculated) turnover as previously are considered volumes (in KZT with further re-calculation, if necessary, into USD or any other equivalent) of all executed repo and currency swap transactions opening and closing deals. At that only deals falling on the reporting period shall be considered.

Described changes are aimed at bringing the KASE reporting in line with mostly used in the world exchange practice standards. KASE implemented researches outcomes show that exchanges when publishing their statistics more often use the trades volume indicator.

At present the Exchange as far as possible cites both indicators and if impossible or leads to tables and charts excessive complication, uses the trades volume.

Unless otherwise specified, the trades volume and exchange (calculated) turnover equivalent in USD is calculated at weighted average KZT to USD rate, formed on KASE morning session at the day of each deal conclusion, included to mentioned indicators calculation.

Shares and shareholders

Table 1. KASE shareholders list as of January 1, 2009

Legal entities and individuals, who became KASE members in 2008, are ticked off.

As of January 1, 2009, the Exchange registered 5.0 m authorized shares, out of which 450.0 th. shares are placed.

Table 2. List of individuals, who bought KASE shares in the Exchange in 2008

In 2008 the Exchange did not buy back shares.

Kazakhstan exchange financial market statistical characteristics in 2008

Table 6. Dynamics of exchange market turnover structure for last 10 years (bn USD) and comparison of exchange trades turnover with Kazakhstan GDP

Currency swap transactions are not considered in the table due to their insignificant volume in the reporting period (trades in currency swap transactions were opened on KASE on December 29, 2008).

When calculating the exchange repo transactions volume ratio to Kazakhstan GDP has been used repo transactions sector trades volume indicator, as defined in this chapter general part. ►

The bottom line cites trades total volume ratio to Kazakhstan GDP for years indicated. The exchange turnover data are cited for both the reference and the comparison with KASE previous annual reports, where was published only the exchange turnover.

Table 8. Trades volume structure in 2008 (m USD, %)

The shares and corporate bonds secondary market trades volume may theoretically include the deals volume on securities placement or buy back by issuers, if such deals were made in the KASE buying-selling sector and were not registered by trades participants as the primary market deals.

The table cites the trades volume data. This means that repo and currency swap transactions are considered only on opening deals.

Shares market

Table 9. KASE and STF RFCA lists as of January 1, 2009

The last price of each cited in the table equity instruments is the weighted average price, calculated by deals, made in the Exchange trading system in these instruments during the last (till indicated in the table date) effective for this instrument trading day.

KASE issuer market capitalization – total market cost of all issuer shares placed as of the mentioned in the table headline date (excluding bought back by an issuer). The indicator is the sum of products of this issuer total placed shares number of each denomination and corresponding equity instruments weighted average price, included to the list of indicated in the table trading floor, issued on shares of these denominations. If the trading floor list includes only preferred shares of any issuer, such issuer market capitalization on KASE is not calculated.

The issuer market capitalization on KASE was calculated in KZT in compliance with item 4 of article 3 of the KASE internal document "Methodology of Stock Market Indices Calculation". Received values were transferred to USD in compliance with sub-item 1) of item 5 of article 3 of the same KASE internal document.

The issuer market capitalization indicator is shown in the table instrument row, fitting the issuer common shares.

Table 10. Changes in KASE and STF RFCA in 2008

The new issuer means the company, equity securities of which previously never existed in the KASE official list, the initial listing means the issuer equity security listing, who previously never was a KASE listed company.

Breakdown by lists category is impossible as with giving effect to new listing requirements by regulators STF RFCA and MTF KASE official lists structure has changed. As a result the official list categories as of the reporting year beginning and end turned out to be incomparable.

Table 11. Dynamics of KASE and STF RFCA lists structure in 2008 (as of January 1, 2009, change during the year)

Breakdown by lists category is impossible as with giving effect to new listing requirements by regulators STF RFCA and MTF KASE official lists structure has changed. As a result the official list categories as of the reporting year beginning and end turned out to be incomparable.

Table 12. MTF KASE lists structure by industry sector (shares at market price)

MSCI Barra and Standard & Poor's "Global Industry Classification Standard" have been used for this table development.

For the table development companies, shares of which were present in the MTF KASE official list as of mentioned in the table dates, were referred to an economy sector in compliance with the above classifier criteria. Then as of mentioned in the table dates in each sector was calculated the total market cost of all placed (excluding bought back by an issuer) shares of those companies, which were referred to this sector. Calculations have been made in KZT in compliance with item 4 of article 3 of the KASE internal document "Methodology of Stock Market

Indices Calculation". Received values were converted to USD in compliance with sub-item 1) of item 5 of article 3 of the same KASE internal document. Received values equivalents in KZT and USD are shown in the table.

At this report development listed companies distribution by an economy sector was reconsidered if compared with the 2007 report. As a result shown in this report MTF KASE list industrial structure data differ from the 2007 report similar data.

Table 13. STF RFCA lists structure by industry sector (shares at market price)

MSCI Barra and Standard & Poor's "Global Industry Classification Standard" have been used for this table development.

For the table development companies, shares of which were present in the MTF KASE official list as of mentioned in the table dates, were referred to an economy sector in compliance with the above classifier criteria. Then as of mentioned in the table dates in each sector was calculated the total market cost of all placed (excluding bought back by an issuer) shares of those companies, which were referred to this sector. Calculations have been made in KZT in compliance with item 4 of article 3 of the KASE internal document "Methodology of Stock Market Indices Calculation". Received values were converted to USD in compliance with sub-item 1) of item 5 of article 3 of the same KASE internal document. Received values equivalents in KZT and USD are shown in the table.

Table 14. Shares trades volume on KASE in 2008 by month, quarter and sector

Special trades on placement are IPO – placement in the KASE trading system of listed companies shares for the general public by the specialized trades method. "Buying-selling" columns show executed deals total volume made by: the continuous counter auction method on the secondary market (the majority of deals relate to such deals type) and the primary market (it may be possible); the nego deals method (mainly in the secondary market, however shares placement and their buy back by an issuer is possible); the specialized trades method on the secondary market.

Picture 3. Distribution of shares buying-selling volume on KASE by lists category in 2008

Shares disposition in lists as of January 1, 2009 has been considered when developing this chart.

Table 15. Comparative statistics of shares market characteristics on KASE in 2008 and 2007 (including deals on STF RFCA)

The table "Market deals" section shows the data on executed deals, made in the KASE buying-selling sector by the continuous counter auction method. The mentioned sector is usually used for trades on the secondary market. However here can be made deals on securities placement and buy back by issuers. If such deals were not registered by trades participants as the primary market deals, the Exchange can not sort them out to the separate group.

The table "Nego deals" section shows the data on executed deals, made in the KASE buying-selling sector by the nego deals method. The mentioned sector is usually used for trades on the secondary market. However here can be made deals on securities placement and buy back by issuers. If such deals were not registered by trades participants as the primary market deals, the Exchange can not sort them out to the separate group.

In the table subsection on deals in KASE shares index representative list, on 2007 is shown the statistics on executed deals from October 1 to December 31, i.e. from the KASE index calculation date. The KASE_Shares index data, which characterized the KASE shares market till October 1, 2007 is incomparable.

"n/c" – the data are not shown due to incomparability.

Table 16. Industrial structure of shares trading volume on KASE in 2008 and 2007 (MTF KASE and STF RFCA)

MSCI Barra and Standard & Poor's "Global Industry Classification Standard" have been used for this table development.

For the table development companies, shares of which were present in the MTF KASE official list as of mentioned in the table dates, were referred to an economy sector in compliance with the above classifier

criteria. Then as of indicated in the table time periods in each sector was calculated the volume of trades in shares of those companies, which were referred to this sector. Deals made within specialized trades on shares placement were not considered in this calculation.

The sorting in this table has been made on an industry stake value in the volume shares trading in 2008. As the reference information the table shows the industrial structure of MTF KASE and STF RFCA merged official list as of January 1, 2009.

At this report development listed companies distribution by an economy sector was reconsidered if compared with the 2007 report. As a result shown in this report MTF KASE list industrial structure data differ from the 2007 report similar data.

Table 18. Ten most liquid shares on MTF KASE secondary market in 2008

For this table development was used the liquidity (KI) indicator value, calculated in compliance with the IRBIS Agency internal document "Description of Listed Shares Speculative Appeal Rating Method on KASE" for each share for the period indicated in the table headline.

The following indicators are considered when calculating KI:

the deals volume – the total volume of deals in shares of this denomination, made in the Exchange trading system by one of the open trades methods in the indicated period;

the deals number – the number of deals in shares of this denomination, made in the Exchange trading system by one of the open trades methods in the indicated period;

the number of KASE members participated in making of mentioned deals;

the number of effective days – the number of days, when the mentioned deals were made.

In the table was made the descending sorting of KI value (the higher KI, the higher liquidity and, accordingly, the higher rank in the table).

Table 19. Exchange shares market investor base in 2008 and 2007 (trades gross turnover, including STF RFCA deals)

Shown in the table values are calculated by executed shares buying-selling deals volume, including deals, made on specialized trades on shares placement or re-purchasing. At this from this calculation the shares sole seller (or buyer) rank on specialized trades was excluded.

Table 20. Ranking of exchange secondary shares market most active operators in 2008

The ranking was made in compliance with the KASE internal document "Methodology of Kazakhstan Stock Exchange Members Activity Indicators Calculation" (http://www.kase.kz/files/normative_base/members_activity_eng.pdf).

Table 21. KASE shares index representative list as of January 1, 2009

Free-float – this denomination free floating shares stake as of the indicated in the table date, is calculated in compliance with item 7 of article 5 of the KASE internal document "Methodology of Stock Market Indices Calculation" (http://www.kase.kz/files/normative_base/indicators_met_eng.pdf).

Free-float value – this denomination free floating shares total market value as of the indicated in the table date. The indicator is shown in USD at exchange weighted average KZT to USD rate effective as of the same date.

Stake in shares value – the stake of total market value of shares of this denomination in the total market value of shares of all denominations, present in the KASE shares index representative list that, if necessary, is limited by the restrictive coefficient (article 8 of the KASE internal document "Methodology of Stock Market Indices Calculation"). The indicator is expressed in percentage.

Table 23. Some characteristics of shares included to KASE shares index representative list in 2008

Price change during the year – the difference, expressed in percentage, between prices of the indicated in the table share denomination on the last executed deals, made on KASE by the open trades method in 2008 and 2007. At this the price in 2007 was used as the price value to calculate the percentage.

USD1 m investments turnover indicator reflects the number of working days, which an investor would need in average to buy shares of the mentioned denomination to the amount of USD1 m equivalent. The indicator is calculated as the ratio of 1,000 to the trades average volume per day in th. USD.

Table 24. KASE index and its components price multipliers as of January 1, 2009

Price to Earnings (PE) – the ratio of this share denomination market value to an issuer net profit value per share.

Price to Book (PB) – the ratio of this share denomination market value to its book cost. Price to Sales (PS).

Price to Sales (PS) – the ratio of the share market value to an issuer sales volume per share.

The last accessible for KASE as of January 1, 2009 shares issuers financial statements were used to get mentioned price multipliers. When calculating PE and PS were the data for the last twelve month period, preceding the date as of which the last accessible for the Exchange financial statements has been developed.

Picture 8. KASE index representative list industrial structure change in 2008

MSCI Barra and Standard & Poor's "Global Industry Classification Standard" have been used for this table development.

For the table development companies, shares of which were present in the MTF KASE official list as of mentioned in the table dates, were referred to an economy sector in compliance with the above classifier criteria. Then as of mentioned dates in each sector was calculated the total market cost of all free floating shares of issuers, which were referred to this sector. Shown in the chart sector stake is the particular from division of received above value to the total market value of all shares, included to KASE shares index representative list as of the same dates, expressed in percentage.

Total shares market value was determined considering the restrictive coefficient in compliance with item 4 if article 5 of the KASE internal document "Methodology of Stock Market Indices Calculation".

Picture 9. Dynamics of Price to Book indicator five-day moving average of six most liquid common shares in 2008

When calculating the Price to Book indicator were used available on KASE most actual as of deals conclusion dates shares issuer financial statements. At this the preference was given to the audited financial statements.

Corporate debt securities market

Table 25. KASE and STF RFCA lists as of January 1, 2009

The Exchange defines the number of placed bonds of each denomination based on the information provided by securities issuers or admittance initiators on placement of bonds or coupon payment on these bonds.

For calculation of placed bonds total face value in m KZT these issued in USD bonds face value was recalculated to KZT at a weighted average KZT to USD rate, formed on the morning (main) session on December 31, 2008.

Total market value of placed bonds of each denomination is the production of their total face value and "clear" price of the last (as of January 1, 2009) executed deal in bonds of this denomination.

The equivalent of mentioned in the previous paragraph indicator in USD was calculated at a weighted average KZT to USD rate, formed on the morning (main) session on December 31, 2008.

Table 26. Changes in KASE and STF RFCA lists in 2008

A new issuer means a company, debt securities of which were never present in KASE official list, the first listing – listing of debt securities of an issuer, who never was KASE listed company.

Breakdown by lists category is impossible as with giving effect to new listing requirements by regulators STF RFCA and MTF KASE official lists structure has changed. As a result the official list categories as of the reporting year beginning and end turned out to be incomparable.

In addition, this table contains the information on bonds delisting due to their circulation period expiry. ►

Table 27. Dynamics of KASE and STF RFCA lists structure in 2008 (as of January 1, 2009, change p.a.)

Breakdown by lists category is impossible as with giving effect to new listing requirements by regulators STF RFCA and MTF KASE official lists structure has changed. As a result the official list categories as of the reporting year beginning and end turned out to be incomparable.

Table 28. MTF KASE lists structure by industrial sector

MSCI Barra and Standard & Poor's "Global Industry Classification Standard" have been used for this table development. For the table development companies, shares of which were present in the MTF KASE official list as of mentioned in the table dates, were referred to an economy sector in compliance with the above classifier criteria.

As of the mentioned in this table dates was calculated the market capitalization of each above mentioned sectors in compliance with the Exchange internal document "Methodology of Stock Market Indices Calculation". Here it should be emphasized that during 2008 changes were made to this Methodology, therefore similar indicators as of January 1, 2008 and January 1, 2009 were calculated by different algorithms. As of January 1, 2008, the market capitalization indicator was calculated as the sum of productions of the number of authorized securities of each denomination and their market value, in case of the market value absence – a security face value. As of January 1, 2009 this indicator is the total face value of placed securities of corresponding issues.

Calculations were made in KZT, received values were converted to USD at a weighted average KZT to USD rate, formed on the morning (main) session on deals conclusion days.

During this report development listed companies distribution by industry sector was reconsidered relative to the 2007 report. As a result shown in this report data on trades volume and MTF KASE official list industrial structure differ from the 2007 report similar data.

Table 29. STF RFCA lists structure by industrial sector

MSCI Barra and Standard & Poor's "Global Industry Classification Standard" (GICS®) have been used for this table development. For the table development companies, shares of which were present in the MTF KASE official list as of mentioned in the table dates, were referred to an economy sector in compliance with the above classifier criteria.

As of the mentioned in this table dates was calculated the market capitalization of each above mentioned sectors in compliance with the Exchange internal document "Methodology of Stock Market Indices Calculation". Here it should be emphasized that during 2008 changes were made to this Methodology, therefore similar indicators as of January 1, 2008 and January 1, 2009 were calculated by different algorithms. As of January 1, 2008, the market capitalization indicator was calculated as the sum of productions of the number of authorized securities of each denomination and their market value, in case of the market value absence – a security face value. As of January 1, 2009 this indicator is the total face value of placed securities of corresponding issues.

Calculations were made in KZT, received values were converted to USD at a weighted average KZT to USD rate, formed on the morning (main) session on deals conclusion days.

Table 30. Corporate debt securities trades volume on KASE in 2008 by month, quarter and sector

"Buying-selling" columns show executed deals total volume made by: the continuous counter auction method on the secondary market (the majority of deals relate to such deals type) and the primary market (it may be possible); the nego deals method (mainly in the secondary market, however shares placement and their buy back by an issuer is possible); the specialized trades method on the secondary market. *ся) рынке; методом прямых сделок (в основ*

Table 31. Corporate debt securities trades volume on KASE in 2008 and 2007 industrial structure (MTF KASE and STF RFCA)

MSCI Barra and Standard & Poor's "Global Industry Classification Standard" (GICS®) have been used for this table development.

For the table development companies, shares of which were present in the KASE (MTF KASE and STF RFCA) official list as of mentioned in the table dates, were referred to an economy sector in compliance with the above classifier criteria. Then as of indicated in the table time periods in each sector was calculated the volume of trades in shares of those

companies, which were referred to this sector. Deals made within specialized trades on shares placement were not considered in this calculation.

The sorting in this table has been made on an industry stake value in the volume shares trading in 2008. As the reference information the table shows the industrial structure of MTF KASE and STF RFCA merged official list as of January 1, 2009.

During this report development listed companies distribution by industry sector was reconsidered relative to the 2007 report. As a result shown in this report data on trades volume and MTF KASE official list industrial structure differ from the 2007 report similar data.

Table 32. Comparative statistics of corporate debt securities market characteristics on KASE in 2008 and 2007 (including deals on STF RFCA)

The table "Market deals" section shows the data on executed deals, made in the KASE buying-selling sector by the continuous counter auction method. The mentioned sector is usually used for trades on the secondary market. However here can be made deals on securities placement and buy back by issuers. If such deals were not registered by trades participants as the primary market deals, the Exchange can not sort them out to the separate group.

The table "Nego deals" section shows the data on executed deals, made in the KASE buying-selling sector by the nego deals method. The mentioned sector is usually used for trades on the secondary market. However here can be made deals on securities placement and buy back by issuers. If such deals were not registered by trades participants as the primary market deals, the Exchange can not sort them out to the separate group.

Picture 10. Distribution of corporate debt securities buying-selling exchange deals volume by lists categories in 2008

Corporate debt securities disposition in lists as of January 1, 2009 was considered at this table development.

Table 33. Investor base of exchange corporate debt securities market in 2008 and 2007 (trades gross turnover, including STF RFCA)

Shown in the table values are calculated by gross turnover (purchase volume + selling volume) of executed corporate debt securities buying-selling deals, including deals, made on specialized trades on their placement or re-purchasing. At this from this calculation the corporate debt securities sole seller (or buyer)²⁹ rank on specialized trades was excluded.

Table 34. Ranking of exchange corporate bonds secondary market most active operators in 2008

The ranking was made in compliance with the KASE internal document "Methodology of Kazakhstan Stock Exchange Members Activity Indicators Calculation" (http://www.kase.kz/files/normative_base/members_activity.pdf).

Government securities market

Table 35. GS trades volume on KASE in 2008 by month, quarter and sector

Hereinafter in this chapter GS – government securities (unless otherwise specified in materials): bonds of the Ministry of Finance of the Republic of Kazakhstan, including those issued in compliance with the legislation of other states; notes of the National Bank of the Republic of Kazakhstan; bonds of local executive bodies of the Republic of Kazakhstan (municipal bonds); foreign government securities.

It should be emphasized that in 2008 on KASE no deals were in municipal bonds and foreign government securities.

Picture 14. Dynamics of Kazakhstan debt, issued as GS, in 2000 – 2008

The Kazakhstan denominated in KZT debt equivalent in USD was calculated at the rate of the National Bank of the Republic of Kazakhstan at the end of each of indicated in the chart time period.

The chart shows the debt face value without its servicing cost. 

²⁹ This term is used in the interpretation of item 1 of article 9 of KASE internal document "Regulations on Trading Methods" (http://www.kase.kz/files/normative_base/methods_eng.pdf).

KASE data bases verified by CD data were used at this chart development. Shown in the chart information is not the official statistics. Nevertheless, the Exchange tried the best to maximally reflect the reliable and independent from official sources information.

Table 37. Kazakhstan Ministry of Finance GS placement results on KASE in 2008

The yield means bonds yield to maturity for a buyer.

Ticked off with asterix values represent the forecasted yield to maturity calculated at the inflation rate, known at the trades execution moment.

The data in this table are sorted out by securities trading code on KASE and the alphabetical order.

Table 39. Structure of deals volume on Kazakhstan GS exchange secondary market in 2008

The table includes the executed deals volume, made in mentioned in the table bonds in the KASE secondary market sector.

"X" – these bonds were not circulating.

Table 41. Ranking of GS exchange secondary market most active operators in 2008

The ranking was made in compliance with the KASE internal document "Methodology of Kazakhstan Stock Exchange Members Activity Indicators Calculation" (http://www.kase.kz/files/normative_base/members_activity.pdf).

Table 43. Basic parameters of foreign GS, admitted to circulation on KASE in 2008

As the issue volume on bonds XS0114288789 was indicated the value according to the data of Bloomberg LP data, the admittance initiator (Subsidiary of joint stock company BTA Bank BTA Securities) and CD; the data of Moscow Inter-Bank Currency Exchange (the placed volume) – USD18,325,091,304, the data of Cbonds Information Agency (the issue volume) – USD18,336,205,145.

IFO bonds market

Table 44. IFO bonds basic parameters, admitted to circulation on KASE in 2008

ASDB – Asian Development Bank; IADB – Inter-American development Bank; IBRD – International Bank for Reconstruction and Development.

Repo transactions market

Table 51. Exchange repo market participants in 2008 and 2007

The table was developed with no account taken of the National Bank rank.

Table 52. KASE repo market most active operators in 2008

The ranking was made in compliance with the KASE internal document "Methodology of Kazakhstan Stock Exchange Members Activity Indicators Calculation". Calculations did not include closing deals on those repo transactions, terms of which were extended.

Foreign currencies market

Table 55. Comparative statistics of KASE USD market in 2008 and 2007

The table was developed considering currency swap transactions in USD.

Table 58. KASE foreign currencies instruments structure in 2008 and 2007

The currency swap transaction code is ticked off with asterix. "n/t" – in 2007 currency swap transactions were not executed.



Table 59. Ranking of KASE foreign currencies market most active operators in 2008

The ranking was made in compliance with the KASE internal document "Methodology of Kazakhstan Stock Exchange Members Activity Indicators Calculation".

Reference information

Table 61. New KASE and STF RFCA listing requirements

When listing bonds issued by a special enterprise against its sole founder (participant) security, listing requirements are not applied to an issuer, but to such guarantor.

When listing depository receipts, the basic asset of which are shares, issued in compliance with the legislation of the Republic of Kazakhstan and other states, listing requirements are applied to this basic asset and its issuer.

For derivative securities listing requirements are set forth by the stock exchange rules agreed on with AFS and ARA RFCA.

For infrastructural and securitized bonds, investment (including the index) funds and international financial organizations securities, foreign government securities, and for the simplified securities listing application, separate listing requirements are established by the ARA RFCA Chairman order "On Establishment of Requirements for Issuers, whose Securities are Admissible or Admitted to the List of the Special Trading Floor of the Regional Financial Center of Almaty, and for such Securities" of May 8, 2008 # 04.2-09/119 and the AFS Board resolution "On Requirements for Issuers and their Securities Admissible (Admitted) to Circulation of Stock Exchange, and certain Stock Exchange List Categories" of May 26, 2008 # 77.

Table 62. KASE market basic indicators dynamics in 2008

Markets capitalization indicators and stock indices were calculated in compliance with the KASE internal document "Methodology of Stock Market Indices Calculation". Only executed deals are considered in the volume of deals in securities, concluded in the buying-selling sector by continuous counter auction method. On foreign currencies is shown the weighted average rate by the main for this currency session results; as the trades volume is shown the full trades volume per day on all sessions in all currency instruments, including currency swap transactions on opening deals (the single deal on December 29, 08 to the amount of USD5.0 m).

Table 64. The list of corporate issuers codes, securities of which met in KASE and STF RFCA lists in 2008

The instruction on Kazakhstan Stock Exchange financial instruments and securities issuers coding order is published on KASE website at http://www.kase.kz/files/normative_base/code_fins_eng.pdf

Glossary

Following abbreviations were used in the text:

AFS	the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and
Agency IRBIS	Information Agency for Financial Markets IRBIS LLP
ALT	Almaty time (GMT + 06:00)
ARA RFCA	the Agency of the Republic of Kazakhstan on Regulation of Activity of Regional Financial Center of Almaty
bn	billion
CD	Central Securities Depository JSC
CEUVIF	closed end unit venture investment fund
CJSC	closed joint-stock company
CS	corporate serial securities
EUR	euro
Factbook	an essential part of the report, contains actual material
FGS	foreign government securities
GAAP	Generally Accepted Accounting Principles (applied in the USA and some other countries)
GDP	gross domestic product of the Republic of Kazakhstan
GS	government serial securities
IAS / IFRS	International Accounting Standards / International Financial Reporting Standards
IFO	international financial organization (international financial organizations)
IFRS	international financial reporting standards
IPO	Initial Public Offering
ISIN	International Securities Identification Number
JSC	joint-stock company
JSVIF	joint-stock venture investment fund
KASE	Kazakhstan Stock Exchange Inc.
KazPrime	average value of offering rate of money for deposits announced by best credit quality banks for Kazakhstan
KIBID	average value of indicative borrowing rates on inter-bank deposits in Kazakhstan
KIBOR	average value of indicative offering rates on inter-bank deposits in Kazakhstan
KIMEAN	average value between KIBOR and KIBID
KZT	Kazakhstan tenge
LLP	limited liability partnership
m	million



MCI	monthly calculation index for calculation of allowances and other social payments, and imposing penalties, tax and other payments in accordance with the legislation of the Republic of Kazakhstan, the value of which is set with laws of the Republic of Kazakhstan on republican budget for corresponding years
MEKAM	government treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (the abbreviation derived from the name of securities in Kazakh)
MEKKAM	government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with an up to one year circulation term) (the abbreviation derived from the name of securities in Kazakh)
MEOKAM	government mid-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with a circulation term over one year to five years inclusive) (the abbreviation derived from the name of securities in Kazakh)
MEUJKAM	government long-term savings treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with a circulation term exceeding five years) placed among accumulative pension funds (the abbreviation derived from the name of securities in Kazakh)
MEUKAM	government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with a circulation term exceeding five years) (the abbreviation derived from the name of securities in Kazakh)
MTF KASE	the main trading floor of KASE (as distinguished from STF RFCA)
MUIKAM	government long-term indexed treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with a circulation term exceeding five years) (the abbreviation derived from the name of securities in Kazakh)
n/c	no data provided through lack of comparability
n/t	instrument was not trading or no transactions were made
NBK	the National Bank of the Republic of Kazakhstan
NIN	security national identification number, assigned in accordance with the legislation of the Republic of Kazakhstan
PA	pension assets
PAIMO	pension assets investment management organization
pic.	picture
RFCA	the Regional Financial Center of Almaty
RSE	republic state enterprise
RUB	Russian ruble
S.W.I.F.T.	Society for Worldwide Interbank Financial Telecommunications
SB	subsidiary bank
SBS	state blocks of shares
SPT	settlement term, at which a deal is executed on the second business day from the day of its conclusion (eng. "spot")
STB	second-tier bank (banks)
STF RFCA	special trading floor of the Regional Financial Center of Almaty
T+0	see TOD
T+1	see TOM
T+2	see SPT
tab.	table
th.	thousand
the Exchange	Kazakhstan Stock Exchange Inc.
the Ministry of	the Ministry of Finance of the Republic of Kazakhstan

Finance	the National Bank of the Republic of Kazakhstan
the National Bank	
the Strategy	an internal document of the Exchange "Development Strategy of Kazakhstan Stock Exchange for 2007–2010"
the Trading System	the trading system of Kazakhstan Stock Exchange
TOD	settlement term, at which a deal is executed on the day of its conclusion (eng. "today")
TOM	settlement term, at which a deal is executed on the next business day from the day of conclusion (eng. "tomorrow")
TS	the trading system of Kazakhstan Stock Exchange
USA	the United States of America
USD	US dollar

If the report does not refer to sources of the information, it is implied the Exchange used the data, collected and systematized by its employees during operation.

