

# KASE

---

annual  
report  
**2007**

---

Hereby we present the report on performance outcomes of Kazakhstan Stock Exchange (hereinafter – the Exchange) for 2007. The report has been developed in the principally new for the Exchange format and consists of three main parts:

- 1) the report of the Exchange activities in 2007 with description of main events and outcomes of the reporting period of both the Exchange in whole and the exchange financial market separate sectors;
- 2) the Exchange profile (as the organization and trading floors operator), which defines the Exchange membership specifics, listing requirements and procedures, trading floors and the trading system as well as the settlements system and the exchange main indicators;
- 3) the factbook, which presents the comprehensive statistical reference book on Kazakhstan exchange financial market for 2007.

If this report text does not contain references to information sources, it means that the Exchange used data collected and systematized by its personnel during performance. In the report design were used views of Zailiyski Alatau, shot in different seasons and daytimes.

Photographer – Viktor Kharchenko.

© KASE, 2008  
Publisher – PH "Drakkar"



<b>Glossary</b> .....	<b>4</b>
<b>Address of KASE President to Shareholders and Market Participants</b> .....	<b>7</b>
<b>Main Events and Outcomes of 2007</b> .....	<b>9</b>
Fight for Market Transparency Pays off .....	10
Number of New Listed Companies Declines.....	13
KASE Changes its Status and Tries to Restore Market Unity.....	15
World Financial Crisis did not Pass up .....	19
Brief Description of Market Sectors Conditions .....	20
Shares Market .....	20
Corporate Bonds Market .....	21
Government Securities Market.....	21
Repo Transactions Market .....	22
Foreign Currencies Market.....	23
<b>KASE Profile</b> .....	<b>27</b>
Capital and Shareholders.....	28
KASE Members.....	30
KASE Trade Lists.....	32
KASE Official List .....	33
STF RFCA Official List.....	39
"Unlisted Securities" Sector.....	41
State Blocks of Shares .....	41
Government Securities of the Republic of Kazakhstan .....	43
Municipal Bonds .....	44
Foreign Government Securities.....	45
International Financial Organizations Securities .....	45
Repo Transactions.....	46
Foreign Currencies.....	48
Futures Contracts and Bills .....	49
Trades.....	49
Settlements .....	51
Technologies .....	53
Information activities.....	55
International Activities .....	57
Public Relations .....	57
<b>KASE Main Activities and Outcomes</b> .....	<b>59</b>
Exchange Activities Indicators.....	61
Financial Outcomes .....	61
<b>Consolidated Financial Statements</b> .....	<b>65</b>
Consolidated Balance Sheet .....	68
Consolidated Income Statement .....	69
Consolidated Cash Flow Statement .....	70
Consolidated Statement on Changes in Equity .....	71
<b>KASE Development Strategy for 2007–2010</b> .....	<b>73</b>
<b>Factbook</b> .....	<b>97</b>

## Glossary

### Following abbreviations were used in the text:

<b>AFS</b>	Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations
<b>ALT</b>	Almaty time (GMT + 06:00)
<b>APR</b>	annual percentage rate
<b>ARA RFCA</b>	Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty
<b>bn.</b>	Billion
<b>Brokers-dealers</b>	brokers-dealers organizations
<b>Central Depository</b>	Central Securities Depository
<b>CD</b>	Central Securities Depository
<b>CSS</b>	corporate serial securities
<b>CJSC</b>	closed joint stock company
<b>DBMS</b>	Database Management System
<b>Deutsche Boerse</b>	Deutsche Boerse Group
<b>Exchange</b>	Kazakhstan Stock Exchange
<b>EUR</b>	euro
<b>FGS</b>	foreign government securities
<b>FEAS</b>	Federation of Euro-Asian Stock Exchanges
<b>GAAP</b>	Generally Accepted Accounting Principles (applied in USA and some other countries)
<b>GDP</b>	Gross Domestic Product of the Republic of Kazakhstan
<b>Government</b>	Government of the Republic of Kazakhstan
<b>GS</b>	government serial securities
<b>IAS / IFRS</b>	International Accounting Standards / International Financial Reporting Standards
<b>IA IRBIS</b>	Information Agency of Financial Markets IRBIS LLP
<b>IAE CIS</b>	International Association of Exchanges of the Commonwealth of Independent States
<b>IFO</b>	international financial organization (organizations)
<b>ISIN</b>	International Securities Identification Number
<b>JSC</b>	joint stock company
<b>KASE</b>	abbreviation of Kazakhstan Stock Exchange
<b>KazPrime</b>	average value of money placement rates on deposits, announced by banks of the best for Kazakhstan credit quality
<b>KIBOR</b>	average value of indicative money placement rates on deposits, announced different by credit quality Kazakhstan banks
<b>KIBID</b>	average value of indicative rates of borrowings to deposits, announced by different credit quality Kazakhstan banks

<b>KIMEAN</b>	average value between KIBOR and KIBID
<b>KZT</b>	Kazakhstan tenge
<b>LLP</b>	limited liability partnership
<b>MEOKAM</b>	government mid-term treasury instruments of the Republic of Kazakhstan with circulation period of over one year to five years inclusive (abbreviation of securities name in Kazakh language)
<b>MEUJKAM</b>	government long-term saving treasury instruments of the Republic of Kazakhstan with circulation period of over five years, placed among accumulative pension funds (abbreviation of securities name in Kazakh language)
<b>MEUKAM</b>	government long-term treasury instruments of the Republic of Kazakhstan with over five-year circulation period (abbreviation of securities name in Kazakh language)
<b>MOIKAM</b>	government mid-term indexed treasury obligations the Republic of Kazakhstan with over five-year circulation period inclusive (abbreviation of securities name in Kazakh language)
<b>MEKKAM</b>	government short-term treasury instruments of the Republic of Kazakhstan with the circulation period of up to one year inclusive (abbreviation of securities name in Kazakh language)
<b>MCI</b>	monthly calculation index for accounting of pensions, allowances and social payments, and imposing penalties, taxes and other payments in compliance with the legislation of the Republic of Kazakhstan, the value of which is set by laws of the Republic of Kazakhstan on the national budget for corresponding years
<b>m.</b>	million
<b>MTF KASE</b>	KASE main trading floor (as opposed to STF RFCA)
<b>MM</b>	mass media
<b>NYSE</b>	New York Stock Exchange
<b>National Bank</b>	National Bank of the Republic of Kazakhstan
<b>NBK</b>	National Bank of the Republic of Kazakhstan
<b>NIN</b>	national security identification number, assigned in compliance with the legislation of the Republic of Kazakhstan
<b>OECD</b>	Organization of Economic Cooperation and Development
<b>PAIMO</b>	pension assets investment management organization (organizations)
<b>PAMC</b>	pension assets management company
<b>PA</b>	pension assets
<b>pic.</b>	picture
<b>RUB</b>	Russian ruble
<b>RFCA</b>	Regional Financial Center of Almaty
<b>STF RFCA</b>	Special Trading Floor of the Regional Financial Center of Almaty
<b>SPT</b>	settlement term under which a deal is executed on the second business day from its conclusion date (eng. "spot")
<b>STB</b>	second-tier bank (banks)

---

<b>SBS</b>	state blocks of shares
<b>SB</b>	subsidiary bank
<b>T+0</b>	see. TOD
<b>T+1</b>	see. TOM
<b>T+2</b>	see. SPT
<b>TOD</b>	settlement term, under which a deal is executed on its execution date (eng. "today")
<b>TOM</b>	settlement term, under which deal is executed on the next business day from its conclusion date (eng. "tomorrow")
<b>TONIA</b>	Tenge OverNight Index Average – the weighted average yield rate on repo opening deals with the period of one business day (repo "overnight"), concluded in the "automatic" repo sector
<b>th.</b>	thousand
<b>tab.</b>	table
<b>Trading system</b>	trading system of Kazakhstan Stock Exchange
<b>TS</b>	trading system of Kazakhstan Stock Exchange
<b>trln.</b>	trillion
<b>USD</b>	US dollar
<b>USA</b>	United States of America
<b>WFE</b>	World Federation of Exchanges
<b>w. av.</b>	weighted average

---

If this report does not contain any references to information sources, it means the Exchange used data collected and systematized by its personnel during its work.



## Address of KASE President to Shareholders and Market Participants

---

There now it came, the world financial crisis. Together with it 7 "rich" years came to an end.

This time, unlike the crisis of 1997–1998, the new crisis did not skirt the Kazakhstan financial market. Therefore, it matured and fitted the world financial system, which on the whole is quite good.

On the other hand, our market turned out to be not well-established so far: in principle, even given perturbations the trade turnovers must retain. But in Kazakhstan they declined due to the "escape" of unprofessional investors, who were discouraged by price gaps. In addition,

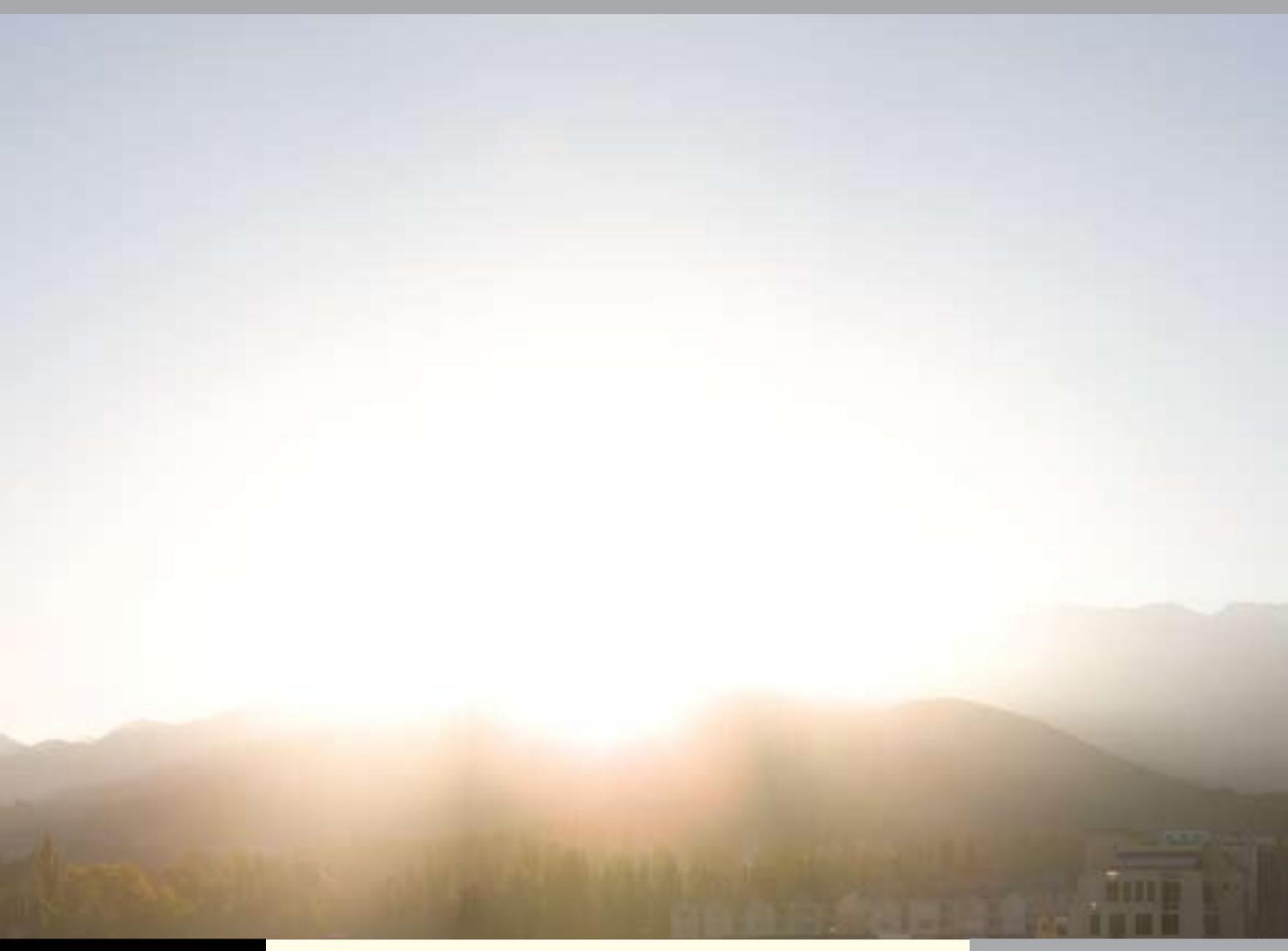
the pension assets stake on the market has slashed, in relation to which the government changed investment benchmarks.

Thus, there are swings and roundabouts. There are ups-and-downs. There is somewhat simply called the "life". KASE lives its own life, which continues in spite of the financial crisis. The work never ends.

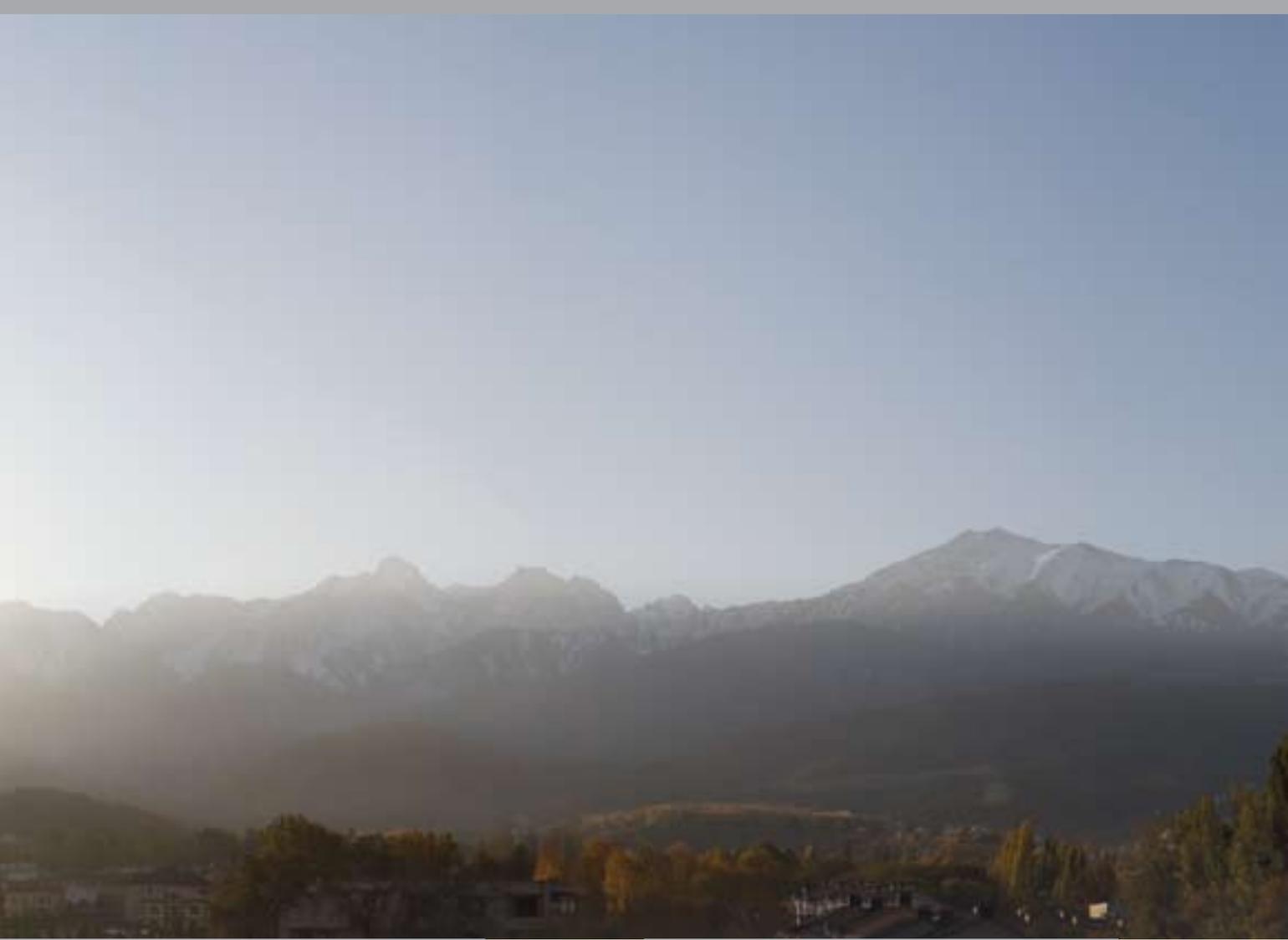
Good luck to everyone, everywhere and always.

We are always right.

Azamat Joldasbekov  
KASE President



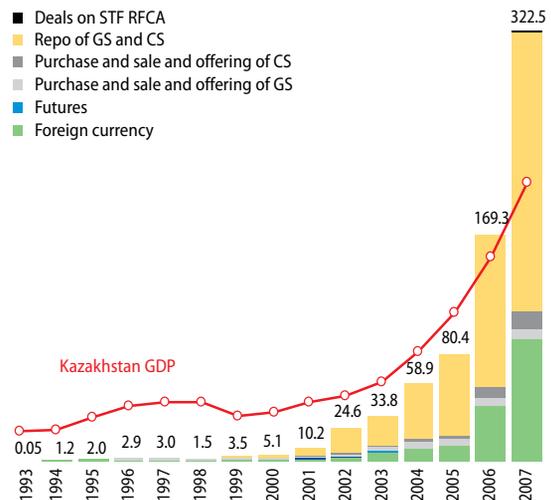
**KASE** annual  
report  
**2007**



■ **Main Events  
and Outcomes  
of 2007**

2007 once again demonstrated the sensitivity depths to the state's behavior of the Kazakhstan financial market on the whole and KASE in particular. The same year showed that the stock market of Kazakhstan has matured and already does not keep out of current events in the world (though these events are of a gloomy nature). Apparently, 2007 is the last in the chain of "rich" years, during which the KASE trade turnover has been practically doubling every year (pic. 1), and beginning the autumn of this year the Exchange switched over to the operating mode under the lingering financial instability.

**Picture 1.**  
Dynamics and structure of KASE trade turnover in 1993–2007 (bn. USD)

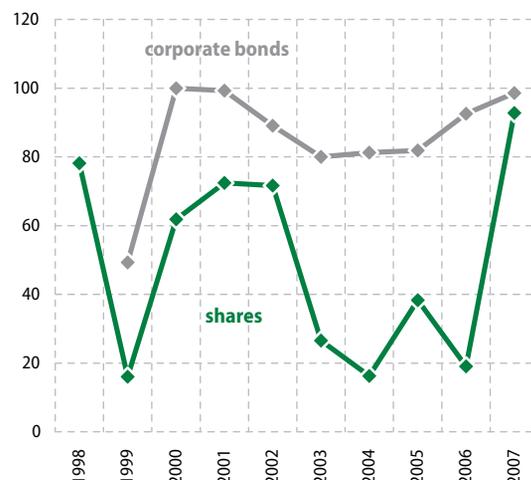


## Fight for Market Transparency Pays off

Beginning January 1, 2007, some amendments were made into the Code of the Republic of Kazakhstan "On Taxes and other Mandatory Payments to the Budget (the Tax Code)", in compliance with which were changed tax benefits, applied to the price appreciation when selling corporate securities (tab. 1). Amendments were approved by the Law of the Republic of Kazakhstan "On Changes and Additions into Certain Legislative Acts of the Republic of Kazakhstan on Licensing and Consolidated Supervision Issues" of December 23, 2005, and prior to their approval KASE intensively lobbied them through the Association of Kazakhstan Financiers.

If previously the sufficient basis for application of tax benefits when selling corporate securities served as the fact of these securities presence in the KASE official list under any existing category ("A" and "B"), regardless of where and how the deal in these securities was executed, then from January 1, 2007 this

**Picture 2.**  
Stake (%) of "market" deals in total volume of deals in securities in 1998–2007



benefit applied only to the price appreciation when selling corporate securities:

- at the moment of their selling present in the KASE official list under two highest listing categories (i.e. under "A" and "B" categories)
- sold only on the organized stock market of the Republic of Kazakhstan
- sold only on those KASE trades, executed by one of the open trades methods

This tax treatment change directly influenced on the country exchange stock market, where in 2007 at last prevailed "market" deals, i.e. deals concluded by open trades' methods (pic. 2).

This market change coincided in its vector with KASE efforts on the served securities market liquidity improvement, first of all on reduction of the Frankfurt trades method application area when trading listed shares and the increase of market-makers load on corporate securities.

Beginning March 1, 2007, the Exchange stopped using the Frankfurt trades method when trading the most popular listed shares of ten denominations – common shares of ATFBank JSC (code – ATFB), TuranAI-

KASE started using the Frankfurt trades method (previously – the Frankfurt auction method) when trading listed shares from 2001 based on resolution No. 651 of the Directorate of the National Commission on Securities of the Republic of Kazakhstan "On Application of the Standby Mode for Satisfaction of Corporate Securities Purchasing-Selling Orders in the Trading System of Kazakhstan Stock Exchange CJSC when Using the Continuous Counter Auction Method" of August 28, 2000 and resolution No. 732 "On Establishing of the Standby Mode for Satisfaction of Shares Purchasing-Selling Orders in the Trading System of Kazakhstan Stock Exchange CJSC" of December 7, 2000. This method application was aimed at ensuring more or less fair pricing on the illiquid listed shares market, allowing the trades' participants to submit additional, "outbidding", orders given crossing of previously accepted by the KASE Trading system orders prices for selling and purchasing of shares of any denomination. As the stock market activity improved, this trades method strength was overbalanced by its main weakness: transfer of trades into the standby mode, during which they are executed by the Frankfurt trades method, significantly slows down these trades progress. In addition, during this method application KASE members "mastered" its specifics to such an extent that often the goal of the Frankfurt trades method application when trading listed shares – fair pricing opportunity was smoothed over.

**Table 1.**

Amendments to the Code of the Republic of Kazakhstan "On Taxes and other Mandatory Payments to the Budget (the Tax Code)"

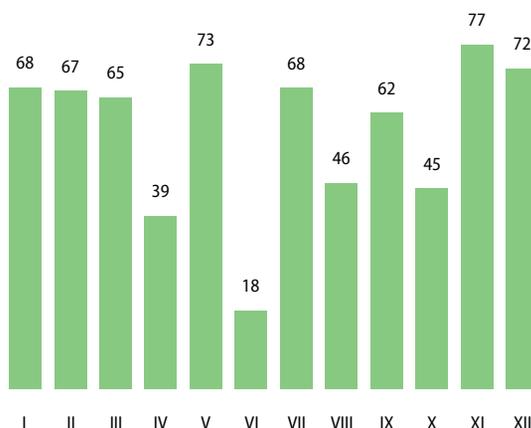
before January 1, 2007	beginning January 1, 2007
<b>Article 91, item 1, sub-item 3)</b>	
1. From taxpayers aggregate income are excludable: ... 3) a price appreciation income received through selling of shares and bonds, present on the day of sale in the stock exchange "A" and "B" official lists;	1. From taxpayers aggregate income are excludable: ... 3) a price appreciation income received through selling of shares and bonds on the stock exchange by the open trades method, present on the day of sale in the stock exchange official lists under highest and following the highest listing category;
<b>Article 144, item 1, sub-item 3)</b>	
The following income types of physical persons are untaxable: ... 13) a price appreciation income received through selling of shares and bonds, present on the day of sale in the stock exchange "A" and "B" official lists;	The following income types of physical persons are untaxable: ... 13) a price appreciation income received through selling of shares and bonds on the stock exchange by the open trades method, present on the day of sale in the stock exchange official lists under highest and following the highest listing category;

em Bank JSC (BTAS), Bank CenterCredit JSC (CCBN), BANK CASPIAN JSC (CSBN), Halyk Savings Bank of Kazakhstan JSC (HSBK), Kazakhtelecom JSC (KZTK), Temirbank JSC (TEBN), KazMunaiGas Exploration Production JSC (RDGZ), common and preferred shares of Kazkommertsbank JSC (KKGB and KKGBp). Their stake in the exchange turnover is shown in pic. 3.

Beginning the same date were enacted changes into the KASE internal document "Rules of Market-Makers Activities", developed in compliance with the same Exchange Council decision of January 17, 2007. According to these changes for market-makers on shares spread between the best mandatory quotations decreased from 50 to 15 percent (from the purchasing quotation value), and the minimum mandatory quotation volume increased from 1,000 to 3,000 MCI<sup>1</sup>.

Further liquidity improvement on the exchange shares market finally allowed KASE the complete modifying of the stock market indicator calculation method. The new version of this method was approved by the Exchange Board on September 17, 2007. In relation to the shares market capitalization index (pic. 4) and the new KASE<sup>2</sup> shares market index (pic. 5) the method was given effect from October 1, 2007, in relation to corporate bonds market capitalization index and this market prices indices – from January 1, 2008. Heretofore from the beginning of 2007, the Exchange discontinued using nego deals prices parameters when

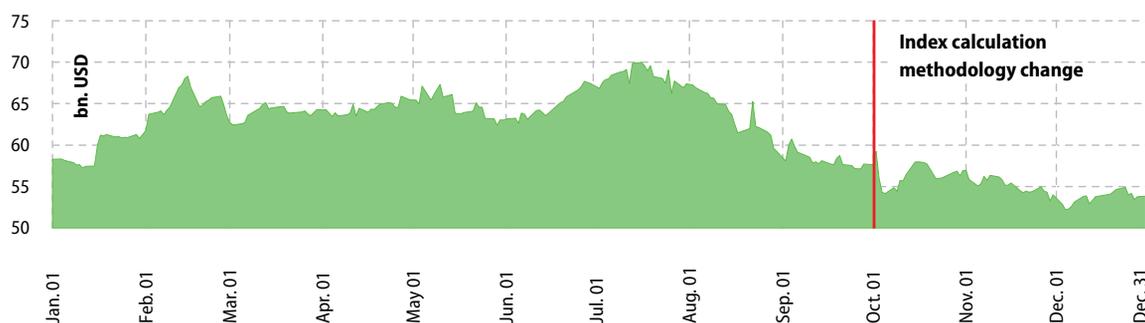
**Picture 3.** Stake (%) of ten most popular shares in total volume of exchange secondary share market in 2007



calculating exchange shares and corporate bonds markets capitalization indices.

The principle difference of KASE index from KASE\_Shares, the numerical series of which is continued by the KASE index numerical series, is that it is calculated in the real-time mode at prices of "market" deals in shares, included into the representative list for this index calculation. In order to enter this list, a share of any denomination must meet quite strict (for Ka-

**Picture 4.** Dynamics of exchange share market capitalization in 2007



<sup>1</sup> During 2007 the MCI size made up KZT1,092.

<sup>2</sup> The index name coincides with the Exchange abridged name.

**Picture 5.**  
KASE\_Shares and KASE indices dynamics in 2007



zakhstan) liquidity criteria (all shares, included into the Exchange category "A" official list entered the KASE\_Shares index representative list and were traded. The index was calculated once a day after the session closing at the highest prices of deals in shares of the representative list, and in case of deals absence – at best prices of quotations for these shares purchasing). The mentioned specific improves the KASE index representativeness and in the future allows its using as the independent product – the basis of derivative financial instruments.

As shares are included into the representative list for calculation of the KASE index based on their liquidity degree, it became reasonable to apply to shares from this list the same trading mode, applied to the most popular listed shares, circulating on the Exchange. Beginning November 15, 2007, the Frankfurt

trades method application was discontinued when trading not only the most popular listed shares, specially named in the appendix to the Exchange internal document "Regulations of Trades and Confirmation System Operation", but also those shares, which were included into the representative list for the KASE index calculation.

At the same time the Exchange continued raising requirements for market-makers on corporate securities. On November 29, 2007, was approved the amendment into the KASE internal document "Rules of Market-Makers Activities", enacted from January 1, 2008, in compliance with which for market-makers on shares spread between the best mandatory quotations decreased from 15 to 10 percent (from the purchasing quotation value).

## Number of New Listed Companies Declines

On December 23, 2007, were enacted Rules of Implementation of Activities on Pension Funds Investment Management, approved by resolution No. 225 of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) of October 27, 2006, which replaced the similar legislative act, approved

by resolution No. 408 of the AFS Board of November 26, 2005.

On December 15, 2007, became effective the Instruction on Regulatory Effect of Prudential Norms, Method of their Calculation for Organizations, Implementing Pension Assets Investment Management, approved by resolution No. 223 of the AFS Board of October 27,

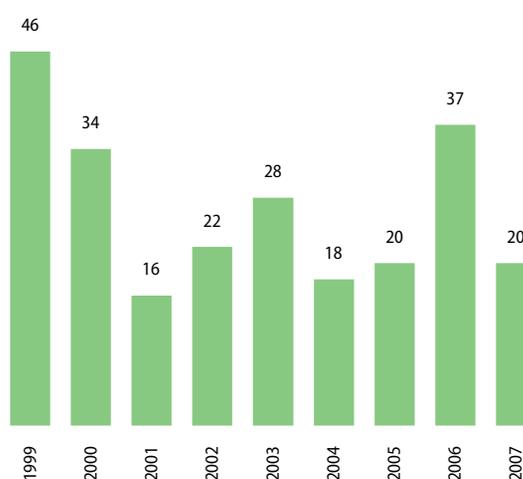
2006, which replaced Rules on Prudential Norms for Organizations, Implementing Pension Assets Investment Management, approved by resolution No. 412 of November 26, 2005.

The mentioned legislative acts de facto created the new pension assets investment system, which during seven years served as the main national stock market driving force and the main reason of the so called Kazakhstan "bond boom". If previously the presence of corporate securities in the KASE category "A" official list meant the access of their issuers to pension assets, in the new system, the existence of ratings in securities or their issuers was actually the only investment criterion for pension assets managers. This resulted in rapid decline of Kazakhstan companies' interest to listing of their securities on KASE, in particular in those, oriented towards raising accumulative pension funds resources (pic. 6).

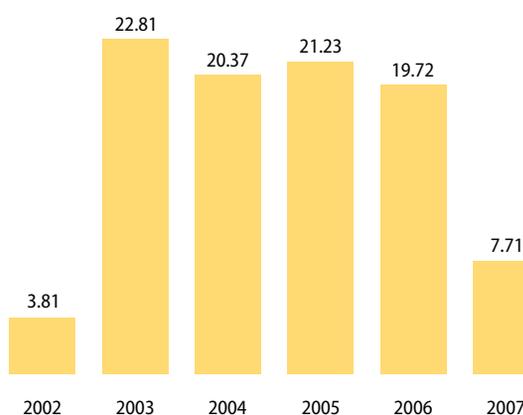
It is noteworthy that AFS did not consider KASE standpoint and did not establish a transition period for changing the paradigm in pension assets managers' investment practice: by this time from January 1, 2007, the actual volume of pension assets investments into securities, having the corresponding ratings (including securities, issuers of which have corresponding ratings), should have made up not less than 30 % from total pension assets of each accumulative pension fund. Before July 1, 2008, this portion must stepwise increase up to 70 %.

The induced resistance of pension assets managers to securities listed on KASE, affected not only the number of new listed companies: the portion of gross turnover of the KASE secondary market of securities, falling on investments at the expense of pension assets, decreased from 11.8 % in 2006 to 5.4 % in 2007 (by 2.2 times). On the secondary market of corporate bonds the corresponding indicator value has also decreased by 2.2 times – from 25.9 % to 11.6 % (pic. 7).

**Picture 6.**  
Dynamics of number of new listing companies in 1999–2007



**Picture 7.**  
Stake (%) of pension assets in secondary exchange market of corporate securities in 2002–2007



## KASE Changes its Status and Tries to Restore Market Unity

On January 7, 2007, came into effect order No. 74 of ARA RFCA Chairman of December 15, 2006, defining the Exchange as the RFCA Special Trading Floor operator, and on January 8, 2007, came into effect the KASE internal document "Rules of Organization and Functioning of the Special Trading Floor of the Regional Financial Center of Almaty", previously approved on December 28, 2006, by the Exchange Council decision.

By the decision of the Expert Council of STF RFCA of February 22, 2007, into its official list were included first securities – shares and corporate bonds of 24 denominations of seven issuers.

On February 27, 2007, on STF RFCA were executed first trades resulted in conclusion of one deal. Unfortunately, besides some exceptions, the trading activity of this floor during 2007 was not high, in spite of

RFCA – the special legal status, the legal basis of which is the Law of the Republic of Kazakhstan "On Regional Financial Center of Almaty" of June 5, 2006. This Law stipulates existence in RFCA of the Special Trading Floor, which is not an independent stock exchange, but is operated (managed and served) by the stock exchange, functioning on the territory of Almaty City. RFCA subjects are its participants, which initially meant organizations, registered in RFCA as legal entities (at that not only in joint stock company business form, as required by the Law of the Republic of Kazakhstan "On Securities Market" in relation to "common" securities market professional participants) and granted AFS licenses for brokerage and/or dealer activities on the securities market. RFCA objects are securities, admitted to circulation on the RFCA Special Trading Floor. Disputes of RFCA participants are solved by the special financial court. ARA RFCA fulfills in relation to RFCA separate functions of other government bodies.

Besides rights to implement the government registration of legal entities and establish by agreement with AFS requirements for issuers, whose securities are intended for inclusion or included into the RFCA Special Trading Floor list, ARA RFCA is authorized to approve lists of acknowledged by it stock exchanges and rating agencies, to establish requirements for securities and their issuers ratings for admittance to circulation on the RFCA Special Trading Floor, to approve qualification requirements for auditing organizations for purposes of financial instruments admittance to the RFCA Special Trading Floor (by agreement with AFS and the Ministry of Finance), to reimburse auditing costs of financial instruments issuers, admitted to circulation on the RFCA Special Trading Floor

Separation in the legislation of the Republic of Kazakhstan of certain categories "RFCA participant", "RFCA Special Trading Floor", "securities (financial instruments)", admitted to circulation on the RFCA Special Trading Floor actually led to artificial split of the Kazakhstan stock market into two parts, differing in set of participants and securities, as well as tax treatments. Given this, by outcomes of 2007, out of

17 new category "A" KASE members (RFCA participants) 15 (88.2 %) presented subsidiary or sister organizations of KASE members by "basic" category, 24 out of 27 (88.9 %) issuers on the RFCA Special Trading Floor already were KASE listed companies, out of 78 securities denominations, included into the RFCA Special Trading Floor official list, 74 (94.9 %) were already previously included into the KASE official list.

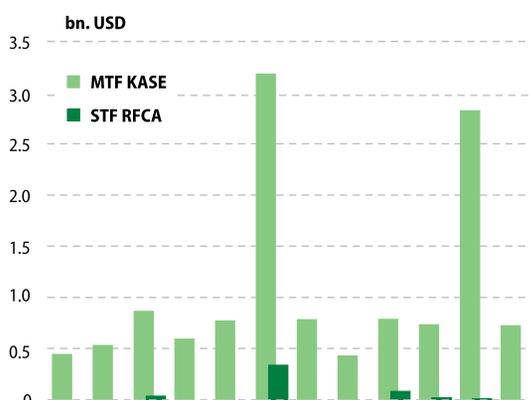
The Code of the Republic of Kazakhstan "On Taxes and other Mandatory Payments to the Budget (the Tax Code)" stipulates the following special benefits for RFCA:

- 1) from legal entities – residents' aggregate annual income is excluded an interest on debt securities, purchased on the RFCA Special Trading Floor, and a price appreciation income earned when selling debt securities, admitted to circulation on the RFCA Special Trading Floor, in case of execution of civil deals in them on this floor;
- 2) from an RFCA participant's aggregate annual income is excluded an income earned through provision of financial services (according to established by the Government of the Republic of Kazakhstan list);
- 3) is untaxable at the source of payment a legal entity – resident income in the form of interest on debt securities, purchased on the RFCA Special Trading Floor;
- 4) are untaxable physical persons – residents income in the form of dividends and interest on debt securities, purchased on the RFCA Special Trading Floor, a price appreciation income earned when selling securities, admitted to circulation on the RFCA Special Trading Floor, in case of execution of civil deals in them on this floor;
- 5) is untaxable at the source of payment a legal entity – non-resident income in the form of dividends and interest on debt securities, purchased on the RFCA Special Trading Floor;
- 6) are exempted from taxes physical persons – non-residents income in the form of dividends and interest on debt securities, purchased on the RFCA Special Trading Floor.

the special preferential tax treatment: the turnover on STF RFCA made up only 3.9 % to the total KASE turnover, including 1.3 % on shares and 9.3 % on corporate bonds accordingly (pic. 8).

On March 29, 2007, for purposes of determining ways for cooperation between KASE and ARA RFCA (against statements of the latter on intention to create the second stock exchange) the Exchange Council formed the Conciliation Commission, which held three meetings with ARA RFCA leadership. As a result of this Conciliation Commission work was developed the final protocol of May 25, 2007, approved by the Exchange Council on May 31, 2007. This protocol included mutual wishes to commercialize KASE, change the voting principle on KASE shares, liberalize purchasing of its shares by any interested persons, and

**Picture 8.**  
Comparison of CS trade turnover on MTF KASE and STF RFCA in 2007 (bn. USD)



**Table 2.**

Changes in the Law of the Republic of Kazakhstan "On Securities Market" in its part, defining the legal status of the stock exchange and its management system

before August 8, 2007	beginning August 8, 2007
<b>Article 84, items 2 and 3 (2, 3 and 4)</b>	
<p>2. Shares of trades' organizer are placed among professional participants of the securities market, legal entities – non-professional securities market participants, but who in compliance with the legislation of the Republic of Kazakhstan are entitled to execute deals in other, besides securities, financial instruments.</p> <p>Each stock exchange shareholder regardless of the number of owned shares has only one vote at its shareholders general meeting.</p> <p>The stock exchange shareholders general meeting has the right to make a decision on annulment of announced shares issue with simultaneous registration of shares issue for purposes of their consolidation (decreasing the number of announced shares of this stock exchange retaining the quantitative ratio of shares, owned by each shareholder, to the total number of stock exchange placed shares). The total cost of issued shares must comply with the stock exchange authorized capital size as of date of shares issue annulment).</p>	<p>2. The stake of each trades' organizer shareholder jointly with its affiliated persons can not exceed five percent from the total number of placed shares, excluding cases, when a shareholder is a legal entity, the right of ownership and use of state blocks of shares of which belong to the government body on regulation of activities of the Regional Financial Center of Almaty City.</p> <p>3. The stake of a shareholder – legal entity, the right of ownership and use of state blocks of shares of which belong to the government body on regulation of activities of the Regional Financial Center of Almaty City, can not exceed twenty five percent from the total number of the trades' organizer voting shares.</p> <p>Each trades organizer shareholder votes based on the "one-share-one-vote" principle.</p>
<p>3. The trades' organizer Board of Directors composition includes on continuing basis an authorized body voting representative.</p>	<p>4. The trades' organizer Board of Directors composition includes on continuing basis an authorized body voting representative.</p> <p>The Board of Directors composition of the stock exchange, which was defined as the Special Trading Floor of the Regional Financial Center of Almaty, includes on continuing basis a voting representative of the authorized government body regulating activities of the Regional Financial Center of Almaty.</p>
<b>Article 88, item 1, first paragraph</b>	
The stock exchange is a non-commercial organization.	[Excluded].



## Main Events and Outcomes of 2007

consolidate the intention of the Regional Financial Center of Almaty, entity in charge of ARA RFCA, to acquire up to 25 % of KASE shares at their public offering (to the amount up to KZT600 m.), if additionally issued Exchange shares are not fully placed.

On August 8, 2007, came into force the Law of the Republic of Kazakhstan "On Introduction of Changes and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Regional Financial Center of Almaty Development Issues" of July 21, 2007, in compliance with which was changed the Law of the Republic of Kazakhstan "On Securities Market" in its part, defining the legal status of the stock exchange and the system of its management (tab. 2).

As the Law of the Republic of Kazakhstan "On Joint Stock Companies" allows functioning of non-commercial organizations in the joint stock company business form only in stipulated by the legislation cases, from August 8, 2007 the Exchange de jure became the commercial organization and its shares became accessible for the unlimited range of investors.

On August 23, 2007, the Exchange shareholders annual general meeting due to commercialization made amendments into its charter, increased the number of KASE announced shares up to 5 m. (considering the split of existing shares at a ratio of 1 : 1,000 and the public offering of additionally issued shares) and approved the Strategy of KASE Development for 2007–2010, preliminary approved by the Exchange Council on July 26, 2007.

The mentioned Strategy in the KASE history is the first official document, defining the basic areas of the Exchange development and the most significant events, which must be implemented within these areas<sup>3</sup>.

By the Exchange Council decision of August 29, 2007, was formed the working group with the objective to develop terms and criteria of the tender on a financial consultant selection for the Exchange shares placement in compliance with the Strategy of KASE Development for 2007–2010. At the same time the Exchange Council decided to announce from Sep-

tember 10, 2007 the tender on a financial consultant selection for KASE shares placement.

On November 16, 2007, the Exchange announced that by the mentioned tender results the winner is the consortium of VISOR Capital JSC and Centras Securities JSC. Upon completion of the mentioned tender, the consortium jointly with KASE started preparation for the Exchange shares placement.

The Law of the Republic of Kazakhstan "On Introduction of Changes and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Regional Financial Center of Almaty Development Issues" of July 21, 2007, modified the Law of the Republic of Kazakhstan "On the Regional Financial Center of Almaty", including the extension of the RFCA list of participants (tab. 3).

As in compliance with the above mentioned amendments, limited liabilities partnerships, having the RFCA participant status, were entitled to enter the KASE membership by "basic" category, on August 17, 2007, the Exchange Council established that the Exchange members of these categories can be only those legal entities, which are joint stock companies. This decision, effective from October 3, 2007, was made in order to protect KASE main trading floors against low capitalized brokers-dealers.

After this the Exchange started development of amendments into the KASE internal document "Rules of Organization and Functioning of the Special Trading Floor of the Regional Financial Center of Almaty", which allowed organizations – the Exchange members by "basic" category and accredited as RFCA participants, to obtain the KASE category "A" membership (i.e. become KASE members as RFCA Special Trading Floor operator). These amendments, which became first steps on the way of KASE trading floors merger, were introduced on January 15, 2008. Further Exchange efforts for this merger are aimed at ensuring the identity of financial instruments sets, admitted to circulation on MTF KASE and STF RFCA, and achieving the status when the specified floors are considered as one and the same.

<sup>3</sup> Strategy of KASE Development for 2007–2010 is presented in this report's separate section.

**Table 3.**

Changes in the Law of the Republic of Kazakhstan "On Regional Financial Center of Almaty" of July 21, 2007

before August 8, 2007	beginning August 8, 2007
<b>Article 11</b>	
<p>1. Participants of the financial center are the securities market professional participants, who implement brokerage and (or) dealer activities and have:</p> <ol style="list-style-type: none"> <li>1) a legal entity government registration (re-registration) certificate, issued by an authorized body;</li> <li>2) a license to operate on the securities market, issued by an authorized government body on regulation and supervision of financial markets and financial organizations.</li> </ol> <p>Participants of the financial center have the right to conclude deals in financial instruments <b>only on the special trading floor</b> of the financial center.</p> <p>2. The mandatory condition of a legal entity – the securities market professional participant government registration (re-registration) by an authorized body is the existence of a legal entity's permanent acting body in the territory of Almaty City.</p>	<p>1. Participants of the financial center are the securities market professional participants, who have:</p> <ol style="list-style-type: none"> <li>1) a legal entity government registration (re-registration) certificate, issued by an authorized body or the certificate on its accreditation as the financial center participant;</li> <li>2) a license to implement brokerage and (or) dealer activities, issued by an authorized government body on regulation and supervision of financial markets and financial organizations.</li> </ol> <p>2. The following entities are not participants of the financial center:</p> <ol style="list-style-type: none"> <li>1) banks;</li> <li>2) the securities market professional participants, implementing activities on pension assets investment management;</li> <li>3) accumulative pension funds.</li> </ol> <p>3. The financial center participants have the right to implement other types of activities considering combination terms and order of professional activities types on the securities market, established by legislative acts of an authorized government body on regulation and supervision of financial markets and financial organizations.</p> <p>4. The financial center participants have the right to conclude deals in financial instruments:</p> <ol style="list-style-type: none"> <li>1) on the special trading floor of the financial center;</li> <li>2) on stock exchanges, including foreign;</li> <li>3) on an unorganized market of securities.</li> </ol> <p>5. The mandatory condition of government registration (re-registration) of the financial center participant and (or) accreditation as the financial center participation by an authorized body is the existence of a legal entity's permanent acting body in the territory of Almaty City.</p>
<b>Article 12, item 1</b>	
<p>1. The financial center special trading floor is the trading floor of the stock exchange, functioning in the territory of Almaty City and defined by an authorized body, where participants of the financial center execute trades in financial instruments.</p>	<p>1. The financial center special trading floor is the trading floor of the stock exchange, functioning in the territory of Almaty City and defined by an authorized body, where participants of the financial center execute trades in financial instruments.</p> <p>Trades in financial instruments on the financial center special trading floor can be executed by persons, specified in item 2 of article 11 of this Law, who have a license to implement brokerage and (or) dealer activities, issued by an authorized government body on regulation and supervision of financial markets and financial organizations.</p>

## World Financial Crisis did not Pass up

In 2007, the impact of the global liquidity crisis and the inflation surge in the world was perceived practically in all exchange market sectors and primarily on the money market. In August 2007, rates on the "automatic" repo "overnight" transactions increased up to the quadrennial maximum. More long-term money, judging by the KazPrime-3M indicator, increased in price during the second half of 2007 by 600 basic points up to 12.5 % annual percentage rate (pic. 9).

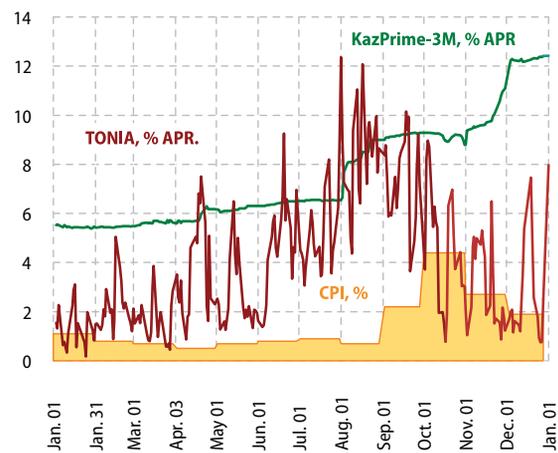
Under the influence of panic moods, formed in the population by messages on crisis, and considering rapidly growing deficiency of the Kazakhstan current account, the US dollar rate increased during two weeks of August from 123.51 to 126.30 tenge. However the National Bank had a damping influence on the market that restored the previous exchange rates.

The market capitalization decreased from USD70 bn. in July 2007 to USD52 bn. in December of the same year (pic. 4). The KASE index declined during the same period by more than 15 % (pic. 5). The "secession" of part of investors from this market, including those with fixing of losses and buying up fallen in price shares by other market participants led to the temporary growth of the exchange shares market liquidity in the second half of 2007.

The indicator of Kazakhstan inter-bank deposits market KazPrime was introduced from March 27, 2007 and presents the cost indicator of Kazakhstan tenge at its placement on inter-bank deposits of banks of the best for Kazakhstan credit quality.

The KazPrime indicator is calculated daily as the arithmetic average of money placement rates in compliance with quotations, which were submitted to the KASE Trading system by banks – participants of the agreement on this indicator forming. Each of those quotations includes rates and volumes of money borrowing and placement on inter-bank deposits, the unified period of which makes up three months (KazPrime-3M). During 30 minutes after the KazPrime indicator fixing, participants of the mentioned agreement must conclude deals with each other at announced by them quotations (given availability of appropriate requests of other this agreement participants).

**Picture 9.**  
TONIA, KazPrime and Consumer Prices Index (CPI) performance in 2007



On the corporate bonds market credit risks revaluation together with the sudden inflation growth led to the extended spread and the evident decline of the secondary exchange market turnover in the second half of the reporting year. Activity of second-tier banks in the IV quarter at placement bonds among affiliated organizations only partially compensated the exchange turnover decline of debt liabilities.

The secondary government securities market almost died out under the crisis affect. Investors preferred to purchase bonds of the Ministry of Finance on the primary market, and the National Bank in August and September of 2007 paid off its notes on KASE before due date, having provided additional liquidity to secondary-tier banks. These two factors saved the government securities market in 2007 from the complete stagnation.

In spite of the significant impact of the global liquidity crisis on the KASE market conditions in the second half of 2007, the crisis did not appreciably impact exchange turnovers and the Exchange financial activities.

Below is the brief description of the main exchange market sectors conditions in 2007.

## Brief Description of Market Sectors Conditions

### Shares Market

2007 was the crucial point for the Kazakhstan exchange shares market. By summer the KASE\_Shares index growth, which started as far back as 2005, discontinued, and the exchange shares market capitalization, dependent in the reporting period mainly on equity instruments' prices, having reached in July the maximum value of USD70.0 bn. began declining.

This year became crucial due to world events in August, when defaults on mortgage bonds in the subprime sector in USA caused the worldwide panic, which served as the lingering financial crisis start. Foreign investors concerned about the high dependence of Kazakhstan banks on foreign funds, as well as their assets quality, started closing long-term positions on Kazakhstan securities, having caused thereby collapse of prices of shares and bonds of local banks abroad and in Kazakhstan.

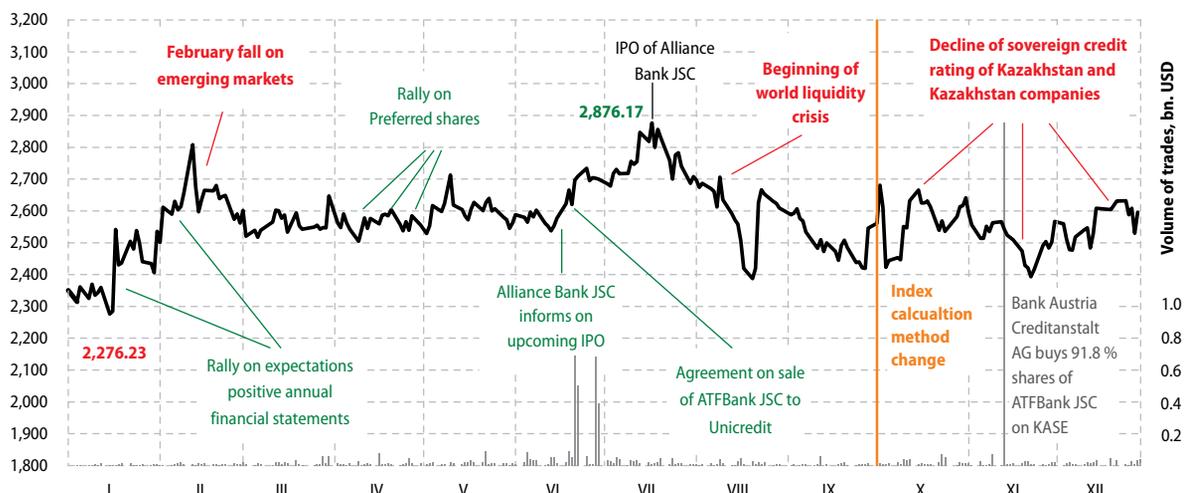
The market breakdown was impeded by investors' enthusiasm, who bought up fallen in price shares. Of course they failed to reverse the world tendency of the "flight to the quality", but their actions perceptibly stabilized the Kazakhstan market.

Together with arrangement on KASE of such deals as repurchase on the exchange by Bank Austria Creditanstalt AG of shares of ATFBank JSC, the above-listed provoked the shares market turnover growth in 2007 by more than two times.

The world rating agencies responded to the economic downturn in Kazakhstan (due to problems of the banking and construction sectors and aggravation of the country balance of payments related situation) by the country credit rating decrease and ratings of leading Kazakhstan companies. These actions intensified disturbances on the Kazakhstan stock market, which resulted in shares market capitalization decrease on KASE in 2007 by 4.91 %, and the KASE index growth did not exceed 9.1 % (pic. 10).

Kazakhstan banks' shareholders fixed the largest losses. For example, by Kazakhstan stock market leaders – common shares of Kazkommertsbank JSC, Halyk Savings Bank of Kazakhstan JSC and Bank TuranAlem JSC (at present – BTA Bank JSC) – the decline made up 43.1 %, 12.2 % and 33.8 % accordingly. Given this, the financial sector equity instruments accounted for 84.4 % of the turnover (in 2006 – 71.7 %) and 43.5 %

**Picture 10.**  
Main events that affected dynamics of KASE share market index in 2007



of the exchange shares market capitalization (in 2006 – 36.0 %).

During difficult for the financial sector time, the economy mining industry companies became the "harbor" for investors. Growing prices for energy resources made shares of oil-production companies the most attractive for investments. No wonder that common shares of KazMunaiGas Exploration Production JSC became in 2007 the liquidity leaders, having left behind common shares of Kazkommertsbank JSC (the second place) and Bank CenterCredit JSC (the third place).

Also, 2007 on the Kazakhstan shares market is notable because it can be called the year of preferred shares. Peculiarities of the Kazakhstan legislation on this securities type, as well as suits of minority shareholders of ATFBank JSC with majority shareholders concerning a fair coefficient of preferred shares conversion into common turned this type of instruments into popular for investments and conditioned their cost increase by the annual results in the average more than by 58 %. In 2007, this type securities turnover increased by 3.5 times and made up 19.3 % from the shares market total turnover in the reporting year.

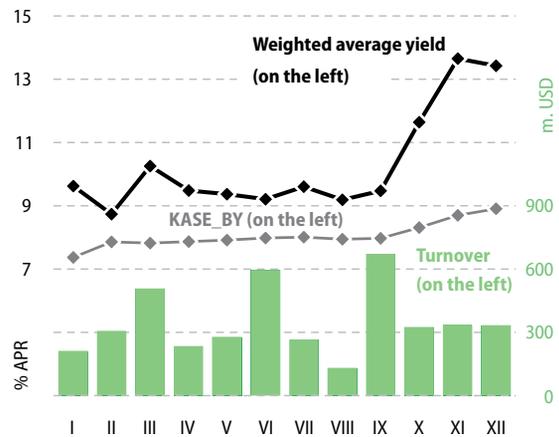
### Corporate Bonds Market

In this market sector the above-mentioned crisis influence as on the shares market, became the main peculiarity of this year. In August, the exchange transactions volume was minimal (pic. 11). Increased risks and the inflation rate forced bonds buyers to hope for low prices, whereas sellers set hopes upon shortness of the crisis. Judging by September results, the latter had to surrender. Deals were made with evident decline of prices and growth of yield.

In the last quarter of the year, corporate bonds exchange turnover has stabilized at the monthly average levels. Given this, the primary market has become more active, where banks that lost refinancing opportunity abroad tried to borrow money of local investors. However the current inflation level did not allow doing it at the acceptable price. As a result, only affiliated for banks structures, with which second-tier banks (STB) had to share risks, acted as buyers of suggested bonds. This was the main reason, based on which the stake of presence on the exchange market

**Picture 11.**

Dynamics of exchange turnover and corporate bonds yield on KASE in 2007



of accumulative pension funds (APF) of Kazakhstan by the end of the year started increasing (after AFS changed rules of pension assets investing).

The need in support on behalf of the Government of banks and their debtors forced the Ministry of Finance in the fourth quarter of 2007 to dramatically increase the issuing activity on the internal market. Suggested on auctions government securities (GS) formed the significant competition to corporate bonds and drew off the significant funds, which could be used by investors to purchase debt securities of corporate issuers.

### Government Securities Market

Conditions of the government securities market in Kazakhstan underwent significant changes due to the above-mentioned crisis impact.

During the first half of 2007, the National Bank continued active market sterilization through volume issue of its notes and has been solving objectives related to building up of the so-called "correct" curve of yield. For this purpose the National Bank started issuing discount bonds, life of which exceeded accustomed 28 days.

However in August the situation has cardinally changed. The central bank priorities shifted towards the

support of liquidity in the financial system. This forced NBK to repay its bonds ahead of time, re-purchasing them on the secondary market. This process involved notes with the life exceeding one month. As a result the cost of circulating debt of the National Bank decreased from USD7 bn. in August to USD2 bn. in December.

The policy of the Ministry of Finance in relation to issue of its bonds has also significantly changed. If at the beginning of the year the Ministry of Finance, making use of the lack of liquid low-risk instruments on the market, made placements at convenient to it price and in whole demonstrated disinterest in borrowing funds, then financing of the budget deficiency at the end of the year, as well as borrowing funds for stabilization of the economic situation in the country forced the Ministry of Finance to make concessions. Pic. 12 clearly shows that the Ministry of Finance preferred to issue indexed on the inflation rate bonds and discount MEKKAM. Exactly these government securities were willingly bought by investors. Rates on mid- and long-term bonds of the Ministry of Finance on the primary market jumped up by the end of 2007 by 300–400 basic points due to the impact of the credit crisis and the increased inflation rate.

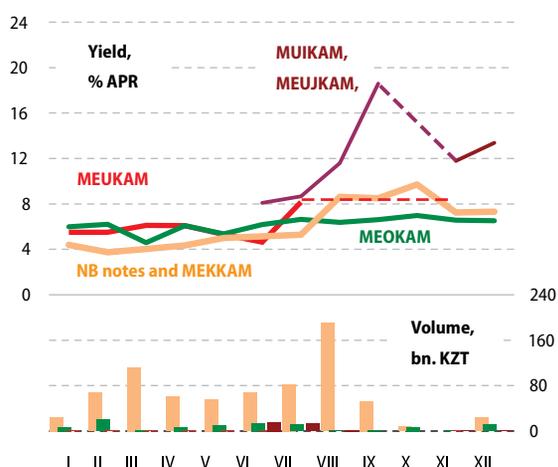
As it was mentioned before, under the crisis influence the secondary GS market by the end of 2007 practically discontinued functioning. In December on this market were made only 52 deals, the volume of which has slightly exceeded the equivalent of USD288 m. (pic.13).

### Repo Transactions Market

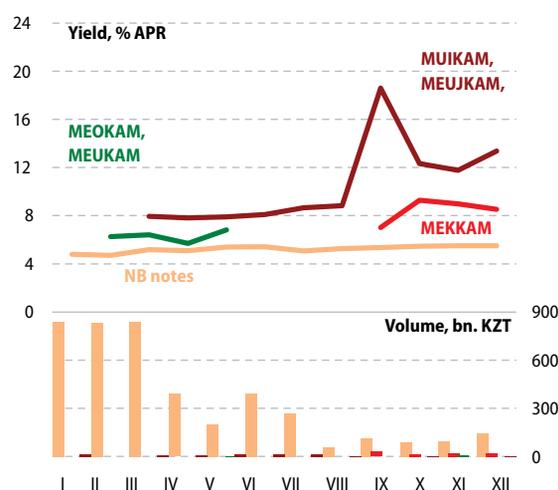
One of the main events in 2007 of this most developed exchange market segment is undoubtedly the impact of the global liquidity crisis on the economy and the financial market of Kazakhstan. However, not only turbulence on the world money market formed the repo market condition on KASE.

Before August 2007, the money market rates on KASE grew under the influence of regulators (pic. 14). AFS and the National Bank within combating against the economy overheating, the inflation pressure and the banking system risks, caused by large volumes of external borrowings, undertook certain measures, as a

**Picture 12.** Weighted average yield and deals volume on GS primary market in 2007



**Picture 13.** Weighted average yield and deals volume on GS secondary market in 2007



result of which the money in Kazakhstan became less accessible.

Events of August overlaid upon the described process and caused speedy growth of cost of the local funding base practically on all borrowing terms.

Responses of the National Bank, the Government and STB allowed quite rapid bringing of the "shortest" money market into normal state. Provision by the National Bank of loans against a pledge of reserves, re-purchasing on the secondary market of its notes in large volumes with the purpose of their advanced repayment, activities on the exchange repo transactions market aimed at ensuring the short-term liquidity by the financial system – all this together with the sharp decline of issued by banks loans volume decreased by December 2007 the repo "overnight" rates up to normal operating levels (pic. 14). However the repo transactions market activity on KASE significantly decreased, and the "longest" money price continued growing, demonstrating escalation of the world liquidity crisis impact on the economy of Kazakhstan.

### Foreign Currencies Market

As in previous years, this exchange market sector was represented by the US dollar turnover by more than 99.9 %.

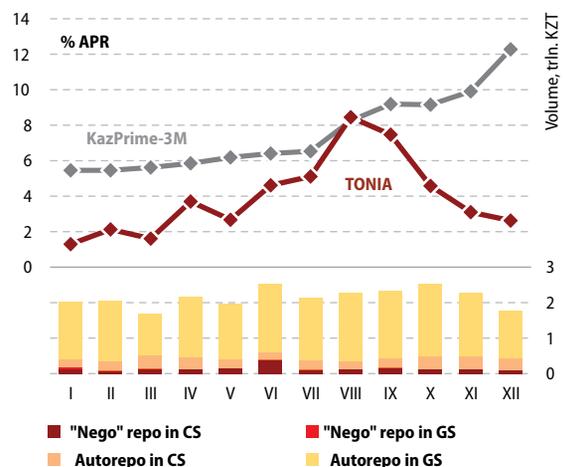
This currency market condition on KASE before end of the first decade of May 2007 has been formed under the influence of traditional factors. Among them the significant volume of foreign currency borrowings by banks of Kazakhstan abroad with its further partial conversion on the country internal market, and selling currency earnings of exporting enterprises on KASE.

However, there were other factors, the importance of which in the mentioned period should not be underestimated. In January AFS announced its intention from March 1, 2007, to reduce external borrowings of STB through introduction of limits, dependent on their own capital sizes. The world stock indices collapse in February formed on the KASE currency floor the additional demand for USD in non-residents, closing their positions on the Kazakhstan securities market. The mentioned factors had the stabilizing effect on the Kazakhstan market till the end of the first decade of April 2007, complicating the rate of tenge to US dollar by multiple and differentiated degree of adjustments intensity (pic. 15).

Beginning the second decade of May 2007, the market traditionally started making adjustments, releas-

**Picture 14.**

Dynamics of money market indices and repo transactions volume on KASE in 2007



ing itself from the excessively sold US dollar, occurred during the budget payments by results of 2006. Speculations of traders were successful against the background of the need in repayment of international sovereign bonds, the record high volume of conversion by the National Bank of the National Fund tenge resources, and the need of banks in the American currency to serve external liabilities. The adjustment went so far that simulated the global market turn and resulted in that the National Bank had in the middle of July to damp the market.

On July 23, 2007, the National Bank published the press release "On Changing Minimum Reservation Requirements Norms", where informed on its intention to introduce beginning August 29 new reservation rates, including ten percent rate on external borrowings and liabilities on any debt securities. Against the background of originated by this time concern on the USA mortgage market, and poor data on the balance of payment in Kazakhstan, our market responded by the apparent tenge descent.

The global liquidity crisis escalation, the information on which became public in Kazakhstan in the beginning of August 2007, caused agiotage on the local market. Physical persons and legal entities withdrew deposits from bank accounts, trying to convert received money into US dollars or euro. The situation

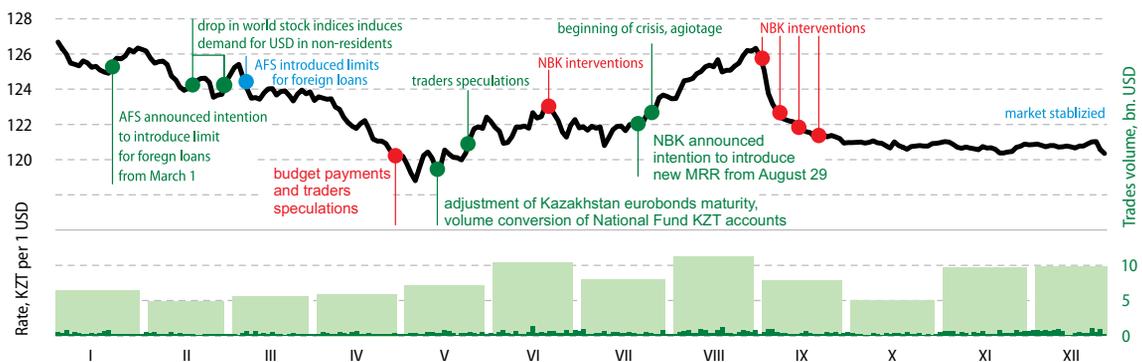
was aggravated by the money-market rates growth and sharp decline of banks' loan programs. By the end of August the situation went so far that the National Bank had to resort to extensional currency interventions on KASE, due to which the rate of tenge to US dollar returned to the level existed before the crisis.

Beginning the middle of October and till the end of 2007, the US dollar market in Kazakhstan in terms of prices looked objectively balanced and stable. Its players trusted the efficiency of crisis-proof measures, undertaken by the Government and the National Bank

as well as confidence in usefulness of attempts aimed at the rate destabilization.

Thus, the macro-state of one of the most developed segments of the Kazakhstan exchange market in 2007 was formed under the influence of regulatory measures, restricting the dependence of the banking sector on the foreign funding risks, given significant impact of the global liquidity crisis in August and September. Both changed the US dollar market in Kazakhstan so, that ceased the long-term tendency of strengthening of tenge to dollar.

**Picture 15.**  
Main events, affected USD rate dynamics in 2007







**KASE** annual  
report  
**2007**



# KASE Profile



KASE – is the sole in Kazakhstan since spring of 1998<sup>4</sup> (not by act of law, but as the historical development result) the stock exchange, acting as the universal financial exchange, where traded financial instruments of all types, admitted to circulation on the organized financial market of the country (pic. 16):

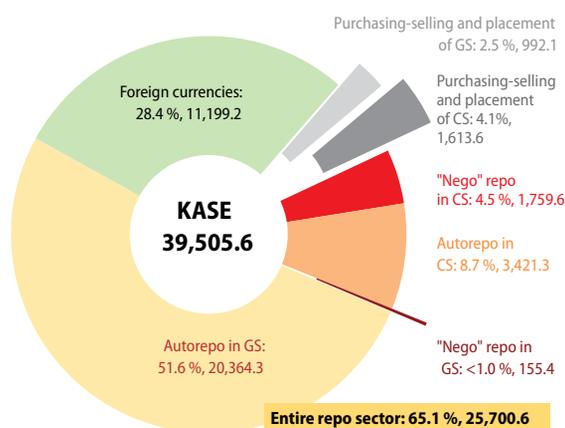
- non-government securities, including foreign and issued by special enterprises against security of their founders
- government securities, including foreign and international securities
- IFO securities
- The money-market instruments (repo transactions executed by the "automatic" and "nego" methods)
- foreign currencies
- futures contracts
- bills

The Exchange was established on November 17, 1993 (on the second day after introduction of the new Kazakhstan national currency – tenge) based on the previously existed under the National Bank of the Republic of the Republic of Kazakhstan Inter-bank Currency Transactions Centre (Currency Exchange).

## Capital and Shareholders

In spring 1997, 24 common<sup>5</sup> shares of KASE, which belonged to the National Bank and STB, were split in at a ratio of 1 : 9 (24 : 216) on the threshold of the Exchange reorganization. In the same year KASE was assigned as Almaty Financial Instruments Exchange (AFINEX) as the specialized organizer of trades in foreign currencies and currency futures for purposes of observance of legislative restriction of the stock exchange activities only by securities. 90 KASE shares

**Picture 16.**  
Volume and structure of Kazakhstan exchange market turnover in 2007 (bn. KZT)



KASE functions under the existing name since April 12, 1996 and went through the number of renaming and reorganizations.

<sup>4</sup> In spring 1998 the license of Central-Asian Stock Exchange was called back.

<sup>5</sup> The Exchange never issued preferred shares.



In 1999, upon elimination of the legislative prohibition for organization by the stock exchange of trades in foreign currencies and another, other than securities, financial instruments, AFINEX again was incorporated with KASE following the appropriate increase of the Exchange shares up to 216.

In 2003, the number of announced shares of KASE increased up to 300, and in 2005 – up to 450.

In 2007, 450 shares of KASE were completely placed. As of the beginning of 2008, the Exchange authorized capital made up KZT165,019.5 th., and on its re-issue account were 7 re-purchased shares.

On August 8, 2007, with the effect of the Law of the Republic of Kazakhstan "On Introduction of Changes and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Regional Financial Center of Almaty Development Issues" of July 21, 2007, the exchange lost its non-commercial organization status, and its shares became accessible for purchase by any interested persons (previously the range of exchange shareholders was legislatively restricted only by securities market professional participants and other securities market non-professional organizations, but in compliance with the legislation of the Republic of Kazakhstan entitled to execute deals in another, other than securities, financial instruments). In compliance with the same law the voting principle at the shareholders general meeting of KASE was changed from "one shareholder – one vote" to "one share – one vote", and as the counterbalance to the new KASE management system was established the 5 % restriction

for the maximum number of the Exchange shares, which can belong to one shareholder jointly with its affiliates. The exception was made only for the Regional Financial Center of Almaty, which can have up to 25 % from the total number of KASE voting shares (see also the section "Main Events and Outcomes of 2007").

On August 23, 2007<sup>6</sup>, the Exchange shareholders annual general meeting decided to increase the number of its announced shares up to 5 m., including at the expense of the split of already existing 450 shares at a ratio of 1 : 1,000<sup>7</sup>.

At the beginning of 2008, KASE had 69 shareholders, including the National Bank of the Republic of Kazakhstan and 23 STB, 42 securities market professional participants (among them 4 accumulative pension funds, and 3 – PAIMO) and 3 physical persons (Factbook, table 1).

Due to amendments made into the Law of the Republic of Kazakhstan "On Securities Market", and due to the fact that KASE is the operator of STF RFCA, the Exchange shareholders annual general meeting of August 23, 2007 decided to include the representative of ARA RFCA into the Exchange Council composition, that increased the number of government bodies representatives in the Exchange Council up to three (AFS representative is the Exchange Council member in compliance with the Law of the Republic of Kazakhstan "On Securities Market", and the National Bank representative as the KASE "gold shares" owner" – in compliance with the Exchange charter).

<sup>6</sup> On July 13, 2006, the Exchange shareholders annual general meeting decided to increase the number of its announced shares up to 600 for their further consolidation at a ratio of 6 : 1 and maximum ensuring the voting principle "one shareholder – one share – one vote", however this decision has not been implemented due to the mentioned changing in 2007 of the Law of the Republic of Kazakhstan "On Securities Market" and was cancelled in 2007.

<sup>7</sup> The government registration of KASE new issue of shares has not yet been implemented.

## KASE Members

The Exchange membership is subdivided into categories, the earliest of which is "B" (with the right of participation in trades in foreign currencies), and the latest – "A" (with the right of participation in trades in all financial instruments, circulating on STF RFCA).

Except the mentioned categories, the KASE membership also includes "C" category (with the right of participation in trades in futures contracts, circulating (traded) on the Exchange) and securities categories, multiplicity of which is explained by historical reasons:

- "P" – with the right of participation in trades in corporate (including foreign) securities, included into the Exchange official list, and IFO securities and foreign government serial securities, admitted to circulation (trade) on the Exchange
- "K" – with the right of participation in trades in government securities of the Republic of Kazakhstan, circulating (traded) on the Exchange, including municipal bonds
- "H" – with the right of participation in trades in corporate securities, admitted to circulation (trade) in the "Unlisted Securities" sector, and state blocks of shares of organizations under privatization

One organization can have membership on the Exchange by several categories.

Beginning October 2007, KASE members by category "P", "H", "K", "C", "B" can be only those legal entities, functioning in the joint stock company business form (see also the section "Main Events and Outcomes of 2007").

At the beginning of 2008 102 organizations were KASE members, including:

- by category "B" – 29
- by category "C" – 5, including 2 organizations, which had the clearing member status
- by category "P" – 81
- by category "K" – 81
- by category "H" – 46
- by category "A" – 17

The complete list of KASE members as of January 1, 2008 is presented in the Factbook (tab. 3), and changing of KASE members number in 2007 – in table 4.

The entry membership fee on KASE is also differentiated by membership categories and combinations of membership categories.

KASE category "A" membership emerged as a result of putting into effect from January 8, 2007 of the Exchange new internal document "Rules of Organization and Functioning of the Special Trading Floor of the Regional Financial Center of Almaty", approved by the Exchange Council decision on December 28, 2006. Its principle difference from other KASE membership categories was as follows:

- in compliance with the Law of the Republic of Kazakhstan "On Securities Market", changed by the Law of the Republic of Kazakhstan "On Introduction of Changes and Additions into Certain Legislative Acts of the Republic of Kazakhstan on Issues on Creation of the Regional Financial Center of Almaty" of June 5,

2006, RFCA participants can function not only in a joint stock company business form. As a result, at the end of 2007, 9 out of 17 Exchange category "A" members (52.9 %) were limited liabilities partnerships (as described above, this led to the need in decision that KASE members by main categories can be only joint stock companies)

- in compliance with the initial version of the Law of the Republic of Kazakhstan "On the Regional Financial Center of Almaty" RFCA members could be only those organizations, registered by ARA RFCA as legal entities, which resulted in occurrence of the above-mentioned situation that by the end of 2007, 15 out of 17 Exchange category "A" members (88.2 %) were subsidiaries or sister organizations of KASE by "main" membership categories

**Table 4.**  
Sizes of KASE entry membership fees

Size of the entry membership fee	Applicable case
6,000 MCI	When admitting to the Exchange membership by category "B" (with the stated below exception)
3,000 MCI <sup>8</sup>	When admitting to the Exchange membership by category "B" of an organization – KASE shareholder
1,500 MCI	When admitting to the Exchange membership by category "P" and/or "K" of an organization – not the Exchange category "H" member
1,500 MCI	When admitting to the Exchange membership by category "A" (with the stated below exception)
1,425 MCI	When admitting to the Exchange membership by category "P" and/or "K" of an organization – the Exchange category "H" member
500 MCI	When admitting to the Exchange membership by category "A" of an organization, the only shareholder (participant) of which is the Exchange category "P" full member
75 MCI	When admitting to the Exchange membership by category "H" of an organization – not the Exchange category "P" and/or "K" member
–	When admitting to the Exchange membership by category "P" of an organization – the Exchange category "K" member
–	When admitting to the Exchange membership by category "K" of an organization – the Exchange category "P" member
–	When admitting to the Exchange membership by category "H" of an organization – the Exchange category "P" and/or "K" member
–	When admitting to the Exchange membership by category "C"

The Exchange members must pay monthly membership fees at the following rates.

**Table 5.**  
Size of KASE monthly membership fees

Size of the monthly membership fee	Applicable case
400 MCI <sup>9</sup>	For the Exchange category "B" member by scheme 1 <sup>10</sup> (with the stated below exception)
300 MCI <sup>11</sup>	For the Exchange category "B" member by scheme 2 <sup>12</sup>
200 MCI <sup>13</sup>	For the Exchange category "B" member – the market-maker on any foreign currency, by scheme 1
25 MCI	For the Exchange category "P" and/or "K" and/or "H" member, for the Exchange category "A" member
–	For the Exchange category "C" member

<sup>8</sup> This benefit was excluded in spring 2008.

<sup>9</sup> Before October 1, 2007 – 150 MCI.

<sup>10</sup> Without additional payment of commission fees on transactions in foreign currencies.

<sup>11</sup> Before October 1, 2007 – 125 MCI.

<sup>12</sup> With additional payment of commission fees on transactions in foreign currencies.

<sup>13</sup> Before October 1, 2007 – 75 MCI.

Category "B" monthly membership fees, unrevised since 2000, were increased in autumn of 2007 within events on implementation of the Strategy of KASE Development for 2007–2010 in order to remove the tariff policy imbalances and ensure the sustainable funding of the Exchange current activities and devel-

opment. Simultaneously for KASE category "B" members, paying monthly membership fees by scheme 2, the monthly net position size was increased from USD1.5 m. to USD3.0 m. at achievement of which the Exchange starts charging commission fees on transaction in foreign currencies.

## KASE Trade Lists

The KASE<sup>14</sup> list is subdivided into the following parts depending on types of financial instruments, which can circulate on KASE trading floors:

- 1) the Exchange official list, i.e. the part of KASE list, for inclusion to which and presence in it securities (including foreign) and their issuers must comply with special – listing – requirements;
- 2) the "Unlisted Securities" sector, in relation to which listing requirements are not established;

- and sufficient basis of securities admittance (including foreign) to circulation in this sector is the fact of these securities existence as civil rights objects, and the admittance itself is implemented by the Exchange Board decision;
- 3) the sector (market) of government securities of the Republic of Kazakhstan, issued by the Ministry of Finance and the National Bank (including international securities of the Republic of

The following securities are included into the KASE official list:

- corporate securities, issued by legal entities of the Republic of Kazakhstan in compliance with the legislation of the Republic of Kazakhstan and another, other than the Republic of Kazakhstan, states
- bonds, issued by special enterprises in compliance with the legislation of another, other than the Republic of Kazakhstan, states against a security of legal entities of the Republic of Kazakhstan, which are the only founders (participants, shareholders) of these special enterprises
- corporate securities, issued by foreign legal entities in compliance with the legislation of the Republic of Kazakhstan and another, other than the Republic of Kazakhstan, states
- derivative securities (derivative financial instruments), including Kazakhstan depository receipts, the basic asset

of which are corporate securities, issued in compliance with the legislation of the Republic of Kazakhstan and another, other than the Republic of Kazakhstan, states

- other securities in compliance with the Exchange Council decisions

The KASE official list is subdivided into two categories – "A" and "B", differing by sets and stickiness of listing requirements. Given this, separate listing requirements are established for foreign corporate securities and their issuers. Securities are included into the KASE official list by the Exchange Council corresponding decision, made based on the Listing Commission conclusion – the Exchange special out of structure subdivision.

<sup>14</sup> By the Law of the Republic of Kazakhstan "On Securities Market" the trades' organizer list is defined as "developed in compliance with the trades' organizer internal documents list of financial instruments, admitted to circulation in the trades organizer trading system, and (or) in compliance with the legislative act of the authorized government body on regulation of activities of the Regional Financial Center of Almaty".

- Kazakhstan); such securities are admitted to circulation on KASE automatically upon receipt by the Exchange of the information on their issue;
- 4) the sector (market) of municipal bonds, admitted to circulation on KASE by decisions of the Exchange Council based on the Listing Commission conclusions, developed by results of the financial indicators analysis and the submitted documents quality;
  - 5) the sector (market) of foreign government securities (including international foreign securities), the main condition of admittance of which to circulation on KASE is existence in states – issuers of securities of ratings in a foreign currency not less than "BBB–" (according to the classification of Standard & Poor's and Fitch agencies); securities are admitted by the Exchange Board decision;
  - 6) the sector (market) of IFO securities, included into agreed on with AFS list; these securities are admitted to circulation on KASE by the Exchange Board decision;
  - 7) the sector (market) of automatic repo transactions, subjects of which can be used government securities of the Republic of Kazakhstan (excluding municipal bonds and MEUJKAM) and corporate securities, issuers of which fully comply with category "A"<sup>15</sup> listing requirements;
  - 8) the sector (market) of foreign currencies – USD, EUR, RUB;
  - 9) the sector (market) of futures contracts – futures on USD rate to tenge and euro;
  - 10) the sector (market) of bills.

Financial instruments differing by settlement periods on deals in them are considered by the Exchange as separate financial instruments.

In addition, as KASE is STF RFCA operator, it keeps the appropriate trade list, which is also subdivided into several parts:

- the official list of STF RFCA, resented in the reporting year by one listing category;
- the "Unlisted Securities" sector;

- the sector of foreign government securities (including international foreign government securities);
- the sector of IFO securities.

More detailed information on forming of the list of STF RFCA is presented in this report thereafter.

Above mentioned structure of KASE and STF RFCA trade lists as well as the KASE membership categories system are criteria, which served as the basis to build up the Exchange trading floors system.

### KASE Official List

Below are the listing requirements composition and structure to be observed for inclusion of corporate securities into the KASE official list and their presence in it.

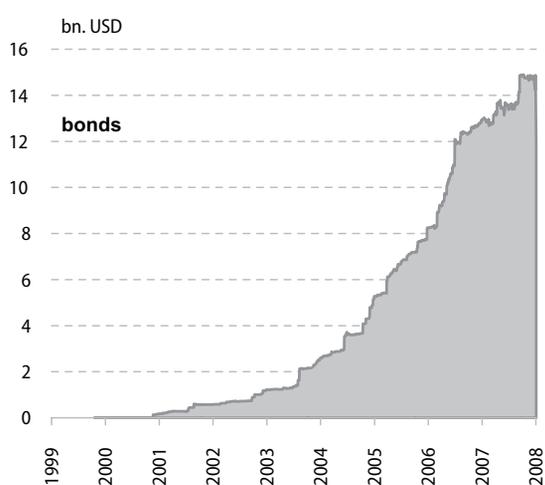
In 2007, main listing requirements of KASE were defined by resolution No. 73 of AFS Board "On Requirements for Issuers and their Securities, being Admitted (Admitted) to Circulation on the Stock Exchange, and Certain Stock Exchange List Categories" of March 30, 2007. Details of these listing requirements and additional listing requirements are defined by the Exchange internal documents "Listing Rules" and "Listing Requirements for Foreign Securities and Kazakhstan Depository Receipts". In case of contradiction between mentioned legislative acts, the resolution of AFS Board prevails.

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

When listing derivative securities (derivative financial instruments), including Kazakhstan depository receipts, the basic asset of which are corporate securities, issued in compliance with the legislation of another, other than the Republic of Kazakhstan, states, listing requirements are applied to this basic asset issuer.

<sup>15</sup> The sector of repo transactions, determined by the "nego" method, is not separated out. Possibility of such repo transactions execution is the option, built in securities sectors since securities, used as such repo transactions subjects are determined by these transactions participants independently out of securities, admitted to circulation on KASE.

**Picture 17.**  
Dynamics of exchange shares and corporate bonds markets capitalization in 1999–2007



General listing requirements are not applied for securities, included into official list of the leading foreign stock exchanges (e.g., NYSE, London Stock Exchange, Deutsche Boerse). Listing requirements for these securities is the fact of their presence on one of such stock exchanges by the highest listing category and their circulation on this exchange main trading floor.

Separate listing requirements are established by the above mentioned legislative acts for infrastructural bonds, real estate funds' shares, unit investment trusts shares, foreign legal entities securities, places of efficient management (actual managing bodies) of which are located in the Republic of Kazakhstan, bonds, issued within bond programs.

**Table 6.**  
KASE Listing Requirements

Requirements	Category "A" listing requirements for Kazakhstan securities and their issuers	for foreign securities and their issuers	Category "B" listing requirements for Kazakhstan securities and their issuers	for foreign securities and their issuers
Business form	a joint stock company (when listing bonds – a joint stock company or limited liability partnership)	when listing shares – a business form stipulating these securities free float (unlimited selling of shares to any interested person) when listing bonds – no established requirement	no established requirement	when listing shares – a business form stipulating these securities free float (unlimited selling of shares to any interested person) when listing bonds – no established requirement
Issuer existence period	not less than three years (the period of an organization (organizations) existence as a reorganization result of which an issuer was created can be credited)	not less than three years (the period of an organization (organizations) existence as a reorganization result of which an issuer was created can be credited)	not less than one years (the period of an organization (organizations) existence as a reorganization result of which an issuer was created can be credited)	not less than three years (the period of an organization (organizations) existence as a reorganization result of which an issuer was created can be credited)
Accounting and financial statements Audit	development of the financial statements in compliance with IAS the financial statements is audited by an auditing organization, included into the list of acknowledged by KASE auditing organizations	development of the financial statements in compliance with IAS or GAAP USA the financial statements is audited by one of the following auditing firms (an auditing firm itself or its affiliate): Deloitte & Touche, Ernst & Young, KPMG, PricewaterhouseCoopers	no established requirement	development of the financial statements in compliance with IAS or GAAP USA the financial statements is audited by one of the following auditing firms (an auditing firm itself or its affiliate): Deloitte & Touche, Ernst & Young, KPMG, PricewaterhouseCoopers
Equity capital	not less than 1,200,000 MCI and not less than the equity capital	not less than USD100 m.	not less than 200,000 MCI and not less than the equity capital	not less than USD10 m.
Existence of the net income	for the last completed financial year or any two out of three last completed financial years	when including securities into the KASE official list – for each out of three last completed financial years at existence of securities in the KASE official list – for each completed financial year (with admissible absence of the net income for not more than one financial year)	no established requirement	when including securities into the KASE official list – for the last completed financial years at existence of securities in the KASE official list – for each completed financial year (with admissible absence of the net income for not more than one financial year)
Absence of unfulfilled liabilities	absence of case of nonfulfillment or untimely fulfillment of liabilities, the size of which in aggregate exceeds 10 percent from an issuer's assets size, as of date of securities inclusion into the KASE official list and during securities presence in it	absence of case of nonfulfillment or untimely fulfillment of liabilities, the size of which in aggregate exceeds 10 percent from an issuer's assets size, as of date of securities inclusion into the KASE official list and during securities presence in it	no established requirement	absence of case of nonfulfillment or untimely fulfillment of liabilities, the size of which in aggregate exceeds 10 percent from an issuer's assets size, as of date of securities inclusion into the KASE official list and during securities presence in it

Table 6 (continuation)

Requirements	Category "A" listing requirements for Kazakhstan securities and their issuers	for foreign securities and their issuers	Category "B" listing requirements for Kazakhstan securities and their issuers	for foreign securities and their issuers
Respect for investors rights	absence in an issuer's constituent documents and/or in securities issue prospectus of norms, infringing or restricting rights of securities owners for their transfer (alienation)	absence in the legislation of an issuer's state of residence, its constituent documents and/or in securities issue prospectus of regulations, infringing or restricting rights of securities owners for their transfer (alienation)	absence in an issuer's constituent documents and/or in securities issue prospectus of norms, infringing or restricting rights of securities owners for their transfer (alienation)	absence in the legislation of an issuer's state of residence, its constituent documents and/or in securities issue prospectus of regulations, infringing or restricting rights of securities owners for their transfer (alienation)
Code of corporate management	for joint stock companies – existence of the approved code of corporate management, which must contain regulations of the Code of Corporate Management approved by the decision of Issuers Council of February 21, 2005	no established requirement	for joint stock companies – existence of the approved code of corporate management, which must contain regulations of the Code of Corporate Management approved by the decision of Issuers Council of February 21, 2005	no established requirement
Market-maker	when including securities into the KASE official list – submission by one of the Exchange members of an application on assigning him these securities market-maker status	when including securities into the KASE official list – submission by one of the Exchange members of an application on assigning him these securities market-maker status	no established requirement	when including securities into the KASE official list – submission by one of the Exchange members of an application on assigning him these securities market-maker status
Results of economic activities	at presence of securities in the KASE official list – existence of the market-maker on these securities for a financial organization – assets volume not less than 5,000,000 MCI for a non-financial organization – sales volume on its main activity for the last financial year not less than 1,200,000 MCI	at presence of securities in the KASE official list – existence of the market-maker on these securities no established requirement	at presence of securities in the KASE official list – existence of the market-maker on these securities for a financial organization – assets volume not less than 1,000,000 MCI for a non-financial organization – sales volume on its main activity for the last financial year not less than 50,000 MCI	at presence of securities in the KASE official list – existence of the market-maker on these securities no established requirement



Table 6 (continuation)

Requirements	Category "A" listing requirements for Kazakhstan securities and their issuers	for foreign securities and their issuers	Category "B" listing requirements for Kazakhstan securities and their issuers	for foreign securities and their issuers
Rating	no established requirement	when listing shares – existence in their issuer of the long-term credit rating in a foreign currency not less than "BBB-" (by classification of Standard & Poor's and Fitch) or "Baa3" (by classification of Moody's) when listing bonds – existence in them of the rating not less than "BBB-" (by classification of Standard & Poor's and Fitch) or "Baa3" (by classification of Moody's)	no established requirement	when listing shares – existence in their issuer of the long-term credit rating in a foreign currency not less than "B" (by classification of Standard & Poor's and Fitch) or "B2" (by classification of Moody's) when listing bonds – existence in them of the rating not less than "B" (by classification of Standard & Poor's and Fitch) or "B2" (by classification of Moody's)
Securities issue volume	when listing common shares – the number of announced shares must make up not less than 100,000 units when listing preferred shares – the number of announced shares must make up not less than 10,000 units when listing bonds – the issue volume must make up not less than KZT300 m., and their number – not less than 20,000 units	no established requirement	when listing common shares – the number of announced shares must make up not less than 100,000 units when listing preferred shares – the number of announced shares must make up not less than 10,000 units when listing bonds – the issue volume must make up not less than KZT150 m., and their number not less than 3,000 units	when listing common shares – the number of announced shares must make up not less than 100,000 units when listing preferred shares – the number of announced shares must make up not less than 10,000 units when listing bonds – the issue volume must make up not less than KZT150 m., and their number not less than 3,000 units

The most significant change in Listing Rules, occurred in 2007, relates to modification of requirements for auditing of category "A" listed companies and candidates to it, which was implemented by the Exchange Council decision of December 28, 2006, effective from January 1, 2007 (tab. 7).

This modification led to the extension of the list of auditing organizations, acknowledged by KASE for listing category "A" securities: during 2007 their number increased up to 12, that partially must have solved the problem of relations between auditing organizations on the one hand and category "A" listed companies and candidates to it – on the other hand, caused by the limited number of acknowledged by KASE auditing organizations.

Trades in shares and corporate bonds are executed on KASE within one session (pic. 18) by the continuous counter auction method. This is the main meth-

od. When executing trades by this method, traders are provided an opportunity to submit preliminary orders – accepted by KASE prior to the trading session start. Acceptance of such orders starts at 10:00 ALT.

When executing trades in shares, included into the KASE official list, a lot size is not established. A quotation price is measured in KZT per share accurate within the second digit after comma.

The lot size when executing trades in corporate bonds, denominated in KZT, makes up KZT10,000 (in a bond's face value) or one bond face value, but not less than KZT100,000. The lot size on bonds, denominated in USD, makes up USD100 (in a bond's face value or in a debt face value).

Corporate bonds are quoted in the Trading system in percentage from a security or debt face value accurate within the fourth digit after comma with no

**Table 7.**  
Most significant changes in Listing Rules in 2007

before January 1, 2007	beginning January 1, 2007
<b>Appendix 2 to Listing Rules, items 1 and 1–1</b>	
<p>1. For inclusion of securities into the category "A" official list and presence in it, these securities issuer must be annually audited in one of the following auditing firms (in the auditing firm itself or its affiliate):</p> <ol style="list-style-type: none"> <li>1) Deloitte &amp; Touche;</li> <li>2) Ernst &amp; Young;</li> <li>3) KPMG;</li> <li>4) Price Waterhouse Coopers.</li> <li>5) only in relation to corporate serial securities, issued by organizations – residents of the Republic of Kazakhstan in compliance with the legislation of the Republic of Kazakhstan, – any of auditing organizations, compliant with the World Bank criteria, established by it for auditing organizations to audit projects being implemented in the Republic of Kazakhstan at the expense of the World Bank loans and grants.</li> </ol> <p>1–1. Auditing organizations check-up for their compliance with the term, specified in sub-item 5) of item 1 of this Appendix is implemented by the Exchange based on accessible for it and, in its judgment, actual and reliable information of the World Bank and Chamber of Auditors of the Republic of Kazakhstan.</p>	<p>1. For inclusion of securities into the Exchange category "A" official list and presence in this official list category, these securities issuer must be annually audited in one of the auditing organizations, compliant with requirements, established by the Law of the Republic of Kazakhstan "On Auditing Activities", and qualification requirements, imposed for auditing organizations for implementation of the mandatory audit of financial organizations and established by Order No. 424 of the Minister of Finance of the Republic of Kazakhstan of November 3, 2006.</p> <p>If in compliance with the legislation of the Republic of Kazakhstan, these Rules and other Exchange internal documents the check-up of securities and their issuers for compliance with listing requirements is implemented based on these issuers quarterly financial statements, confirmed by auditors' reports, such reports must be provided by those auditing organizations, compliant with requirements, established by the first paragraph of this item.</p> <p>1–1. Auditing organizations check-up for their compliance with requirements, established by the first paragraph of item 1 of this Appendix is implemented by the Exchange based on accessible for it and, in its judgment, actual and reliable information of the Chamber of Auditors of the Republic of Kazakhstan.</p>

account (mainly) or with an account of an accumulated interest. The latter is used only when the bonds structure at the deal conclusion moment does not allow precise determination of the accumulated interest value ("floating" coupon rate and/or complex face value indexing).

When executing trades in shares, in case of coincidence or crossing of prices of purchasing and selling orders or in case of coincidence or crossing of prices, indicated in preliminary purchasing and selling counter orders, trades, executed by the continuous counter auction method, are transferred to the standby mode, during which they are executed by the Frankfurt trades method.

Trades in shares are not transferred to the standby mode if one order was accepted by the Exchange not less than 30 minutes ago and since that time has not been annulled and satisfied and its terms has not changed. In addition, the standby mode in 2007 was not used on 10 the most liquid in 2006 equity securities and shares, which had a specialist<sup>16</sup> (see also the section "Main Events and Outcomes of 2007").

The minimum standby mode duration is 10 minutes, the maximum – 20 minutes. The standby mode discontinues not until the expiry of five minutes from the moment (considering the trading session duration limitation, established by the Exchange internal documents, and the standby mode maximum duration) of:

- acceptance by the Exchange of the last order, submitted when trades were in the standby mode
- the last annulment of any order, submitted when trades were in the standby mode
- the last change in terms of any order, submitted when trades were in the standby mode

The additional methods of trading shares and bonds are the nego deals method, the reserve – the fixing method.

### STF RFCA Official List

The official list of STF RFCA in 2007 was formed based on listed below orders of ARA RFCA Chairman and the internal document of KASE "Rules of Organization and Functioning of the Special Trading Floor of the Regional Financial Center of Almaty", put into effect from January 8, 2007:

- 1) "On Establishment of Requirements for Issuers, whose Securities are Intended for Inclusion or Included into the Official List of Special Trading Floor of the Regional Financial Center of Almaty, and to such Securities" of September 8, 2006, No. 5;
- 2) "On Establishment of Requirements for Securities Ratings and their Issuers for Admittance to the Special Trading Floor of the Regional Financial Center of Almaty" of September 8, 2006, No. 6;
- 3) "On Establishment of Rating Agencies List, whose Ratings are Acknowledged by the Authorized Body on Regulation of Activities of the Regional Financial Center of Almaty" of September 8, 2006, No. 7;
- 4) "On Establishment of Stock Exchanges List, Acknowledged by the Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty"<sup>17</sup> of September 8, 2006, No. 8;
- 5) "On Approval of qualification Requirements for Auditing Organizations for Admittance of Financial Instruments to the Special Trading Floor of the Regional Financial Center of Almaty" of September 8, 2006, No. 9.

In compliance with the above mentioned Order No. 5, STF RFCA official list consists of one category (on KASE marked with "C"), and securities are included into this list by one of three terms (tab. 8).

<sup>16</sup> Specialist on KASE – is a market-maker, who is imposed especially strict requirements for securities quotation mode.

<sup>17</sup> This legislative act headline was changed by Order No. 05-02/205 of the Chairman of ARA RFCA of September 2, 2007.

**Table 8.**  
STF RFCA Listing Requirements

Term 1	Term 2	Term 3
Presence of securities in the official list of the stock exchange, included into the list of acknowledged by ARA RFCA stock exchanges,	Existence in securities and their issuer of ratings, assigned by a rating agency, included into the list of acknowledged by ARA RFCA rating agencies	Government registration of securities issuer was implemented not less than one year prior to submission of the listing application (the period of an organization (organizations) existence as a reorganization result of which an issuer was created can be credited)
Disclosure by a securities issuer of the information on itself and its activities on the Internet site out of acknowledged by ARA RFCA stock exchange, in the official list of which these securities are present	In relation to shares – existence in their issuer of the long-term credit rating, compliant with ARA RFCA requirements In relation to debt securities – existence in them of the rating, compliant with ARA RFCA requirements	Development of the financial statements of securities issuer in compliance with IAS or GAAP USA
–	–	Annual audit of securities issuer in compliance with international auditing standards by one of the auditing organizations, compliant with ARA RFCA requirements
–	–	Existence in securities issuer of assets in the volume of not less than USD1 m.
–	–	Existence in securities issuer of the equity capital in the size of not less than USD200 th., and equal or exceeding the authorized capital of securities issuer
Existence of the listing agreement between securities issuer (listing initiator) and KASE	Existence of the listing agreement between securities issuer and KASE	Existence of the listing agreement between securities issuer and KASE
Absence of defaults in securities issuer	Absence of defaults in securities issuer	Absence of defaults in securities issuer
–	Provision to the Exchange of the investment memorandum on securities	Provision to the Exchange of the investment memorandum on securities
Existence on securities of a market-maker out of KASE category "A" members	Existence on securities of a market-maker out of KASE category "A" members	Existence on securities of a market-maker out of KASE category "A" members

The listing on STF RFCA slightly differs from the "ordinary" listing on KASE by procedures:

- the Listing Commission of KASE, into composition of which is additionally included the representative (are included representatives) of ARA RFCA is used as the Listing Commission of STF RFCA
- conclusions of the Listing Commission of STF RFCA are mandatory signed by the ARA representative in this commission
- when functioning of the KASE Listing Commission as the STF RFCA Listing Commission can be elected another chairman of the Listing Commission and members of the Listing Commission, entitled

to replace its chairman in case of his/her absence or occurrence of conflicts of interests

- decisions on inclusion of securities into the official list of STF RFCA are made by the Expert Council, consisting of representatives of ARA RFCA, AFS and KASE

During 2007 into the official list of STF RFCA were included securities of 83 denominations of 27 issuers, including by term 1 – 81 securities, by term 2 – 0 and by term 3 – 2. Given this, securities of 79 denominations of 24 issuers have already been previously included into the official list of KASE.

For the same period out of the official list of STF RFCA were excluded securities of five denominations, in-

cluding three – due to the circulation period termination.

More detailed information on this issue is presented in the Factbook of this report.

Trades in financial instruments of the STF RFCA list are executed by the continuous counter auction method. Like on the KASE main trading floor, here also exists an opportunity to submit preliminary orders. The Frankfurt trades method is used only in case of prices coincidence or crossing, indicated in the preliminary counter selling and purchasing orders or when executing trades with the only seller or buyer of a financial instrument.

Regulations of trades in financial instruments, traded on STF RFCA is similar to regulations of trades in corresponding financial instruments on other KASE trading floors (pic. 18).

### "Unlisted Securities" Sector

The main objective of the "Unlisted Securities" sector, characterized by absence of any listing requirements, is provision to the Exchange members of an opportunity to execute deals in unlisted securities on the organized stock market. No fees are charged for admittance of securities in this Exchange sector, and the admittance procedure is simplified at maximum.

Nevertheless, the "Unlisted Securities" sector is almost unused by neither KASE members nor securities issuers (Factbook, tab. 9 and 22).

STF RFCA also has the "Unlisted Securities" sector, which differs from the similar "ordinary" sector only by procedures – issues, decisions on which by the Exchange internal document "Rules of Admittance of Securities to Circulation in the "Unlisted Securities" Sector" are made by the KASE Board, are transferred into the competence of STF RFCA Expert Council.

During 2007, securities have not been admitted to circulation on the "Unlisted Securities" sector of STF RFCA.

The key feature of both the "ordinary" sector of "Unlisted Securities" and the similar sector of STF RFCA is their recurrent "cleaning" from non-traded securities: in case of absence during a calendar quarter of deals in securities, admitted to circulation in these sectors,

these securities are excluded from the list of securities, admitted to circulation in these sectors.

The lot size when trading securities, admitted to circulation in the "Unlisted Securities" sector, is not established. Quotation is made in KZT per share accurate within the second digit after comma.

The lot size when trading corporate bonds, admitted to circulation in the "Unlisted Securities" sector, and denominated in KZT, makes up KZT10,000 in a face value or one bond face value, but not less than KZT100,000. The lot size nominated in USD makes up USD100 in a debt face value.

When trading corporate bonds in the "Unlisted Securities" sector, bonds are quoted the same as debt obligations of the KASE main trading floor and STF RFCA official list.

The additional method of trading unlisted shares and bonds is the nego deals method, the reserve – the fixing method.

### State Blocks of Shares

Owned by the Republic of Kazakhstan blocks of shares of being privatized organizations are sold on KASE since 1997 based on the Exchange internal document "State Blocks of Shares. Order of Admittance to Sale on Trades and Settlements Based on Trades Results", agreed with the Committee on State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan.

According to the above mentioned document, SBS are subdivided into two types:

- SBS, in nominee holding on the CD depo account, are signed in the Trading system by the code starting with symbols "NZ" ("NZ" series), and sold only given their preliminary blocking on CD accounts
- SBS, not transferred to the CD account, are signed by the code starting with symbol "Z" ("Z" series), and do not require the preliminary blocking before sale.

In total since 1997 on the Exchange were sold 27 SBS of the "Z" series to the total amount of KZT2,522.5 m. (USD20.5 m.). Sales were implemented within the so called mass privatization, which in 1999 was in fact

discontinued due to transfer of majority privatization objects into the municipal property. The last block of this series – SBS of National Legal Service CJSC (Astana) – was sold on KASE on December 29, 2000 and was the only deal in SBS in 2000.

During the recent years more efficiently were sold SBS of the "NZ" series, as these sales were completely equitable to the interests of the Committee on State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan. Beginning December 15, 1998 (just when first trades in SBS of this series were held on the Exchange), 34 "NZ" series blocks were sold on KASE to the amount of KZT66 907.2 m. (USD447.4 m.).

However 2007 brought to the market another form of the exchange sale of shares, de facto owned by the government, and the above mentioned document did not regulate such sales.

On March 21, on STF RFCA were held trades on selling of 98,410 common shares of Kazakhtelecom JSC (0.9 % from the total number of shares) by accumulative pension funds of Kazakhstan. Trades were initiated by Kazakhstan Holding on Government Assets Management Samruk JSC, which was transferred the mentioned shares in compliance with the Order of the Committee on State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan of April 27, 2006, in return for this holding shares. The sale was organized in the KASE Trading system by the continuous counter auction method, which in case of demand and supply prices coincidence or crossing was transferred to the standby mode. In this mode, duration of which could not exceed 20 minutes, trades were executed by the Frankfurt trades method. One share price was the trade subject. Sale of 95,000 shares was conducted in lots by 5,000 shares. The remaining 3,410 shares were proposed as one lot.

**Table 9.**

Most significant sales of SBS on KASE in 2001–2007

Trades date	Code of SBS	Issuer's short name	Number of shares in SBS	Stake from the total number of shares (%)	Price per		
					1 share (w. av.)	весь пакет,	
					KZT m.	USD th.	
19.11.01	NZ_KZMS_10	Corporation Kazakhmys OJSC	491,153	10.00	128.58	9,384.8	63,150.5
20.11.01	NZ_KZMS_05	Corporation Kazakhmys OJSC	17,000	5.00	122.16	308.4	2,076.7
27.12.02	NZ_KZMS_20	Corporation Kazakhmys OJSC	982,307	20.00	29,179.00	28,662.7	184,018.6
27.12.02	NZ_KZMS_4.65	Corporation Kazakhmys OJSC	228,577	4.65	10,300.00	2,354.3	15,115.2
29.05.03	NZ_AMGZ_22.61	SNPC International Aktobe Petroleum JSC	2,236,619	22.61	9,100.00	20,353.2	135,156.6
29.05.03	NZ_AMGZ_1/1	SNPC International Aktobe Petroleum JSC	98,904	1.00	9,110.00	901.0	5,983.2
29.05.03	NZ_AMGZ_1/2	SNPC International Aktobe Petroleum JSC	98,904	1.00	9,110.00	901.0	5,983.2
29.05.03	NZ_AMGZ_0.51	SNPC International Aktobe Petroleum JSC	50,226	0.51	9,110.00	457.6	3,038.4
26.01.04	NZ_UTMK_10	UTMP <sup>18</sup>	107,910	10.00	7,202.00	777.2	5,571.1
28.01.04 – 30.01.04	NZ_UTMK_5.5	UTMP	59,350	5.50	9,133.33	540.9	3,880.1
15.12.04	NZ_ASBN	Alliance Bank JSC	12,955	1.99	9,600.00	124.4	956.5
05.08.05	NZ_KZZN_1	KAZZINK JSC	206,436	1.00	3,308.50	683.0	5,038.3

<sup>18</sup> Ust-Kamenogorsk Titanium Magnesium Plant JSC

By the trade results placed shares were sold at the runaway price by twenty deals, the total amount of which reached KZT4,946,205,500 (equivalent of USD39,914,505.33 at the current exchange rate).

Kazakhstan Holding on Government Assets Management Samruk JSC was established by the edict of the President of Kazakhstan in January 2006 for efficient management of government stakes of the number of largest companies of Kazakhstan. As a result of executed by KASE trades, this holding gained the positive experience, which can be widely used in the future for selling SBS on the open market with the maximum profit for the government and the stock market.

Lots size when trading SBS are informed to the Exchange by these blocks sellers. Time of trades execution and their methods are determined by SBS sellers by agreement with KASE out of proposed by the Exchange.

### Government Securities of the Republic of Kazakhstan

The history of KASE as of the stock exchange started with SBS. On October 2, 1995, the Exchange received license No. 1 of the National Securities Commission of the Republic of Kazakhstan for exchange activities on the securities market. Action of this license was restricted by the right to trades in only government securities. For the first time trades were executed on KASE on November 14, 1995. At that time due to various reasons exchange trades in GS were irregular, and in a year – on September 20, 1996 – the Exchange had to cease these trades. In 1997, trades in GS on KASE were not executed at all. Activation of the exchange market of government debt obligations started only in 1998 – after launching in Kazakhstan of the accumulative pension system.

As it was emphasized above, GS of the Republic of Kazakhstan, issued by the Ministry of Finance and the National Bank, are admitted to circulation on KASE

automatically, as the Exchange receives the information on their issue.

Besides trades in GS, KASE since 2005 also implements the trading floor functions, where are placed "internal" securities, issued by the Ministry of Finance. The legal base is Resolution No. 941 of the Government of the Republic of Kazakhstan "On Approval of Rules of Issue, Placement, Circulation, Servicing and Maturity of Government Treasury Obligations of the Republic of Kazakhstan" of September 8, 2004 and the Exchange internal document "Rules of Government Treasury Obligations of the Republic of Kazakhstan Placement".

In compliance with the mentioned resolution the following types of government securities of the Republic of Kazakhstan are placed on KASE:

- government short-term treasury obligations (MEKKAM)
- government mid-term treasury obligations (MEOKAM)
- government long-term treasury obligations (MEUKAM)
- government mid-term indexed treasury obligations (MOIKAM)
- government long-term indexed treasury obligations (MUIKAM)
- government long-term savings treasury obligations (MEUJKAM)

Beginning autumn 1998, KASE acted as the organizer of secondary trades in international securities ("eurobonds") of the Republic of Kazakhstan, which during the long period were one of the most popular financial instruments on the national stock market. By 2007, in circulation remained eurobonds of the Republic of Kazakhstan of only one – fourth – issue of 2000 with the total face value of USD350 m.<sup>19</sup>, which were completely repaid by the Ministry of Finance on May 10, 2007.

Another significant event of 2007, relating to the GS market of the Republic of Kazakhstan, is the start of

<sup>19</sup> In total Kazakhstan exercised 4 issues of international securities with the following parameters: in October 1996 – to the amount of USD200 m. with maturity in 3 years (in 1999), in October 1997 – to the amount of USD350 m. with maturity in 5 years (in 2002), in October 1999 – to the amount of USD300 m. (including additional placement in November – December 1999 to amounts of USD25 m. and USD75 m.) with maturity in 5 years (in 2004), in May 2000 – to the amount of USD350 m. with maturity in 7 years (in 2007).

issue by the National Bank beginning March of this year of notes with the increased up to one year circulation period. According to the National Bank message mentioned events were implemented in compliance with its previously made statements on forming of the short-term yield curve on the financial market.

The lot size when trading GS on KASE, issued in KZT, makes up KZT10,000 in the debt face value or one government bonds face value, but not less than KZT100,000. The lot size on GS, denominated in USD, makes up USD100 in the debt face value.

GS on KASE are quoted in percentage from one bond face value accurate within the fourth digit after comma without or with of an accumulated interest. The latter is used only if the precise amount of an accumulated interest at the deal conclusion moment is unknown.

The lot size when trading eurobonds makes up USD1,000 in the debt face value. Quotation is made in percentage from the debt face value without an accumulated interest.

The main method of trading GS on the KASE secondary market sector is the continuous counter auction method, when placing bonds of the Ministry of Finance – the specialized trades method. Additional methods of trades in "internal" GS have not been established. For international bonds of the Republic of Kazakhstan such method is the nego deals method.

The reserve method of trades in GS and sovereign eurobonds is the fixing method.

### **Municipal Bonds**

Local executive bodies of the Republic of Kazakhstan borrowed funds through issue of municipal bonds based on the Law of the Republic of Kazakhstan "On Government and Guaranteed by the Government Borrowing and Stake" of August 2, 1999, which later on expired in compliance with the Budget Code of April 24, 2004. Given this the mentioned law determined such securities as government securities.

The Budget Code of the Republic of Kazakhstan in the initial version did not stipulate the issue of securities by local executive bodies. However later by the Law of the Republic of Kazakhstan "On Introduction of

Changes and Additions into Certain Legislative Acts of the Republic of Kazakhstan on Issues of Development of the Capital of the Republic of Kazakhstan" of July 21, 2007, into the Budget Code of the Republic of Kazakhstan were made amendments in compliance with which local executive bodies of the republican subordination city (Almaty) and the capital (Astana) were again allowed issuing securities with the proviso that "the volume and purpose of government securities issue by a local executive body of the republican significance city and the capital must be agreed with the Government of the Republic of Kazakhstan. Given this, the aggregate volume of local executive bodies' government borrowing must not exceed the set debt limit of the corresponding local executive body".

As above mentioned, bonds of local executive bodies are admitted to circulation on KASE by the Exchange Council decisions based on the Listing Commission conclusions, developed by results of the analysis of municipal bodies financial indicators and the quality of submitted to the Exchange documents. As a matter of fact, securities on KASE undergo the listing procedure. Bonds of Mangistau Region were took the lead in this procedure. On June 29, 1999, by the Exchange Council decision they were admitted to circulation on KASE. They were first securities sold on KASE through the auction, which later called the specialized trades.

During the Exchange functioning to circulation on KASE were admitted bonds of local executive bodies of 14 issues. They were issued by akimats of Atyrau (4 issues), East-Kazakhstan (2 issues) and Mangistau (one issue) Regions, and Almaty (one issue) and Astana (6 issues) Cities. The last admittance was received by the akimat of Astana City on June 20, 2003 for its indexed coupon bonds of the sixth issue.

In 2007, only two issues of municipal bonds were circulating (Astana City and Atyrau Region) with the maturity on June 24, 2007 and May 13, 2008 accordingly. Trades in these bonds were stagnant, and the total turnover by results of the year made up less than 0.001 % from the total exchange turnover.

The lot size when trading municipal bonds, denominated in KZT, makes up KZT10,000 in a debt face value or one government bond face value, but not less than KZT100,000. The lot size on municipal bonds, denominated in USD, makes up USD100 in a face value.

When trading municipal bonds their price is measured in percentage from one bond face value accurate within the fourth digit after comma without or with the accumulated interest. The latter is used only if the precise amount of an accumulated interest at the deal conclusion moment is unknown.

The main method of trading municipal bonds on the KASE secondary market sector is the continuous counter auction method, when placing – the specialized trades method. Additional methods of trading municipal bond have not been established. The reserve method of trading municipal bonds is the fixing method.

### Foreign Government Securities

Foreign government securities admittance to circulation on KASE is regulated by Resolution No. 73 of AFS Board "On Requirements for Issuers and their Securities, Being Admitted (Admitted) to Circulation on the Stock Exchange, and for Certain Stock Exchange List Categories" of March 30, 2007 and the Exchange internal document "Rules of Foreign Government Securities Admittance to Circulation", effective from August 7, 2003.

In compliance with the mentioned legislative acts the main terms of such admittance are as follows:

- existence in a state – issuer of securities of sovereign long-term credit rating evaluations in a foreign currency not less than "BBB–" (according to classification of Standard& Poor's and Fitch rating agencies) or "Baa3" (according to classification of Moody's rating agency)
- registration of being admitted securities in the Central Depository
- existence in being admitted to KASE securities of a market-maker

In reality the foreign government securities market started functioning on KASE beginning August 11, 2004, when based on the application of TuranAlem Securities JSC and the Central Depository letter by the KASE Board decision to circulation of the exchange were admitted the Russian Federation external borrowing government bonds of two issues: "Russia-2028" (XS0088543193) and "Russia-2030" (XS0114288789). TuranAlem Securities JSC acted as

these bonds market-maker. Orders for inclusion of other FGS into KASE lists were absent.

The FGS market on KASE is illiquid. Deals in above mentioned bonds are sporadic and their nature is doubtful.

The main method of trading FGS on KASE is the continuous counter auction method, the additional – nego deals method, the reserve – fixing method.

The lot size when trading FGS makes up 10,000 of FGS denomination currency units, in a debt face value.

FGS are quoted in percentage from a debt face value accurate within the fourth comma after comma without or with the accumulated interest. The latter is used only if the precise amount of an accumulated interest at the deal conclusion moment is unknown.

### International Financial Organizations Securities

Admittance of IFO securities to circulation on KASE is regulated by Resolution No. 73 of AFS Board "On Requirements for Issuers and their Securities, Being Admitted (Admitted) to Circulation on the Stock Exchange, and for Certain Stock Exchange List Categories" of March 30, 2007 and the Exchange internal document "Rules of Admittance to Circulation of International Financial Organizations Securities", effective from July 7, 2003.

According to the mentioned document to circulation on the Exchange are admitted bonds issued by:

- 1) organizations, the World Bank Group affiliates;
- 2) European Bank for Reconstruction and Development;
- 3) Inter American Development Bank;
- 4) International Settlements Bank;
- 5) Asian Development Bank;
- 6) African Development Bank;
- 7) European Investment Bank;
- 8) Scandinavian Investment Bank;
- 9) European Council Development Bank;
- 10) Islamic Development Bank.

This exchange market sector emerged in 2001 as a result of aggressive actions of the Kazakhstan pension market subjects, who invested their assets into foreign issuers' securities, and successfully functioned

during this year. At that time Kazakhstan APF just started to tackle direct entry to international markets and in 2001 used services of Kazakhstan brokers to buy IFO bonds. Due to the growth of pension assets managers' expertise and development of contacts with foreign partners purchasing of IFO bonds on KASE was discontinued.

In the reporting year deals in these bonds on KASE were not concluded. During 2007 to circulation in the Trading system were admitted securities of three denominations (FactBook, table 47).

The main method of trading IFO bonds on KASE is the continuous counter auction method, the additional – the nego deals method, the reserve – the fixing method.

The lot size when executing trades makes up 10 000 of IFO bonds denomination currency units, in a debt face value.

IFO bonds are quoted in percentage from a debt face value accurate within the fourth comma after comma without or with the accumulated interest. The latter is used only if the precise amount of an accumulated interest at the deal conclusion moment is unknown.

### Repo Transactions

The repo transactions market of Kazakhstan in the form of executed by bank over-the-counter nego (contractual) deals emerged two years later after the first issue of government treasury bills, i.e. in 1996. In quite short time it succeeded to almost completely supersede the market of "short" inter-bank credits owing to good liquidity of repo subjects. The latter were GS, transactions in which were tax-free. At that time repo transactions were not declared by participants at their registration in the Central Depository as the new ones, and presented GS purchasing-selling deals, on which bonds yield values to maturity significantly differed. Exactly in such hidden form the repo transactions market came to KASE in 1998 along with the GS trades activation, caused by the accumulative pension system development.

For the first time the repo transactions market was granted the official status on July 5, 1999, when KASE opened the corresponding trade sector. However, actually this floor started functioning on August 2,

1999. Beginning this day execution of nego deals in GS purchasing-selling sector was banned. As a result the market of Kazakhstan got two important indicators – the real cost of "short" money and the reliable GS yield on the purchasing-selling sector secondary market. In 1999, GS were the repo transactions market subjects, and all deals in the sector were contractual (nego) deals.

In 2000, the repo transactions sector was extended at the expense of using CS as the repo subjects.

In 2001, the Exchange developed the regulatory base, in terms of which in August the so-called "automatic" repo with GS as its subject was launched. At present this sector is the most solid and liquid on the Exchange.

Later in September 2001, on automatic repo "overnight" rates the Exchange started regular calculation of TONIA indicator (Tenge OverNight Index Average) – at present one of the main indicators of the country financial market. Beginning March 4, 2002, on KASE for the first time were opened trades using shares and corporate bonds as the automatic repo subjects.

In 2002, based on the significantly modified KASE document "Rules of Repo Deals Conclusion" were put into effect "Rules of Repo Transactions Implementation". At the same time the internal document of KASE "Specification of the Automatic Repo Market" was seriously revised. These documents regulate the exchange repo transactions market up till now.

In 2007, 92.5 % of all repo transactions volume accounted for the automatic repo sector (pic. 16). This is the classical "short money" market, trades on which are executed by the continuous counter auction method and the deal parties do not know each other. As prices here are used repo transactions yield rate, and money lots are put to trades. Debt obligations of the Republic of Kazakhstan, including issued in compliance with the legislation of other states are the subject of repo in GS in this sector (excluding securities of local executive bodies of the Republic of Kazakhstan and MEUJKAM). As the subject of repo transactions in CS are used only those shares and corporate bonds, which are included into the Exchange category "A" official list, and issuers of which fully comply with the corresponding category "A" requirements.

The word "repo" evolves from generally accepted abbreviation of phrase "repurchase agreement".

The repo transaction is the aggregate of two simultaneously concluded deals in homogeneous securities (repo subject), parties of which are two one and same persons:

- 1) an opening deal: a purchasing-selling deal, which implies money transfer from one repo transaction participant and transfer of certain number of securities by the second repo transaction participant to the first;
- 2) a closing deal: a purchasing-selling deal of the same, as in case of a repo opening, securities, which implies money transfer from the second repo transaction participant to the first and return of the same, as in a repo opening deal, number of securities by the first repo transaction participant to the second.

In relation to participants repo transactions are subdivided into:

- 1) a repo transaction, i.e. selling by this participant of a repo transaction subject on terms of its mandatory re-purchasing;
- 2) a reverse repo, i.e. purchasing by this participant of a repo transaction subject on terms of its mandatory reselling.

GS automatic repo transactions have standard periods, established by the Exchange Board – intraday, one (overnight), 2, 3, 7, 14 and 28 days. One day period (repo "overnight") on KASE is traditionally the most popular. In 2007, transactions with such period accounted for 76.1 % of the GS automatic repo transactions market turnover. The Exchange Board decision allows deviations from the standard periods for CS automatic repo.

When opening the repo transaction by the automatic method, the repo transaction subject is transferred to a purchaser's account in the Central Depository and blocked there. This allows a repo purchaser in case of non-execution of the closing deal by a contractor becoming the repo subject rightful owner, and having sold it on the market at the current price to return own money. However during the entire repo transaction period such repo subject can not be civil deals objects on behalf of a purchaser.

Time of trades in the automatic repo transactions market coincides with time of trades in securities used as these transactions subjects (pic. 18). The lot amount

makes up KZT1.0 m. The main trades execution method – the continuous counter auction method. Additional and reserve methods are not established. Quotation is made in percentage from APR (a repo rate) accurate within the fourth digit after comma.

In the repo transactions sector, executed by the nego method, participants know each other. They preliminary agree with other all deal parameters, and then execute it through KASE. In this case the repo transaction subject can be any securities, admitted to circulation on KASE. Given this, such repo transactions period in 2007 was not limited by exchange rules and could be of any duration.

When opening the "nego" repo, the repo transaction subject is entered to a purchaser's account in CD, but not blocked. This results in transition of this subject ownership to a repo purchaser right after the deal opening execution. This peculiarity allows using repo transactions, executed by the "nego" method, for short selling on securities secondary market. That is why in 2007, 92 % of all deals on the "nego" repo market were concluded in CS, and implementation of the repo transaction by the nego deals method is closely connected with the securities market, rather than the automatic repo.

Time of trades in the repo transactions market by the "nego" method coincides with the time of trades in securities used as these transactions subjects. The main trades execution method – the "nego" deals method. Additional and reserve methods as well as lot limitations are not established. Quotation is made in percentage from APR (a repo rate) accurate within the fourth digit after comma.

The principle peculiarity of the repo transactions market on KASE before April 2008 was optionality of repo closing execution (that does not mean impunity of a party at fault of such non-execution).

According to effective in the reporting year rules, in case of disruption of the repo transaction, executed by the automatic method, on the date of its closing, the deal of repo closing is recognized cancelled, the repo transaction subject is unblocked as a result of which it can be used as the civil deals object by a repo purchaser, and a repo transaction participant guilty of non-execution of the closing deal pays to the Exchange the full amount of the commission fee,

charged on this repo transaction (including for its another participant). Given this other transaction participant does not have the right to demand for payment to it of any losses and penalties.

If the repo closing deal was registered on the repo transaction closing date for a transaction executed by the "nego" method, this deal was also considered cancelled. A party at fault in the general case<sup>20</sup> paid to a contractor the penalty in the amount of 5 % from the cancelled repo closing deal, and the Exchange – the commission fee full amount, charger on this repo transaction (including for its another participant).

Constructed thereby exchange rules include that a repo purchaser in case of the closing deal non-execution can always sell a repo transaction subject on the market, having returned its money back. For implementation of this opportunity with the minimum risk the Exchange makes weekly assessments of automatic repo transactions subjects, discounting their market price from five to fifteen percent depending on the type of repo transactions subject.

In 2007, the repo transactions market stake accounted for 65.1 % from the total turnover of KASE. As before this market was, on the one hand, the short-term liquidity source for Exchange members, on the other hand – the site of placement by them of temporary spare money, on the third hand – the floor, through which the National Bank of the Republic of Kazakhstan could efficiently influence (and the global liquidity crisis showed – influenced) on the market by monetary and credit policy instruments.

## Foreign Currencies

The currency floor of KASE originates from the Inter-bank Currency Transactions Centre – before November 1993 the structural division of the National Bank. On November 17, 1993, right after introduction of the national currency – tenge – the National Bank and twenty leading banks of the country decided to create the currency exchange in Kazakhstan. The main objectives set to the new exchange were the national

currency market organization and development due to introduction of tenge. As the legal entity the exchange was registered on December 30, 1993, under its name "Kazakhstan Inter-bank Currency Exchange" as the closed joint stock company. This organization, having traveled the fourteen-year path, transformed into KASE of 2007 pattern. Thus, it can be said that the Exchange foreign currencies sector is the most mature.

It should be emphasized that this exchange market sector in view of raw materials oriented economy of Kazakhstan during the long time remained the most liquid sector. Here enterprises-exporters sold their currency earnings<sup>21</sup>, banks had an opportunity to convert received abroad loans and satisfy their clients needs, and the National Bank implemented interventions, regulating the market. And only beginning 2002, the exchange currency market started giving way to the repo transactions market in respect of turnover and liquidity.

In the reporting period the foreign currencies market stake accounted for 28.4 % of KASE turnover (pic. 16).

During its history the Exchange gave to its members an opportunity to trade US dollar, euro, Ukrainian karbovanetz, Deutschemark, Uzbek som and Russian ruble. But only US dollar was the currency always traded on the Exchange.

In the reporting period for deals conclusion were accessible six instruments on three foreign currencies. US dollar was traded by settlements scheme T+0 as the USD\_TOD instrument, by settlements scheme T+1 (USD\_TOM) and T+2 (USD\_SPT); euro – settlements T+0 (EUR\_TOD) and T+1 (EUR\_TOM); ruble – only T+0 (RUB\_TOD). Given this US dollar accounted for 99.97 % of foreign currencies exchange turnover.

The market was regulated by KASE internal documents "Rules of Foreign Currencies Exchange Trading", "Rules of Settlements based on Foreign Currencies Trading Results", "Regulation of Trades and Confirmation System Operation", "Specification of

<sup>20</sup> There are peculiarities, established by KASE internal documents.

<sup>21</sup> In 1993–1995, exporters had obligations to sell on the Exchange initially 50, and then 30 percent from their currency earnings.

US Dollar Market-Maker Status" and "Specification of Russian Ruble Market-Maker Status".

Trades on the KASE currency floor consisted of three sessions (pic. 18). On the morning session (10:15 – 11:00 ALT) only US dollar was traded and as a result was determined the weighted average rate of tenge to US dollar, which on the following day was fixed by the National Bank as official. This session was the main for US dollar. On the day session (11:30 – 15:30 ALT) were traded US dollar, euro and Russian ruble, given this for US dollar the day session was considered additional. On the evening session (14:00 – 17:00 ALT) trades were executed by instruments USD\_TOM and USD\_SPT, and EUR\_TOM.

USD turnover distribution by KASE session for the last 5 years is presented in the [Factbook table 62](#).

The main method of trading foreign currencies on KASE is the continuous counter auction method. No additional methods are established. The reserve method (regardless of settlements time) is the fixing method.

When trading by instruments EUR\_TOD, EUR\_TOM, USD\_TOD the lot size makes up 5,000 currency units, USD\_TOM и USD\_SPT – 50,000, RUB\_TOD – 100,000 units.

Foreign currencies on KASE are quoted in KZT accurate within the second (EUR and USD) and the fourth (RUB) digits after comma.

The specific of trading RUB is that deals are concluded only at market-makers prices. In 2007, on KASE the market-maker on RUB was Bank TuranAlem JSC (at present BTA Bank JSC).

### Futures Contracts and Bills

The mentioned exchange market sectors were repeatedly and in details described in previous KASE annual reports.

In this report they will not be highlighted due to the lack of interest to these sectors in KASE members and their clients in 2007.

---

## Trades

---

Financial instruments on KASE are traded on business days in the Trading system. The time of trades is illustrated by [picture 18](#).

The electronic Trading system was used for execution of trades – described in details in section "Technologies".

Connection to the Trading system in the standby mode can be exercised only by "dedicated" methods: the direct channel through a provider or through Internet dedicated channel only from IP addresses, fixed by the Exchange for these purposes. Connection to the Trading system through Internet is allowed only when working with it the program and cryptographic means of information security are used. KASE sets minimum requirements for technical characteristics of computers, where the Trading system is installed, telecommunications equipment and communication channels.

The main method of trades' execution on KASE is the [continuous counter auction method](#). It is based on the matching principle in compliance with which, the effective order of any trades participant is satisfied at the expense of effective counter orders of other trades participants on the same financial instrument, indicated in which prices are the most beneficial for this trades participant.

Use of continuous counter auction method presupposes equal submission by trades' participants of orders for both selling and purchasing of a financial instrument and ranking of these orders by price and time of their acceptance by the Exchange.

When executing trades by the continuous counter auction method, TS forms two orders waiting lists (for selling and purchasing) in the following turn:

**Picture 18.**  
Time of trades execution on KASE (ALT)



- effective selling orders are grouped into one waiting list of unsatisfied selling orders, where orders are ranked in their prices descending order (i.e. an order with the least price is the first in the waiting list of unsatisfied selling orders)
- effective purchasing orders are grouped into one waiting list of unsatisfied purchasing orders, where orders are ranked in their prices ascending order (i.e. an order with the highest price is the first in the waiting list of unsatisfied purchasing orders)
- in case of orders prices equality in one and the same waiting list of unsatisfied orders the preference is given to an earlier submitted order in compliance with the time of its acceptance by the Trading system

Any accepted by the Exchange limited order is satisfied at the expense of counter orders from another waiting list of unsatisfied orders in the following turn:

- 1) this order is satisfied at the expense of those counter orders, prices of which are beneficial for a trades participant, who submitted this order;
- 2) satisfaction of this order starts with the first counter order from the waiting list of unsatisfied orders and lasts till its complete satisfaction or exhaustion of counter orders from another waiting list of unsatisfied orders, prices of which are beneficial for a trades participant, who submitted this order (depending on which of mentioned events occurs earlier);
- 3) at partial satisfaction of this order at the expense of a counter order a deal considered concluded in the amount of the least of these orders;
- 4) at satisfaction of this order at the expense of several counter orders several deals are concluded at various prices, and the total amount of such deals may equal this order amount or be less;

- 5) at complete satisfaction of this order it shall be withdrawn from the corresponding unsatisfied orders waiting list;
- 6) at complete or partial satisfaction of this order, it remains in the corresponding unsatisfied orders waiting list.

Among other trades methods, stipulated by KASE internal documents, the Frankfurt trades method, the nego deals method and the specialized trades method are used regularly.

The **Frankfurt trades method** is based on searching of the cut-off price, which occurs in several iterations (separate transactions). During each Frankfurt trades iteration:

- 1) trades' participants submit basic orders at independently determined by them prices of a financial instrument;
- 2) on expiration of the period of acceptance by the Exchange of basic orders, the Exchange forms the summary list of the Exchange accepted basic orders (in prices descending order);
- 3) a cut-off price as a price, which allows satisfaction of the maximum basic orders volume, and deals are concluded at a cut-off price in amounts of accepted by the Exchange basic orders for selling, prices of which are equal to a cut-off price or below it, or in amounts of accepted by the Exchange basic orders for purchasing, prices of which are equal to a cut-off price or higher.

Upon conclusion of deals at a cut-off price, Frankfurt trades iteration is recognized, and the Exchange annuls all orders, unsatisfied during this iteration.

Frankfurt trades iterations are implemented until all trades participants refuse submission of basic selling and purchasing orders or until completion of the

trading session (depending on which of mentioned events occurs earlier).

The **specialized trades method** is used only for placement, selling, re-purchasing and purchasing of a financial instrument and only in the case of existence of the only seller (purchaser) of being placed (sold, repurchased, purchased) financial instrument. Specialized trades are executed as an auction, execution parameters of which are defined by the specialized trades' initiator (seller or purchaser). Flexible terms of this method facilitate its popularity when placing or re-purchasing financial instruments.

Use of the nego deals method assumes that each separate deal is concluded as a result of negotiations between two trades' participants and achievement by them of agreement on conclusion of this deal between them.

When executing trades by the **nego deals method**, a deal can be concluded:

- by submission (announcement) of the indicative quotation by any trades' participant, with further negotiations between this and other trades' participants, responded to this indicative quotation (willing to conclude the deal on its basis)
- directly based on preliminary negotiations with trades' participants (with submission by them of counter direct orders without submission (announcement) of indicative quotations)

Submission (announcement) of the indicative quotation by any trades' participant does not impose on the participant any obligations to conclude the deal based on this indicative quotation

The order of any trades' participant can not be satisfied at the expense of the effective counter direct order of another trades' participant, if the second of them is not willing that the party of the deal, being concluded based on his order, was the first of those trades' participants.

## Settlements

Settlements on deals concluded on executed by the Exchange trades are implemented:

- through the Central Depository
- through KASE Clearing House
- without using settlement services of the Exchange and the Central Depository (at the deals parties discretion)

The first settlements method is used for deals in securities, including repo closing and opening deals.

The second settlements method is used in relation to deals in foreign currencies and one-time deals in securities concluded, for example, on specialized trades.

The third method (so-called "Outright" scheme) can be used by KASE members when concluding nego deals in securities. In this case deals parties independently determine their execution place and time.

### Settlements through the Central Depository

Settlements on deals in securities through the Central Depository are based on the following main postulates:

- 1) using "delivery versus payment" principle presupposes simultaneous delivery of sold securities and money in return for them;
- 2) using security accounts opened in the Central Depository
- 3) absence of the requirement on preliminary blocking of being sold securities on the CD account
- 4) using of money accounts, with which CD is entitled to control without acceptance – or accounts in CD itself, or accounts operated by the Republican State Enterprise "Kazakhstan Inter-bank Settlements Center";

- 5) using the gross settlements, which imply separate settlements on each deal in the order of deals conclusion without positions offsetting.

Settlements in securities are made by T+0 and T+3 schemes.

The scheme T+0 is the basic for deals concluded on MTF KASE and implies execution of deals on their conclusion day.

Procedurally the scheme T+0 looks as follows:

- the automated transmission of the information on conclusion of a deal in S.W.I.F.T. format from KASE to CD; if the deal was concluded on an account controlled by the Confirmation System participant such transmission is implemented only after this deal confirmation
- the checkup by CD of sold securities existence on the seller's account and the required amount of money on the buyer's account; given the needed number of securities – their blocking on the seller's account
- in case of absence of the necessary number of securities on the seller's account or the necessary amount of money on the buyer's account – dismissal of the transaction, transmission of the information from CD to the Trading system on impossibility of settlements on the deal, after which starts application of exchange rules on actions in case of the deal failure
- in case of existence of the necessary number of securities on the seller's account and the necessary amount of money on the buyer's account – their writing off from the seller's and buyer's account (transaction execution), transmission of the notice from CD to the Trading system on successful settlements on the deal (this notice must be acceptable for view by KASE members – by the deal parties and the Exchange administrator)

In 2007, the scheme T+3 was used only for deals concluded on STF RFCA. Procedurally this scheme is similar to the scheme T+0 and the only difference is that the deal participants must ensure existence of sold securities and money in their return on the Central Depository accounts before 11:00 ALT of the third business day from the deal conclusion day.

## Settlements through KASE Clearing House

The main function of KASE Clearing House as the Exchange structural subdivision is servicing of settlements on exchange deals in foreign currencies, including:

- calculation of Exchange members net liable to closure on the current day (as deals in foreign currencies are executed by net settlements, considering all types of deals, executed on the current day)
- checkup of receipt of being sold or sold foreign currency and appropriate amount in KZT to the Exchange correspondent accounts
- sorting out of payment orders on foreign banks-correspondents of the Exchange (as a sold foreign currency may be delivered to several KASE correspondent accounts and, accordingly, must be transferred to foreign currency buyers from several Exchange correspondent accounts)
- split of foreign currency payment orders to reduce the risk of deals non-fulfillment due to failure to receive by the Exchange of even the minimum amount of sold foreign currency
- transfer of payment orders to KASE correspondent banks

Although the Exchange does not act as the central counterpart of exchange deals in foreign currencies, it acts as the central transition counterpart on execution of these deals that implies accumulation on KASE correspondent accounts of the entire volume of sold foreign currency and appropriate subsequent transfer for benefit of the Exchange members – a foreign currency buyers and seller.

For settlements on deals in foreign currencies KASE uses tenge correspondent account in the Department of Monetary Transactions of the National Bank and currency correspondent accounts in the following foreign banks:

- 1) The Bank of New York (USD settlements; New York, USA);
- 2) Deutsche Bank Trust Company Americas (USD settlements; New York, USA);
- 3) Citibank N.A. (USD settlements; New York, USA);
- 4) Commerzbank AG (EUR settlements; Frankfurt on the Main, FRG);
- 5) Citibank N.A. London (EUR settlements; London, United Kingdom);

- 6) Savings Bank of the Russian Federation OJSC (Sberbank of Russia) (RUB settlements; Moscow, Russia).

For participants of exchange trades in foreign currencies may be established one of three payment modes for KASE benefit:

- the mode of preliminary delivery of being sold and/or payment for being purchased foreign currency, meaning that the trades participant implementing payments in this mode must ensure crediting of being sold by it foreign currency and/or Kazakhstan tenge in return of being bought by it foreign currency to the Exchange correspondent accounts before execution of trades
- the mode of urgent delivery of being sold and/or payment for being purchased foreign currency, meaning that the trades participant implementing payments in this mode must ensure crediting of being sold by it foreign currency and/or Kazakhstan tenge in return of being bought by it foreign currency to the Exchange correspondent accounts on the settlements day not later than the fixed time
- the mode of uncontrolled delivery of being sold foreign currency, meaning that the trades participant implementing payments in this mode must ensure crediting of being sold by it foreign currency to the Exchange correspondent accounts during the settlements day (ALT)

The first out of mentioned modes is used in relation to newly admitted Exchange members who do not yet have the necessary reputation in terms of observance of the payment discipline or may be selected by trades participants themselves to control their sales and/or buying of a foreign currency. In addition, this mode is used as the penalty for those Exchange members who did not fulfill their net obligations.

The second of mentioned modes is selected by the majority KASE members – currency trades participants as it allows them flexible, during trades, determination of the needed number of being sold or bought foreign currency. This mode may be selected, if for the Exchange member by the decision of the Exchange Council or KASE Board was established the mode of preliminary delivery of being sold and/or payment for being purchased foreign currency. In addition, the mode of urgent delivery of being sold and/or payment for being purchased foreign currency may be selected only in the case of preliminary agreement conclusion with the Exchange, stipulating blocking for KASE benefit of securities to ensure trades participant's obligations to the Exchange.

The third of mentioned modes is fixed only for the National Bank as the key player and regulator of the exchange currency market.

As above mentioned, KASE Clearing House may be involved to fulfill one-time deals in securities. In this case the order of settlements on such deals is determined separately for each deal.

## Technologies

### Trading System

The main technological hub of KASE is the Trading system. It is developed and maintained by KASE specialists. The modern development technologies of similar Trading system in the real-time mode are used during the Trading system development and modification.

Main features of the system:

- an ideology – "client-server"
- the server part is developed in C++, functions on the Linux platform, which provides KASE with hardware independence when selecting the server equipment
- the front-end – workplace of trades participant – was developed in C++ Builder version 1.0 and functions of the Win32 platform

- vendor independent messaging – TCP/IP
- data storage and management is performed in relational DBMS of Oracle type
- backing data for further restoration of the Trading system in case of errors is implemented in the real-time mode through keeping of special file logs and databases replication mechanism

As TS is the property of KASE, the Exchange has an opportunity to promptly adapt and modernize the Trading system for trading various financial instruments, which is important given continuously developing market conditions.

For interfacing of trades participants with information systems the Exchange has special gateway – the communications module with TS. This gateway allows in the real-time mode ensuring integration of information, back-office and Trading systems (including Internet Trading systems) of trades' participants with TS.

Trades participants directly through TS can provide Internet-trading services to their clients. For this TS has the built-in mechanism to transfer transit orders with the help which brokers-dealers clients can view trades in the real-time mode and give orders for execution of transactions. This project was implemented under the name eTrade.kz.

In 2007, KASE implemented the number of modifications and improvements of the Trading system:

- 1) in the version of October 10 (version 2,15, build 1) were implemented:
  - possibility of viewing on-line and historical charts of changes in prices and volumes of deals by financial instruments parameters
  - the function of automatic reconnection with the Exchange server in case of its release to exclude the repeated initial data loading
  - in menu "Settings" – the option "Reminder on deposit rates" for trades participants, setting indicative quotations on deposit rates; when turning on this option appears the appropriate reminder on necessity of announcing rates
  - multiport system i-Key: possibility of using several USB ports and several tokens; authentication is made using the key information, kept in the corresponding token
- 2) in the version of December 3 (version 2,15, build 3):
  - was added the checkup of input of wrong symbols in the field "Yield" when submitting orders
  - possibility of the option "Wait till initial loading" disuse is switched off
- 3) in the version of December 29 (version 2,15, build 4) were implemented:
  - acceleration of the initial loading process
  - graphical improvement of the terminal interface (a possibility of moving columns, collating rows and the data search)
  - extension of the data export to files

### Remote Access to the Trading System

In 2007, KASE significantly changed minimum technical requirements for connection of trades' participants to TS in the remote mode (the Exchange Board corresponding decision was put into effect from February 1, 2007).

At the beginning of 2007, KASE increased the bandwidth of communications channels, used by KASE for provision of access to TS.

As a result of implemented events reliability and quality of remote trades' participants performance has significantly increased.

### Back-office

During 2007, "KASE back-office" software has been intensively developed and modified. The largest achievements are:

- development and implementation of the clearing module for the KASE Clearing House, which replaced the outdated software
- export of the information from old databases on all shares and bonds, ever traded on the Exchange
- completion of the issuers module development
- creation of logs for on-line viewing of orders, deals and indicators on set-up parameters

### New Website

In 2007, KASE completed basic activities on development of the Exchange new website, the testing version of which was launched on December 29, 2007.

The new site of KASE was developed considering modern technologies of development of similar information products and is aimed at provision users with convenient, insightful and high-speed information resource, containing exhaustive information on KASE functioning, executed trades and disclosing the information on listed companies' activities.

Within this project was developed and implemented the new mechanism to display on the site trades in the real-time mode.

The site launching into full operation and maintenance phase is planned in 2008.

## Information Activities

In addition to implementation of its main functions, KASE is the large provider of financial information products in Kazakhstan. In the reporting year this activity got further development and on certain areas the Exchange reached the new frontier.

Thus, from March 27, 2007, was put into effect the new indicator of Kazakhstan inter-bank deposits KazPrime, from October 1 – the new calculation method of KASE shares index and the shares market capitalization indicator, and from January 1, 2008 – the new calculation method of corporate bonds market indices and this market capitalization indicator. The information on KASE index and KazPrime indicator in 2007 is being regularly published in Reuters and Bloomberg systems, on sites of KASE and Cbonds, and in KASE news. More detailed description of these indices is presented above (see section "Main Events and Outcomes of 2007").

Continuous improvement of above mentioned indicators calculation methods creates around them favorable environment. In particular, KazPrime indicator at present can be used by banks as the benchmark when creating new debt or derivative instruments, and easily imitated KASE index basket allows creation on its basis of derivative instruments of ETF type (exchange-traded fund), certificates and notes.

In addition to KASE index and KazPrime indicator, the Exchange calculates and regularly publishes (including mass media) information on the following market indicators:

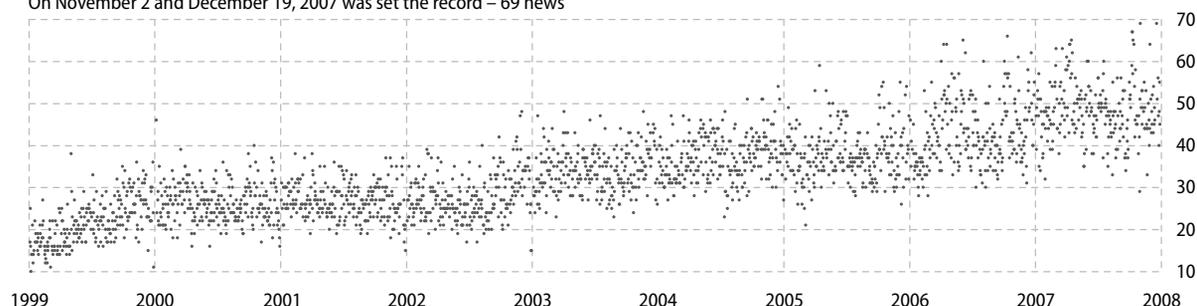
- indices of KASE\_B\* series, reflecting average yield of the most quality debt instruments, traded on KASE (KASE\_BY), and their relative cost in "net" (KASE\_BC) and "dirty" prices (KASE\_BP)
- Kazakhstan market of inter-bank deposit indicators, reflecting the indicative placement rates (KIBOR) and borrowing (KIBID) of money on deposits of different in quality Kazakhstan banks, and the average between them rate (KIMEAN) given placement periods 7, 14, 30, 60 and 90 days
- mentioned in this report indicator TONIA (Tenge OverNight Index Average), measuring the cost of "short" money and calculated by the Exchange based on rates of automatic repo "overnight"

On September 6, 2007, KASE and Standard & Poor's (S&P) signed the letter, confirming reached between them agreement that KASE provides S&P Index Service with the information for filling the "S&P Emerging Markets Data Base" (S&P EMDB). This allowed S&P to include Kazakhstan into the set of S&P/IFCG Frontier indices. In reality these indices with participation of

**Picture 19.**

Number of news, daily published on KASE and IA "IRBIS"

On November 2 and December 19, 2007 was set the record – 69 news



prices on KASE started being calculated in December of the reporting period.

The important and needed KASE products are regularly published news. In news the Exchange information services – KASE Department of Information and Analysis and Subsidiary IA IRBIS disclose received by KASE information on listed companies, and publish significant for Kazakhstan financial market messages and forecasts. As the market develops the number of generated news increases (pic. 19). In an average in 2007, the Exchange published daily 24 news blocks, and jointly with IA IRBIS – 48. Only in the open access KASE published in the reporting year 5,954 information articles, which exceeded the indicator of 2006 by 30.3 %.

In addition, to ensure the maximum information transparency of issuers in 2007, KASE on its website disclosed the information on activities of more than 126 securities issuers. Unlike the majority of foreign platforms the Exchange collects and discloses needed by the market information on listed companies. Besides, the information on companies – violators of

requirements for information disclosure is published on the KASE site on a weekly basis.

In the reporting year the Exchange continued regular weekly publishing of shares and bonds valuation results, which is implemented in compliance with KASE internal document "Methodology of Securities Valuation". Based on Rules of financial instruments valuation, present in investment portfolios of accumulative pension funds, approved by the resolution of AFS Board of March 26, 2008 No. 109, these data together with regularly published by the Exchange information on existence of the active shares market of organizations – residents of the Republic of Kazakhstan are used when valuating pension funds portfolios. The Exchange valuation results are also used by other institutional investors – managing and insurance companies, some banks.

In compliance with Rules of recognition of deal in securities as concluded for prices manipulation, approved by resolution No. 110 of AFS Board of March 26, 2005, KASE weekly calculates and publishes in the open access on its site the file with weighted average shares and bonds prices.

## International Activities

KASE implements its international activities within membership in professional associations – IAE CIS, FEAS, WFE, and through establishing of bilateral contacts with the world leading exchanges and international development institutions, whose activities is aimed at the world stock markets development.

KASE is the active member of IAE CIS and participates in all events of this association. 2007 was not an exception.

The Exchange actively cooperates with financial centers of Eurasia through full membership in Federation of Eurasian Exchange. KASE is the member of FEAS working group on corporate management, the goal of which is further promotion of OECD corporate management canons on stock markets of countries – members of FEAS.

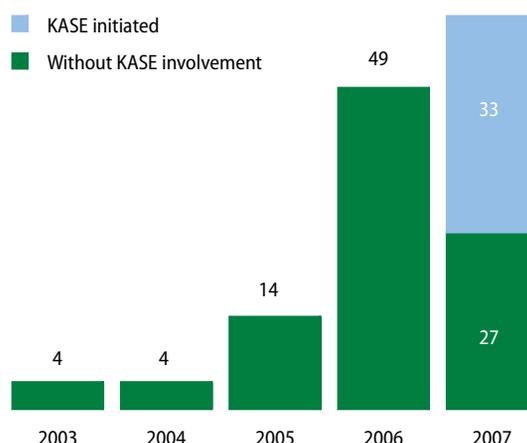
## Public Relations

KASE Department for Public Relations was established in May 2007.

In compliance with adopted in August 2007 Strategy of KASE Development for 2007–2010, goals and objectives specified for this subdivision, and based on the developed marketing and PR events plan, in the reporting year the mentioned Department implemented the following main activities:

- local conference for market professional participants, devoted to the stock market status of the Republic of Kazakhstan (Kyrgyzstan, Issyk-Kul)
- workshop in Almaty for the stock market professional participants on listing problems
- awarding of listed companies cooperating with KASE throughout 10 year
- organized two press-conferences
- in cooperation of ARA RFCA at five field regional workshops KASE employees addressed potential issuers and oblast akimats employees

**Picture 20.** Dynamics of publications number mentioning KASE in mass media in 2003–2007

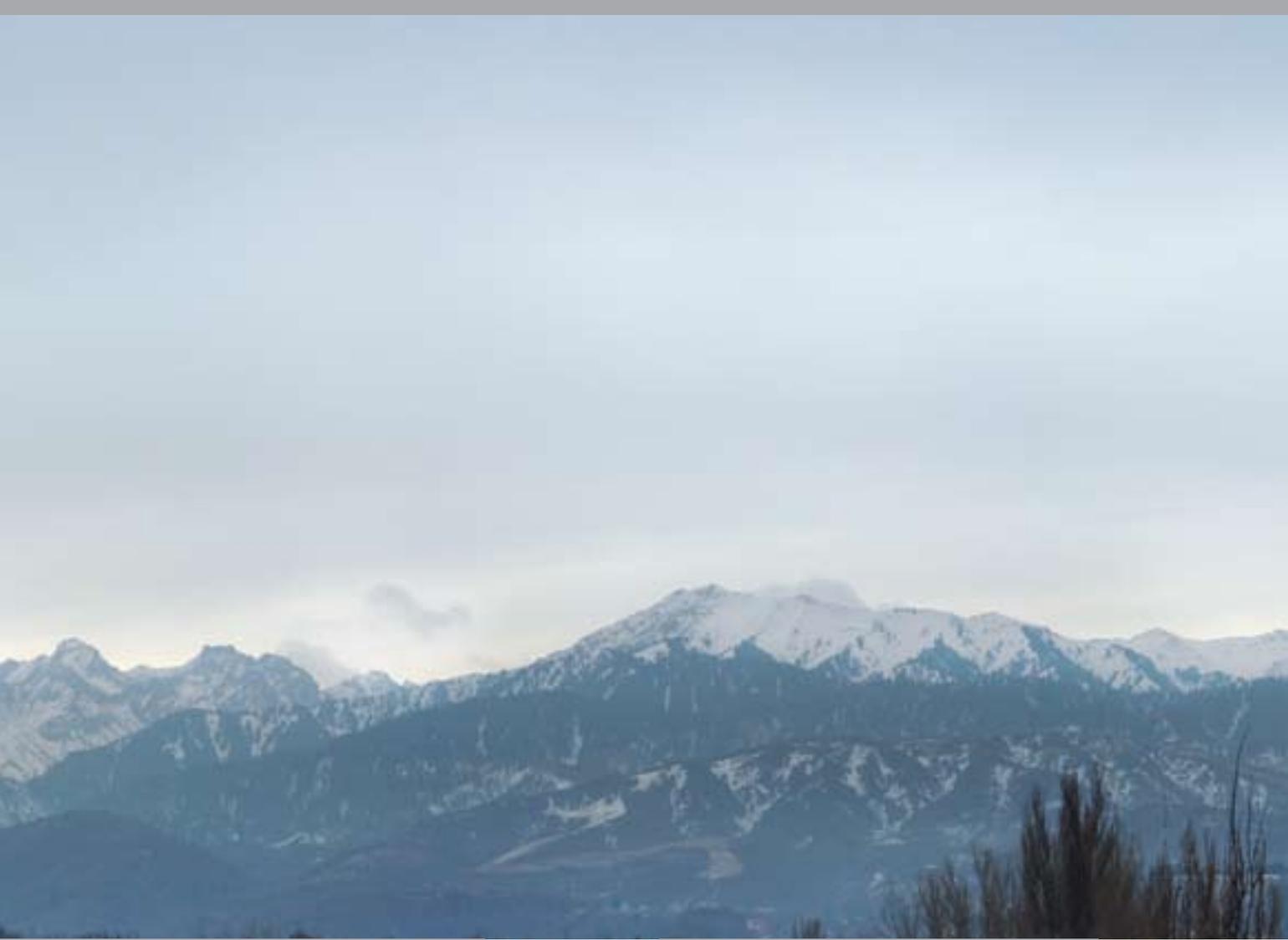


- organized not less than 16 meetings with potential foreign investors and other interested persons
- organized 15 tours on KASE, combined with lectures for students of profile specialty within activities aimed at the increase recognition of the Exchange among populations
- implemented two trainings for mass media
- initiated 33 publications on the stock market and exchange activities issues
- jointly with KTK channel was created the thematic television project, explaining to the public issues related to functioning of the stock and financial markets
- organized 23 television interviews with KASE employees

The number of publications mentioning KASE in printed mass media increased from 49 in 2006 to 60 in 2007 (pic. 20).



**KASE** annual  
report  
**2007**



## KASE Main Activities and Outcomes



In 2007 the Exchange implemented important objectives, which determine KASE activities at present and will predetermine in the future. Main objectives are described in foregoing sections of this report:

- development and approval by the shareholders meeting of the Strategy of KASE Development for 2007–2010
- ensuring transition from March 1 to new requirements for market-maker (in particular requirements for spreads are tightened) and rejection of the Frankfurt trades on the most liquid shares
- development and launching of KazPrime project, implementation of the new Methodology of stock market indicators calculation and launching of the new index on shares market
- adjustment of the Exchange tariff policy on the market of foreign currencies and securities

As in previous years, the Exchange implemented the large amount of works on ensuring the Exchange operation activities and improvement of provided services quality. Thus, in 2007 was consistently put into operation the Trading system three versions, was developed and implemented the new mechanism for displaying trades on Internet site of KASE in the real-time mode, was implemented the large amount of works on development of the Exchange new website, the testing version of which was launched on December 29, 2007, and was substantially finalized the back-office.

Also, 2007 was characterized by activation of the Exchange information work. The department of Public Relations was established and started functioning, which, except its basic activity, undertook first steps towards marketing of exchange services. The department of Foreign Relations started functioning. All these in details are described in foregoing sections of this report.

Within control of fulfillment by listed companies of obligations on the information disclosure, established by Listing Rules, in 2007 were revealed 135 violations (in 2006 – 79), including 102 fundamental breaches (in 2006 – 41), for which were imposed penalties to the total amount of KZT33.5 m. (in 2006 – KZT706.6 th.).

During 2007, KASE Listing Department implemented the following activities:

- prepared the listing on MTF KASE of securities of 64 denominations of 44 issuers, out of which were successfully listed securities of 61 denominations of 42 issuers
- prepared the listing on STF RFCA of securities of 84 denominations of 28 issuers, out of which were successfully listed securities of 83 denominations of 27 issuers (including securities of 79 denominations of 24 issuers, previously included into KASE official list)
- prepared exclusion from KASE official list due to circulation period termination of bonds of 24 denominations of 17 issuers, due to delisting – securities of 11 denominations of 7 issuers (including securities of 8 denominations of 5 issuers due to the voluntary delisting)

In 2007, KASE initiated the extension of auditing organizations list, which can audit financial statements of issuers, whose securities are included or planned for inclusion into KASE category "A" official list (from 5 to 12 companies).

In July the working group was created, which after series of meetings with ARA RFCA consultants started development of new listing requirements draft for STF RFCA. The working group, aside from ARA RFCA and AFS representatives, included KASE Department of Listing specialists, who actively participated in development of new listing requirements draft.



## Exchange Activities Indicator

From the standpoint of Exchange trade turnover and increase of the number of new clients – members of the Exchange on the securities market, 2007 was the most successful year. The Exchange directly links these outcomes with activities implemented to provide more quality and inexpensive services.

In 2007, through the KASE Trading system concluded 163,342 executed deals, that is by 40.2 % more than in 2006. The largest growth of deals number – from 7,479 to 20,861 or by 178.9 % – was observed on the shares market, which, on the Exchange opinion, is the result of coordinated work of KASE on the decrease of spreads, commission fees, stake of nego deals and rejection of the so-called standby mode on the most liquid shares.

The exchange market total turnover, served by KASE trading and settlements systems, increased in relation

to 2006 by 90.4 % from the equivalent of USD169.3 bn. to the equivalent of USD322.5 bn. given this, the largest turnover growth in percentage and money was typical for the foreign currencies market.

On the initial securities market the Exchange executed 33 specialized trades, which is by 43.5 % more than in 2006.

CS market turnover in 2007 reached USD13.2 bn., having increases by 87.8 % from USD7.0 bn. in 2006. The significant factor, which influenced on the market liquidity, became the spread beginning January 2007 of tax benefits to CS cost growth only to deals, concluded by the open trades methods. This norm was directly lobbied by the Exchange in 2006. Due to this the stake of open deals on the shares market increased from 30.8 % in 2006 to 92.8 % in 2007.

## Financial Outcomes

Below are the data on KASE activities financial outcomes for 2007. Due to the fact that by results of 2007, the Exchange consolidated financial statements for 2005–2007 were audited, below are presented financial outcomes of the Group – the Exchange and associates.

### Income

The main income of the Group in 2007 formed commission fees on transactions in securities and listing fees. The stake of commission fees on transactions in securities, including commission fees on repo transaction (11 %), in the total income of the Group made up 41 % (in 2006 this income made up – 49 %, including commission fees on repo transaction – 6 %). The stake of listing fees in the total amount of the group income made up 19 % (in 2006 – 29 %).

In spite of the trade turnover significant increase on the securities market in 2007 the Exchange income from commission fees decreased in comparison with 2006 by KZT26,3 m. (-8 %), that resulted in decline of the actual commission fees rate on CS market.

The face (i.e. stipulated by exchange rules) rate of the Exchange commission fees in 2007 on nego deals made up 0.05 % from the deal volume unlike the rate in the size of 0.015 % on deals concluded by open trades methods. As shown above, the stake of nego deals in 2007 slump that affected the actual Exchange commission fee rate. In addition, in 2007 sharply increased the stake of deals, concluded by the Exchange members at the expense and in behalf of physical persons – from 17.5 % in 2006 to 31.2 % in 2007. Till January 1, 2008, the Exchange provided on such deals the benefit in the zero rate form of commission fees.

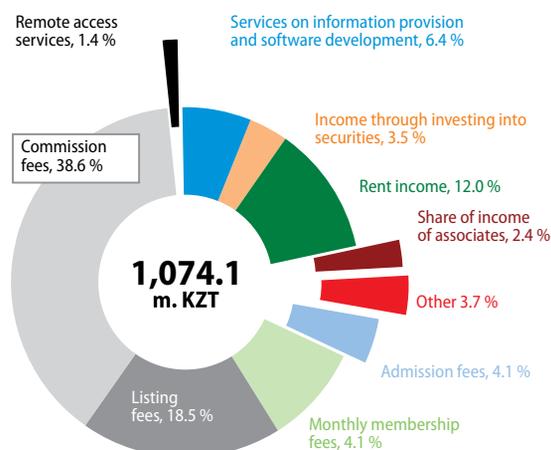
Thus, as a result of effect of benefits on commission fees for physical persons, and due to existence of benefits on commission fees on deals, concluded by market-makers, and benefits at payment by the Exchange members of commission fees by the fixing method, the real rate of commission fees in 2007 on the exchange CS market made up 0.0059 % in comparison with effective during 2007 face rate in the size of 0.015 %<sup>22</sup>.

In spite of the high trade activity of the Exchange members, the growth of listed companies number in 2007 decreased by 4 times in comparison with 2006. Finally listing fees in 2007 made up KZT198 m., having decreased by KZT20 m. or by 9 % in comparison with 2006.

The Exchange basic income decrease on commission fees on transactions in securities and on listing fees was compensated by:

- growth of the Exchange income from exchange fees on the repo transactions market, where were received KZT107 m. of income (+KZT62 m. or the increase by 138 % in comparison with 2006);
- significant growth of admission fees on the securities market due to entry to the Exchange of new members in 2007, owing to which were received KZT44 m. of income (+KZT35 m. or the increase by 378 % in comparison with 2006);
- growth of monthly membership fees on the foreign currencies market; due to the increase of such fees from October 1, 2007 were received KZT73 m. (+KZT21 m. or the growth by 141 % in comparison with 2006);
- growth of monthly membership fees on securities on above mentioned reasons, owing to which were received KZT27 m. of income (+KZT7,5 m. or +39 % to the level of 2006);
- growth of other income at the expense of sharp increase of penalties number, imposed on listed companies, due to violation by them of information provision on their activities to the Exchange; as a result of which were received KZT35 m. in

**Picture 21.**  
Group income structure in 2007



comparison with KZT1.2 m. of such penalties in 2006.

Ultimately the Group total income in 2007 made up KZT1.02 bn., having increased in comparison with 2006 by KZT257 m. (+33.8 %).

## Expenses

Main expenses of the group in 2007 were formed by costs for the staff salaries payment – 34 % (in 2006 – 53 %) and rental payment – 23 % (in 2006 – 1.3 %).

In order to solve the problem of its location and further development from the mid of 2007, the Exchange implemented its territorial split to front- and back-offices. Due to this in 2007, rental and municipal services expenses of the Exchange increased (to 26.5 % from the total Group expenses) and made up KZT166 m. (+3,365 %) and KZT34 m. (+971 %) accordingly.

<sup>22</sup> In 2006 real rate of commissions on securities market made up 0.012 % as compared with average rate of such commissions equal to 0.01583 % effective this year.

The increase of expenses for salaries up to KZT252 m. (+28.7 %) and paid taxes up to KZT71.6 m. (+100 %) is explained by significant increase in the number of Exchange employees in 2007.

In 2007, due to the Exchange international activities grew travel and entertainment expenses, telecommunications and Internet expenses, and other expenses increased.

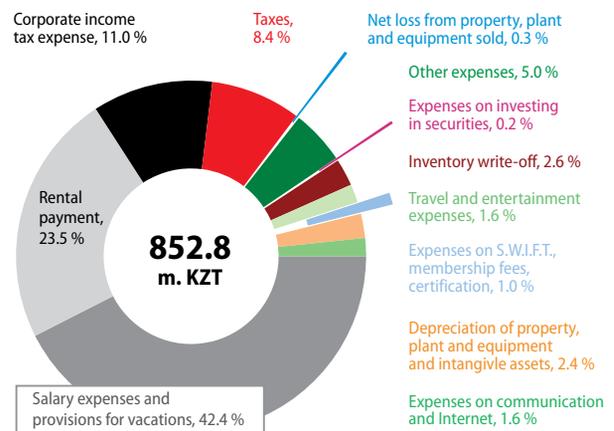
In whole total expenses in 2007 made up KZT757 m., having increased by KZT384.8 m. (+103 % in comparison with 2006).

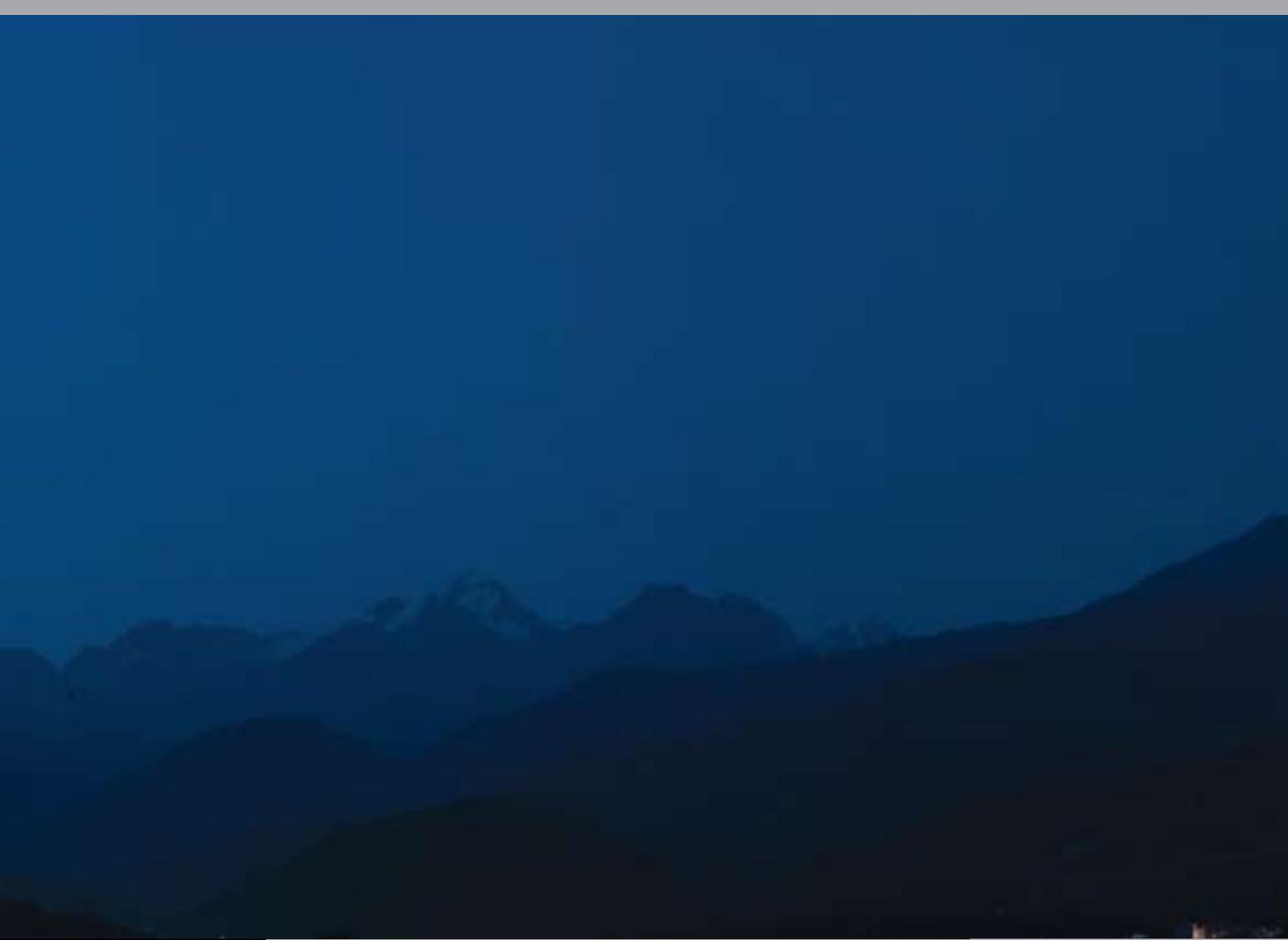
### Financial Outcome

The Group net income in 2007 made up KZT221.3 m., and decreased in comparison with 2006 by KZT62 m. or by 22 %.

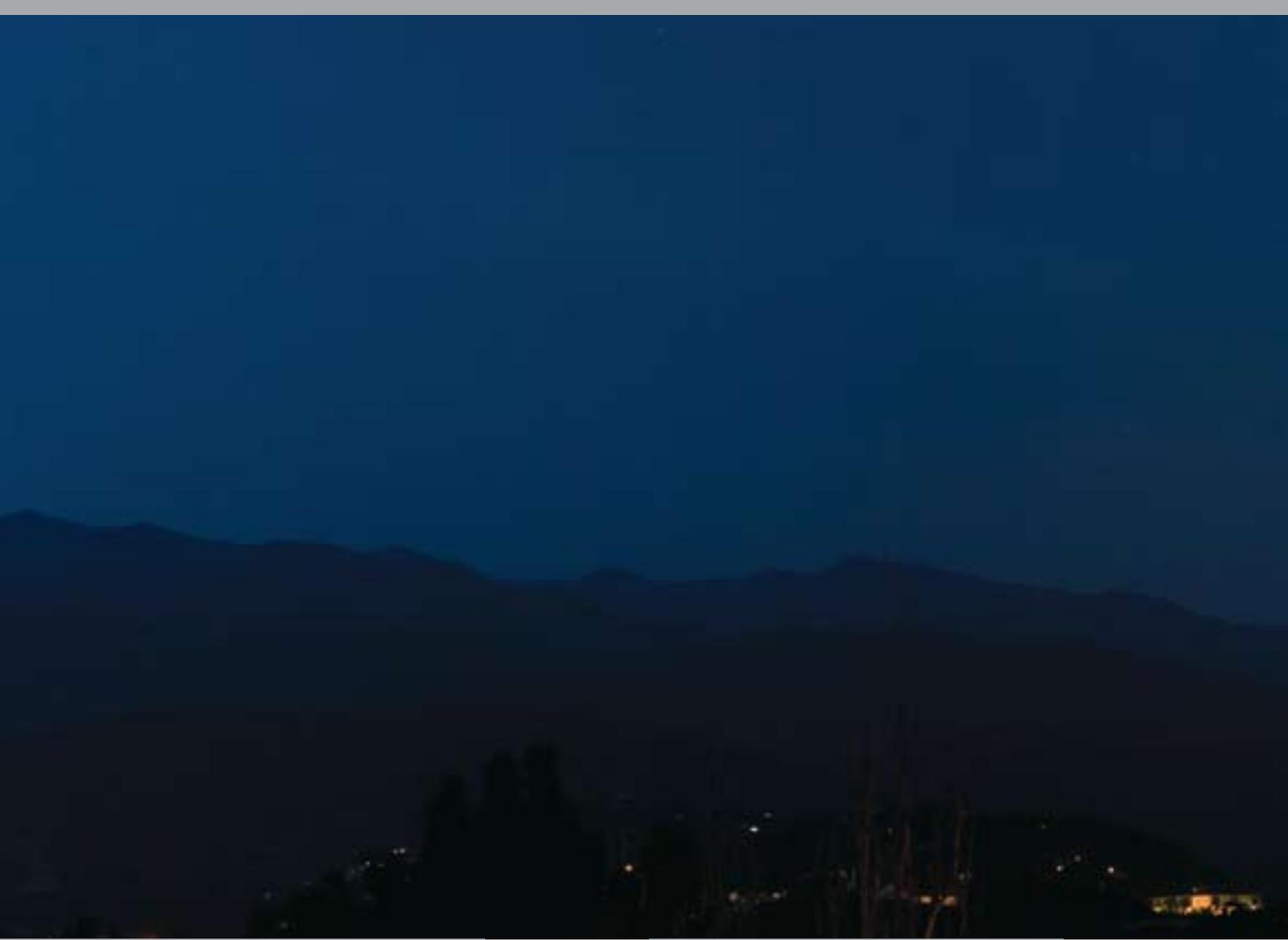
By the Exchange judgment the world financial crisis will significantly affect its activities in 2008. The Exchange forecasts the situation positive change in 2009 with continuation of subsequent Group income growth in 2010.

**Picture 22.**  
Group expenses structure in 2007





**KASE** annual  
report  
**2007**



# Consolidated Financial Statements



## INDEPENDENT AUDITOR'S REPORT

To Kazakhstan Stock Exchange Shareholders

We have audited the accompanying consolidated financial statements of Kazakhstan Stock Exchange, which comprise the balance sheet as of December 31, 2007, 2006 and 2005, the income statement, cash flow statement and statement of changes in equity for years ended as of the mentioned dates, and the summary of significant accounting policies and other explanatory notes.

### Management's Responsibility for the Financial Statements

The management of Kazakhstan Stock Exchange is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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 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 the 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 of December 31, 2007, 2006 and 2005 and of its financial performance and its cash flow for years, ended as of the mentioned dates, in accordance with International Financial Reporting Standards.

### Auditor BDO Kazakhstanaudit LLP

Auditor's certificate of competence No 0000497,  
issued by Kazakhstan Qualifications Commission  
on Auditors' Certification on 18.01.2000.

R.K. Taipova



## STATEMENT

### concerning the responsibility for preparation of the consolidated financial statements for the years ended on December 31, 2007, 2006 and 2005

Kazakhstan Stock Exchange (hereinafter – the Exchange) management is responsible for preparation of the consolidated financial statements fairly presenting in all significant aspects the financial position of the Exchange as of December 31, 2007, 2006 and 2005 as well as results of its activities, cash flow and changes in equity for the years ended on these dates in accordance with the International Financial Reporting Standards (IFRS).

In preparation of the consolidated financial statements the management is responsible for:

- selecting and consistent applying of appropriate accounting policies
- making reasonable accounting estimates and judgments
- complying with IFRS requirements or disclosure of all material variances from IFRS in the notes to the consolidated financial statements
- preparation of the consolidated financial statements on the assumption that the Exchange will go on in the foreseeable future unless such assumption is false

The management is also responsible for:

- designing, implementing and maintaining effective and reliable internal control in the Exchange
- maintaining of accounting system relevant to at any time prepare the information regarding the Exchange's financial position with reasonable accuracy degree and to assure compliance of the consolidated financial statements to IFRS requirements
- keeping of accounting records in accordance with the legislation of the Republic of Kazakhstan
- taking measures within its competence to protect the Exchange's assets
- detecting and preventing fraud and other abuses

These consolidated financial statements of the Exchange for the years of 2007, 2006 and 2005 were approved on March 19, 2008 by the Exchange Board.

President

A. Joldasbekov

Chief Accountant

L. Ryabushkina

## KAZAKHSTAN STOCK EXCHANGE CONSOLIDATED BALANCE SHEET\*

KZT'000

Items	As of December 31, 2007**	As of December 31, 2006	As of December 31, 2005
<b>ASSETS</b>			
<b>SORT-TERM ASSETS</b>			
Cash and cash equivalents	70,295	183,759	9,780
Restricted cash	142,656	1,295	1,363
Financial assets available for sale	7,964	11,024	–
Financial assets at fair value through profit or loss	114,050	–	–
Financial assets held to maturity	–	–	176,334
Trade and other receivables	52,698	117,244	42,397
Rental prepaid and other advances paid	152,607	2,292	9,424
Inventories	3,554	2,844	2,736
Corporate income tax prepayments	42,866	685	4,945
Other tax prepayments	3,885	1,561	1,216
<b>Total short-terms assets</b>	<b>590,575</b>	<b>320,704</b>	<b>248,195</b>
<b>LONG-TERM ASSETS</b>			
Financial assets available for sale	513,869	524,477	27,814
Financial assets at fair value through profit or loss	62,181	58,039	44,068
Financial assets held to maturity	–	–	231,652
Investments in associates	86,612	60,584	64,039
Property, plant and equipment	173,621	81,554	64,150
Intangible assets	5,549	7,239	7,650
Deferred tax assets	4,227	170	3,064
<b>Total long-term assets</b>	<b>846,059</b>	<b>732,063</b>	<b>442,437</b>
<b>TOTAL ASSETS</b>	<b>1,436,634</b>	<b>1,052,767</b>	<b>690,632</b>
<b>LIABILITIES AND EQUITY</b>			
<b>SHORT-TERM LIABILITIES</b>			
Taxes payable	3,353	320	520
Corporate income tax payable	–	7,927	–
Trade and other payables	3,072	2,867	3,821
Liabilities to the Exchange members	142,656	1,295	1,363
Sub-rental prepaid and other advances received	55,535	38,913	17,237
<b>Accrual liabilities</b>	<b>12,996</b>	<b>5,592</b>	<b>5,592</b>
<b>Total short-term liabilities</b>	<b>217,612</b>	<b>56,914</b>	<b>28,533</b>
<b>LONG-TERM LIABILITIES</b>			
Deferred tax liabilities	17,841	4,395	65
<b>Total long-term liabilities</b>	<b>17,841</b>	<b>4,395</b>	<b>65</b>
<b>EQUITY</b>			
Share capital	165,020	160,252	111,113
Treasury stock	(2,567)	(2,934)	–
Reserves	(16,179)	–	–
Retained earnings	1,043,816	827,854	547,441
Minority interest	11,091	6,286	3,480
<b>Total equity</b>	<b>1,201,181</b>	<b>991,458</b>	<b>662,034</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,436,634</b>	<b>1,052,767</b>	<b>690,632</b>

\* Notes to the consolidated financial statements were published on KASE Internet site ([www.kase.kz](http://www.kase.kz)).

\*\* Hereinafter in the consolidated balance sheet December 31 is understood as 24.00 of Almaty time on December 31 of the year.

President

A. Joldasbekov

Chief Accountant

L. Ryabushkina



## Consolidated Financial Statements

### KAZAKHSTAN STOCK EXCHANGE CONSOLIDATED INCOME STATEMENT\*

KZT'000

Items	2007	2006	2005
Revenue	841,320	734,418	497,223
Rent income	129,396	–	–
Other income	4,291	6,979	7,452
Net income from financial assets sold	2,654	4,070	6,586
Gain arising from a change in fair value of financial assets	4,632	14,044	4,068
Penalties, forfeits received	35,384	1,205	126
<b>Total income</b>	<b>1,017,677</b>	<b>760,716</b>	<b>515,455</b>
Salary expenses and provisions for vacations	(361,878)	(252,071)	(175,544)
Taxes	(71,608)	(35,956)	(25,630)
Amortization and depreciation	(20,867)	(16,093)	(23,231)
Travel and entertainment expenses	(13,324)	(9,158)	(5,139)
Expenses on communication and Internet	(13,221)	(5,009)	(2,724)
Inventory write-off	(22,550)	(14,533)	(12,590)
Expenses on S.W.I.F.T., membership fees, certification	(8,353)	(5,096)	(5,100)
Rent expenses	(200,346)	(4,813)	(4,245)
Net loss from property, plant and equipment sold	(2,811)	(2,331)	(4,019)
Other expenses	(42,368)	(27,506)	(24,578)
<b>Total expenses</b>	<b>(757,326)</b>	<b>(372,566)</b>	<b>(282,800)</b>
<b>Operating income for the period</b>	<b>260,351</b>	<b>388,150</b>	<b>232,655</b>
Interest income	30,392	28,882	20,816
Interest expense	(1,614)	(4,404)	(916)
<b>Interest income for the period</b>	<b>28,778</b>	<b>24,478</b>	<b>19,900</b>
Share of profits (loss) of associates	26,028	(3,455)	(961)
Income before tax	315,157	409,173	251,594
Corporate income tax expense	(93,861)	(125,834)	(77,398)
<b>Net income for the period</b>	<b>221,296</b>	<b>283,339</b>	<b>174,196</b>
Income attributable to major shareholders	215,962	280,413	173,365
Minority interest	5,334	2,926	831
Earnings per share (basic and diluted)	494	707	595

\* Notes to the consolidated financial statements were published on KASE Internet site ([www.kase.kz](http://www.kase.kz)).

President

A. Joldasbekov

Chief Accountant

L. Ryabushkina

## KAZAKHSTAN STOCK EXCHANGE CONSOLIDATED CASH FLOW STATEMENT\*

KZT'000

Items	2007	2006	2005
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before tax	315,157	409,173	251,594
Adjustment of net income	(91,529)	(172,626)	(117,875)
including:			
amortization and depreciation	20,867	16,093	23,231
amortization gain arising from a change in fair value of financial assets	(4,632)	(14,044)	(4,068)
loss from property, plant and equipment sold	2,811	2,331	4,019
income from financial assets disposals	(2,654)	(4,070)	(6,586)
interest expenses	1,614	4,404	916
interest income	(30,392)	(28,882)	(20,816)
share of loss (profit) of associates	(26,028)	3,455	961
increase in inventories	(710)	(108)	(561)
increase in trade and other receivables, rental prepaid and other advances paid	(85,769)	(67,715)	(36,805)
increase (decrease) in sub-rental prepaid and other advances received	16,622	21,676	(2,817)
increase (decrease) in taxes payable	709	(545)	(61)
increase (decrease) in trade and other payables, accrual liabilities	7,609	(954)	(1,838)
increase (decrease) in liabilities to the Exchange members	141,361	(68)	1,363
corporate income tax paid	(132,937)	(104,199)	(74,813)
<b>Net cash flows from operating activities</b>	<b>223,628</b>	<b>236,547</b>	<b>133,719</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of PPE and intangible assets	(116,060)	(35,799)	(10,584)
Proceeds from PPE and intangible assets sold	2,004	953	16,721
Purchase of financial assets	(525,149)	(1,129,250)	(962,467)
Repayment of financial assets	407,083	1,034,505	778,946
Financial assets interest received	31,785	21,403	18,854
Transfer (inflow) of restricted cash	(141,361)	68	(1,363)
<b>Net cash flows used in investing activities</b>	<b>(341,698)</b>	<b>(108,120)</b>	<b>(159,893)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	4,768	48,406	8,434
Purchase of treasury shares	(366)	(2,734)	-
Proceeds from treasury shares sold	733	-	-
Dividends paid to minority shareholders	(529)	(120)	(328)
<b>Net cash flows from financing activities</b>	<b>4,606</b>	<b>45,552</b>	<b>8,106</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(113,464)</b>	<b>173,979</b>	<b>(18,068)</b>
Cash and cash equivalents at the beginning of the year	183,759	9,780	27,848
Cash and cash equivalents at the end of the year	70,295	183,759	9,780

\* Notes to the consolidated financial statements were published on KASE Internet site ([www.kase.kz](http://www.kase.kz)).

President

A. Joldasbekov

Chief Accountant

L. Ryabushkina

## KAZAKHSTAN STOCK EXCHANGE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY\*

	Share capital <sup>1</sup>	Treasury stock	Revaluation surplus <sup>2</sup>	Retained earnings <sup>3</sup>	Minority interest	Total
<b>As of December 31, 2004**</b>	<b>102,679</b>			<b>374,076</b>	<b>2,977</b>	<b>479,732</b>
Issue of share capital	8,434					8,434
Net income for the period				173,365	831	174,196
Dividends					(328)	(328)
<b>As of December 31, 2005</b>	<b>111,113</b>			<b>547,441</b>	<b>3,480</b>	<b>662,034</b>
Issue of share capital	49,139					49,139
Own shares additionally purchased in the reporting period		(2,934)				(2,934)
Net income for the period				280,413	2,926	283,339
Dividends					(120)	(120)
<b>As of December 31, 2006</b>	<b>160,252</b>	<b>(2,934)</b>		<b>827,854</b>	<b>6,286</b>	<b>991,458</b>
Issue of share capital	4,768					4,768
Treasury shares sold		733				733
Own shares additionally purchased		(366)				(366)
Valuation loss of securities available for sale taken to equity			(16,179)			(16,179)
Net income for the period				215,962	5,334	221,296
Dividends					(529)	(529)
<b>As of December 31, 2007</b>	<b>165,020</b>	<b>(2,567)</b>	<b>(16,179)</b>	<b>1,043,816</b>	<b>11,091</b>	<b>1,201,181</b>

\* Notes to the consolidated financial statements were published on KASE Internet site ([www.kase.kz](http://www.kase.kz)).

\*\* Hereinafter in the consolidated balance sheet December 31 is understood as 24.00 of Almaty time on December 31 of the year.

President

A. Joldasbekov

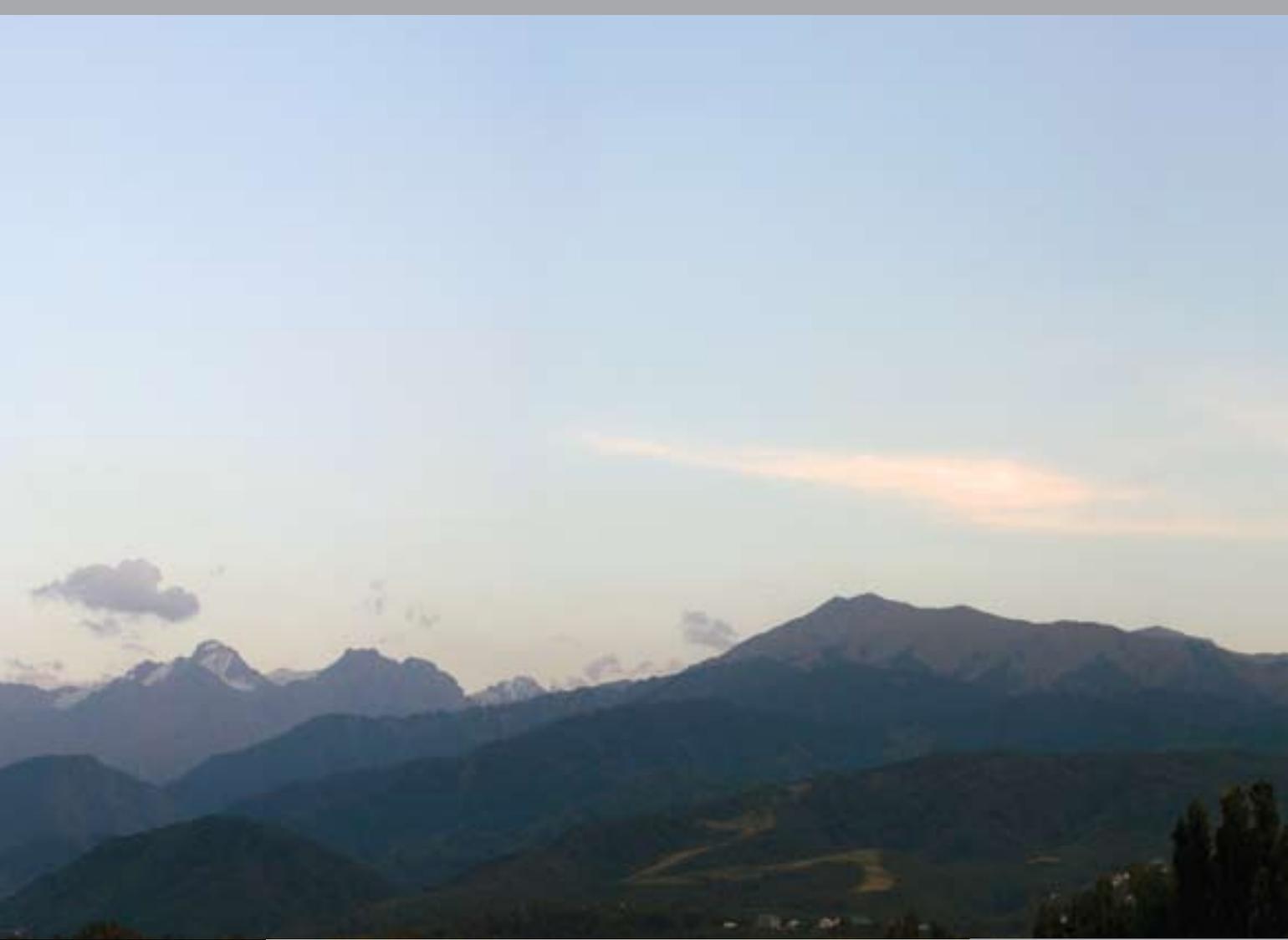
Chief Accountant

L. Ryabushkina

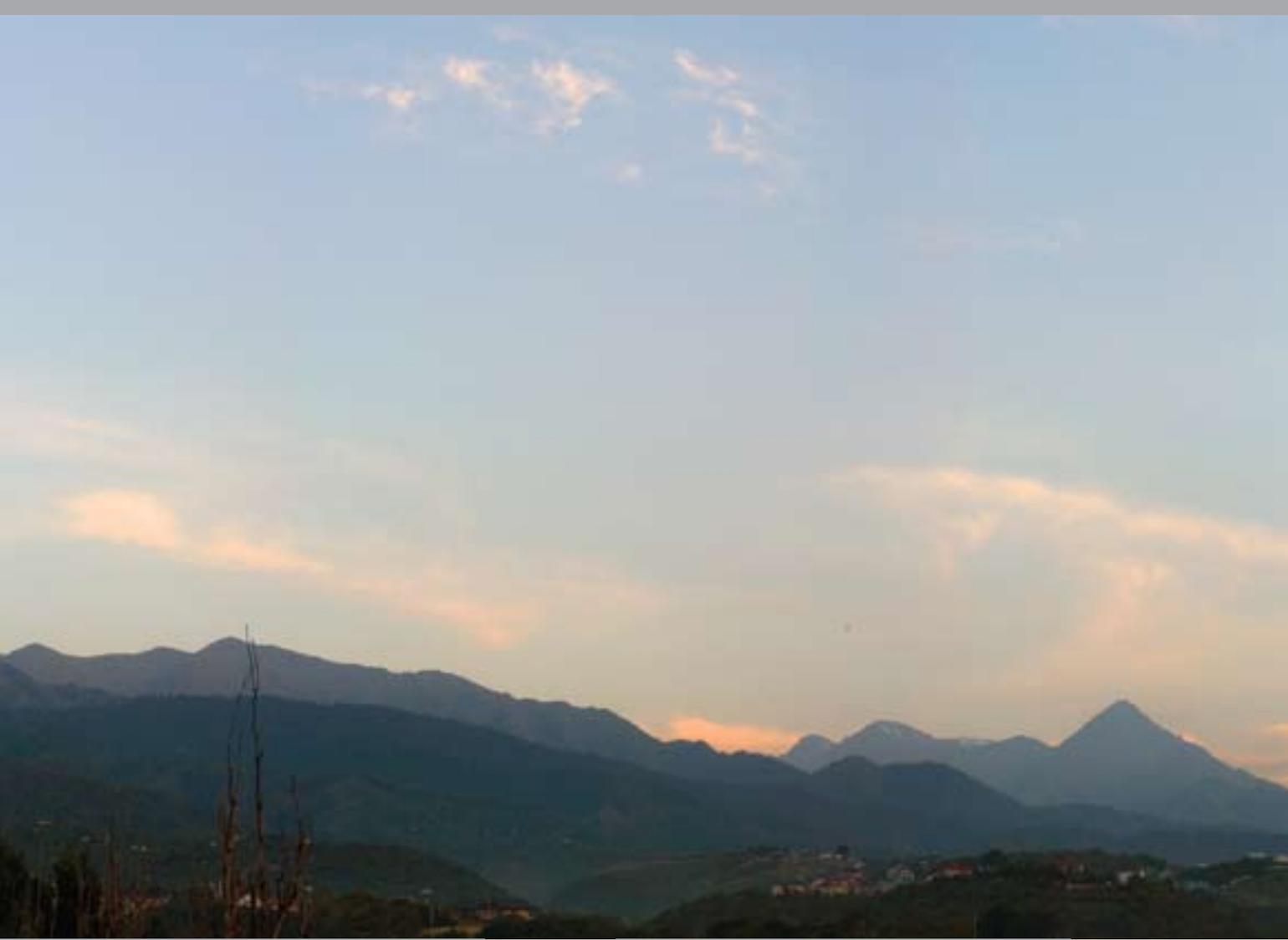
<sup>1</sup> A share capital is the total cost of offered shares at their offering price.

<sup>2</sup> Revaluation surplus is the total size of financial assets carrying amount cost exceeding their market cost.

<sup>3</sup> Retained earnings are the Group's accumulated income (Kazakhstan Stock Exchange and its subsidiaries).



**KASE** annual  
report  
**2007**



■ **KASE  
Development  
Strategy  
for 2007–2010**

Strategy of development of Kazakhstan Stock Exchange Inc. for 2007-2010 .....	75
Section 1. Commercialization. Corporate structure. ....	77
Section 2. Members of the exchange .....	79
Section 3. Financial instruments.....	80
Section 4. Listing.....	81
Section 5. Disclosure of information about issuers of securities and their activities.....	82
Section 6. Trades .....	83
Section 7. Technologies.....	84
Section 8. Settlements.....	86
Section 9. Information support .....	87
Section 10. Regulatory and supervisory functions of the Exchange .....	88
Section 11. Tariff policy .....	89
Section 12. Marketing and PR policy .....	90
Section 13. Location of the Exchange .....	91
Section 14. Organizational structure and personnel policy .....	92
Section 15. Financial activity of the exchange. Capitalization of the Exchange .....	94



## KAZAKHSTAN STOCK EXCHANGE INC.

**APPROVED**

by the decision of Kazakhstan Stock Exchange Inc. Council.  
(protocol No. 23 of July 26, 2007)

**APPROVED**

by the decision of Kazakhstan Stock Exchange Inc. Shareholders Annual General Meeting  
(protocol No. 13 of August 23, 2007)

### STRATEGY

#### of development of Kazakhstan Stock Exchange Inc. for 2007–2010

This Strategy was developed in pursuance of the Kazakhstan Stock Exchange Inc. Council mandate (hereinafter – the Exchange) of July 13, 2007 (the meeting protocol No. 22). It defines the Exchange main areas of development and most essential activities to be implemented within these areas<sup>1</sup>.

When developing and implementing this Strategy the Exchange is proceeding from the following factors:

- throughout the history the Exchange became the only financial exchange in the country and is aimed at further retaining of this status;
- the Exchange, despite of its "stock" title, operates as a universal monetary exchange aimed at executing trades in all standardized financial instruments existing in Kazakhstan;
- the Exchange is the operator of the special trading floor of the Regional Financial Center of Almaty and is interested in the maximum application of this trading floor related legal and taxation regi-

mens to the entire organized financial market of Kazakhstan;

- the Exchange is the "club" for its member-shareholders that allows and will allow coming to the mutually acceptable balance between interests of the Exchange as of an independent legal entity and interests of its services consumers in terms of their expenses minimizing;
- during creation of the national financial market, the government used the Exchange as the regulation instrument, which to certain extent restrains the Exchange in decision making;
- the Exchange is the principal shareholder of the Central Securities Depository JSC (hereinafter – the Central Depository) and intends to retain this status in the future in order to influence on the Kazakhstan stock market settlements system.

This Strategy is based on accepted by the Exchange statement that determines its further business behavior:

<sup>1</sup> During development of this Strategy the agreements reached by the Exchange Conciliation Commission formed by the Exchange Council decision (protocol No. 15 of March 29, 2007) were used during negotiations with the leadership of the Agency of the Republic of Kazakhstan on Regulation of Activity of the Regional Financial Center of Almaty (hereinafter – ARA RFCA) and registered in relevant protocols of April 3, 2007, No. 1, of April 13, 2007, No. 2, and of May 25, 2007, No. 3.

---

"The Exchange is the leading regional financial market that enables investors from all over the world to trade a wide range of financial instruments with the minimum calculated risks and in compliance with the world's best practices, as well as utilize diverse, high-quality concomitant services of the Exchange".

---

During this Strategy validity term the basic principles of the Exchange operation and development were defined as follows:

- 1. The Exchange sees its principal competitors in those stock exchanges that have attracted, continue to attract, try and can potentially attract to placement and circulation of Kazakhstan issuers' securities on their trading floors.**
- 2. The Exchange must become the trading floor where Kazakhstan and foreign securities issuers can attract during one Initial Public Offering (IPO) not less than the equivalent of 50 mln USD.**
- 3. The Exchange's target investment audience are Kazakhstan institutional investors, but at the same time, for ensuring the balance of price and volume at the national stock market KASE must strive for attraction to this market of "quality" foreign investors.**
- 4. The Exchange stock market must be viewed by retail investors (including investment management companies servicing such investors) as the convenient and efficient floor to place money and speculate in financial instruments.**

Principal areas for the Exchange development for 2007–2010 must be:

1. Commercialization. Corporate Structure.
2. Members of the Exchange.
3. Financial Instruments.
4. Listing.
5. Disclosure of Information about Issuers of Securities and their Activities.
6. Trades.
7. Technologies.
8. Settlements.
9. Information Support.
10. Regulatory and Supervisory Functions of the Exchange.
11. Tariff Policy.
12. Marketing and PR policy.
13. Location of the Exchange.
14. Organizational Structure and Personnel Policy.
15. Financial Activity of the Exchange. Capitalization of the Exchange.

## Section 1. Commercialization. Corporate structure

With the goal of retaining of its status as the special trading floor operator of the Regional Financial Center of Almaty, attracting additional capital, raising the interest of the Exchange's shareholders in quantitative and qualitative growth of the organized financial market, the Exchange intends to waive its non-commercial nature under the applicable legislation.

**Commercialization** of the Exchange stipulates a waiver of "one shareholder – one vote" voting principle and transition to generally accepted in joint stock companies voting principle where one share equals one vote on the General Meeting of Exchange Shareholders.

Additionally, commercialization of the Exchange shall entail a waiver of limitation principle in compliance with which only professional participants of the securities market and other licensed financial institutions may become the Exchange **shareholders**. Thus, the right of purchasing Exchange shares will be acquired by any interested persons, and shares after listing on the Exchange must become a liquid financial instrument.

At the same time, in order to keep maximum possible neutral and unbiased status of the Exchange there will be a restriction, according to which no person can hold Exchange shares in quantity exceeding **5 percent** of total number of the Exchange placed shares. This restriction shall not only apply to state bodies, aggregated share of which in the total number of the Exchange placed shares may reach up to **25 percent**, in order to ensure state influence on the Exchange decisions. Given this, the National Bank of the Republic of Kazakhstan will retain the "**golden share**" entitling it to veto decisions of the Exchange bodies on issues related to currency regulation and regulation of the public securities market of the Republic of Kazakhstan.

Within six months from the date of adoption of appropriate amendments to the legislation of the Re-

public of Kazakhstan the Exchange will make **Public Offering** of its shares, prior to which it will:

- split its available 450 shares in the ratio of 1 : 1,000 in order to provide retail investors with the opportunity to purchase the Exchange<sup>2</sup> shares;
- increase the number of declared shares up to 5,000,000<sup>3</sup>;
- provide its shareholders with the opportunity to exercise the preferential right to purchase shares being placed by the Exchange.

The Exchange shares will be placed with involvement of a financial adviser selected on the competitive basis, and the main goal of the Exchange shares placement is attraction of the additional capital<sup>4</sup> (see also Section "**Financial Activity of the Exchange. Capitalization of the Exchange**" of this Strategy). The number of shares placed by the Exchange will make up approximately 300,000 (the exact number of being placed shares will be determined during to such placement preparation and considering valuation of the Exchange business). Remaining unplaced announced shares of the Exchange will be used to support liquidity of its stock market and attraction of the additional capital as the need in it occurs.

It is assumed that ARA RFCA will become the new principal shareholder of the Exchange, as it intends to invest not less than KZT 600 mln in Exchange shares in case of insufficient additional capital attracted during the Exchange shares public offering.

The Exchange transition to the commercial organization rank will be accompanied by modification of its **corporate structure** aimed at the best corporate management standards of the commercially oriented organization and ensuring the balance of interests of all parties interested in effective operation of the Exchange – its shareholders, members, securities issuers and investors.

<sup>2</sup> Existing balance cost of 1 share of the Exchange is about KZT 2 mln. The expected price of one Exchange share placement after split – KZT 10,000 (KZT 2,000,000: 1,000 x 5 "books").

<sup>3</sup> The Exchange minimum listing requirement to the listed company or its candidate number of shares – 100,000.

<sup>4</sup> The Exchange need in the additional capital is about USD 50 mln (or KZT 6 bln).

In particular, number of members of the Exchange Council will be reduced to 12 persons and will consist of:

- 3 government representatives from the National Bank of the Republic of Kazakhstan, the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations and ARA RFCA;
- 4 representatives from the shareholders of the Exchange;
- 4 independent directors;
- President of the Exchange (by position).

Given this, the number of representatives from ARA RFCA and its affiliated persons (Regional Financial Center of Almaty JSC and other potential affiliated persons) in any case will not exceed one quarter of the total number of the Exchange Council members.

In addition to Audit and Nomination Committees, the Internal Audit Service and Remuneration Committee for the members of the Exchange Council and the Ex-

change Board will be established under the Exchange Council.

The Exchange Board will be expanded up to five or six members, given this the main areas of the Exchange Vice-Presidents authorities and responsibilities will be as follows:

- business strategy and development;
- operational management;
- listing;
- information technologies;
- provision of information;
- market regulation and supervision;
- administrative management;
- finance;
- personnel.

In general the Exchange, as the commercial organization, intends to become the ideal joint stock and listing company, setting an example for other securities issuers in terms of corporate management and informational transparency.



## Section 2. Members of the exchange

In order to create a well-composed and clearer system of membership the Exchange will exclude division of the Exchange members into multiple and not clearly differing among themselves categories by **integration** of existing categories "A", "K", "P" and "H", allowing the participation in exchange trades in securities of different types, into one general category (with possible complete or partial inclusion into this category of category "C" that allows participation in exchange trades using derived financial instruments).

As a result major categories of membership at the Exchange will become the **"currency"** and the **"stock"**, clearly differing from each other by both financial instruments and payment conditions. At that, a "stock" member of the Exchange will possess access to any type of securities circulating on the Exchange regardless of their issuers types.

In its turn, with the purpose of reducing settlement risks on exchange deals with securities and increase payment discipline of the Exchange members, the "stock" category of the Exchange membership will be divided into two subcategories – **"clearing"** and **"trading"**. At that, the Exchange trading member will have the right to only conclude deals, while the Exchange

clearing member will not only conclude deals, but also execute them. The Exchange clearing member will also execute deals on behalf of served by them trading members, assuming responsibility for their possible failure to fulfill obligations under concluded deals. Considering the above mentioned the Exchange will make high demands to its clearing members concerning the size of own capital and other indicators specifying company financial sustainability.

Achievement of the above mentioned goals on settlement risks reduction on exchange deals with securities and improvement of payment discipline of the Exchange members will be accompanied by **general enhancement of requirements** for financial and reputation characteristics of the Exchange members and membership candidates, what explains the Exchange intention to transfer to net-settlements on deals with securities. The fact of even single non fulfillment by any organization of obligations on concluded by it deal must be considered the flagrant event entailing strict sanctions with respect to such organization up to its exclusion from the Exchange membership.

For the Exchange category "C" members will remain their current split into clearing and trading members.

---

## Section 3. Financial instruments

---

The Exchange intends to further retain its universal financial exchange status where can circulate any existing in Kazakhstan openly traded financial instruments.

With the purpose of **expanding of the list** of financial instruments accessible for the Exchange members the following measures will be taken:

- launching of the currency swap market – deals on purchase and sale of foreign currency with obligation of its repurchase in certain period at a fixed rate;
- listing of shares of unit investment funds;
- intense marketing to attract new issuers of shares and bonds to the organized stock market focusing primarily on companies of the real economy sector from regions of Kazakhstan.

Moreover, the Exchange will examine the possibility to reanimate the market of **currency futures** having ana-

lyzed problems that impeding this market functioning and, if necessary, will modify its legal base. When revealing the interest of the financial market participants in currency futures, the Exchange will implement demo-training trades, simultaneously using currency futures as the most simple and illustrative type of derived financial instruments.

As the shares market develops the Exchange will start to prepare for launching of derivatives market for KASE\_Shares **index** (the computation method of the above index will be modified to improve its representativeness) and the **ETF** market ("ExchangeTraded Funds").

To attract foreign corporate securities to Kazakhstan stock market the Exchange intends to discuss with the financial market regulators the possibility of introducing appropriate stimulating amendments to the Kazakhstan legislation.

## Section 4. Listing

With the purpose of forming on the exchange market of the "blue chips" category (attractive for portfolio investors of large sustainable companies shares), groups of "growing" companies shares, as well as attraction of foreign investors and securities issuers, the Exchange will strive for the maximum bringing its listing requirements and procedures closer to the best listing practices of the worlds largest stock exchanges recognized as international and regional centers of capital attraction (along with the critical perception of such practice and its adaptation to genesis and realities of the Kazakhstan stock market).

Under this intent general stock market of corporate securities will be divided into three separate markets of shares, bonds and shares of unit investment funds differing from each other by their structure and strictness of listing requirements (as of the moment of this Strategy approval listing requirements to shares and bonds are not significantly differ).

Through the system of listing requirements market of shares will be divided into several parts, including the sector of "blue chips", the sector of mid-cap shares and the so-called sector of "start-up", intended for shares of "young", "growing" companies.

Apart from the requirements to the size and sustainability of business, the "blue chips" sector will differ by higher requirements to the free-float level (free floating shares), e.g. not less than 25 % of the total number of placed shares of a listed company or a candidate.

Listing requirements for other sectors of the securities market will be more liberal to allow mid-caps and

"growing" companies the use of the Exchange as the floor for the share capital attraction.

Bonds market will not be divided by listing requirements categories as the main qualitative benchmark for buyers and bondholders must become their ratings.

The system of listing requirements to shares of unit investment funds will be developing along with intensification of the organized market of this new for Kazakhstan instrument.

Since state regulation of investment activity of institutional investors is still partially connected to listing categories, changes in listing requirements will be phased according to the time frame determined in agreement with the financial market regulating government authorities.

Listing procedures will be modified in order to primarily create the group of auditing organizations recognized by the Exchange, and not limited to the so-called "Kazakhstan Big Five" auditing companies. Concerning the remaining listing procedures aspects, they will be maintained at the level ensuring the absolute authority of the Exchange Listing Committee as highly professional, extremely ethical and unbiased body, whose conclusions serve for the Exchange Council as not only the basis for making reasonable decisions on listing or delisting, but also are used by the market community during investment activities as the source of high quality information.

The Exchange intends to delegate listing authorities from the Exchange Council to the Exchange Board or Listing Committee.

---

## Section 5. Disclosure of information about issuers of securities and their activities

---

During collection of information about listed companies and their activities the Exchange faces two main problems: issuers fail to meet the requirements on deadlines and volume of information to be submitted and present different from each other hard and electronic reports.

For solution of the second "technical" problem, the Exchange will transfer to accepting annual and quarterly reports from listed companies only on **electronic data carriers** in pdf format, which will automatically exclude possible discrepancies between "paper" and electronic reports, since mandatory periodical reports of listed companies will not be accepted on paper. At the same time such decision will require from the Exchange creation of specialized such information **storage system** ensuring the long-term electronic data safety.

The first problem, however, does not have the same clear and straightforward solution since it is associated with the necessity to develop in issuers of the "inborn instinct" of the informational transparency and the information using culture. To reach this goal the Exchange will maintain its information **monitoring** system in the "hot" mode. This will allow the continuous monitoring of information submitted by listed companies. The "hot" mode also constitutes a system that will provide the Exchange with continuous access to information. At any moment the Exchange will know which exactly listed company failed to provide information on time, what kind of information is missing and in what volume. Possession of this kind of important data will allow the Exchange to effectively apply the mentioned **system of sanctions**, using it as the tool for improvement of the information culture among the issuers.

Ideally, the Exchange sees the system of information disclosure about issuers and their activities organized in a way when the Exchange serves only as an **information transmission mechanism** from listed companies to interested persons. In this case, the Exchange will only control the completeness and timeliness of information disclosure about listed companies and their activities. Therefore, the Exchange intends to start development of the specialized "is2in" system ("Issuers to Investors"; name is conditional). This system is based on the following principle: issuers independently compile and submit to the system their diverse information (both periodical and current), which after certain validation procedures is automatically placed on the Exchange website and on the system terminal. It is expected that in addition to automating of the information transmission processes from listed companies to concerned investors, the "is2in" system will be used to provide interested parties with additional information about listed companies. For example, information about the process and results of trades in their securities, archive data on requirements for applications and deals in these securities will be also available. It is also possible to purchase ready for use software and equipment identical to the "is2in" system.

Since Kazakhstan "blue chips" attract interest of foreign investors, those companies with shares listed in the Exchange top category official list will have to meet an additional requirement, i.e. submit information about the company and its activities (including periodic reports with quarterly and annual financial statements) in **English language**.

---

## Section 6. Trades

---

From March 1, 2007 the spread between the best mandatory quotations for market-makers was reduced from 50 to 15 percent (of the purchase quotation) with simultaneous increase in the minimum volume of mandatory quotation from 1,000 – to 3,000-fold of MCI .

From the same date the use of the Frankfurt trade method was ceased on ten most liquid shares due to coincidence or overlapping among the prices of selling and purchasing orders during trading.

The above measures were taken in increase the liquidity of the securities market. They also reflected emergence of more or less actively traded shares at the market. Applying the Frankfurt trade method for such shares was a factor restraining further liquidity growth.

The Exchange intends to further reduce boundaries for use of the Frankfurt trade method when trading listed shares, completely ceasing the use of such method on the most liquid shares.

The Exchange also plans to continue tightening requirements to market-makers on shares in terms of the increase of the minimum volume of mandatory quotation and decrease of spread between the best

mandatory quotations (from quotation on purchase):

- up to 10 percent – by the end of 2007;
- up to 5 percent – in 2008.

On the other hand, the Exchange intends to create prerequisites for intensification of non-liquid shares market by concentration of demand and supply having reduced the trading day duration on these shares up to two hours (e.g. from 14:00 to 16:00 ALT), as well as application of the continuous counter auction method and standby mode, or the Frankfurt trade method only.

Additionally, to avoid possible manipulations in trades in non-liquid securities the Exchange by the end of 2007 will introduce the rule of closing Frankfurt trades in a random moment during certain period of time to the end of the trading day.

Also, the Exchange intends to exclude the possibility of using of its conformation system through initiation of amendments to the legislation on securities market and the Exchange internal documents in compliance with which confirmation of already conclude deals will not be required.

## Section 7. Technologies

The following hardware and software products that apply different server equipment and databases are the basic Exchange technological components:

- trading system;
- back-office;
- Internet site.

The Exchange adheres the policy of **autonomous** development and maintenance of mentioned components to minimize costs and ensure operational efficiency and adequacy of their modification implemented in response to the market complication and the new needs of the Exchange members.

In general the Exchange does not plan to use **outsourcing** on mentioned components, apprehending:

- inflexibility of outsourcing providers (each exchange is connected to specificities of corresponding national market; standard products do not exist for stock exchanges);
- high price of such outsourcing;
- instability of outsourced products maintenance;
- excessive dependence of the Exchange on outsourcing products providers, accepting such postulate statements as the "outsourcing is a drug" and the "outsourcing company experiences the same staff problems as its services consumers".

Together with this the Exchange does not exclude the possibility of using the external software products installed on other stock exchanges that will be determined in specific cases by functionality, productivity, reliability and adaptability of such products, as well as terms of their purchase, maintenance and update.

In case of modification of mentioned components the Exchange will rely on the results of technical examination conducted in 2006–2007 by **OMX** Swedish compa-

ny - operating Scandinavian and Baltic stock exchanges, including this examination main outcome - the existing Exchange trading system answers its needs for 3–4 years given the load increase by 10 times.

Within its **trading system** modification the Exchange will focus on:

- improvement of the trading system sustainability and reliability, continuous monitoring of the trading system productivity margin;
- improvement of the trading system user interface (making it easier for Internet users);
- diversification of the trading system services through inclusion of graphic information;
- inclusion into the trading system of the specialized module for trades in derived financial instruments;
- support by the trading system of FIX-protocol being used by many foreign investors;
- inclusion into the trading system of automatic control of application parameters "correctness" to minimize or completely exclude the possibility of unintentional or intentional errors when these parameters entering or selecting.

In addition to the trading system improvement the Exchange will implement the following **concurrent** activities:

- cardinal solution of the problem related to access to the trading system through adjustment of relations between the Exchange and telecommunications services providers;
- improvement of the trading system reliability and functioning quality indicators;
- support of the internet-trading aimed at its popularization and activation;
- full documenting of the trading system.



Modification of the trading system will be accompanied by regular, not less than once each 4–5 years, update of the trading system **hardware component** to support and improve its productivity and reliability.

Starting 2009 the Exchange intends to begin development of a brand new program code for the trading system which will allow:

- ensuring high level of productivity of the trading system;
- increasing the rate of reliability of the trading system;
- facilitating the system's tracking process;
- improving graphical interface of the system terminal.

"Back-office of the Exchange" is the hardware and software product developed relatively recently. It represents the structured database with universal interface allowing different departments of the Exchange to perform their functions using functional possibilities of this product. It will be modified as new needs of the Exchange arise.

By the end of 2007 the Exchange intends to launch its new **website** version to fill gaps and eliminate shortcomings discovered during the current version functioning.

## Section 8. Settlements

To improve safety of settlements on deals with foreign currencies the Exchange will introduce limitations on the largest volume of an open item for all or separate members. In this case a "small" member (not necessarily bank) previously sold or purchased maximum one million US dollars a day, would not have an opportunity to make a nonrecurring purchase or sale of USD 100 mln and, thus, will not pose a threat to stability of the entire currency market and the realm of a principle of trust to the Exchange and participants of its foreign currency trades.

Currently applied on the stock market "deal after deal" according to T+0 settlement system is customary and convenient for the existing the Exchange members, as it was developed specifically for the needs of major participants of the stock exchange considering a small number of transactions per day. The shortcomings stated below are accepted by the Exchange members as a natural "fee" for rapid settlements, where as cancellation penalties charged by the Exchange for failure to fulfill transactions are excessively covered by the immediate profits of the fast-growing volatile market.

However, the existing system has quite significant shortcomings:

- lack of guarantee of the deals settlement, since any participant of trades can waive his obligations using, for instance, specificities of the Ex-

change confirmation system or Central Depository registration system;

- impossibility to carry out such speculative operations as "uncovered sale" which constrains market liquidity;
- unusualness and inconvenience of the market for foreign investors.

The most adequate method for the elimination of the above shortcomings is transition to settlements on net-positions of the exchange trades participants. In its turn, this will require establishment of the guarantee fund. It is assumed that participants of the exchange trades will be able to conduct transactions at the Exchange in volumes proportional to the volumes of their contributions to the guarantee fund.

To achieve the continuity of settlements the split of "stock" participants of the Exchange into clearing and trading (see Section "Members of the Exchange" of this Strategy) will also take place.

In addition, the Exchange will start development of the system for risk evaluation and monitoring of financial status of its members with possible limitation of volumes of their current exchange transactions.

It is possible that the assumed use of the Exchange as the "universal" special trading floor of the Regional Financial Center of Almaty will entail the necessity to transfer equity settlement to T+2 or T+3 settlement scheme more familiar for foreign investors.



---

## Section 9. Information support

---

The Exchange considers its system of the **exchange information** distribution adequate to the current and future interests of its consumers. Placement of such information on the Exchange website is the basic information dissemination tool.

The Exchange information service will be improved primarily by launching a new version of the **website**, which will be clearly structured, more informative and convenient for use (see also Section "**Technologies**" of this Strategy).

The new version of the website will allow the use of the "**is2in**" system advanced capacity, i.e. website pages will be filled with data about any securities by their issuers (see also Section "**Disclosure of Information About Issuers of Securities and Their Activities**" of this Strategy).

**Analytical research** by the Exchange on financial instruments is associated with occurrence of the direct conflict of interests and undermines the perception of

the Exchange as unbiased information originator and provider. Therefore, the Exchange will abstain from conducting and publishing of such researches and will consider immediate placement of authentic initial data on its website as its primary objective. Analytical activity of the Exchange will be mainly conducted under development of its periodic reviews and reports, as well as presentations and statements conducted by its representatives at different conferences and other events.

To provide foreign issuers and investors with the opportunity to do business at Kazakhstan financial market the Exchange will translate its internal documents into **English**.

In order to attract new groups of Kazakhstan issuers and retail investors to the organized stock market the Exchange intends to start development and dissemination of its information in **Kazakh language**.

---

## Section 10. Regulatory and supervisory functions of the Exchange

---

The Exchange regulates and supervises activities of listed companies and its members at the exchange market. It intends to improve performance of such functions, focusing primarily on the following critical areas:

- improvement of requirements for **disclosure of information** about issuers and their operations and improvement of monitoring of information submitted by listed companies (see also Section "Disclosure of Information About Issuers and Their Activities" of this Strategy);
- development of the automated system for supervision of the Exchange members trading activities aimed at prevention of **price manipulation** (currently the Exchange only informs the government authority for regulation of financial market about "suspicious" deals, i.e. about transactions falling under the criteria of recognizing deals with securities as concluded with the purpose of price manipulation);
- update of the Exchange's internal documents that regulate **ethics** of business behavior of executed by the Exchange trades participants.

The automated system of supervision of the Exchange members trading activities aimed at prevention of price manipulations will be developed by the Exchange. The Exchange will consider supervisory **experience** of other stock exchanges. In case of availability of the technical solution the Exchange might consider purchasing the software product required for the mentioned system.

---

## Section 11. Tariff policy

---

The current Exchange tariff policy does not exclude sponsorship of some exchange market sectors at the expense of others. For example, the Exchange does not collect commission fees on deals with government securities of the Republic of Kazakhstan, and "currency" member can avoid paying commission fees on deals with foreign currencies by paying monthly membership fee equal to 150 fold of MCI.

Considering the above mentioned the Exchange **main actions** on tariffs:

- will be aimed at elimination of imbalances in tariff policy;
- will take into account the warrantee of the Exchange not to increase tariffs at the corporate securities market during validity of this Strategy (listing fees and commission fees on corporate securities sales and purchase deals)<sup>5</sup>;
- will be aimed at promotion of growth of trading and issuing activity on the organized financial market;

- will be aimed at provision of sustainable funding for implementation of the Exchange current activity and development.

Monthly membership fee rate on **foreign currencies market**, which was not revised since 1999, will be increased considering drastic increase in volumes of trades with foreign currencies and consequently increased workload of the Exchange.

Taking into account creation of a single "stock" category of the Exchange membership (see section "**Members of the Exchange**" of this Strategy) the system of membership fees on the exchange **securities** market will be modified accordingly.

The Exchange intends to alleviate tariff burden for securities issuers by gradual reduction of **listing fee** rates for those companies, whose securities trade generates a stable income from commission fees for the Exchange.

---

<sup>5</sup> Registered in protocol No. 3 of the meeting of the Exchange Conciliation Commission and ARA RFCA of May 25, 2007.

---

## Section 12. Marketing and PR policy

---

Prior to 2007 the Exchange marketing policy was to support the legislation of the Republic of Kazakhstan to be attractive enough for the securities issuers and investors to naturally strive for using the Exchange as the floor for securities placement and trading.

As a consequence of changes in the legislation of the Republic of Kazakhstan that deprived the Exchange of the mentioned privileged status, the Exchange is launching the new **marketing policy** to attract new securities issuers and investors.

The main methods of this policy implementation will include:

- trainings for securities issuers (primarily in the regional centers of Kazakhstan), designed to dem-

onstrate advantages of attracting participatory share and loan capital through the stock market;

- distribution of educational and informational materials developed by the Exchange among issuers and potential investors.

The Exchange marketing policy does not exclude provision of individual sessions with separate most interesting for investors securities issuer.

The Exchange **PR-policy** will be aimed at promotion of its products (first of all, KASE\_Shares index) and the Exchange itself among the population and entrepreneurs.



## Section 13. Location of the Exchange

With the purpose of the location problem solution (and directly connected to it problem related to creation of new work places for new employees), the Exchange implemented its territorial division into front-office and back-office.

The Exchange front-office means its structural subdivisions interaction with the Exchange shareholders and members, issuers, the Exchange information products consumers and other third parties.

The back-office of the Exchange includes its structural subdivisions implementing organizational and technical support of the trades and settlements support.

For its location the Exchange intends to purchase approximately 5,000 m<sup>2</sup> (including trading hall, large multipurpose conference room, and basement facilities for the technical center)<sup>6</sup>. The facilities will be located in the building of the Regional Financial Center of Almaty which is currently under construction, and until the construction completion, the Exchange will rent the space for its front-office at the address: 291/3, Dostyk ave. (if necessary, in the future the Exchange will continue renting this facility for some of its subdivisions).

The Exchange intends to continue renting the existing facilities located at 67, Aiteke Bi str. to avoid high expenses associated with transportation of the server and telecommunications equipment, as well as telephone lines. This space will be used for location of the back-office of the Exchange and later for establishment of the back-up technical center.

Ideally, the Exchange would like to accumulate sufficient resources to purchase its own building, where the Exchange members and other organizations involved into the financial market will rent office spaces.

The Exchange premises complex will also include the "hot" reserve center, location of which will be determined based on the legislation requirements.

For establishment of its "cold" reserve center the Exchange plans to accept the proposal of the National Bank of the Republic of Kazakhstan to use Bank's reserved premises in Astana.

All issues related to the location of the Exchange will be solved by the Exchange considering interests of the Central Depository on its location and the Exchange technological connection with it.

<sup>6</sup> For the purpose of this Strategy estimated price of one m<sup>2</sup> is USD 5,000 (including finishing, furniture, equipment and telecommunications costs).

## Section 14. Organizational structure and personnel policy

The Exchange intends to preserve its existing organizational structure introducing additional divisions creation of which or extracting them from the existing divisions is necessary for implementation of measures introduced in this Strategy.

Thus, the Exchange will create the following new divisions:

- Projects Development Department designed to research market demand for new financial instruments and prepare for launching the markets of such instruments;
- Translation Service designed to translate the Exchange internal documents as well as other documents and information into English;
- Human Resources Service designed to satisfy the needs of the Exchange in human resources, training and professional development of its employees, organization and maintenance of the internal corporate culture;
- International Relations Department designed to ensure contacts and communication of the Exchange with international and foreign organizations;
- Exchange Members Affairs Department designed to ensure interaction and cooperation with consumers of the Exchange trading and settlement services, to handle conflicts or unusual situations and improve the overall quality of services;
- Editing and Proofreading Service designed to ensure high quality of grammar and legal aspects

of internal documents of the Exchange, as well as its outgoing correspondence and information.

As the stock market develops and individuals become massively involved in it, the Exchange will examine the need for creation of a call-center. The employees of such center will respond over the phone to the most frequently asked questions about the Exchange and the financial market of Kazakhstan.

It is possible that in the future it will be necessary to extract marketing subdivision of the Exchange from its PR department. The main task of the marketing subdivision will be to attract new issuers to the stock market.

The specifics of the Exchange activities and the unique character of its work and services influence the problem of its staffing. It requires 2–3 years to train each newly hired employee in specialized subdivisions of the Exchange such as Trades Department, Listing Department or Information and Analysis Department. At the same time the employees of the Exchange easily adapt to the work specifics of other financial institutions, which creates the threat of personnel turnover.

Since career development opportunity at the Exchange is quite limited due to its small size, virtually the only way to retain its staff (not taking into account such psychological factors as "patriotism to the Exchange", "life employment" or "comfortable, friendly, conflict free environment") is the constant maintenance of a competitive level of employees' salaries (at least 20–30



per cent higher than average level of salaries of comparable positions at other financial institutions).

To maintain and further develop professional level of its employees, the Exchange will provide them with additional regular **training** opportunities. This includes overseas training sessions as well as professional exchange programs with foreign stock exchanges. Similar study tours will be also used to motivate the em-

ployees of the Exchange to constantly develop their professional skills.

In the nearest future the Exchange will require considerable **increase** in staff of its key divisions: IT Department (this includes documenting of the trading system), Trades Department, Listing Department, and Information and Analysis Department.

## Section 15. Financial activity of the exchange. Capitalization of the Exchange

The policy of the Exchange concerning its financial activity is built upon insurance of a breakeven, self-sufficient and self-financing operation. In addition to the existing policy, commercialization of the Exchange will entail the new task of gaining profits in volumes sufficient for both funding of further Exchange development as well as payment of significant dividends to its shareholders.

In recent years the annual growth of the trading volume made up about 80 percent. During the life of this Strategy the Exchange counts on maintaining same dynamics (and related to it dynamics of the Exchange's financial indexes), assuming that this period will coincide with the phase of overall economic and financial market growth of Kazakhstan. Thus, the Exchange expects **positive growth** on the following basic parameters that have direct impact on the financial status of the Exchange (numbers are approximated for easier perception):

- the trading volume of shares and corporate bonds: from the equivalent of USD 7 bln in 2006 to the equivalent of USD 50–70 bln in 2010;
- number of listed companies: from 120 issuers of securities in 2006 to 250–300 issuers in 2010;
- total trading volume of all financial instruments: from equivalent of USD 170 bln in 2006 to equivalent of one trln USD in 2010.

At the same time, the factor that has a significant impact on Exchange's financial activity is the loss of the priority status of the Exchange earlier granted by the legislation of the Republic of Kazakhstan (see also Section "Marketing and PR Policy" of this Strategy). This resulted in reduction of listing attractiveness for securities issuers interested in attracting capital. Therefore, the Exchange has a risk of **profit "depression"** in 2007–2008. The losses in profit may start getting compensated in 2009 as the mutual investment funds (assumed to be main investors at the Kazakhstan stock market) reach the volume of assets comparable to the size of pension assets.

Another factor that may negatively affect the Exchange profits is its intention to reduce commission and listing fees rates to intensify the stock market (see Section "Tariff Policy" of this Strategy).

Expected growth of the Exchange profit will be accompanied by the growth of its expenditures (at least one and a half times compared to the current level) due to implementation of activities described in this Strategy. First of all this includes:

- Increase in the number of the Exchange staff (necessary growth for the duration of this Strategy constitutes about 40–50 positions) (see Section "Organizational Structure and Personnel Policy" of this Strategy);
- balanced increase in the overall salary level of the Exchange employees: about 10 percent per year (see Section "Organizational Structure and Personnel Policy" of this Strategy);
- marketing and PR events, translation of the Exchange internal documents into English language (see Sections "Marketing and PR policy" and "Information Support" of this Strategy);
- transition to net-positions settlements of the participants of securities trades (see Section "Settlements" of this Strategy).

Nonetheless, the Exchange relies on the calculation that the abovementioned growth of its costs will be fully covered by the growth of its profits, even after taking into consideration the above restraining factors.

Apart from expenses on funding of current operations of the Exchange, it will need sources to cover **capital expenditures**, primarily to:

- purchase premises in the building of the Regional Financial Center of Almaty which is currently under construction (see Section "Location of the Exchange" of this Strategy) – equivalent of USD 25 mln;



## KASE Development Strategy for 2007–2010

- update server equipment – equivalent of USD 1–2 mln;
- possibly purchase "outside" software for creation of automated system for supervision of trades of the Exchange members in order to prevent price manipulations (see Section "Regulatory and Supervisory Functions of the Exchange" of this Strategy) – equivalent of USD 1–3 mln;
- capitalize Central Depository taking into account the necessity for its location similar to the conditions of the Exchange location (see Section "Location of the Exchange" of this Strategy), – equivalent of USD 10 mln.

Total capital costs of the Exchange during the life of this Strategy will sum up to the equivalent of approximately USD 40 mln. The Exchange plans to cover these costs from accumulated current income (expected magnitude of which is equivalent of USD 15 mln as of the end of 2010) and by placing its shares in order to attract additional capital (see Section "Commercialization. Corporate Structure" of this Strategy) for the amount equivalent of USD 25 mln (or Tenge 3 bln).

Main financial indicators of the Exchange for the duration of this Strategy are expected to be as follows (considering capitalization of the Exchange):

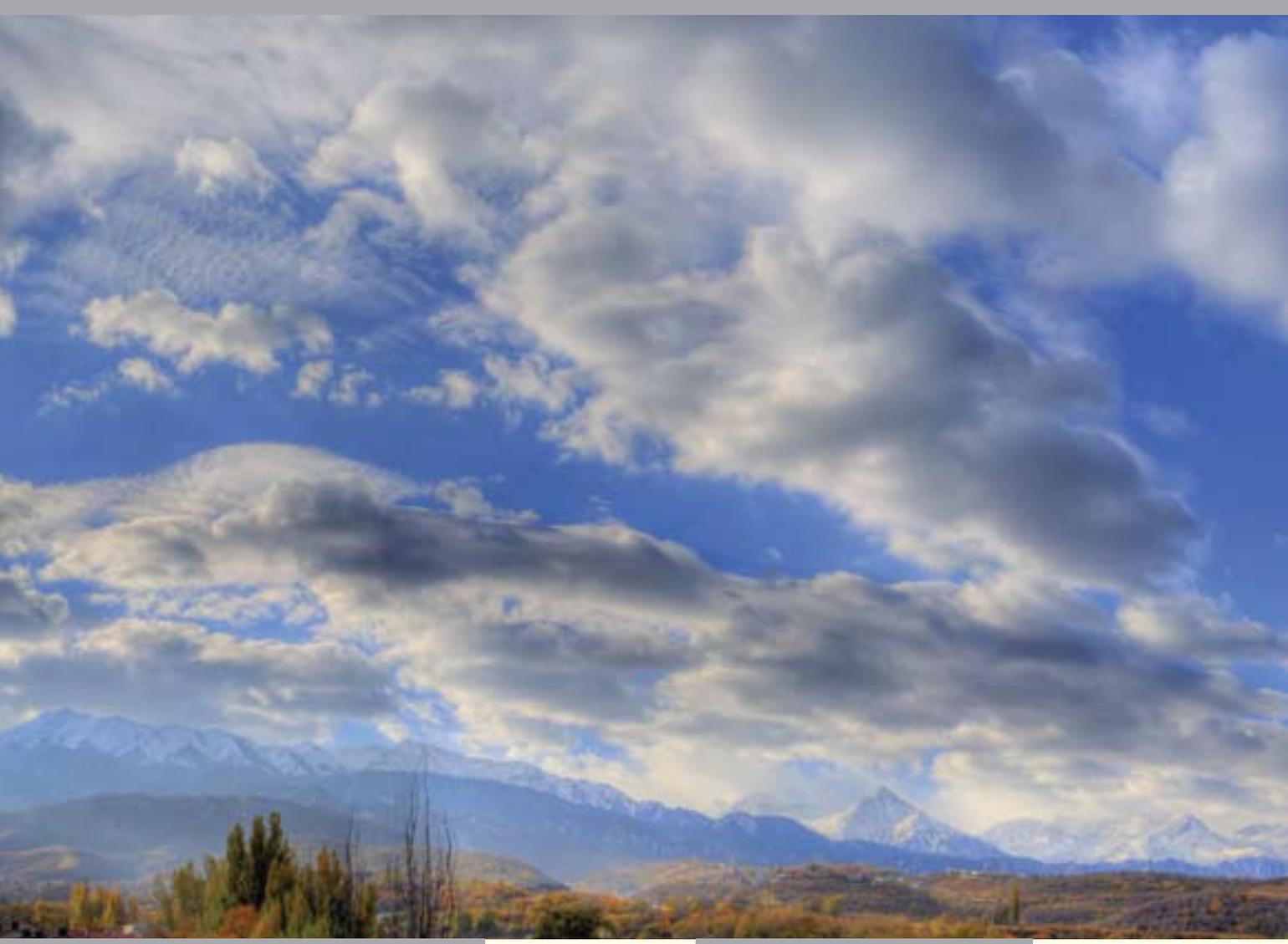
	2006 (fact)	2007*	2008*	2009*	2010*
<b>Income</b>	744	987	1,290	1,500	1,740
<b>Expenditures</b>	345	506	996	1,070	1,140
<b>Total income</b>	278	271	160	237	340
<b>ROA, %</b>	26.85	**	**	**	5.83
<b>ROE, %</b>	28.24	**	**	**	5.88

\* Forecasted data.

\*\* Is not calculated as the interim value.



**KASE** annual  
report  
**2007**



# Factbook



Shares and Shareholders .....	99
KASE Members .....	101
Statistical Characteristics of Stock Financial Market of Kazakhstan in 2007 .....	105
Shares Market .....	107
Corporate Bonds Market .....	116
Government Bonds Market .....	130
Municipal Bonds Market .....	136
Foreign GS Market .....	137
IPO Bonds Market .....	138
Repo Transactions Market .....	138
Foreign Currencies Market .....	153
Interbank Deposits Indicators .....	157
Reference Information .....	159

## Shares and Shareholders

**Table 1.**

List of KASE shareholders as of January 1, 2008

<b>Name of KASE shareholder</b>	<b>Number of owned shares, un.</b>	<b>Stake in total number of offered shares, %</b>
State Institution National Bank of the Republic of Kazakhstan	54	12.19
CASPIAN BANK JSC	24	5.42
SUBSIDIARY BANK KAZAKHSTAN ZIRAAT INTERNATIONAL BANK JSC	18	4.06
Asia Broker Services JSC	✓ 12	2.71
Bank CenterCredit JSC	12	2.71
Subsidiary Joint-stock Bank ABN AMRO Bank Kazakhstan JSC	12	2.71
VISOR Investment Solutions JSC	12	2.71
Kazkommerts Securities JSC (Subsidiary of Kazkommertsbank JSC)	6	1.35
Accumulative Pension Fund Kazakhmys JSC	6	1.35
Accumulative Pension Fund of Halyk Bank of Kazakhstan JSC	6	1.35
Alliance Bank JSC	6	1.35
Almaty Financial Center JSC	6	1.35
Almaty Investment Management JSC	6	1.35
ATFBank JSC	6	1.35
Bank TuranAlem JSC	6	1.35
CAIFC Company JSC	6	1.35
Centras Securities JSC	6	1.35
Citibank Kazakhstan JSC	6	1.35
Company of Investment Portfolio Management Compass JSC	6	1.35
Delta Bank JSC	6	1.35
DEMIR KAZAKHSTAN BANK JSC	6	1.35
Development Bank of Kazakhstan JSC	6	1.35
EXPRESS BANK JSC	6	1.35
Finance Company Greenwich Capital Management JSC	6	1.35
Finance Company REAL-INVEST.kz JSC	6	1.35
Financial company Alliance Capital JSC	6	1.35
First Brokerage House JSC	6	1.35
First Investment JSC	6	1.35
Global Securities JSC (Kazakhstan)	6	1.35
Halyk Finance JSC	6	1.35
Halyk Savings Bank of Kazakhstan JSC	6	1.35
International Bank Alma-Ata JSC	6	1.35
Kazinvestbank JSC	6	1.35
Kazkommertsbank JSC	6	1.35
Nurbank JSC	6	1.35
Pension Assets Investment Management Company GRANTUM Asset Management (Subsidiary of Kazkommertsbank JSC)	6	1.35
Pension Assets Investment Management Company Premier Asset Management JSC	6	1.35
RBNT SECURITIES JSC	6	1.35
REESTR-SERVICE JSC	6	1.35
RESMI Finance & Investment House	6	1.35

**Table 1 (continuation)**

<b>Name of KASE shareholder</b>		<b>Number of owned shares, un.</b>	<b>Stake in total number of offered shares, %</b>
DB Securities Kazakhstan JSC		6	1.35
SENIM-BANK JSC		6	1.35
Seven Rivers Capital JSC	✓	6	1.35
State Accumulative Pension Fund SAPF JSC		6	1.35
Subsidiary Bank HSBC Bank Kazakhstan JSC		6	1.35
Subsidiary Bank Sberbank of Russia JSC		6	1.35
Subsidiary of Bank TuranAlem joint-stock company – TuranAlem Securities JSC		6	1.35
Subsidiary of Bank TuranAlem JSC – Temirbank JSC		6	1.35
Tsesna Capital JSC		6	1.35
Tsesnabank JSC		6	1.35
VISOR Capital JSC		6	1.35
Kazkommerts Invest JSC		5	1.13
Management Company Alem JSC		5	1.13
Valut-Tranzit Bank JSC		4	0.90
Astana-Finance JSC		3	0.68
BCC Invest JSC – Subsidiary of Bank CenterCredit JSC		3	0.68
General Asset management JSC		3	0.68
Accumulative Pension Fund Ular Umit JSC	✓	1	0.23
Alem Capital JSC	✓	1	0.23
ASYL-INVEST JSC	✓	1	0.23
Azamat Joldasbekov	✓	1	0.23
Brokerage Company Astana-Finance JSC	✓	1	0.23
Bulat Babenov	✓	1	0.23
Idel Sabitov	✓	1	0.23
Kazkommerts Invest RFCA LLP	✓	1	0.23
Pension Assets Investment Management Company Zhetysu JSC	✓	1	0.23
REAL ASSET MANAGEMENT JSC	✓	1	0.23
SANA Securities LLP	✓	1	0.23
Subsidiary of Bank CenterCredit JSC - BCC Securities LLP	✓	1	0.23
<b>Total 69 shareholders</b>		<b>443</b>	<b>98.44</b>
Re-purchased own shares		7	1.56
<b>Total</b>		<b>450</b>	<b>100</b>

**Note:** individuals and legal entities that became KASE shareholders in 2007 are checked

**Table 2.**

List of KASE shareholders, who purchased the Exchange shares in 2007

<b>Name of KASE shareholder</b>	<b>Number of purchased shares, units</b>
Accumulative Pension Fund Kazakhmys JSC	5
EXPRESS BANK JSC	5
General Asset management JSC	5
<b>Total 3 shareholders</b>	<b>15</b>

In 2007, KASE re-purchased only one own share from RBNT SECURITIES JSC.

## KASE Members

**Table 3.**  
List of KASE members as on January 1, 2008

Name of KASE member	Membership category code					
	"A"	"B"	"C"	"K"	"P"	"H"
ABN AMRO Securities Kazakhstan JSC	✓					
ABS SECURITIES JSC	✓					
Accumulative Pension Fund Kazakhmys JSC				✓	✓	
AFC Capital LLP	✓					
AIM Capital JSC	✓					
Alibi Securities JSC				✓	✓	✓
Alliance Bank JSC		✓		✓	✓	
Almaty Financial Center JSC				✓	✓	✓
Almaty Investment Management JSC				✓	✓	✓
ALMEX Asset Management JSC				✓	✓	✓
Asia Broker Services JSC				✓	✓	✓
Astana-finance JSC				✓	✓	✓
ASYL-INVEST JSC				✓	✓	✓
ATFBank JSC		✓		✓	✓	
BANK CASPIAN JSC		✓		✓	✓	
Bank CenterCredit JSC		✓		✓	✓	
Bank TuranAlem JSC		✓	✓	✓	✓	
Brokerage Company Astana-Finance JSC	✓					
CAIFC Company JSC				✓	✓	✓
CAPITALIST Securities LLP	✓					
Centras Financial LLP	✓					
Centras Securities JSC				✓	✓	✓
Citibank Kazakhstan JSC		✓		✓	✓	
DB Securities Kazakhstan JSC				✓	✓	✓
Delta Bank JSC		✓		✓	✓	
DEMIR KAZAKHSTAN BANK JSC		✓		✓	✓	
Development Bank of Kazakhstan JSC		✓		✓	✓	
Eurasian Bank JSC		✓		✓	✓	
Eximbank Kazakhstan JSC		✓		✓	✓	
Finance Company Greenwich Capital Management JSC				✓	✓	✓
Finance Company REAL-INVEST.kz JSC				✓	✓	✓
Financial company Alliance Capital JSC				✓	✓	✓
First Brokerage House JSC				✓	✓	✓
First Investment JSC				✓	✓	✓
General Asset Management JSC			✓	✓	✓	✓
Global Securities Kazakhstan JSC				✓	✓	✓
GLOTUR INVEST JSC				✓	✓	✓
Halyk Finance JSC				✓	✓	✓
Halyk Savings Bank of Kazakhstan JSC		✓	✓	✓	✓	
Housing Construction Savings Bank of Kazakhstan JSC		✓		✓	✓	
IFG CONTINENT JSC				✓	✓	✓
Informational-Registration Center JSC						✓
International Bank Alma-Ata JSC		✓				
Investment Financial House RESMI JSC			✓	✓	✓	✓
Joint Bank LARIBA-BANK JSC		✓		✓	✓	
Kazakhstan Finservice JSC				✓	✓	✓
Kazakhstan Innovational Commercial Bank JSC		✓				

Table 3 (continuation)

Name of KASE member	Membership category code					
	"A"	"B"	"C"	"K"	"P"	"H"
KAZEXPORTASTYK-SECURITIES JSC						✓
Kazinvestbank JSC		✓		✓	✓	
Kazkommerts Invest JSC				✓	✓	✓
Kazkommerts Invest RFCA LLP	✓					
Kazkommertsbank JSC		✓		✓	✓	
KAZPOST JSC				✓	✓	✓
MAG Capital LLP	✓					
MAG Finance JSC				✓	✓	✓
Management Company Alem JSC				✓	✓	✓
Management Company Alfa Trust JSC				✓	✓	
Management Company Investment Resources JSC				✓	✓	✓
Management Company ORDA Capital JSC				✓	✓	
MONEY EXPERTS JSC				✓	✓	✓
NOMAD FINANCE JSC				✓	✓	✓
Nurbank JSC		✓		✓	✓	
Open Accumulative Pension Fund Otan JSC				✓	✓	
Pension Assets Investment Management Company Premier Asset Management JSC				✓	✓	
Pension Assets Investment Management Company ZHETYSU JSC				✓	✓	
Prime Financial Solutions JSC				✓	✓	✓
RBNT SECURITIES CJSC				✓	✓	✓
REAL-INVEST RFCA JSC	✓					
Renaissance Capital Investments Kazakhstan JSC	✓			✓	✓	
RESMI Investment House Almaty LLP	✓					
SENUM-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 Joint-stock Bank ABN AMRO Bank Kazakhstan 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 Bank Sberbank of Russia JSC		✓		✓	✓	
Subsidiary of Bank TuranAlem JSC – Temirbank JSC		✓		✓	✓	
Subsidiary of Bank TuranAlem JSC – TuranAlem Securities JSC			✓	✓	✓	✓
Subsidiary of Eurasian Bank joint-stock company – Eurasia Capital JSC				✓	✓	✓
Subsidiary of Eurasian Bank JSC – Pension Assets Management Investment Company				✓	✓	✓
Bailyk Asset Management 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 Kazkommertsbank JSC – Kazkommerts RFCA LLP	✓					
Subsidiary of Kazkommertsbank JSC – Kazkommerts Securities JSC				✓	✓	✓
Subsidiary of Kazkommertsbank JSC – Pension Assets Investment Management Company GRANTUM Asset Management JSC				✓	✓	
Thor Invest JSC				✓	✓	
Tsesna Capital JSC				✓	✓	✓

Table 3 (continuation)

Name of KASE member	Membership category code					
	"A"	"B"	"C"	"K"	"P"	"H"
Tsesnabank JSC		✓		✓	✓	
Unicorn IFC JSC				✓	✓	✓
Vernyi Capital JSC				✓	✓	✓
VISOR Capital JSC				✓	✓	✓
VISOR Capital LLP	✓					
VISOR Investment Solutions JSC				✓	✓	✓
VOSTOK CAPITAL JSC				✓	✓	✓
<b>Totally 102 members</b>	<b>17</b>	<b>29</b>	<b>5</b>	<b>81</b>	<b>81</b>	<b>46</b>

Table 4.

KASE membership changes in 2007

Name of KASE member	Date:	
	admission	removal
<b>Category "A"</b>		
Brokerage Company Astana-Finance JSC	29.01.07	
AIM Capital JSC	05.02.07	
Kazkommerts Invest RFCA LLP	09.02.07	
AFC Capital LLP	02.03.07	
Subsidiary of Halyk Bank of Kazakhstan – Halyk Capital JSC	11.03.07	
Subsidiary of Kazkommertsbank JSC – Kazkommerts RFCA LLP	15.03.07	
RESMI Investment House Almaty LLP	15.03.07	
Subsidiary of Bank CenterCredit JSC – BCC Securities LLP	15.03.07	
ABS SECURITIES JSC	29.03.07	
Centras Financial LLP	26.04.07	
VISOR Capital LLP	28.06.07	
MAG Capital LLP	28.06.07	
Subsidiary of ATFBank JSC – ATF Finance JSC	26.07.07	
REAL-INVEST RFCA JSC	29.08.07	
Renaissance Capital Investments Kazakhstan JSC	29.08.07	
ABN AMRO Securities Kazakhstan JSC	29.11.07	
CAPITALIST Securities LLP	29.11.07	
<b>Total in category "A"</b>	<b>17</b>	<b>0</b>
<b>Category "K"</b>		
Prime Financial Solutions JSC	29.01.07	
Smart Group JSC	23.02.07	
Asia Broker Services JSC	15.03.07	
Alibi Securities JSC	29.03.07	
ASYL-INVEST JSC	29.03.07	
Seven Rivers Capital JSC	29.03.07	
KG Securities JSC		29.03.07
Kazakhstan Finservice JSC	26.04.07	
Vernyi Capital JSC	26.04.07	
ALMEX Asset Management JSC	31.05.07	
IFG CONTINENT JSC	31.05.07	
GLOTUR INVEST JSC	31.05.07	
Thor Invest JSC	31.05.07	
VOSTOK CAPITAL JSC	28.06.07	
Kazinvestbank JSC	29.08.07	
Subsidiary of ATFBank JSC – ATF Finance JSC	11.10.07	
Delta Bank JSC	29.11.07	
Open Accumulative Pension Fund Otan JSC	29.11.07	
Unicorn IFC JSC	29.11.07	
MAG Finance JSC	29.11.07	
International Bank Alma-Ata JSC		30.11.07
<b>Total in category "K"</b>	<b>19</b>	<b>2</b>

Table 4 (continuation)

Name of KASE member	Date:	
	admission	removal
<b>Category "P"</b>		
Prime Financial Solutions JSC	29.01.07	
Smart Group JSC	23.02.07	
Asia Broker Services JSC	15.03.07	
Alibi Securities JSC	29.03.07	
ASYL-INVEST JSC	29.03.07	
Seven Rivers Capital JSC	29.03.07	
KG Securities JSC		29.03.07
Kazakhstan Finservice JSC	26.04.07	
Citibank Kazakhstan JSC	10.04.07	
Vernyi Capital JSC	26.04.07	
ALMEX Asset Management JSC	31.05.07	
IFG CONTINENT JSC	31.05.07	
GLOTUR INVEST JSC	31.05.07	
Thor Invest JSC	31.05.07	
VOSTOK CAPITAL JSC	28.06.07	
Kazinvestbank JSC	29.08.07	
Subsidiary of ATFBank JSC – ATF Finance JSC	11.10.07	
Delta Bank JSC	29.11.07	
Open Accumulative Pension Fund Otan JSC	29.11.07	
Unicorn IFC JSC	29.11.07	
MAG Finance JSC	29.11.07	
<b>Total in category "P"</b>	<b>20</b>	<b>1</b>
<b>Category "H"</b>		
Prime Financial Solutions JSC	29.01.07	
Smart Group JSC	23.02.07	
Asia Broker Services JSC	15.03.07	
Alibi Securities JSC	29.03.07	
ASYL-INVEST JSC	29.03.07	
Seven Rivers Capital JSC	29.03.07	
KG Securities JSC		29.03.07
Kazakhstan Finservice JSC	26.04.07	
Vernyi Capital JSC	26.04.07	
ALMEX Asset Management JSC	31.05.07	
IFG CONTINENT JSC	31.05.07	
GLOTUR INVEST JSC	31.05.07	
VOSTOK CAPITAL JSC	28.06.07	
Subsidiary of ATFBank JSC – ATF Finance JSC	11.10.07	
Unicorn IFC JSC	29.11.07	
MAG Finance JSC	29.11.07	
KAZEXPORTASTYK-SECURITIES JSC	26.12.07	
<b>Total in category "H"</b>	<b>16</b>	<b>1</b>

Table 5.

KASE members resultant changes by categories in 2007 and categories specification

Membership category	As on 01.01.07	As on 01.01.08	Tradable instruments (Instruments to trades in which members of the category are admitted)
"A"	–	17	all instruments, circulating (tradable) on STF RFCA
"B"	29	29	foreign currency
"C"	5	5	fixed-term contracts, circulating (tradable) on KASE
"K"	64	81	government securities, including municipal bonds
"P"	62	81	corporate securities (including foreign), listed on the KASE official list; IFO bonds; FGS, admitted to circulation (trading) on KASE
"H"	31	46	Unlisted securities sector CS of KASE TS, state-owned shareholding of privatized organizations
<b>Total</b>	<b>69</b>	<b>102</b>	

## Statistical Characteristics of Stock Financial Market of Kazakhstan in 2007

**Table 6.**

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

Exchange market sector	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>shares</b>	<0.1	<0.1	0.1	0.1	0.3	<b>0.4</b>	<b>1.0</b>	<b>1.0</b>	<b>4.0</b>	<b>8.9</b>
% of GDP	0.1	0.2	0.4	0.7	1.4	1.4	2.4	1.9	5.2	8.5
<b>promissory notes</b>	–	–	–	–	<0.1	<0.1	–	–	–	<0.1
% of GDP	–	–	–	–	<0.1	<0.1	–	–	–	<0.1
<b>foreign currency</b>	<b>1.3</b>	<b>2.1</b>	<b>1.7</b>	<b>2.0</b>	<b>3.0</b>	<b>6.4</b>	<b>9.4</b>	<b>12.0</b>	<b>41.7</b>	<b>91.4</b>
% of GDP	5.9	12.6	9.5	8.9	12.1	21.4	22.9	21.6	54.3	87.5
<b>foreign GS</b>	–	–	–	–	–	–	–	<0.1	<0.1	<0.1
% of GDP	–	–	–	–	–	–	–	<0.1	<0.1	<0.1
<b>Kazakhstan GS</b>	<b>0.2</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>2.0</b>	<b>2.4</b>	<b>5.6</b>	<b>4.8</b>	<b>6.6</b>	<b>8.1</b>
% of GDP	0.9	5.3	6.4	7.0	7.9	7.9	13.5	8.5	8.6	7.7
<b>corporate bonds</b>	–	<0.1	<0.1	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>0.9</b>	<b>1.7</b>	<b>3.0</b>	<b>4.3</b>
% of GDP	–	<0.1	0.3	0.8	1.1	2.0	2.1	3.1	3.9	4.1
<b>IPO bonds</b>	–	–	–	<0.1	–	–	<0.1	<0.1	–	–
% of GDP	–	–	–	<0.1	–	–	<0.1	<0.1	–	–
<b>repo (GS and CS)</b>	–	<b>0.4</b>	<b>2.0</b>	<b>5.9</b>	<b>18.3</b>	<b>21.5</b>	<b>42.0</b>	<b>60.8</b>	<b>114.0</b>	<b>209.8</b>
% of GDP	–	2.6	10.9	26.6	74.2	72.0	101.9	108.9	148.4	200.7
<b>futures</b>	<0.1	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.8</b>	<b>2.5</b>	<0.1	–	–	–
% of GDP	<0.1	0.4	0.4	2.4	3.4	8.2	<0.1	–	–	–
<b>Total</b>	<b>1.5</b>	<b>3.5</b>	<b>5.1</b>	<b>10.2</b>	<b>24.6</b>	<b>33.8</b>	<b>58.9</b>	<b>80.4</b>	<b>169.3</b>	<b>322.5</b>
% of GDP	7.0	21.0	27.8	46.3	100.0	113.0	142.8	143.9	220.5	308.5
<b>GDP, bn. USD</b>	<b>22.1</b>	<b>16.9</b>	<b>18.3</b>	<b>22.2</b>	<b>24.6</b>	<b>29.9</b>	<b>41.2</b>	<b>55.9</b>	<b>76.8</b>	<b>104.5</b>

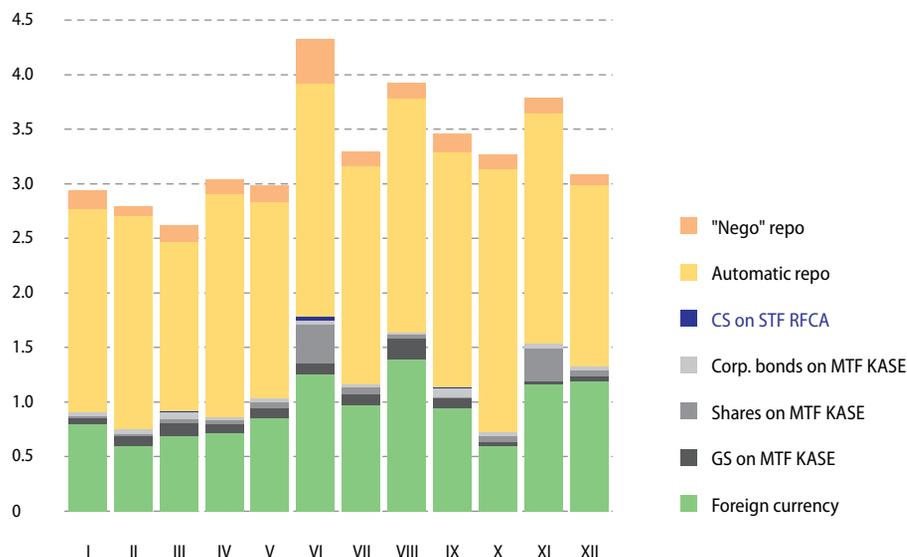
**Table 7.**

Comparative data on KASE turnover and its structure in 2006 and 2007

Market sector	bn. KZT						m. USD					
	2006		2007		Trend		2006		2007		Trend	
	Volume	%	Volume	%	Volume	%	Volume	%	Volume	%	Volume	%
shares	511.0	2.4	1,087.3	2.8	+576.3	+112.8	4,026.6	2.4	8,924.4	2.8	+4,897.8	+121.6
promissory notes	–	–	0.02	0.00004	+0.02	x	–	–	0.1	0.00004	+0.1	x
foreign currency	5,277.3	24.7	11,199.2	28.3	+5,921.9	+112.2	41,695.5	24.6	91,421.8	28.4	+49,726.2	+119.3
foreign GS	0.04	0.0002	0.03	0.0001	–0.0	–21.3	0.3	0.0002	0.3	0.0001	–0.1	–16.1
Kazakhstan GS	837.1	3.9	992.1	2.5	+155.0	+18.5	6,621.5	3.9	8,065.7	2.5	+1,444.3	+21.8
corporate bonds	380.2	1.8	526.3	1.3	+146.1	+38.4	3,015.5	1.8	4,302.5	1.3	+1,286.9	+42.7
IPO bonds	–	–	–	–	–	–	–	–	–	–	–	–
repo (GS and CS)	14,345.3	67.2	25,700.6	65.1	+11,355.3	+79.2	113,985.1	67.3	209,759.7	65.0	+95,774.6	+84.0
futures	–	–	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>21,351.0</b>	<b>100.0</b>	<b>39,505.6</b>	<b>100.0</b>	<b>+18,154.6</b>	<b>+85.0</b>	<b>169,344.6</b>	<b>100.0</b>	<b>322,474.5</b>	<b>100.0</b>	<b>+153,129.9</b>	<b>+90.4</b>

**Picture 1.**

Dynamics of turnover structure and exchange market volume in 2007 (trln. tenge)



**Table 8.**

Detailed structure of KASE turnover in 2007 (m. USD, %)

Exchange market segment	Overall turnover structure		Sectoral turnover structure			Instrumental turnover structure		
	volume	stake	segment	volume	stake	instrument	volume	stake
CS	13,226.9	4.1	offerings	208.4	0.1	shares	0	0
						bonds	208.4	0.1
			purchase and sale on secondary market	12,505.3	3.9	shares	8,811.0	2.7
			STF RFCA	513.2	0.2	bonds	3,694.3	1.1
Kazakhstan GS	8,065.7	2.5	offerings	1,343.4	0.4	MEKKAM	700.8	0.2
						MEUKAM	57.6	0.0
						MEOKAM	8.2	0.0
						MEUJKAM	375.1	0.1
						MUIKAM	201.8	0.1
			purchase and sale on secondary market	6,722.4	2.1	euro bonds	0.1	0.0
						NBK notes	5,860.3	1.8
						MEKKAM	54.1	0.0
						MEUKAM	41.4	0.0
						MEOKAM	733.8	0.2
Foreign GS	0.3	0.0	purchase and sale on secondary market	0.3	<0.1	MUIKAM	32.4	0.0
						municipal bonds	0.2	0.0
Foreign currency	91,421.8	28.4	purchase and sale	91,421.8	28.4	RU_01_2806	0.2	0.0
						RU_02_3003	0.1	0.0
						EUR	8.6	0.0
Repo	209,759.7	65.0	automatic repo	194,143.9	60.2	RUR	18.9	0.0
						USD	91,394.3	28.3
			"nego" repo	15,615.8	4.8	GS	166,291.6	51.6
						CS	27,852.2	8.6
Total	322,474.4	100.0				CS	1,258.9	0.4
						CS	14,357.0	4.5
								<b>322,474.4</b>

## Shares Market

**Table 9.**

KASE trade lists as on January 1, 2008

Share trade code	Security name	Number of paid shares, items	Weighted-average price, KZT per share	Market capitalization of company	
				m. KZT	m. USD
<b>Official list of the Special trading floor of RFCA</b>					
aASBN	Common share of Alliance Bank JSC	9,637,500	–	0	0
aASBNp1	Preferred share of Alliance Bank JSC	400,000	–		
aASFI	Common share of Astana-finance JSC	3,700,000	8,113.54	30,020.1	249.5
aASND	Common share of Astana-Nedvizhimost JSC	100,000	55,000.00	5,500.0	45.7
aATFB	Common share of ATFBank JSC	19,720,000	11,270.00	222,244.4	1,847.4
aEKTN	Common share of ECOTON+ JSC	93,500	–	0	0
aHSBK	Common share of Halyk Savings Bank of Kazakhstan JSC	984,016,660	500.00	524,695.1	4,361.6
aHSBKp	Preferred share of Halyk Savings Bank of Kazakhstan JSC	24,742,000	290.00		
aHSBKp1	Preferred convertible share of Halyk Savings Bank of Kazakhstan JSC	80,225,222	318.00		
aKRGB	Common share of Kazkommertsbank JSC	562,489,657	–	0	0
aKRGBp	Preferred share of Kazkommertsbank JSC	124,963,695	–		
aKY_RRF_	Russia Renaissance Fund SPC	100,000	–	X	X
aKZTK	Common share of Kazakhtelecom JSC	10,922,876	50,238.34	548,747.2	4,561.5
aKZTKp	Preferred share of Kazakhtelecom JSC	403,194	–		
aMAG_	Common share of MAG JSC	1,042,500	–	0	0
aMAG_p	Preferred share of MAG JSC	52,500	–		
aPDEN	Common share of PAVLODARENERGO JSC	200,000,000	–	0	0
aROSA	Common share of ROSA JSC	4,900,000	–	0	0
aTEBN	Common share of Subsidiary of Bank TuranAlem JSC – Temirbank JSC	16,391,899	7,705.00	139,799.6	1,162.1
aTEBNp	Preferred share of Subsidiary of Bank TuranAlem JSC – Temirbank JSC	5,000,000	2,700.00		
aZERD	Common share of Kazcat JSC	863,000,000	3.96	3,417.5	28.4
<b>Total of 21 shares of 14 issuers</b>		<b>2,911,901,203</b>		<b>1,474,423.9</b>	<b>12,256.2</b>
<b>Official list, category "A"</b>					
ASAV	Common share of ASIA AVTO JSC	100,000	126,700.00	12,670.0	105.3
ASBN	Common share of Alliance Bank JSC	9,637,500	25,000.00	246,537.5	2,049.4
ASBNp1	Preferred share of Alliance Bank JSC	400,000	14,000.00		
ASFI	Common share of Astana-finance JSC	3,700,000	15,000.00	83,028.4	690.2
ASFIp	Preferred share of Astana-finance JSC	1,925,000	14,300.47		
ATFB	Common share of ATFBank JSC	20,603,264	10,000.00	208,232.6	1,730.9
ATFBp	Preferred share of ATFBank JSC	400,000	5,500.00		
BTAS	Common share of Bank TuranAlem JSC	7,346,205	76,022.23	558,474.9	4,642.4
CCBN	Common share of Bank CenterCredit JSC	129,941,762	1,338.46	173,921.7	1,445.7
CHFM	Common share of Chimpharm JSC	5,117,752	1,000.50	5,120.3	42.6
CSBN	Common share of BANK CASPIAN JSC	19,423,287	6,100.00	119,503.3	993.4
CSBNp	Preferred share of BANK CASPIAN JSC	469,534	2,175.00		
DNBN	Common share of Danabank JSC	2,000,000	3,600.01	7,200.0	59.9
EXBN	Common share of Eximbank Kazakhstan JSC	9,000,000	2,872.29	29,650.6	246.5
EXBNp	Preferred share of Eximbank Kazakhstan JSC	2,000,000	1,900.00		

Table 9 (continuation)

Share trade code	Security name	Number of paid shares, items	Weighted-average price, KZT per share	Market capitalization of company	
				m. KZT	m. USD
GB_KZMS	Common share of KAZAKHMYS PLC	462,008,288	3,205.00	1,480,736.6	12,308.7
GLOT	Common share of GLOTUR JSC	1,500,100	5,600.00	8,400.6	69.8
HSBK	Common share of Halyk Savings Bank of Kazakhstan JSC	984,016,660	487.93	512,777.0	4,262.5
HSBKp	Preferred share of Halyk Savings Bank of Kazakhstan JSC	24,742,000	298.00		
HSBKp1	Preferred convertible share of Halyk Savings Bank of Kazakhstan JSC	80,225,222	314.98		
KANT	Common share of Kant JSC	6,890,131	912.68	6,288.5	52.3
KIBN	Common share of Kazinvestbank JSC	69,076,131	340.00	23,485.9	195.2
KKGB	Common share of Kazkommertsbank JSC	574,959,257	777.70	490,956.5	4,081.1
KKGBp	Preferred share of Kazkommertsbank JSC	124,978,795	350.55		
KZIS	Company for foreign Insurance Kazakhinstrakh JSC	239,500	65,000.00	15,567.5	129.4
KZTC	Common share of KazTransCom JSC	2,386,898	21,600.00	51,829.7	430.8
KZTCp	Preferred share of KazTransCom JSC	113,624	2,400.00		
KZTK	Common share of Kazakhtelecom JSC	10,922,876	36,323.81	405,227.5	3,368.5
KZTKp	Preferred share of Kazakhtelecom JSC	403,194	21,000.00		
LNAT	Common share of Subsidiary of Bank TuranAlem JSC – Insurance company London-Almaty JSC	1,500,000	8,700.00	13,050.0	108.5
NFBN	Common share of Delta Bank JSC	2,547,400	4,505.00	11,476.0	95.4
NRBN	Common share of Nurbank JSC	2,477,093	20,067.00	52,508.7	436.5
NRBNp6	Preferred share of Nurbank JSC	225,876	12,400.00		
ORDB	Common share of ORDABASY Corporation JSC	2,243,484	4,000.00	10,652.2	88.5
ORDBp	Preferred share of ORDABASY Corporation JSC	732,267	2,291.89		
ORNK	Common share of Ornek XXI JSC	790,000,000	9.20	7,268.0	60.4
PNHZ	Common share of Pavlodar Oil Chemistry Refinery JSC	7,000,000	–	0	0
RGBR	Common share of RG Brands JSC	3,442,092	–	0	0
RDGZ	Common share of KazMunaiGas Exploration Production JSC	70,220,935	21,310.18	1,496,420.8	12,439.1
ROSA	Common share of ROSA JSC	4,900,000	634.80	3,110.5	25.9
TEBN	Common share of Subsidiary of Bank TuranAlem JSC – Temirbank JSC	19,054,048	7,000.01	145,728.5	1,211.4
TEBNp	Preferred share of Subsidiary of Bank TuranAlem JSC – Temirbank JSC	5,000,000	2,470.00		
TSBN	Common share of Tsesnabank JSC	13,500,000	2,201.01	32,788.6	272.6
TSBNp	Preferred share of Tsesnabank JSC	2,500,000	1,230.00		
UTMK	Common share of Ust-Kamegorsk Titanium and Magnesium Plant JSC	1,942,380	27,000.00	52,444.3	435.9
<b>Total of 45 shares of 31 issuers</b>		<b>3,481,812,555</b>		<b>6,265,056.8</b>	<b>52,078.6</b>
<b>Official list, category "B"</b>					
ACCT	Common share of Accept-Terminal JSC	111,000	–	0	0
AKFI	Common share of Aktobemunai-finance JSC	47,758,630	100.00	4,775.9	39.7
ALLZ	Common share of Alliance Leasing JSC	80,804	–	0	0
ALSA	Common share of Almatinskiy 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	–	0	0
AMIN	Common share of Insurance company AMANAT INSURANCE JSC	210,000	–	0	0

Table 9 (continuation)

Share trade code	Security name	Number of paid shares, items	Weighted-average price, KZT per share	Market capitalization of company	
				m. KZT	m. USD
ASND	Common share of Astana-Nedvizhimost JSC	100,000	55,000.00	5,500.0	45.7
ASSA	Common share of ASIA SAKHAR JSC	200,000	27,911.38	5,582.3	46.4
ASTL	Common share of ASTEL JSC	226,000	–	0	0
ASZS	Common share of AstanaGasService JSC	102,000	29,742.13	3,033.7	25.2
ATFBp8	Preferred share of ATFBank JSC	11,000,000	5,700.00	62,700.0	521.2
ATOL	Common share of Kazakhstan Petrochemical Industries JSC	100,000	–	0	0
AZNO	Common share of Aktobe Oil Equipment Plant JSC	600,000	9,200.00	5,520.0	45.9
AZNOp	Preferred share of Aktobe Oil Equipment Plant JSC	0	–	–	–
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 ECOTON+ JSC	93,500	117,800.00	11,014.3	91.6
GMED	Common share of G-Media JSC	4,828,230	–	0	0
IFDR	Common share of RESMI Finance & Investment House JSC	300,000	–	0	0
KMSO	Common share of Kommesk – Omir JSC	119,025	49,282.00	5,865.8	48.8
KZPF	Common share of Subsidiary of Bank TuranAlem JSC – APF BTA Kazakhstan JSC	1,004,000	–	0	0
MAG_	Common share of MAG JSC	417,500	–	0	0
MAG_p	Preferred share of MAG JSC	52,500	–	–	–
MERK	Common share of Mercury JSC	100,000	–	0	0
MMGZ	Common share of MANGISTAUMUNAIGAZ JSC	107,856,540	–	0	0
MMGZp	Preferred share of MANGISTAUMUNAIGAZ JSC	1,086,378	13,000.00	–	–
ORPT	Common share of Wholesale and retail trade venture JSC	214,506	–	0	0
PDES	Common share of PAVLODARENERGOSERVICE JSC	11,131,000	976.11	10,865.1	90.3
RAHT	Common share of Rakhat JSC	3,600,000	3,500.00	12,600.0	104.7
RMXR	Common share of REMIX-R JSC	666,526,667	2.59	1,726.3	14.3
RTCP	Common share of RTS Decaux JSC	91,900	14,613.00	1,342.9	11.2
SAS_	Common share of S.A.S. JSC	88,708	–	0	0
SHMO	Common share of Shymkent Munai Onimderi JSC	3,989,610	2,715.00	10,831.8	90.0
SKYS	Common share of SKY SILK JSC	600,000	–	0	0
SNBN	Common share of SENIM-BANK JSC	1,500,000	–	0	0
SUMB	Common share of Sumbe JSC	182,000	300,000.00	54,600.0	453.9
TMLZ	Common share of Temirleasing JSC	1,537,224	5,400.00	8,301.0	69.0
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 and Magnesium Plant JSC	107,910	10,000.00	1,079.1	9.0
ZNGR	Common share of KRTH ZANGAR JSC	19,909,800	–	0	0
ZNGRp	Preferred share of KRTH ZANGAR JSC	3,482,480	1,292.74	–	–
ZERD	Common share of Kazcat JSC	1,500,000,000	3.50	5,250.0	43.6
<b>Total of 45 shares of 39 issuers</b>		<b>2,396,401,316</b>		<b>210,772.0</b>	<b>1,752.1</b>
<b>Total of 90 shares of 67 issuers</b>		<b>5,878,213,871</b>		<b>6,475,828.8</b>	<b>53,830.7</b>

Table 9 (continuation)

Share trade code	Security name	Number of paid shares, items	Weighted-average price, KZT per share	Market capitalization of company	
				m. KZT	m. USD
<b>"Unlisted securities" sector</b>					
AMGZp	Preferred share of CNPC-AMG JSC	943,955	30,000.00	28,318.7	235.4
DAMU	Common share of Mortgage company DAMU JSC	300,000	1,140.00	342.0	2.8
KZDK	Common share Kazakh distribution company JSC	381,748	2,213.96	845.2	7.0
PDEN	Common share of PAVLODARENERGO JSC	100,000,000	–	0	0
PRIN	Common share of Premier Insurance JSC	625,000	1,100.00	687.5	5.7
<b>5</b>	<b>5</b>				

Table 10.

Changes in trading lists of shares in 2007

Instrument code	Issuer short name	Listing date	Delisting date	Transfer date:	
				from "B" to "A"	from "A" to "B"
<b>Official list, category "A"</b>					
AMGZ	CNPC International Aktobe Petroleum JSC		23.08.07		
ASAV	ASIA AVTO JSC	30.04.07			
ASFfp	Astana-finance JSC	23.02.07			
CHFM	Chimpharm JSC			23.02.07	
KZZN	KAZZINK JSC		12.04.07		
LNAT	Insurance company London-Almaty JSC			12.10.07	
<b>Total of new issuers – 2, of which initially listed – 0</b>		<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>
<b>Official list, category "B"</b>					
ALKZ	Aluminiy Kazakhstana JSC		02.12.07		
ALKZp	Aluminiy Kazakhstana JSC		02.12.07		
AMIN	Insurance company AMANAT INSURANCE JSC	04.01.07			
ATFBp8	ATFBank JSC				27.12.07
BHCK	Bukhtarma cement company JSC		27.04.07		
CHFMp	Chimpharm JSC			23.02.07	24.09.07
IFDR	RESMI Finance & Investment House JSC	22.10.07			
JMGP	Zhambylgyps JSC		24.09.07		
JMGpp	Zhambylgyps JSC		24.09.07		
KMSO	Kommesk - Omir JSC	02.07.07			
KZCR	TNC Kazchrome JSC		02.12.07		
KZCRp	TNC Kazchrome JSC		02.12.07		
PDES	PAVLODARENERGOSERVICE JSC				12.10.07
SAS_	S.A.S. JSC	01.06.07			
<b>Total of new issuers – 4, of which initially listed – 4</b>		<b>4</b>	<b>7</b>	<b>1</b>	<b>3</b>
<b>Official list of STF RFCA</b>					
aASBN	Alliance Bank JSC	27.12.07			
aASBNp1	Alliance Bank JSC	27.12.07			
aASFI	Astana-finance JSC	23.02.07			
aASND	Astana-Nedvizhimost JSC	23.02.07			
aATFB	ATFBank JSC	27.04.07			
aATFBp	ATFBank JSC	27.04.07			
aATFBp8	ATFBank JSC	27.04.07			
aEKTN	ECOTON+ JSC	23.02.07			
aHSBK	Halyk Savings Bank of Kazakhstan JSC	29.06.07			
aHSBKp	Halyk Savings Bank of Kazakhstan JSC	29.06.07			
aHSBKp1	Halyk Savings Bank of Kazakhstan JSC	29.06.07			

Table 10 (continuation)

Instrument code	Issuer short name	Listing date	Delisting date	Transfer date:	
				from "B" to "A"	from "A" to "B"
aKKGB	Kazkommertsbank JSC	16.03.07			
aKKGBp	Kazkommertsbank JSC	16.03.07			
aKY_RRF_	Russia Renaissance Fund SPC	13.12.07			
aKZTK	Kazakhtelecom JSC	16.03.07			
aKZTKp	Kazakhtelecom JSC	16.03.07			
aMAG_	MAG JSC	23.02.07			
aMAG_p	MAG JSC	23.02.07			
aPDEN	PAVLODARENERGO JSC	14.12.07			
aROSA	ROSA JSC	27.12.07			
aTEBN	Temirbank JSC	27.04.07			
aTEBNp	Temirbank JSC	27.04.07			
aZERD	Kazcat JSC	30.03.07			
<b>Total of issuers – 14, all listed on STF for the first time</b>		<b>23</b>	<b>0</b>	<b>X</b>	<b>X</b>
<b>"Unlisted securities" sector</b>					
PDEN	PAVLODARENERGO JSC	21.05.2007			
<b>Total of new issuers – 1</b>		<b>1</b>	<b>0</b>	<b>X</b>	<b>X</b>
<b>Total of new issuers – 22, of which initially listed – 6</b>					

**Note:** new issuer – a company, shares of which had never been listed in the indicated category;  
initial listing – listing of shares of the issuer, which had never been listed on KASE before.

Table 11.

Dynamics of structure of KASE trading lists in 2007 (as on January 1, 2008, changes for a year)

Admission category	Shares		Issuers	
	number	trend	number	trend
Official list, category "A"	45	0	31	0
Official list, category "B"	45	-3	39	+1
<b>KASE official list</b>	<b>90</b>	<b>-3</b>	<b>67</b>	<b>-1</b>
STF RFCA official list	21	+21	14	+14
<b>KASE and STF RFCA official list</b>	<b>92</b>	<b>-</b>	<b>69</b>	<b>-</b>
"Unlisted securities" sector	5	+1	5	+1
<b>Total</b>	<b>96</b>	<b>-1</b>	<b>73</b>	<b>+2</b>

Table 12.

Industrial structure of trading lists of KASE (shares by market value)

Industry	As on 01.01.08			As on 01.01.07		
	bn. KZT	m. USD	stake, %	bn. KZT	bn. USD	stake, %
Public health	5.2	43.3	0.1	5.1	40.3	0.1
Information technologies	8.4	69.8	0.1	3.4	27.1	<0.1
Public-service	13.9	115.5	0.2	10.5	82.3	0.1
Consumer sector	108.8	904.8	1.7	65.5	515.9	0.9
Industry	7.3	60.4	0.1	2.4	18.5	<0.1
Raw materials sector	1,545.3	12,845.2	23.9	2,107.9	16,597.8	29.3
Telecommunications services	457.1	3,799.3	7.1	320.7	2,524.8	4.5
Finance	2,817.3	23,418.8	43.5	2,585.0	20,354.5	36.0
Power engineering	1,512.6	12,573.5	23.4	2,089.2	16,450.1	29.1
<b>Total</b>	<b>6,475.8</b>	<b>53,830.7</b>	<b>100.0</b>	<b>7,189.6</b>	<b>56,611.4</b>	<b>99.9</b>

**Note:** Standard and Poor's Global Industry Classification Standard (GICS) has been used when compiling the table.

**Table 13.**

Volume of trades in shares on KASE and sectoral structure of turnover (including deals on STF RFCA)

Month	Exchange share market sector					
	primary (offerings)		secondary (purchase and sale)		Total	
	th. USD	m. KZT	th. USD	m. KZT	th. USD	m. KZT
January	-	-	206,880.8	26,005.1	206,880.8	26,005.1
February	-	-	212,625.3	26,536.5	212,625.3	26,536.5
March	-	-	374,000.6	46,348.7	374,000.6	46,348.7
<b>I quarter</b>	-	-	<b>793,506.7</b>	<b>98,890.3</b>	<b>793,506.7</b>	<b>98,890.3</b>
April	-	-	348,535.4	42,441.5	348,535.4	42,441.5
May	-	-	486,970.9	58,499.2	486,970.9	58,499.2
June	-	-	2,931,026.5	358,494.9	2,931,026.5	358,494.9
<b>II quarter</b>	-	-	<b>3,766,532.8</b>	<b>459,435.6</b>	<b>3,766,532.8</b>	<b>459,435.6</b>
July	-	-	521,253.6	63,611.2	521,253.6	63,611.2
August	-	-	303,566.3	37,981.2	303,566.3	37,981.2
September	-	-	206,721.6	25,218.1	206,721.6	25,218.1
<b>III quarter</b>	-	-	<b>1,031,541.4</b>	<b>126,810.5</b>	<b>1,031,541.4</b>	<b>126,810.5</b>
October	-	-	431,525.7	52,141.2	431,525.7	52,141.2
November	-	-	2,507,604.6	302,497.9	2,507,604.6	302,497.9
December	-	-	393,711.3	47,518.5	393,711.3	47,518.5
<b>IV quarter</b>	-	-	<b>3,332,841.6</b>	<b>402,157.5</b>	<b>3,332,841.6</b>	<b>402,157.5</b>
<b>Total in 2007</b>	-	-	<b>8,924,422.5</b>	<b>1,087,293.8</b>	<b>8,924,422.5</b>	<b>1,087,293.8</b>
<b>Structure</b>	<b>0 %</b>		<b>100.0 %</b>		<b>100.0 %</b>	
<b>For reference in 2006:</b>						
<b>Total</b>	<b>1,575,485.8</b>	<b>200,719.6</b>	<b>2,451,114.0</b>	<b>310,300.7</b>	<b>4,026,599.8</b>	<b>511,020.2</b>
<b>Structure</b>	<b>39.1 %</b>		<b>60.9 %</b>		<b>100.0 %</b>	
<b>Trend 2007 to 2006:</b>						
<b>cash</b>	-1,575,485.8	-200,719.6	+6,473,308.5	+776,993.1	+4,897,822.7	+576,273.6
<b>percentage</b>	-100.0	-100.0	+264.1	+250.4	+121.6	+112.8

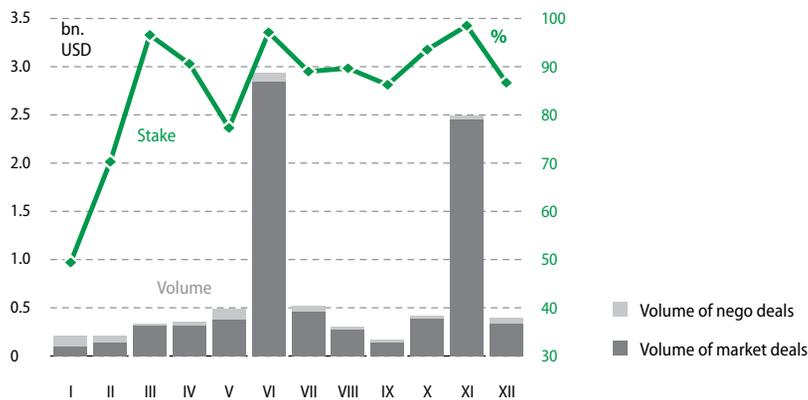
**Table 14.**

Breakdown of volume of purchase and sale deals in shares on KASE by categories of lists in 2007

Month	Volume of trades in shares by categories of lists									
	official, A		official, B		unlisted securities		STF RFCA		Total, m. KZT	Number of deals
	m. KZT	stake, %	m. KZT	stake, %	m. KZT	stake, %	m. KZT	stake, %		
January	22,610.9	86.9	3,340.5	12.8	53.7	0.2	-	-	26,005.1	1,051
February	24,348.3	91.8	2,188.0	8.2	0.1	<0.1	-	-	26,536.5	1,439
March	39,705.4	85.7	1,679.0	3.6	20.4	<0.1	4,944.0	10.7	46,348.7	1,351
April	40,836.5	96.2	1,600.5	3.8	1.7	<0.1	2.9	<0.0	42,441.5	1,477
May	56,861.6	97.2	1,611.5	2.8	-	-	26.0	<0.0	58,499.2	2,061
June	338,226.5	94.3	19,869.2	5.5	374.1	0.1	25.1	<0.0	358,494.9	2,090
July	59,303.6	93.2	4,267.7	6.7	-	-	39.9	0.1	63,611.2	2,221
August	33,844.1	89.1	3,970.0	10.5	-	-	167.1	0.4	37,981.2	1,836
September	19,550.3	77.5	1,145.4	4.5	31.2	0.1	4,491.1	17.8	25,218.1	1,369
October	43,842.7	84.1	6,142.1	11.8	-	-	2,156.3	4.1	52,141.2	2,413
November	295,543.4	97.7	4,057.4	1.3	895.8	0.3	2,001.2	0.7	302,497.9	2,130
December	41,969.1	88.3	5,546.8	11.7	2.5	<0.1	0.0	<0.0	47,518.5	1,511
<b>Total</b>	<b>1,016,642.5</b>	<b>93.5</b>	<b>55,418.2</b>	<b>5.1</b>	<b>1,379.5</b>	<b>0.1</b>	<b>13,853.6</b>	<b>1.3</b>	<b>1,087,293.8</b>	<b>20,949</b>

**Picture 2.**

Volume (left axis) and stake (right axis) of exchange deals of different type in shares in purchase and sale sector in 2007


**Table 15.**

Comparative statistical characteristics of share market on KASE in 2007 and 2006

Market factor	Measure unit	2007	2006	2007 to 2006
Trade days		250	249	+0.4 %
Resultant days		250	248	+0.8 %
Trades effectiveness		100.0 %	99.6 %	-0.4 pp
<b>Market deals (including deals on STF RFCA)</b>				
Deals		20,122	5,526	+264.1 %
Stake from secondary market turnover	%	92.8	30.8	+62.1 pp
Stake from number on secondary market	%	96.1	76.2	+19.8 pp
Total volume of deals	m.KZT	1,009,494.4	95,418.7	+958.0 %
	m.USD	8,289.4	759.6	+991.2 %
Average volume of one deal	m. KZT	50.2	17.3	+190.5 %
	m. USD	0.4	0.1	+199.7 %
Average number of deals per day		80	22	+261.2 %
Average daily volume	m. KZT	4,038.0	384.8	+949.5 %
	m. USD	33.2	3.1	+982.5 %
<b>Nego deals</b>				
Deals		827	1,725	-52.1 %
Stake from secondary market turnover	%	7.2	69.2	-62.1 pp
Stake from number on secondary market	%	3.9	23.8	-19.8 pp
Total volume of deals	m. KZT	77,799.4	214,882.0	-63.8 %
	m. USD	635.1	1,691.5	-62.5 %
Average volume of one deal	m. KZT	94.1	124.6	-24.5 %
	m. USD	0.8	1.0	-21.7 %
Average number of deals per day		3	7	-52.4 %
Average daily volume	m. KZT	311.2	866.5	-64.1 %
	m. USD	2.5	6.8	-62.8 %
<b>Primary market</b>				
Deals		0	228	-100.0 %
Average volume of one deal	m. KZT	0	880.3	-100.0 %
	m. USD	0	6.9	-100.0 %
Total volume of deals	m. KZT	0	200,719.6	-100.0 %
	m. USD	0	1,575.5	-100.0 %

**Table 16.**  
Industrial structure of exchange share market turnover in 2007 and 2006

Industry	Trading volume in 2007			Trading volume 2006		
	bn. KZT	m. USD	stake, %	bn. KZT	m. USD	stake, %
Public health	<0.1	0.3	<0.1	0.4	3.1	0.1
Information technologies	<0.1	0.2	<0.1	<0.1	0.2	<0.1
Public-service	7.0	57.4	0.6	2.8	22.8	0.6
Consumer sector	37.0	302.6	3.4	4.7	37.0	0.9
Industry	<0.1	<0.1	<0.1	2.4	20.1	0.5
Raw materials sector	3.5	28.6	0.3	35.6	280.0	7.0
Telecommunications services	19.7	159.6	1.8	3.6	28.3	0.7
Finance	920.5	7,558.5	84.7	223.5	1,765.9	43.7
Power engineering	99.5	817.2	9.1	238.0	1,869.2	46.6
<b>Total</b>	<b>1,087.3</b>	<b>8,924.4</b>	<b>100.0</b>	<b>511.0</b>	<b>4,026.6</b>	<b>100.0</b>

**Note:** Standard and Poor's Global Industry Classification Standard (GICS) has been used when compiling the table.

**Table 17.**  
KASE index performance in 2007 in comparison with other indices

	Indices on Kazakhstan assets prices:				World indices:			
	KASE	Reuters KZT ADR	ATONKZEI	KTX (USD)	S&P 500	FTSE 100	S&P Global	
As on 01.01.07	2,418.1	519.5	100.0	100.0	1,418.3	6,220.8	1,643.7	
As on 31.12.07	2,637.0	313.4	97.7	93.4	1,468.4	6,456.9	1,770.1	
Trend in points	+218.9	-206.1	-2.3	-6.6	+50.1	+236.1	+126.4	
Trend in %	+9.05	-39.67	-2.30	-6.62	+3.53	+3.80	+7.69	
Volatility ( $\sigma_2$ ) in %	3.95	19.79	4.53	4.89	3.03	2.77	3.80	
<b>Correlations table</b>								
KASE	<b>1</b>	0.2260	0.6376	0.4982	<b>0.0000</b>	0.3508	0.4043	0.3287
Reuters ADR KZT	0.2260	<b>1</b>	0.2861	0.5169	0.0000	-0.2156	-0.0161	-0.4914
ATONKZEI	0.6376	0.2861	<b>1</b>	<b>0.8614</b>	0.0000	0.5167	0.6400	0.4927
KTX (USD)	0.4982	0.5169	<b>0.8614</b>	<b>1</b>	0.0000	0.3673	0.6178	0.2754
S&P 500	0.3508	-0.2156	0.5167	0.3673	0.0000	<b>1</b>	<b>0.8659</b>	<b>0.9250</b>
FTSE 100	0.4043	-0.0161	0.6400	0.6178	0.0000	<b>0.8659</b>	<b>1</b>	<b>0.8101</b>
S&P Global	0.3287	-0.4914	0.4927	0.2754	0.0000	<b>0.9250</b>	<b>0.8101</b>	<b>1</b>

**Table 18.**  
Ten most liquid shares on secondary market of MTF KASE in 2007

Rank in 2007	Share code	Liquidity indicator (KI)	Liquidity indicator calculation base (KI):			
			volume of deals, m.	deals	KASE members	resultant days
1	RDGZ	2.624	79,696.6	2,701	112	246
2	KKGB	2.447	15,292.9	2,601	116	223
3	CCBN	2.054	43,548.1	1,929	90	235
4	BTAS	1.848	77,757.3	1,583	78	214
5	KKGBp	1.616	18,187.3	1,482	72	202
6	HSBK	1.411	5,625.6	856	78	202
7	ATFBp8	1.336	53,153.0	1,334	47	163
8	KZTK	1.257	8,206.1	864	63	186

**Table 18 (continuation)**

Rank in 2007	Share code	Liquidity indicator (KI)	volume of deals, m.	Liquidity indicator calculation base (KI):		
				deals	KASE members	resultant days
9	ATFB	1.224	20,247.0	842	55	196
10	TEBNp	1.073	20,114.2	791	51	148

**Table 19.**

Degree of monopolization of exchange secondary share market in 2007 and 2006

Period	Stake of most active KASE members (% of gross-turnover):					Total of participants
	leader	top 4	top 8	top 11	top 15	
2007	28.3	67.4	79.5	84.6	89.4	76
2006	20.8	53.2	69.9	77.7	84.2	55

**Table 20.**

Investor base of exchange secondary share market in 2007 and 2006 by gross-turnover (including deals on STF RFCA)

Investor category	2007		2006		Trend,%
	bn. KZT	stake, %	bn. KZT	stake, %	
Brokers-dealers	190.7	11.5	45.6	8.0	+318.0
Clients of brokers-dealers	1,329.9	79.9	417.4	73.6	+218.6
including individuals	520.4	31.3	99.1	17.5	+425.0
STB	53.4	3.2	37.4	6.6	+42.9
PAIMO by PA	89.7	5.4	66.8	11.8	+34.2
<b>Total</b>	<b>1,663.7</b>	<b>100</b>	<b>567.3</b>	<b>100</b>	<b>+193.3</b>
including non-residents	150.9	9.1	37.6	6.6	+301.1

**Table 21.**

Ranking of most active operators of exchange secondary share market in 2007

Rank	Company short name	Activity indicator Ka
1	Subsidiary of Bank CenterCredit JSC – BCC Invest JSC	3.42
2	Subsidiary of Bank TuranAlem JSC – TuranAlem Securities JSC	2.84
3	VISOR Capital JSC	2.71
4	Almaty Investment Management JSC	2.28
5	Subsidiary of Kazkommertsbank JSC - Kazkommerts Securities JSC	2.12
6	RESMI Finance & Investment House JSC	2.10
7	Centras Securities JSC	1.86
8	Finance company REAL-INVEST.kz JSC	1.78
9	RBNT SECURITIES JSC	1.70
10	Kazpost JSC	1.66

**Note:** the companies have been ranked in accordance with the KASE internal document "Methodology of calculation of activity indicators of members of Kazakhstan Stock Exchange Inc."

## Corporate Bonds Market

**Table 22.**  
KASE trade lists as on January 1, 2008

Bond symbol	Issuer short name	NIN or ISIN	Issue volume in face value,		Market debt value
			m. KZT	m. KZT	m. USD
<b>Official list of the Special trading floor of RFCA</b>					
aASAVb2	ASIA AVTO JSC	KZPC2Y03C346	2,000.0	2,000.0	16.6
aASFib3	Astana-finance JSC	KZ2CKY05A994	1,000.0	1,000.0	8.3
aASFib4		KZ2CKY07B162	2,000.0	1,803.8	15.0
aASFib5		KZPC1Y05D501	5,000.0	5,000.0	41.6
aASFib6		KZPC2Y07B505	2,000.0	1,750.2	14.5
aASFib7		KZPC1Y10B634	8,000.0	7,205.0	59.9
aASFib8		KZPC1Y05B725	500.0	500.0	4.2
aASFib9		KZPC2Y15B722	9,000.0	9,000.0	74.8
aASFib10		KZPC3Y10B721	500.0	500.0	4.2
aASFib11		KZPC1Y10C202	10,000.0	10,000.0	83.1
aASFib13		KZPC1Y03C538	42,000.0	41,996.9	349.1
aASFib14		KZPC2Y02C538	14,000.0	13,793.2	114.7
aATFBb3	ATFBank JSC	KZ2CKY05A978	4,500.0	4,500.0	37.4
aATFBb4		KZ2CKY10B406	4,500.0	4,500.0	37.4
aATFBb5		KZPC1Y07B598	13,000.0	13,000.0	108.1
aATFBb6		KZPC2Y07B596	13,000.0	13,000.0	108.1
aATFBe2		XS0205381717	24,060.0	24,060.0	200.0
aATFBe4		XS0233829463	24,060.0	24,060.0	200.0
aATFBe5		XS0253723281	42,105.0	42,105.0	350.0
aBGSTb1	BURLINGAZSTROI JSC	KZ2C0Y05C556	3,000.0	3,000.0	24.9
aBM_RECHe1	Renaissance Securities Trading Limited	BMG749471212	0.01	X	X
aBTRRb1	Batys tranzit JSC	KZ2CKY13B996	18,830.0	18,705.7	155.5
aCCBNb14	Bank CenterCredit JSC	KZPC7Y10B656	5,000.0	5,000.0	41.6
aEKTnb1	ECOTON+ JSC	KZ2C0405C218	1,000.0	1,000.0	8.3
aELDSb1	EL-DOS JSC	KZ2CKY05B182	700.0	700.0	5.8
aFRMPb1	Small entrepreneurship development fund JSC	KZ2CKY05B521	3,000.0	3,000.0	24.9
aHSBKb3	Halyk Savings Bank of Kazakhstan JSC	KZ2CKY06A760	4,500.0	4,643.2	38.6
aHSBKb4		KZPC2Y06B192	5,000.0	5,160.2	42.9
aHSBKb7		KZPC4Y10B190	4,000.0	3,781.7	31.4
aHSBKb8		KZPC5Y10B197	4,000.0	4,322.2	35.9
aHSBKb9		KZPC5Y10B197	3,000.0	2,856.3	23.7
aHSBKb10		KZPC7Y10B193	5,000.0	4,848.2	40.3
aHSBKb11		KZPC3Y10C018	4,000.0	3,836.5	31.9
aKASSb1	OGCC KazStroyService JSC	KZ2CKY05B885	3,000.0	3,000.0	24.9
aKASTb1	Holding KAZEXPORTASTYK JSC	KZPC1Y05C053	4,000.0	4,000.0	33.3
aKASTb2		KZPC2Y05C051	6,000.0	6,000.0	49.9
aKKGbb2	Kazkommertsbank JSC	KZ2CKY07A693	7,500.0	7,500.0	62.3
aKKGbb4		KZ2CKY10B513	7,000.0	7,000.0	58.2
aKKGbb5		KZ2CKY10B695	5,500.0	5,500.0	45.7
aKKGBe4	KAZKOMMERTS INTERNATIONAL B.V.	XS0167149094	60,150.0	60,150.0	500.0
aKKGBe5		XS0190240324	48,120.0	48,120.0	400.0
aKKGBe6		XS0204868995	60,150.0	60,150.0	500.0
aKZIKb8	Kazakhstan Mortgage Company JSC	KZ2CKY10B315	5,000.0	5,000.0	41.6
aKZIKb9		KZPC1Y03B142	5,000.0	4,937.8	41.0
aKZIKb10		KZPC2Y05B145	5,000.0	4,477.8	37.2
aKZIKb15		KZPC3Y01B548	5,000.0	5,000.0	41.6
aKZIKb16		KZPC4Y10B547	5,000.0	5,000.0	41.6

Table 22 (continuation)

Bond symbol	Issuer short name	NIN or ISIN	Issue volume in face value,		Market debt value	
			m. KZT	m. KZT	m. USD	
aMAG_b1	MAG JSC	KZ2C0Y03C130	3,250.0	3,249.6	27.0	
aPDENb1	PAVLODARENERGO JSC	KZ1C49190016	8,000.0	8,000.0	66.5	
aRESCb1	RESMI COMMERCE LTD	KZ2P0Y03C186	1,500.0	1,500.0	12.5	
aTEBNb12	Subsidiary of Bank TuranAlem JSC – Temirbank JSC	KZPC1Y03C330	8,000.0	8,000.0	66.5	
aTEBNb13		KZPC2Y05C333	8,000.0	8,000.0	66.5	
aTEBNb14		KZPC3Y09C333	6,000.0	6,000.0	49.9	
aTEBNb15		KZPC4Y09C331	6,000.0	6,000.0	49.9	
aTEBNb16		KZPC5Y10C336	6,000.0	6,000.0	49.9	
aTEBNb17		KZPC6Y10C334	6,000.0	6,000.0	49.9	
aTSASb1	Concern Tsesna-Astykh LLP	KZ2PKY05C260	3,000.0	3,000.0	24.9	
<b>Total of 57 debt obligations of 21 issuers</b>			<b>564,425.0</b>	<b>562,213.3</b>	<b>4,673.4</b>	
<b>Official list, category "A"</b>						
AGKkb1	Agricultural credit corporation JSC	KZ2C0Y05C515	3,000.0	2,549.7	21.2	
ALBNb1	Subsidiary Bank Alfa-Bank JSC	KZ2CKY06A497	1,500.0	1,500.0	12.5	
ALLZb1	Alliance Leasing JSC	KZPC1Y05C145	2,500.0	2,414.9	20.1	
ASAVb1	ASIA AVTO JSC	KZPC1Y03C348	1,000.0	979.0	8.1	
ASAVb2		KZPC2Y03C346	2,000.0	1,938.1	16.1	
ASBNb1	Alliance Bank JSC	KZ2CKY07A701	3,000.0	2,221.8	18.5	
ASBNb3		KZ2CKY07B394	3,000.0	2,838.1	23.6	
ASBNb4		KZPC1Y03B571	5,000.0	4,926.1	40.9	
ASBNb5		KZPC2Y03B579	1,000.0	975.0	8.1	
ASBNb6		KZPC3Y03B577	7,000.0	6,259.5	52.0	
ASBNb7		KZPC4Y07B576	5,000.0	5,110.7	42.5	
ASBNb8		KZPC5Y05B577	5,000.0	4,236.8	35.2	
ASBNb9		KZPC6Y03B570	10,000.0	10,000.0	83.1	
ASBNe1		XS0222981358	18,045.0	18,045.0	150.0	
ASBNe2	ALB Finance B.V.	XS0234283264	24,060.0	24,060.0	200.0	
ASBNe3		XS0251702618	18,045.0	18,045.0	150.0	
ASFib3	Astana-finance JSC	KZ2CKY05A994	1,000.0	1,008.8	8.4	
ASFib4		KZ2CKY07B162	2,000.0	1,940.2	16.1	
ASFib5		KZPC1Y05D501	5,000.0	4,576.6	38.0	
ASFib6		KZPC2Y07B505	2,000.0	1,725.1	14.3	
ASFib7		KZPC1Y10B634	8,000.0	7,511.9	62.4	
ASFib8		KZPC1Y05B725	500.0	449.2	3.7	
ASFib9		KZPC2Y15B722	9,000.0	6,178.9	51.4	
ASFib10		KZPC3Y10B721	500.0	451.5	3.8	
ASFib11		KZPC1Y10C202	10,000.0	9,003.7	74.8	
ASFib12		KZPC3Y12C253	8,000.0	6,968.8	57.9	
ASFib13		KZPC1Y03C538	42,000.0	42,000.0	349.1	
ASFib14		KZPC2Y02C538	14,000.0	14,000.0	116.4	
ATFBb3		ATFBank JSC	KZ2CKY05A978	4,500.0	4,543.1	37.8
ATFBb4			KZ2CKY10B406	4,500.0	3,773.8	31.4
ATFBb5	KZPC1Y07B598		13,000.0	12,245.7	101.8	
ATFBb6	KZPC2Y07B596		13,000.0	12,997.4	108.0	
ATFBe2	XS0205381717		24,060.0	28,273.0	235.0	
ATFBe4	XS0233829463	24,060.0	26,687.5	221.8		
ATFBe5	XS0253723281	42,105.0	41,427.7	344.4		
BRKZe2	Development Bank of Kazakhstan JSC	XS0179958805	12,030.0	12,685.6	105.5	
BRKZe3		XS0220743776	12,030.0	12,030.0	100.0	
BRKZe4		XS0248160102	18,045.0	17,624.6	146.5	

Table 22 (continuation)

Bond symbol	Issuer short name	NIN or ISIN	Issue volume in face value,		Market debt value
			m. KZT	m. KZT	m. USD
BTAIb1	BTA Ipoteka JSC	KZ2CKY07A867	500.0	500.0	4.2
BTAIb2		KZ2CKY10B257	1,500.0	1,466.1	12.2
BTAIb3		KZPC1Y07B335	2,000.0	1,735.2	14.4
BTAIb4		KZPC2Y05B335	2,000.0	1,805.4	15.0
BTAIb5		KZPC1Y10B333	4,000.0	4,000.0	33.3
BTAIb6		KZPC4Y05B331	2,000.0	1,795.0	14.9
BTAIb7		KZPC1Y07B648	4,000.0	3,906.2	32.5
BTAIb8		KZPC2Y08B644	7,000.0	5,966.5	49.6
BTAIb9		KZPC3Y10B648	4,000.0	4,281.5	35.6
BTAIb10		KZ2C0Y03C072	6,000.0	5,451.5	45.3
BTAIb11		KZPC1Y10C111	10,000.0	8,475.7	70.5
BTAIb12		KZPC2Y10C119	1,000.0	903.2	7.5
BTAIb13		KZPC3Y10C117	1,000.0	901.9	7.5
BTAIb14		KZPC5Y07C118	10,000.0	9,287.1	77.2
BTAIb15		KZPC6M12C119	3,000.0	3,000.0	24.9
BTASb1	Bank TuranAlem JSC	KZ2C0Y08A320	2,406.0	2,368.2	19.7
BTASb2		KZ2CKY08A535	3,750.0	3,385.0	28.1
BTASb3		KZ2CKY10A887	7,500.0	7,160.7	59.5
BTASb4		KZ2CKY10B158	14,000.0	4,200.0	34.9
BTASb5		KZ2CKY10B828	20,000.0	18,214.0	151.4
BTASb7		KZ2C0Y30C125	125,000.0	125,000.0	1,039.1
BTASe3	TuranAlem Finance B.V.	XS0168848801	72,180.0	72,180.0	600.0
BTASe4		USN89065AF89	48,120.0	48,120.0	400.0
BTLZb1	BTA ORIX Leasing JSC	KZ2CKY03B815	2,000.0	2,060.0	17.1
BTRb1	Batys tranzit JSC	KZ2CKY13B996	18,830.0	18,821.1	156.5
CACMb1	Central Asia Cement JSC	KZ2C0Y05C101	2,700.0	2,634.7	21.9
CCBNb2	Bank CenterCredit JSC	KZ2CKY07A503	1,500.0	1,411.7	11.7
CCBNb3		KZ2CRY07A750	2,000.0	2,425.3	20.2
CCBNb4		KZ2CKY07B287	2,000.0	2,198.4	18.3
CCBNb6		KZ2CKY10B455	1,300.0	1,425.4	11.8
CCBNb7		KZ2CKY10B604	2,000.0	2,280.4	19.0
CCBNb8		KZPC1Y10B659	2,000.0	1,952.3	16.2
CCBNb9		KZPC2Y10B657	4,500.0	5,092.5	42.3
CCBNb10		KZPC3Y10B655	3,000.0	3,400.4	28.3
CCBNb11		KZPC4Y10B653	2,000.0	2,296.7	19.1
CCBNb12		KZPC5Y05B650	5,000.0	5,198.0	43.2
CCBNb13		KZPC6Y10B658	4,000.0	4,176.9	34.7
CCBNb14		KZPC7Y10B656	5,000.0	5,729.1	47.6
CCBNb15		KZPC8Y10B654	3,000.0	2,732.4	22.7
CCBNb16		KZPC9Y03B659	2,000.0	1,823.2	15.2
CCBNb17		KZPC0Y05B651	5,000.0	4,404.2	36.6
CCBNb18		KZP11Y15B651	5,000.0	5,000.0	41.6
CCBNe1		XS0212560055	24,060.0	24,060.0	200.0
CSBNb2	BANK CASPIAN JSC	KZ2CKY07A743	3,100.0	2,987.5	24.8
CSBNb3		KZ2CKY07B014	7,500.0	7,262.8	60.4
CSBNb4		KZ2CKY07B204	7,000.0	6,620.5	55.0
CSBNb5		KZPC1Y07B465	3,500.0	3,334.8	27.7
CSBNb6		KZPC2Y10B467	10,000.0	8,642.1	71.8
CSBNe1		XS0232868827	18,045.0	17,985.8	149.5
DNBNb1	Danabank JSC	KZ2CKY05B752	1,000.0	1,000.0	8.3
DNBNb2		KZ2CKY05B844	3,000.0	3,000.0	24.9

Table 22 (continuation)

Bond symbol	Issuer short name	NIN or ISIN	Issue volume in face value,		Market debt value
			m. KZT	m. KZT	m. USD
DTJLb1	Doszhan Temir Zholy (DTZ) JSC	KZ2CKY23B672	30,000.0	33,363.1	277.3
EUBNb1	Eurasian Bank JSC	KZ2CKY05A911	1,500.0	1,479.6	12.3
EUBNb2		KZ2CKY07B360	3,000.0	2,999.8	24.9
EUBNb3		KZ2CKY07B915	10,000.0	9,997.5	83.1
EUBNb4		KZPC1Y07C612	10,000.0	8,551.5	71.1
EXBNb1	Eximbank Kazakhstan JSC	KZPC1Y07C299	10,000.0	9,780.0	81.3
EXBNb2		KZP02Y05C295	10,000.0	10,000.0	83.1
FRMPb1	Small entrepreneurship development fund JSC	KZ2CKY05B521	3,000.0	3,152.7	26.2
GLOtB1	GLOTUR JSC	KZ2CKY03B492	1,300.0	1,317.2	10.9
GLOtB2		KZ2COY05C440	9,000.0	9,292.1	77.2
HSBKb3	Halyk Savings Bank of Kazakhstan JSC	KZ2CKY06A760	4,500.0	4,428.5	36.8
HSBKb4		KZPC2Y06B192	5,000.0	4,988.6	41.5
HSBKb7		KZPC4Y10B190	4,000.0	3,889.7	32.3
HSBKb8		KZPC5Y10B197	4,000.0	4,019.6	33.4
HSBKb9		KZPC5Y10B197	3,000.0	2,961.2	24.6
HSBKb10		KZPC7Y10B193	5,000.0	4,846.7	40.3
HSBKb11		KZPC3Y10C018	4,000.0	3,683.7	30.6
HSBKb12		KZPC1Y10C590	10,000.0	9,998.4	83.1
HSBKe1		XS0202799580	24,060.0	25,098.8	208.6
HSBKe2	HSBK (Europe) B.V.	XS0253878051	36,090.0	36,090.0	300.0
HSBKe3		XS0298931287	84,210.0	84,210.0	700.0
JGOKb2	Zhairemsky GOK JSC	KZ2CKY07B907	3,900.0	3,899.4	32.4
KAFIb1	KazAgroFinance JSC	KZPC1Y05C285	3,000.0	3,075.0	25.6
KARMB2	Karazhanbasmunai JSC	KZ2CKY05A960	11,100.0	11,077.3	92.1
KASSb1	OGCC KazStroyService JSC	KZ2CKY05B885	3,000.0	2,954.3	24.6
KASTb1	Holding KAZEXPORTASTYK JSC	KZPC1Y05C053	4,000.0	4,278.8	35.6
KASTb2		KZPC2Y05C051	6,000.0	5,597.2	46.5
KAZIb1	KZACI JSC	KZPP1Y03B800	500.0	493.4	4.1
KAZIb2		KZPC2Y05B806	1,500.0	1,452.0	12.1
KDTSb1	Kedentransservice JSC	KZ2CKY05B976	5,000.0	4,740.4	39.4
KIBNb1	Kazinvestbank JSC	KZ2CKY07B733	1,250.0	1,190.2	9.9
KIBNb3		KZ2COY03C692	6,100.0	5,692.6	47.3
KKAGb1	Kazakhstan Kagazy JSC	KZ2CKY05B448	4,000.0	3,745.1	31.1
KKAGb2		KZPC1Y05C020	3,500.0	3,814.3	31.7
KKAGb3		KZPC2Y07C024	3,500.0	3,333.1	27.7
KKGBb2	Kazkommertsbank JSC	KZ2CKY07A693	7,500.0	7,650.0	63.6
KKGBb4		KZ2CKY10B513	7,000.0	6,962.3	57.9
KKGBb5		KZ2CKY10B695	5,500.0	6,022.5	50.1
KKGBb6		KZP01Y10C727	10,000.0	7,881.0	65.5
KKGBe4	KAZKOMMERTS INTERNATIONAL B.V.	XS0167149094	60,150.0	62,556.0	520.0
KKGBe5		XS0190240324	48,120.0	48,120.0	400.0
KKGBe6		XS0204868995	60,150.0	60,150.0	500.0
KKGBe8		XS0234488236	60,150.0	60,150.0	500.0
KKI_b1	Kazkommerts Invest JSC	KZ2COY03C585	4,000.0	3,619.5	30.1
KONDb1	Condensate JSC	KZ2COY05C192	3,000.0	3,005.1	25.0
KSMKb1	KSMK-3 LLP	KZ2POY05C439	1,300.0	1,247.6	10.4
KSMKb2		KZPP1Y05C357	1,300.0	1,299.6	10.8
KZASb2	KOSTANAI MINERALS JSC	KZ2CKY05B174	1,120.0	1,137.5	9.5

Table 22 (continuation)

Bond symbol	Issuer short name	NIN or ISIN	Issue volume in face value,		Market debt value
			m. KZT	m. KZT	m. USD
KZIKb2	Kazakhstan Mortgage Company JSC	KZ2CKY10A853	2,100.0	2,056.5	17.1
KZIKb3		KZ2CKY10A986	3,645.0	3,520.4	29.3
KZIKb4		KZ2CKY10B075	3,645.0	3,645.0	30.3
KZIKb5		KZ2CKY05B216	5,000.0	4,863.1	40.4
KZIKb6		KZ2CKY07B220	5,000.0	4,929.0	41.0
KZIKb7		KZ2CKY07B303	5,000.0	4,582.0	38.1
KZIKb8		KZ2CKY10B315	5,000.0	5,500.0	45.7
KZIKb9		KZPC1Y03B142	5,000.0	4,937.3	41.0
KZIKb10		KZPC2Y05B145	5,000.0	4,469.4	37.2
KZIKb11		KZPC1Y10B543	5,000.0	3,574.4	29.7
KZIKb12		KZPC2Y12B547	5,000.0	3,529.5	29.3
KZIKb15		KZPC3Y01B548	5,000.0	4,861.0	40.4
KZIKb16		KZPC4Y10B547	5,000.0	3,883.3	32.3
KZIKb17		KZP02Y09C495	10,000.0	10,000.0	83.1
KZNHb2	Kazneftehim JSC	KZ2CKY05B273	4,000.0	3,667.1	30.5
KZPSb1	Kazpost JSC	KZ2CKY05A739	1,413.0	1,408.3	11.7
KZTCb1	KazTransCom JSC	KZ2CKY07A834	3,000.0	2,637.0	21.9
LOGCb1	LOGYCOM JSC	KZ2C0Y03C569	1,900.0	1,864.5	15.5
MREKb2	Mangistau Electricity Distribution Network	KZPC1Y05B665	500.0	489.0	4.1
MREKb3	Company JSC	KZPC2Y05B665	700.0	770.5	6.4
MREKb4		KZPC3Y05B663	500.0	554.4	4.6
NFBNb1	Delta Bank JSC	KZ2CKY07B717	3,000.0	2,674.7	22.2
NRBNb2	Nurbank JSC	KZ2CKY08A774	4,000.0	3,999.7	33.2
NRBNb4		KZPC1Y04B420	10,000.0	9,905.5	82.3
NRBNb5		KZPC2Y10B426	5,000.0	3,829.7	31.8
ORDBb2	ORDABASY Corporation JSC	KZ2C0Y05C275	12,000.0	11,452.6	95.2
ORNBk1	Ornek XXI JSC	KZ2CKY05B703	4,000.0	3,692.9	30.7
PRKRb1	National company Food contract corporation	KZ2CKY05B091	3,000.0	3,000.0	24.9
PRKRb2	JSC	KZPC1Y07B929	15,000.0	13,819.0	114.9
RGBRb3	RG Brands JSC	KZ2CKY05A721	2,350.0	2,349.6	19.5
RGBRb4		KZPC1Y05B980	1,500.0	1,289.1	10.7
RGBRb5		KZPC2Y05B988	1,500.0	1,500.0	12.5
RGBRb6		KZPC3Y07B982	2,000.0	1,632.0	13.6
ROSAb2	ROSA JSC	KZ2CKY05C040	1,800.0	1,762.7	14.7
TEBNb2	Subsidiary of Bank TuranAlem JSC – Temirbank	KZ2CUY11A407	709.8	680.2	5.7
TEBNb3	JSC	KZ2CKY10A648	2,200.0	2,626.1	21.8
TEBNb4		KZPC1Y10B550	5,000.0	4,685.3	38.9
TEBNb5		KZPC2Y03B553	3,000.0	3,007.2	25.0
TEBNb6		KZPC3Y07B552	4,000.0	3,855.4	32.0
TEBNb7		KZPC4Y09B556	3,000.0	3,144.7	26.1
TEBNb8		KZPC5Y06B559	3,500.0	3,655.3	30.4
TEBNb9		KZPC6Y03B554	3,000.0	3,033.7	25.2
TEBNb10		KZPC7Y10B557	4,500.0	4,648.7	38.6
TEBNb11		KZPC8Y15B554	4,000.0	4,047.9	33.6
TEBNb12		KZPC1Y03C330	8,000.0	7,667.8	63.7
TEBNb13		KZPC2Y05C333	8,000.0	8,000.0	66.5
TEBNb14		KZPC3Y09C333	6,000.0	6,000.0	49.9
TEBNb15		KZPC4Y09C331	6,000.0	6,000.0	49.9
TEBNb16		KZPC5Y10C336	6,000.0	6,195.0	51.5
TEBNb17		KZPC6Y10C334	6,000.0	6,000.0	49.9

Table 22 (continuation)

Bond symbol	Issuer short name	NIN or ISIN	Issue volume in face value,		Market debt value
			m. KZT	m. KZT	m. USD
TSBNb2	Tsesnabank JSC	KZ2CKY07B626	3,000.0	2,680.2	22.3
TSBNb3		KZPC1Y03B878	5,000.0	4,828.6	40.1
TSBNb4		KZPC2Y05B871	3,000.0	2,910.8	24.2
TSBNb5		KZPC3Y08B873	3,000.0	2,814.8	23.4
TSBNb6		KZPC3Y08B873	4,000.0	3,783.0	31.4
TSBNb7		KZPC1Y20C367	4,000.0	3,618.5	30.1
TSSMb1	Transstroimost JSC	KZ2CKY05B950	5,000.0	4,892.4	40.7
TXBNb2	SB Sberbank JSC	KZ2CKY07A792	3,000.0	2,943.4	24.5
TXBNb3		KZ2CKY07B352	3,000.0	3,182.4	26.5
ULBAb1	Ulba Metallurgical Plant JSC	KZ2CKY03B733	2,000.0	2,012.0	16.7
US_JPM_e1	JPMorgan Chase Bank, National Association	X50244509963	13,200.0	13,626.7	113.3
US_MER_e1	Merrill Lynch & Co., Inc	X50240118017	12,030.0	12,168.7	101.2
VITAb4	VITA JSC	KZ2CKY05B539	5,000.0	4,630.2	38.5
VITAb5		KZ2CKY07B964	6,000.0	5,564.2	46.3
ZNGRb1	KRTH ZANGAR JSC	KZ2CKY05B026	3,500.0	3,500.0	29.1
<b>Total of 202 bonds of 62 issuers</b>			<b>1,770,963.8</b>	<b>1,740,607.4</b>	<b>14,468.9</b>
<b>Official list, category "B"</b>					
AKFib1	Aktobemunai-finance JSC	KZ2CKY03B864	4,000.0	3,931.3	32.7
AKKMb1	Akmola Kurlys Materialdary LLP	KZ2P0Y03C665	5,000.0	5,000.0	41.6
ALVZb1	Almaty distillery plant JSC	KZ2C0Y05C523	2,000.0	1,898.1	15.8
AMGGb1	AtMGG JSC	KZ2CKY07A305	120.3	120.3	1.0
ARSAb1	Airport Sary-Arka JSC	KZ2C0Y05C713	1,000.0	1,000.0	8.3
ASELb1	Asia-Electric JSC	KZ2C0Y03C411	1,000.0	999.7	8.3
ASZSb1	AstanaGasService JSC	KZ2CKY05B893	289.0	289.0	2.4
BGSTb1	BURLINGAZSTROI JSC	KZ2C0Y05C556	3,000.0	2,683.7	22.3
BIGRb1	BUILD INVESTMENTS GROUP JSC	KZ2C0Y03C064	3,000.0	2,885.2	24.0
DNTLb1	Dent-Lux JSC	KZ2CKY04B946	500.0	500.0	4.2
EKTNb1	ECOTON+ JSC	KZ2C0405C218	1,000.0	884.5	7.4
ELDSb1	EL-DOS JSC	KZ2CKY05B182	700.0	700.0	5.8
IKKBb1	Ili Cardboard and Paper Mill JSC	KZ2C0Y01C506	50.0	50.0	0.4
ISKEb1	ISKE SAT COMPANY JSC	KZ2C0Y07C321	1,000.0	874.0	7.3
KATRb1	KazAgroTrade+ JSC	KZ2PKY03B580	2,000.0	2,034.7	16.9
KRZHb1	Karagandy Zharyk LLP	KZPP1Y05B763	700.0	771.8	6.4
KZDKb1	Kazakh distribution company JSC	KZ2C0Y03C387	1,000.0	1,000.0	8.3
MAG_b1	MAG JSC	KZ2C0Y03C130	3,250.0	3,270.8	27.2
ORDKb1	Credit association ORDA credit LLP	KZ2C0Y03C312	500.0	500.0	4.2
PDESb1	PAVLODARENERGOSERVICE JSC	KZ2CKY05B794	2,000.0	1,999.5	16.6
RESCb1	RESMI COMMERCE LTD	KZ2P0Y03C186	1,500.0	1,417.0	11.8
RMXRb1	REMIX-R JSC	KZ2C0Y05C762	2,000.0	2,000.0	16.6
TEMAb1	TEMA Ko. LLP	KZ2P0Y03C673	1,000.0	1,000.0	8.3
TKUDB1	Ore mining and processing enterprise Tort Kudyk LLP	KZ2PKY05B833	2,000.0	2,000.0	16.6
TMLZb1	Temirleasing JSC	KZ2C0Y05C465	500.0	465.0	3.9
TSASb1	Concern Tsesna-Astyk LLP	KZ2PKY05C260	3,000.0	2,709.4	22.5
TSNAb1	Corporation Tsesna JSC	KZ2CKY03B328	2,040.0	1,975.8	16.4
ZERDb1	Kazcat JSC	KZ2C0Y05C622	5,000.0	5,000.0	41.6
<b>Total of 28 bonds of 28 issuers</b>			<b>49,149.3</b>	<b>47,959.9</b>	<b>398.7</b>
<b>Total of 232 debt obligations of 92 issuers</b>			<b>1,820,113.1</b>	<b>1,788,567.3</b>	<b>14,867.6</b>

**Table 23.**

Dynamics of structure of KASE trade lists in 2007 (as on January 1, 2008, changes for a year)

Admission category	Bonds		Issuers	
	number	trend	number	trend
Official list, category "A"	202	+18	62	+1
Official list, category "B"	28	+10	28	+11
<b>KASE official list</b>	<b>230</b>	<b>+28</b>	<b>90</b>	<b>+12</b>
<b>STF RFCA official list</b>	<b>57</b>	<b>+57</b>	<b>21</b>	<b>+21</b>
<b>Total</b>	<b>232</b>	<b>+30</b>	<b>92</b>	<b>+14</b>

**Table 24.**

Changes in bonds trade lists in 2007

Instrument code	Issuer short name	Listing date	Delisting date	Transfer date:	
				from "B" to "A"	from "A" to "B"
<b>STF RFCA official list</b>					
aASAVb2	ASIA AVTO JSC	29.06.07			
aASFib3	Astana-finance JSC	23.02.07			
aASFib4		23.02.07			
aASFib5		23.02.07			
aASFib6		23.02.07			
aASFib7		23.02.07			
aASFib8		23.02.07			
aASFib9		23.02.07			
aASFib10		23.02.07			
aASFib11		23.02.07			
aASFib13		12.06.07			
aASFib14		20.08.07			
aASNDb1	Astana-Nedvizhimost JSC	23.02.07	16.10.07		
aATFBb3	ATFBank JSC	27.04.07			
aATFBb4		27.04.07			
aATFBb5		27.04.07			
aATFBb6		27.04.07			
aATFBe2		27.04.07			
aATFBe4		27.04.07			
aATFBe5		27.04.07			
aBGSTb1	BURLINGAZSTROI JSC	20.08.07			
aBM_RECh1	Renaissance Securities Trading Limited	13.12.07			
aBTTRb1	Batys tranzit JSC	01.10.07			
aCCBNb14	Bank CenterCredit JSC	23.02.07			
aEKTnb1	ECOTON+ JSC	23.02.07			
aELDSb1	EL-DOS JSC	20.08.07			
aFRMPb1	Small entrepreneurship development fund JSC	30.11.07			
aHSBKb3	Halyk Savings Bank of Kazakhstan JSC	29.06.07			
aHSBKb4		29.06.07			
aHSBKb7		29.06.07			
aHSBKb8		29.06.07			
aHSBKb9		29.06.07			
aHSBKb10		29.06.07			
aHSBKb11		29.06.07			
aKASSb1	OGCC KazStroyService JSC	30.11.07			
aKASTb1	Holding KAZEXPORTASTYK JSC	27.12.07			
aKASTb2		27.12.07			

Table 24 (continuation)

Instrument code	Issuer short name	Listing date	Delisting date	Transfer date:		
				from "B" to "A"	from "A" to "B"	
aKKGb2	Kazkommertsbank JSC	16.03.07				
aKKGb4		16.03.07				
aKKGb5		16.03.07				
aKKGb2		16.03.07	22.12.07			
aKKGb3		KAZKOMMERTS INTERNATIONAL B.V.	16.03.07	08.05.07		
aKKGb4			16.03.07			
aKKGb5	16.03.07					
aKKGb6	16.03.07					
aKZIKb8	Kazakhstan Mortgage Company JSC	23.02.07				
aKZIKb9		23.02.07				
aKZIKb10		23.02.07				
aKZIKb15		23.02.07				
aKZIKb16		23.02.07				
aMAG_b1		MAG JSC	23.02.07			
aPDENb1	PAVLODARENERGO JSC	14.12.07				
aRESCb1	RESMI Group LTD	27.04.07				
aTEBNb12	Temirbank JSC	27.04.07				
aTEBNb13		27.04.07				
aTEBNb14		27.04.07				
aTEBNb15		27.04.07				
aTEBNb16		27.04.07				
aTEBNb17		27.04.07				
aTSASb1		Concern Tsesna-Astykh LLP	23.02.07			
<b>Total of new issuers – 21, of which initially listed – 21</b>		<b>60</b>	<b>3</b>			
<b>Official list, category "A"</b>						
AGKkb1	Agricultural credit corporation JSC	09.08.07				
ALMXb1	Holding Group ALMEX JSC		09.02.07			
ASAVb1	ASIA AVTO JSC	03.01.07				
ASAVb2		30.04.07				
ASBNb8	Alliance Bank JSC	05.02.07				
ASBNb9		26.07.07				
ASFib12	Astana-finance JSC	29.03.07				
ASFib13		05.06.07				
ASFib14		09.08.07				
ATFBb2	ATFBank JSC		08.01.07			
ATFBb6		19.03.07				
ATFBe1			07.05.07			
BRKZb1	Development Bank of Kazakhstan JSC		16.02.07			
BRKZe1			10.10.07			
BTAIb14	BTA Ipoteka JSC	03.04.07				
BTAIb15		04.06.07				
BTASe2	TuranAlem Finance B.V.		29.05.07			
CCBNb15	Bank CenterCredit JSC	01.06.07				
CCBNb16		01.06.07				
CCBNb17		01.06.07				
CCBNb18		21.12.07				
CHFMb1		Chimpharm JSC		29.01.07		
DNBNb1	Danabank JSC			27.04.07		
DNBNb2				27.04.07		
EUBNb4	Eurasian Bank JSC	04.09.07				
EXBNb2	Eximbank Kazakhstan JSC	02.08.07				
GLOTb2	GLOTUR JSC	20.03.07				

Table 24 (continuation)

Instrument code	Issuer short name	Listing date	Delisting date	Transfer date:	
				from "B" to "A"	from "A" to "B"
HSBKb	Halyk Savings Bank of Kazakhstan JSC		20.06.07		
HSBKb2			29.03.07		
HSBKb5			24.05.07		
HSBKb6			21.01.07		
HSBKb12		09.10.07			
HSBKe3	HSBK (Europe) B.V.	13.09.07			
KDTSb1	Kedentransservice JSC	03.04.07			
KIBNb3	Kazinvestbank JSC	24.08.07			
KKGBb3	Kazkommertsbank JSC		16.01.07		
KKGBb6		10.09.07			
KKGBe2			22.12.07		
KKGBe3	KAZKOMMERTS INTERNATIONAL B.V.		08.05.07		
KKI_b1	Kazkommerts Invest JSC	07.09.07			
KSMKb1	KSMK-3 LLP	20.03.07		01.11.07	
KSMKb2	KSMK-3 LLP	06.11.07			
KZALb1	KAZAKHALTYN Mining-Metallurgical Concern JSC		12.10.07		
KZAPb1	NAC Kazatomprom JSC		02.04.07		
KZIKb14	LOGYCOM JSC		07.05.07		
KZIKb15		20.02.07			
KZIKb16		20.02.07			
KZIKb17		06.09.07			
LOGCb1	LOGYCOM JSC	04.09.07			
MREKb1	Mangistau Electricity Distribution Network Company JSC		17.04.07		
MREKb4		02.05.07			
NRBNb3	Nurbank JSC		25.06.07		
RGBRb5	RG Brands JSC	19.10.07			
RGBRb6		19.10.07			
ROSAb1	ROSA JSC		17.04.07		
TEBNb12	Temirbank JSC	13.04.07			
TEBNb13		13.04.07			
TEBNb14		13.04.07			
TEBNb15		13.04.07			
TEBNb16		13.04.07			
TEBNb17		13.04.07			
TSBNb1		Tsesnabank JSC		29.05.07	
TSBNb7		11.07.07			
UKPFb1	UKPP JSC		11.09.07		
<b>Total of new issuers – 23, of which initially listed – 4</b>		<b>40</b>	<b>22</b>	<b>3</b>	<b>0</b>
<b>Official list, category "B"</b>					
AKKMb1	Akmola Kurlys Materialdary LLP	05.11.07			
ALVZb1	Almaty distillery plant JSC	04.05.07			
ARSAb1	Airport Sary-Arka JSC	06.11.07			
ASELb1	Asia-Electric JSC	03.04.07			
ASNDb1	Astana-Nedvizhimost JSC		16.10.07		
BGSTb1	BURLINGAZSTROI JSC	01.08.07			
BIGRb1	BUILD INVESTMENTS GROUP JSC	10.01.07			
ELDSb1	EL-DOS JSC	02.07.07			
IKBKb1	Ili Cardboard and Paper Mill JSC	16.10.07			
KZCRb1	TNC Kazchrome JSC		02.12.07		

Table 24 (continuation)

Instrument code	Issuer short name	Listing date	Delisting date	Transfer date:	
				from "B" to "A"	from "A" to "B"
KZDKb1	Kazakh distribution company JSC	01.03.07			
PDESb1	PAVLODARENERGOSERVICE JSC				12.10.07
RMXRb1	REMIX-R JSC	29.12.07			
TEMAb1	TEMA Ko. LLP	05.12.07			
TMLZb1	Temirleasing JSC	02.04.07			
ZERDb1	Kazcat JSC	28.12.07			
<b>Total of new issuers – 13, of which initially listed – 10</b>		<b>12</b>	<b>2</b>	<b>0</b>	<b>1</b>
<b>Total of new issuers – 51, of which initially listed – 16</b>					

**Note:** new issuer – a company, bonds of which had never been listed in the indicated category;  
initial listing – listing of bonds of the issuer that had never been a KASE listing company before.

Table 25.

Industrial structure of KASE trade lists (by market debt value)

Industry	As on 01.01.08			As on 01.01.07		
	bn. KZT	m. USD	stake, %	bn. KZT	m. USD	stake, %
Public health	1.2	10.0	0.1	2.1	16.2	0.1
Information technologies	12.5	103.7	0.7	1.3	10.4	0.1
Public-service	22.9	190.6	1.3	23.0	181.1	1.4
Consumer sector	45.7	379.6	2.6	55.4	436.2	3.4
Industry	84.8	705.0	4.7	52.1	410.2	3.2
Raw materials sector	23.4	194.6	1.3	30.5	240.1	1.9
Telecommunications services	1.4	11.7	0.1	1.4	11.0	0.1
Finance	1,561.0	12,975.8	87.3	1,432.4	11,278.7	87.5
Power engineering	35.7	296.6	2.0	39.2	308.7	2.4
<b>Total</b>	<b>1,788.6</b>	<b>14,867.6</b>	<b>100.0</b>	<b>1,637.4</b>	<b>12,892.7</b>	<b>100.0</b>

**Note:** Standard and Poor's Global Industry Classification Standard (GICS) has been used when compiling the table.

Table 26.

Volume of trades in corporate bonds on KASE and turnover sectoral structure (including deals on STF RFCA)

Month	Exchange corporate bond market sector					
	primary (placement)		secondary (purchase and sale)		Total	
	th. USD	m. KZT	th. USD	m. KZT	th. USD	m. KZT
January	–	–	241,858.1	30,408.0	241,858.1	30,408.0
February	–	–	323,056.7	40,254.7	323,056.7	40,254.7
March	2,620.1	324.3	531,125.5	65,763.1	533,745.6	66,087.5
<b>I quarter</b>	<b>2,620.1</b>	<b>324.3</b>	<b>1,096,040.3</b>	<b>136,425.8</b>	<b>1,098,660.4</b>	<b>136,750.1</b>
April	15,452.3	1,897.0	232,402.2	28,272.6	247,854.5	30,169.5
May	–	–	288,596.1	34,892.5	288,596.1	34,892.5
June	8.3	1.0	597,175.1	72,679.3	597,183.4	72,680.3
<b>II quarter</b>	<b>15,460.5</b>	<b>1,898.0</b>	<b>1,118,173.4</b>	<b>135,844.4</b>	<b>1,133,633.9</b>	<b>137,742.3</b>
July	62,021.0	7,638.5	205,356.0	25,218.8	267,377.0	32,857.3
August	4,097.6	505.3	127,146.3	15,869.5	131,243.9	16,374.8
September	–	–	671,786.0	81,877.5	671,786.0	81,877.5

Table 26 (continuation)

Month	Exchange corporate bond market sector					
	primary (placement)		secondary (purchase and sale)		Total	
	th. USD	m. KZT	th. USD	m. KZT	th. USD	m. KZT
<b>III quarter</b>	<b>66,118.5</b>	<b>8,143.8</b>	<b>1,004,288.3</b>	<b>122,965.8</b>	<b>1,070,406.9</b>	<b>131,109.6</b>
October	33,233.5	4,015.3	295,850.3	35,750.9	329,083.8	39,766.1
November	27,197.0	3,290.8	309,306.8	37,335.5	336,503.8	40,626.4
December	63,774.7	7,695.1	270,414.6	32,658.3	334,189.3	40,353.4
<b>IV quarter</b>	<b>124,205.2</b>	<b>15,001.2</b>	<b>875,571.7</b>	<b>105,744.7</b>	<b>999,777.0</b>	<b>120,745.9</b>
<b>Total in 2007</b>	<b>208,404.4</b>	<b>25,367.2</b>	<b>4,094,073.7</b>	<b>500,980.7</b>	<b>4,302,478.1</b>	<b>526,348.0</b>
<b>Structure</b>	<b>4.8 %</b>		<b>95.2 %</b>		<b>100.0 %</b>	
<b>For reference in 2006:</b>						
<b>Total</b>	<b>106,584.4</b>	<b>13,467.9</b>	<b>2,908,958.5</b>	<b>366,777.8</b>	<b>3,015,542.9</b>	<b>380,245.7</b>
<b>Structure</b>	<b>3.5 %</b>		<b>96.5 %</b>		<b>100.0 %</b>	
<b>Trend 2007 to 2006:</b>						
<b>cash</b>	+101,820.0	+11,899.4	+1,185,115.2	+134,202.9	+1,286,935.2	+146,102.2
<b>percent</b>	+95.5	+88.4	+40.7	+36.6	+42.7	+38.4

Table 27.

Industrial structure of turnover at exchange secondary market of corporate bonds in 2007 and 2006

Industry	Trade volume in 2007			Trade volume in 2006		
	bn. KZT	m. USD	stake, %	bn. KZT	m. USD	stake, %
Public health	0.1	1.0	0.0	0.8	6.3	0.2
Information technologies	1.2	9.9	0.2	1.6	12.7	0.4
Public-service	4.0	32.6	0.8	2.3	18.0	0.6
Consumer sector	13.1	107.1	2.6	45.1	357.0	11.9
Industry	23.4	191.7	4.7	13.8	109.5	3.6
Raw materials sector	4.2	34.4	0.8	12.4	97.8	3.3
Telecommunications services	0.3	2.8	0.1	0.4	3.3	0.1
Finance	432.0	3,532.7	86.2	296.2	2,351.0	77.9
Power engineering	22.5	182.0	4.5	7.6	59.8	2.0
<b>Total</b>	<b>501.0</b>	<b>4,094.1</b>	<b>100.0</b>	<b>380.2</b>	<b>3,015.5</b>	<b>100.0</b>

Note: Standard and Poor's Global Industry Classification Standard (GICS) has been used when compiling the table.

Table 28.

Comparative statistical characteristics of KASE corporate bonds market in 2007 and 2006

Market factor	Measure unit	2007			2006		2007 to 2006
		2007	2006	2007	2006		
<b>Trading days</b>		249	250			-0.4 %	
<b>Successful days</b>		247	249			-0.8 %	
<b>Trades effectiveness</b>		99.2 %	99.6 %			-0.4 pp	
<b>Market deals (including deals on STF RFCA)</b>							
Deals		3,164	2,808			+12.7 %	
Stake of secondary market turnover	%	98.6	92.3			+6.4 pp	
Stake of number on secondary market	%	97.5	86.7			+10.9 pp	

Table 28 (continuation)

Market factor	Measure unit	2007	2006	2007
				to 2006
Total volume of deals	m. KZT	494,178.3	338,487.2	+46.0 %
	m. USD	4,039.0	2,683.8	+50.5 %
Average volume of one deal	m. KZT	156.2	120.5	+29.6 %
	m. USD	1.3	1.0	+33.6 %
Average number of deals per day		13	11	+13.6 %
Average daily volume	m. KZT	2,000.7	1,359.4	+47.2 %
	m. USD	16.4	10.8	+51.7 %
<b>Nego deals</b>				
Deals		80	432	-81.5 %
Stake of secondary market turnover	%	1.4	7.7	-6.4 pp
Stake of number on secondary market	%	2.5	13.3	-10.9 pp
Total volume of deals	m. KZT	6,802.5	28,290.7	-76.0 %
	m. USD	55.1	225.2	-75.5 %
Average volume of one deal	m. KZT	85.0	65.5	+29.8 %
	m. USD	0.7	0.5	+32.1 %
Average number of deals per day		0.3	2	-81.3 %
Average daily volume	m. KZT	27.5	113.6	-75.8 %
	m. USD	0.2	0.9	-75.3 %
<b>Primary market</b>				
Deals		40	44	-9.1 %
Average volume of one deal	m. KZT	634.2	306.1	+107.2 %
	m. USD	5.2	2.4	+115.1 %
Total volume of deals	m. KZT	25,367.2	13,467.9	+88.4 %
	m. USD	208.4	106.6	+95.5 %

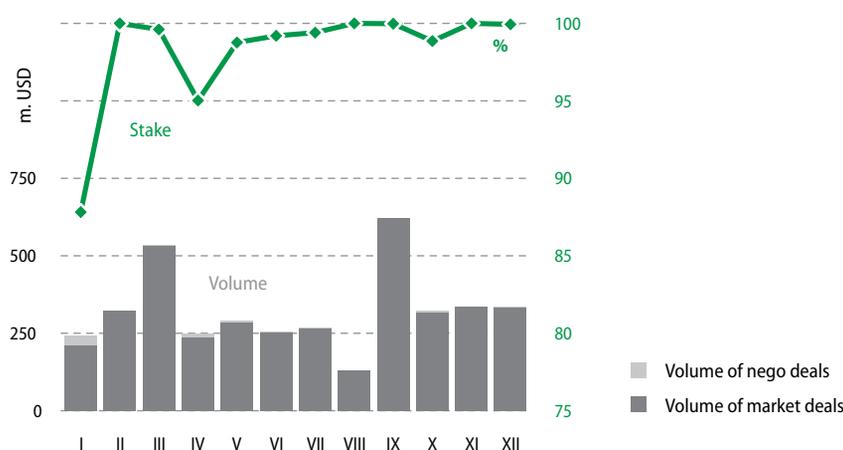
Table 29.

Breakdown of volume of exchange purchase and sale deals in corporate bonds by lists categories in 2007

Month	Volume of trades by lists categories							
	official, A		official, B		STF RFCA		Total, m. KZT	Deals
	m. KZT	stake, %	m. KZT	stake, %	m. KZT	stake, %		
January	29,121.3	95.8	1,286.7	4.2	-	-	30,408.0	246
February	39,527.0	98.2	717.5	1.8	10.1	0.03	40,254.7	232
March	64,846.2	98.6	877.0	1.3	40.0	0.1	65,763.1	299
April	27,388.8	96.9	883.7	3.1	-	-	28,272.6	301
May	33,437.5	95.8	1,444.7	4.1	10.3	0.03	34,892.5	229
June	29,408.3	40.5	1,410.5	1.9	41,860.5	57.6	72,679.3	228
July	25,014.1	99.2	173.8	0.7	30.9	0.1	25,218.8	235
August	11,347.3	71.5	4,509.6	28.4	12.7	0.1	15,869.5	151
September	73,060.4	89.2	2,810.5	3.4	6,006.7	7.3	81,877.5	402
October	30,937.3	86.5	4,108.4	11.5	705.1	2.0	35,750.9	345
November	37,245.0	99.8	84.1	0.2	6.4	0.02	37,335.5	347
December	32,629.4	99.9	28.9	0.1	-	-	32,658.3	229
<b>Total</b>	<b>433,962.5</b>	<b>86.6</b>	<b>18,335.5</b>	<b>3.7</b>	<b>48,682.7</b>	<b>9.7</b>	<b>500,980.7</b>	<b>3,244</b>

**Picture 3.**

Volume (left axis) and stake (right axis) of different type deals in corporate bonds in KASE purchase and sale sector in 2007



**Table 30.**

Market share of main categories of investors in purchasing of bonds on KASE at placements in 2007

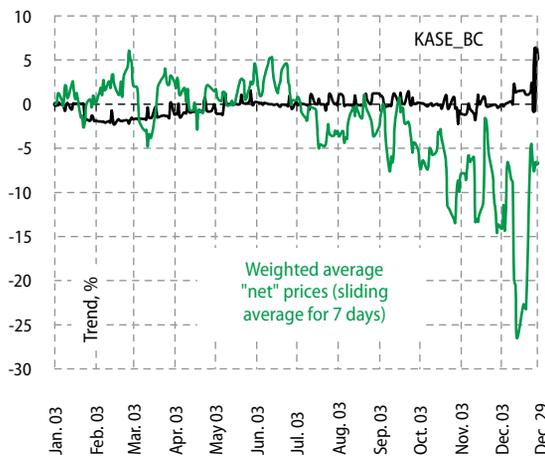
Security code	Volume of deals, m. KZT	KASE primary market share, %	Volume of bonds issue, %	Market share, % of purchase volume			
				STB	Brokers-dealers	Clients of brokers-dealers	PAIMO by PA
KKGBb6	7,695.1	30.3	100.0	-	-	-	100.0
BTAIb14	7,638.5	30.1	80.0	100.0	-	-	-
HSBkb12	7,301.1	28.8	72.8	-	0.1	-	99.9
KZIKb10	984.7	3.9	20.8	99.0	-	1.0	-
KZIKb15	827.9	3.3	17.5	91.5	-	-	8.5
KZIKb8	650.2	2.6	13.4	-	10.0	-	90.0
KAFIb1	253.7	1.0	8.3	70.6	-	29.4	-
KDTSb1	10.1	<0.1	0.2	-	100.0	-	-
KZIKb16	5.0	<0.1	0.1	100.0	-	-	-
ASF1b13	1.0	<0.1	<0.1	-	-	100.0	-
<b>Total</b>	<b>25,367.2</b>	<b>100.0</b>	<b>4.3</b>	<b>37.7</b>	<b>0.3</b>	<b>0.3</b>	<b>61.7</b>

**Table 31.**

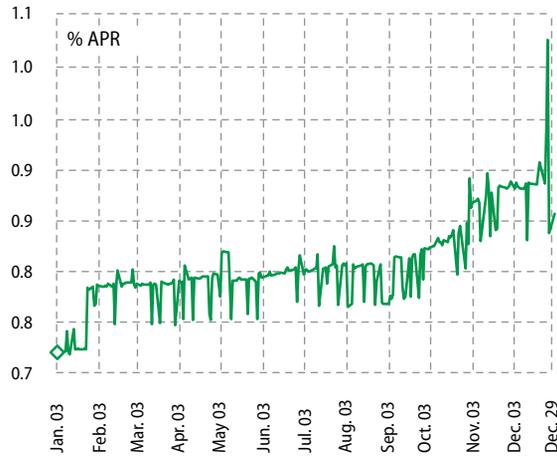
Investor base of exchange corporate bonds secondary market in 2007 and 2006 (by gross-turnover, including deals on STF RFCA)

Investor category	2007		2006		Trend, %
	bn. KZT	stake, %	bn. KZT	stake, %	
Brokers-dealers	56,8	5,7	54,6	7,4	+4,0
Clients of brokers and dealers	745,9	74,8	314,0	42,8	+137,5
including individuals	120,9	12,1	117,8	16,1	+2,6
STB	78,3	7,9	175,2	23,9	-55,3
PAIMO by PA	115,5	11,6	189,7	25,9	-39,1
<b>Total</b>	<b>996,5</b>	<b>100</b>	<b>733,6</b>	<b>100</b>	<b>+35,8</b>
including non-residents	167,9	16,8	13,4	1,8	+1155,4

**Picture 4.**  
KASE\_BC Index and weighted average corporate bonds "net" prices performance in 2007



**Picture 5.**  
Corporate bonds yield KASE\_BY Index performance in 2007 (% APR)



**Table 32.**  
Degree of monopolization of exchange corporate bonds secondary market in 2007 and 2006

Period	Stake of most active operators (% of gross-turnover):					Total of participants
	leader	top 4	top 8	top 11	top 15	
2007	39.9	59.0	73.3	80.1	86.0	76
2006	17.6	40.2	57.7	68.4	78.6	55

**Table 33.**  
Ranking of most active operators of exchange corporate bonds secondary market in 2007

Rank	Company short name	Activity indicator Ka
1	Subsidiary of Bank TuranAlem JSC – TuranAlem Securities JSC	3.80
2	RESMI Finance & Investment House JSC	1.30
3	Almaty Investment Management JSC	1.28
4	Subsidiary of Bank CenterCredit JSC – BCC Invest JSC	1.10
5	First Brokerage House JSC	0.96
6	Asia Broker Services JSC	0.88
7	Halyk Finance JSC	0.84
8	Astana-finance JSC	0.73
9	Subsidiary of Kazkommertsbank JSC – Kazkommerts Securities JSC	0.714
10	Subsidiary of Eurasian Bank JSC – PAIMO Bailyk asset management JSC	0.709

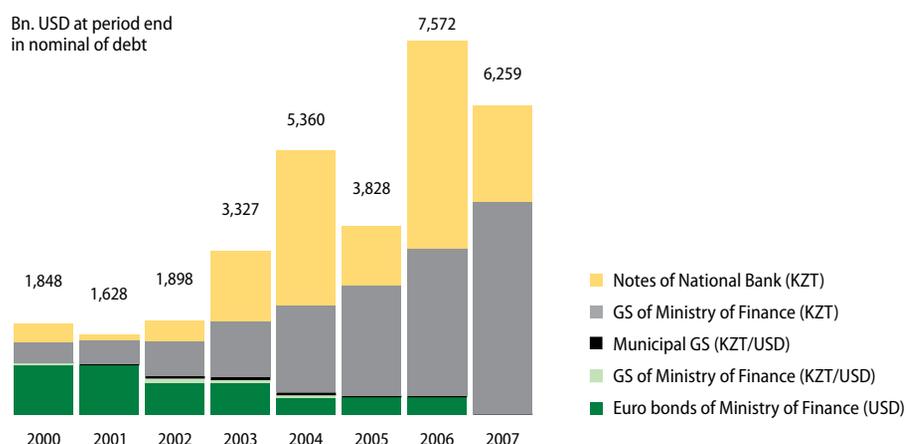
**Note:** the companies have been ranked in accordance with the KASE internal document "Methodology of calculation of activity indicators of members of Kazakhstan Stock Exchange Inc."

## Government Bonds Market

**Table 34.**  
Volume of trades in GS on KASE in 2007 and sectoral structure of turnover

Month	Exchange GS market sector						Stake KASE, %
	Primary market (placement)		Secondary (purchase and sale)		Total		
	th. USD	m. KZT	th. USD	m. KZT	th. USD	m. KZT	
January	118,821.3	15,000.0	247,626.1	31,174.6	366,447.4	46,174.6	4.1
February	2,241.0	277.8	686,350.2	85,333.2	688,591.2	85,611.0	6.8
March	36,583.7	4,531.0	895,502.0	111,252.6	932,085.7	115,783.6	9.3
<b>I quarter</b>	<b>157,646.0</b>	<b>19,808.8</b>	<b>1,829,478.3</b>	<b>227,760.3</b>	<b>1,987,124.3</b>	<b>247,569.1</b>	<b>6.8</b>
April	84,763.4	10,181.8	543,212.7	66,297.2	627,976.1	76,479.0	11.8
May	131,814.8	16,010.7	543,590.3	65,581.8	675,405.1	81,592.5	21.2
June	114,857.2	13,942.4	665,657.0	81,164.4	780,514.1	95,106.8	13.5
<b>II quarter</b>	<b>331,435.4</b>	<b>40,134.9</b>	<b>1,752,460.0</b>	<b>213,043.4</b>	<b>2,083,895.4</b>	<b>253,178.3</b>	<b>14.6</b>
July	74,544.6	9,034.1	748,253.6	91,343.9	822,798.2	100,377.9	17.4
August	17,925.9	2,250.4	1,480,661.4	185,919.8	1,498,587.4	188,170.2	62.2
September	239,104.4	28,998.0	427,752.7	52,235.0	666,857.1	81,233.0	33.4
<b>III quarter</b>	<b>331,574.9</b>	<b>40,282.5</b>	<b>2,656,667.7</b>	<b>329,498.7</b>	<b>2,988,242.6</b>	<b>369,781.2</b>	<b>32.9</b>
October	156,220.1	18,866.5	135,297.4	16,355.1	291,517.6	35,221.5	21.5
November	200,792.2	24,241.6	60,072.6	7,256.2	260,864.8	31,497.8	25.1
December	165,693.2	20,012.7	288,393.7	34,803.1	454,086.9	54,815.9	27.7
<b>IV quarter</b>	<b>522,705.5</b>	<b>63,120.8</b>	<b>483,763.7</b>	<b>58,414.3</b>	<b>1,006,469.2</b>	<b>121,535.2</b>	<b>24.9</b>
<b>Total in 2007</b>	<b>1,343,361.9</b>	<b>163,347.0</b>	<b>6,722,369.7</b>	<b>828,716.7</b>	<b>8,065,731.6</b>	<b>992,063.7</b>	<b>14.2</b>
<b>Structure</b>	<b>16.7 %</b>		<b>83.3 %</b>		<b>100.0 %</b>		
<b>For reference in 2006:</b>							
<b>Total</b>	<b>1,322,516.6</b>	<b>167,558.1</b>	<b>5,298,941.0</b>	<b>669,536.0</b>	<b>6,621,457.6</b>	<b>837,094.1</b>	<b>15.0</b>
<b>Structure</b>	<b>20.0 %</b>		<b>80.0 %</b>		<b>100.0 %</b>		
<b>Trend 2007 to 2006:</b>							
<b>cash</b>	+20,845.3	-4,211.1	+1,423,428.7	+159,180.7	+1,444,273.9	+154,969.6	-0.7
<b>percent</b>	+1.6	-2.5	+26.9	+23.8	+21.8	+18.5	

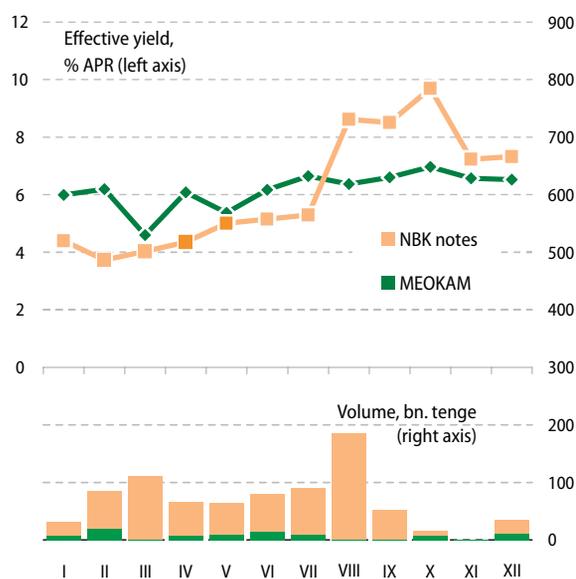
**Picture 6.**  
Dynamics of Kazakhstan debt issued in form of GS, for last 8 years



**Table 35.**  
Comparative statistical characteristics of exchange GS market in 2007 and 2006

Market factor	Measure unit	2007		
		2007	2006	2007 to 2006
Trade days		250	249	+0.4 %
Resultant days		195	228	-14.5 %
Trades effectiveness		78.0 %	91.6 %	-13.6 pp
<b>Primary market</b>				
Deals		275	327	-15.9 %
Average volume of one deal	m. KZT	594.0	512.4	+15.9 %
	m. USD	4.9	4.0	+20.8 %
Total volume of offerings	m. KZT	163,347.0	167,558.1	-2.5 %
	m. USD	1,343.4	1,322.5	+1.6 %
<b>Purchase and sale</b>				
Deals		1,098	1,328	-17.3 %
Total trades volume	m. KZT	828,716.7	669,536.0	+23.8 %
	m. USD	6,722.4	5,298.9	+26.9 %
Average volume of one deal	m. KZT	754.8	504.2	+49.7 %
	m. USD	6.1	4.0	+53.4 %
Average number of deals per day		6	6	-3.3 %
Average daily volume of trades	m. KZT	4,249.8	2,936.6	+44.7 %
	m. USD	34.5	23.2	+48.3 %

**Picture 7.**  
Weighted average yield of MEOKAM and NBK notes on KASE secondary market in 2007



**Table 36.**  
Results of offering of GS of Ministry of Finance on KASE in 2007

Offering method	Date	Trade subject	Volume of active orders, pcs.	Volume of active orders, m. tenges	Bid to ask, %	Weighted average bid price, %	Yield of bid, % APR	Volume of borrowing, pcs.	Volume of borrowing, m. tenges	Weighted average price, % of nominal	Yield at trades, % APR	Issue volume (accrued), m. tenges
MKM003_0302 (KZK1KM033021, 100 tenges, 12.09.07 – 12.12.07, actual/actual)	12.09.07	bond price	150,000,000	14,620.2	97.5	97.4681	10.42	50,000,000	4914.2	98.28	7.00	4,914.2
MKM003_0304 (KZK1KM033047, 100 tenges, 26.09.07 – 26.12.07, actual/actual)	26.09.07	bond price	221,430,000	21,726.2	217.3	98.1178	7.70	105,000,000	10319.2	98.28	7.03	10,319.2
Recurrent auction	28.09.07	bond price	166,870,000	16,389.4	163.9	98.2225	7.43	140,000,000	13764.6	98.32	7.00	24,083.8
MKM006_0180 (KZK1KM061808, 100 tenges, 06.11.07 – 06.05.08, actual/actual)	06.11.07	bond price	185,374,900	17,571.9	132.4	94.7911	9.23	66,374,900	6363.5	95.87	8.66	6,363.5
MKM006_0181 (KZK1KM061808, 100 tenges, 12.12.07 – 12.06.08, actual/actual)	12.12.07	bond price	379,446,588	36,120.1	379.4	94.7911	10.10	137,359,833	13184.4	95.98	8.37	13,184.4
MKM009_0007 (KZK1KM090070, 100 tenges, 13.11.07 – 16.08.08, actual/actual)	16.11.07	bond price	382,860,000	35,110.1	382.9	91.7049	12.08	35,830,000	3358.3	93.73	8.94	3,358.3
MKM009_0009 (KZK1KM090096, 100 tenges, 26.12.07 – 26.06.08, actual/actual)	26.12.07	bond price	736,850,000	68,614.1	368.4	93.1183	9.84	72,833,333	6828.3	93.75	8.87	6,828.3
MKM012_0085 (KZK1KM120851, 100 tenges, 23.10.07 – 23.10.08, actual/actual)	23.10.07	bond price	269,227,000	24,266.9	269.2	90.1353	10.94	184,227,000	16856.5	91.50	9.29	16,856.5
MKM012_0086 (KZK1KM120869, 100 tenges, 20.11.07 – 20.11.08, actual/actual)	20.11.07	bond price	539,200,000	48,591.1	539.2	90.1171	10.97	100,000,000	9155.7	91.56	9.22	9,155.7
MOM048_0035 (KZK2KY040352, 1,000 tenges, 14.02.07 – 14.02.11, semiannual coupon 6.25 % APR, 30/360)	14.02.07	coupon rate	55,000,000	55,000.0	333.3	7.5751	7.58	277,777	277.8	100.00	6.25	277.8
Recurrent auction	07.03.07	net price	22,680,000	22,680.0	144.2	96.1536	7.39	142857	143.4	100.00	6.25	421.2
MOM036_0032 (KZK2KY030635, 1,000 tenges, 13.01.06 – 13.01.09, semiannual coupon 3.35 % APR, actual/365)	13.04.07	net price	24,160,000	24,160.0	329.6	94.0930	12.20	600,000	581.8	96.13	3.35	17,600.0
Recurrent auction	30.01.07	coupon rate	19,592,000	19,605.0	161.1	0.1487	8.55	15,000,000	15,000.0	100.00	*8.55	15,000.0
MUJ120_0001 (KZKAKY100014, 1,000 tenges, 27.01.05 – 27.01.15, annual fixed coupon 0.01 % APR + inflation, 30/360)	30.03.07	"dirty" price	9,580,000	9,521.0	58.4	99.4365	8.18	4,285,714	4,316.1	100.71	7.95	45,975.7

Table 36 (continuation)

Offering method	Date	Trade subject	Volume of active orders,		Bid to ask, %	Weighted average bid price, %	Yield of bid, % APR	Volume of borrowing, pcs.	Volume of m. tenge	Weighted average price, % of nominal	Yield at trades, % APR	Issue volume (accrued), m. tenge
			pcs.	m. tenge								
<b>MUJ072_0001 (KZKAKY060010, 1,000 tenge, 27.04.07 – 27.04.13, annual fixed coupon 0.05 % APR + inflation, 30/360)</b>												
Auction	27.04.07	coupon rate	11,500,000	11,500.0	95	0.0664	7.82	9,600,000	9,600.00	100.00	*7.81	9,600.0
Recurrent auction	30.05.07	"dirty" price	17,250,000	17,188.5	119	99.6433	7.99	14,500,000	14,501.73	100.01	*7.91	24,101.7
<b>MUJ180_0004 (KZKAKY150043, 1,000 tenge, 29.08.07 – 29.08.22, annual fixed coupon 1.00 % APR + inflation, 30/360)</b>												
Auction	29.08.07	coupon rate	3,100,000	3,100.0	22.1	1.6439	10.58	700,000	700.0	100.00	*9.94	700.0
<b>MUJ120_0003 (KZKAKY100030, 1,000 tenge, 30.10.07 – 30.10.17, annual fixed coupon 1.00 % APR + inflation, 30/360)</b>												
Auction	30.10.07	coupon rate	21,910,000	21,910.0	156.5	3.2600	14.60	2,010,000	2,010.0	100.00	*12.34	2,010.0
<b>MUM084_0001 (KZKDKY070016, 1,000 tenge, 14.03.07 – 14.03.14, annual coupon, 6.75 % APR, 30/360)</b>												
Auction	14.03.07	coupon rate	18,950,000	18,950.0	111.5	8.2279	8.23	71,428	71.4	100.00	6.75	71.4
Recurrent auction	10.05.07	net price	1,500,000	1,509.0	9.1	99.2079	6.89	1,500,000	1,509.0	99.70	6.83	1,580.4
Recurrent auction	23.11.07	net price	24,213,000	20,253.8	484.3	79.6466	11.37	1,200,000	1,103.8	87.32	9.50	2,684.2
<b>MUM096_0001 (KZKDKM960011, 1,000 tenge, 30.03.06 – 30.03.14, coupon rate, 4.30 % APR, 30/360)</b>												
Recurrent auction	01.11.07	net price	24,138,000	16,502.7	428.8	66.0032	12.22	653,000	500.0	73.95	10.00	21,507.0
<b>MUM120_0001 (KZKDKY020011, 1,000 tenge, 31.05.06 – 31.05.16, annual coupon, 5.50 % APR, 30/360)</b>												
Recurrent auction	01.11.07	net price	22,450,100	14,840.6	449.0	66.1428	12.02	5,000,000	3,760.4	72.90	10.42	25,980.4
<b>MUX072_0001 (KZKBY060019, 1,000 tenge, 06.06.07 – 06.06.13, annual fixed coupon 0.50 % APR + inflation, 30/360)</b>												
Auction	06.06.07	coupon rate	10,500,000	10,500.0	70.0	0.3882	8.04	9,500,000	9,500.0	100.00	*8.04	9,500.0
Recurrent auction	18.06.07	"dirty" price	4,100,000	4,116.3	21.7	100.3977	7.99	4,100,000	4,116.3	100.40	*7.99	13,616.3
Recurrent auction	25.06.07	"dirty" price	955,000	946.7	6.3	99.1616	8.28	326,000	326.1	100.04	*8.09	13,942.4
Recurrent auction	11.07.07	"dirty" price	9,028,000	9,034.1	64.5	100.0672	8.70	9,028,000	9,034.1	98.00	*8.70	22,976.5
Recurrent auction	15.08.07	"dirty" price	5,190,000	5,041.5	33.6	99.6419	10.45	1,550,000	1,550.4	99.53	*9.67	24,526.9

\* Predicted yield to maturity calculated on the basis of inflation rate as at the moment of trades

**Table 37.**  
Investor base of exchange GS primary market in 2007 and 2006

Investor category	2007		2006		Trend, %
	bn. KZT	stake, %	bn. KZT	stake, %	
Brokers-dealers	1.0	0.6	0.8	0.4	+36.0
Clients of brokers-dealers	0.3	0.2	3.4	2.0	-92.1
including individuals	0.3	0.2	2.0	1.2	-86.5
STB	53.7	32.9	48.8	29.1	+10.1
STB clients	27.1	16.6	18.0	10.7	+50.4
PAIMO by PA	81.2	49.7	96.6	57.7	-15.9
Total	163.3	100.2	167.6	101.2	X
including non-residents	0	0	0	0	X

**Table 38.**  
Structure of exchange turnover volume of purchase and sale deals in GS in 2007

Month	Volume of trades, breakdown by GS, m KZT								Total
	MEKKAM	MEOKAM	MEUJKAM	MEUKAM	MUIKAM	NBK notes	Euro bonds of Kazakhstan	municipal bonds	
January	-	6,994.9	-	360.5	-	23,807.8	2.7	8.7	31,174.6
February	-	19,612.0	-	365.6	-	65,346.3	7.8	1.5	85,333.2
March	-	1,835.8	-	445.5	-	108,965.5	-	5.8	111,252.6
April	-	6,965.7	-	588.7	-	58,740.1	-	2.8	66,297.2
May	-	10,003.3	-	961.8	-	54,610.0	-	6.7	65,581.8
June	-	13,798.6	-	1,061.3	1,053.3	65,251.1	-	-	81,164.4
July	-	10,684.3	-	122.2	698.8	79,838.6	-	-	91,343.9
August	-	282.6	-	-	437.5	185,199.7	-	-	185,919.8
September	-	1,510.8	-	-	220.2	50,504.0	-	-	52,235.0
October	1,399.8	7,083.3	-	-	-	7,871.9	-	-	16,355.1
November	5,122.5	419.2	-	1,134.5	381.0	198.9	-	-	7,256.2
December	17.0	10,611.1	-	-	1,158.8	23,016.3	-	-	34,803.1
<b>Total</b>	<b>6,539.3</b>	<b>89,801.4</b>	<b>0</b>	<b>5,040.1</b>	<b>3,949.6</b>	<b>723,350.2</b>	<b>10.5</b>	<b>25.5</b>	<b>828,716.7</b>
<b>Structure</b>	<b>0.8 %</b>	<b>10.8 %</b>		<b>0.6 %</b>	<b>0.5 %</b>	<b>87.3 %</b>	<b>0.001 %</b>	<b>0.003 %</b>	<b>100.0 %</b>
<b>For reference in 2006:</b>									
<b>Total</b>	<b>6,141.9</b>	<b>70,610.2</b>	<b>848.0</b>	<b>29,285.0</b>	<b>0</b>	<b>559,595.0</b>	<b>2,644.6</b>	<b>411.4</b>	<b>669,536.0</b>
<b>Structure</b>	<b>0.9 %</b>	<b>10.5 %</b>		<b>4.4 %</b>		<b>83.6 %</b>	<b>0.4 %</b>	<b>0.1 %</b>	<b>100.0 %</b>
<b>Trend 2007 to 2006:</b>									
<b>cash</b>	+397.5,	+19,191.27	-	-24,244.9	-	+163,755.2,	-2,634.1	-385.9	+159,180.70
<b>percent</b>	+6.5	+27.2	X	-82.8	X	+29.3	-99.6	-93.8	+23.8

**Table 39.**  
Parameters of deals in sovereign Euro notes of Kazakhstan on KASE  
(XS0111078183, ENU07.05, \$350.0 m., 11.05.00 - 11.05.07, semiannual coupon 11.125 % APR) in 2007

Date of deal	Type of deal	Volume of debt by nominal, USD	Net price, %	Yield, % APR	Sum of deal, KZT
09.01.07	market	21,000.0	101.54	6.50	2,722,249.9
13.02.07	market	60,000.0	101.35	5.48	7,763,402.5
<b>Total</b>		<b>81,000.0</b>			<b>10,485,652.4</b>

**Table 40.**

 Investor base of exchange GS secondary market in 2007 and 2006  
 by gross turnover (without account of National Bank of Republic of Kazakhstan)

Investor category	2007		2006		Trend, %
	bn. KZT	stake, %	bn. KZT	stake, %	
STB	1319.9	88.8	1123.9	85.4	+17.4
Brokers–dealers	90.9	6.1	68.2	5.2	+33.2
including individuals	28.7	1.9	40.1	3.0	-28.6
Subjects of pension market	76.3	5.1	124.6	9.5	-38.7
<b>Total</b>	<b>1487.0</b>	<b>100.0</b>	<b>1316.7</b>	<b>100.0</b>	<b>+12.9</b>
including non-residents	<b>246.3</b>	<b>16.6</b>	<b>154.4</b>	<b>11.7</b>	<b>+59.5</b>

**Table 41.**

Degree of monopolization of exchange GS secondary market in 2007 and 2006

Period	Stake of most active participants (% of gross turnover)::					Total of participants
	leader	top 4	top 8	top 11	top 15	
2007	19.0	60.1	84.8	89.7	93.5	44
2006	24.4	65.0	84.5	89.5	94.3	48

**Table 42.**

Ranking of most active operators of exchange GS secondary market in 2007\*

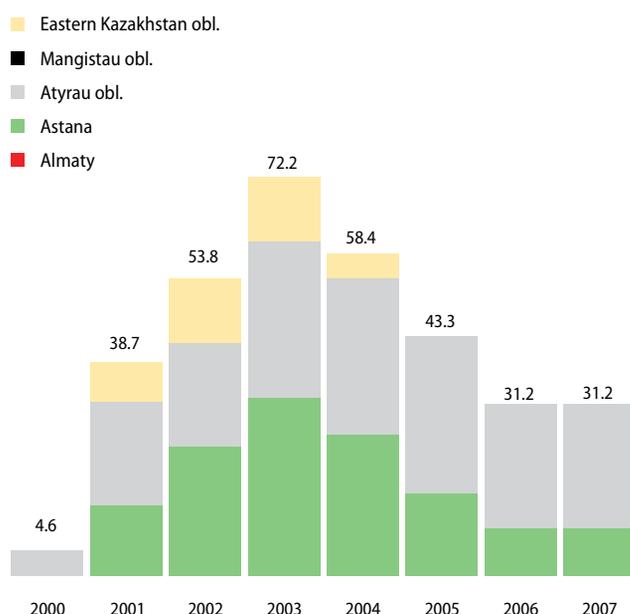
Rank	Company short name	Activity indicator Ka
1	Halyk Savings Bank of Kazakhstan JSC	2.99
2	SB HSBC Bank Kazakhstan JSC	2.61
3	Bank TuranAlem JSC	2.00
4	ATFBank JSC	1.62
5	Kazkommertsbank JSC	1.55
6	Alliance Bank JSC	1.16
7	Bank CenterCredit JSC	1.02
8	Subsidiary of Eurasian Bank JSC – PAIMO Bailyk asset management JSC	0.96
9	PAIMO Zhetysu JSC	0.72
10	Almaty Investment Management JSC	0.70

**Note:** the companies have been ranked in accordance with the KASE internal document "Methodology of calculation of activity indicators of members of Kazakhstan Stock Exchange Inc."

## Municipal Bonds Market

**Picture 8.**

Dynamics of capitalization and structure of Kazakhstan municipal bonds market for last 8 years (m. USD as at period end)



**Table 43.**

Main parameters of municipal bonds admitted to circulation on KASE in 2007

Trade code	NIN	Issue currency	Date		Issue volume in issue currency	Coupon rate, % APR
			issue	maturity		
ART060.004	KZE4KY050046	KZT	15.05.03	13.05.08	3,393,000,000.0	8.50
AST048.006	KZZ4KY040062	KZT	26.06.03	24.06.07	1,299,978,300.0	8.50

**Note:** First two letters in code – issuer code: **AS** – Akimat of Astana, **AR** – Akimat of Atyrau obl.  
For all – semi-annual coupon, base actual/365. Face value of bonds is indexed to change of USD rate to tenge.

**Table 44.**

Parameters of turnover of exchange secondary market of municipal bonds on KASE in 2007

Trade code	Volume of deals:		Yield to maturity for buyer, % APR:			Market share, %
	m. KZT	th. USD	min.	max.	weighted average	
ART060.004	9.5	78.6	9.50	9.50	9.50	37.3
AST048.006	16.0	128.3	5.00	8.00	6.34	62.7
<b>Total in 2007</b>	<b>25.5</b>	<b>206.8</b>	<b>5.00</b>	<b>9.50</b>	<b>7.52</b>	<b>100.0</b>

**For reference in 2006 on comparable exchange transactions:**

<b>Total</b>	<b>411.4</b>	<b>3,398.0</b>	<b>-0.80</b>	<b>8.50</b>	<b>6.07</b>	<b>100.0</b>
--------------	--------------	----------------	--------------	-------------	-------------	--------------

## Foreign GS Market

**Table 45.**

Main parameters of foreign GS admitted to circulation on KASE in 2007

	<b>Russia - 2028</b>	<b>Russia - 2030</b>
<b>Spoken name</b>	<b>Russia - 2028</b>	<b>Russia - 2030</b>
<b>Security type</b>	government bonds of external loan	government bonds of external loan
<b>Issuer</b>	Government of the Russian Federation	Government of the Russian Federation
<b>ISIN (Euroclear, Clearstream)</b>	XS0088543193	XS0114288789
<b>ISIN (DTC)</b>	US78307AAE38	US78307ACZ49
<b>Trade code</b>	RU_01_2806	RU_02_3003
<b>Issue currency</b>	USD	USD
<b>Issue volume</b>	2.5 bn.	18.4 bn.*
<b>Circulation start date</b>	24.06.1998	31.03.2000
<b>Circulation term</b>	30 years	29.6 years
<b>Maturity date</b>	24.06.28, put option 28.06.08 at face value	31.03.1930
<b>Amortisation start date</b>		31.03.2007
<b>Coupon type</b>	semi-annual, fixed	semiannual, multi-step
<b>Coupon rate</b>	12.750 % APR	2.25 – 7.50 % APR
<b>Coupon payment</b>	June 24 and December 24 annually	March 31 and September 30 annually
<b>Time base</b>	30/360	30/360
<b>Market maker on KASE</b>	Subsidiary of Bank TuranAlem JSC - TuranAlem Securities JSC	

\* the value has been indicated according to data of Bloomberg LP, the listing initiator (Subsidiary of Bank TuranAlem JSC – TuranAlem Securities JSC), Central Depository, Moscow Inter-bank Currency Exchange CJSC (offered volume) – USD18,325,091,304, and Cbonds Information agency (issue volume) – USD18,336,205,145

**Table 46.**

Parameters of deals in foreign GS on KASE in 2007

<b>Date of deal</b>	<b>Type of deal</b>	<b>Bond code on KASE</b>	<b>Debt volume at face value, USD</b>	<b>Net price, %</b>	<b>"Yield, % APR"</b>	<b>Sum of deal, KZT</b>	<b>Sum of deal, USD</b>
<b>06.04.2007</b>	market	RU_01_2806	100,000.00	170.0001	6.58	21,434,211.60	173,739.25
<b>06.04.2007</b>	market	RU_02_3003	80,000.00	112.9168	6.43	11,160,793.88	90,466.03
<b>Total</b>			<b>180,000.00</b>			<b>32,595,005.48</b>	<b>264,205.28</b>

## IFO Bonds Market

**Table 47.**  
Main parameters of IFO bonds admitted to circulation on KASE in 2007

<b>Security type</b>	global note	global note	global note
<b>Issuer</b>	ASDB	IADB	IBRD
<b>ISIN</b>	US045167BH53	US4581X0AD07	XS0092711802
<b>Trade code</b>	ADB_U040912	IADBU200912	IBRDU251113
<b>Issue currency</b>	USD	USD	USD
<b>Issue volume</b>	500 m.	2 000 m.	500 m.
<b>Circulation start</b>	04.09.2002	20.09.2002	25.11.1998
<b>Circulation term</b>	10 years	10 years	15 years
<b>Maturity date</b>	04.09.2012	20.09.2012	25.11.2013
<b>Interest rate</b>	4.500 % APR	4.375 % APR	5.500 % APR
<b>Coupon payment</b>	04.03 and 04.09 annually	20.03 and 20.09 annually	25.11 annually
<b>Time base</b>	30/360	30/360	30/360
<b>Market maker</b>	Subsidiary of Bank TuranAlem JSC – TuranAlem Securities JSC		

**Note:** ASDB – Asian Development Bank; IADB – Inter-American Development Bank; IBRD – International Bank for Reconstruction and Development

## Repo Transactions Market

**Table 48.**  
Volume and sectoral structure of repo market turnover on KASE in 2007, exchange market share

Month	Volume of opening and closing deals, bn. KZT (unless otherwise stated)								Exchange market share, %
	"nego" repo			automatic repo			Total		
	CS	GS	total	CS	GS	total	m. USD	bn. KZT	
January	124.0	47.6	171.6	248.8	1,611.8	1,860.7	16,156.9	2,032.3	99.3
February	84.9	6.2	91.1	248.8	1,697.5	1,946.4	16,343.6	2,037.5	99.5
March	138.4	8.4	146.8	377.2	1,175.2	1,552.4	13,687.4	1,699.2	100.0
<b>I quarter</b>	<b>347.3</b>	<b>62.2</b>	<b>409.5</b>	<b>874.9</b>	<b>4,484.5</b>	<b>5,359.4</b>	<b>46,187.9</b>	<b>5,769.0</b>	<b>99.6</b>
April	124.7	6.9	131.6	341.5	1,694.1	2,035.6	17,766.6	2,167.1	99.9
May	148.2	2.0	150.2	247.8	1,555.3	1,803.0	16,241.7	1,953.2	100.0
June	384.6	24.0	408.5	208.4	1,919.2	2,127.5	20,783.4	2,536.1	99.4
<b>II quarter</b>	<b>657.4</b>	<b>32.9</b>	<b>690.3</b>	<b>797.6</b>	<b>5,168.6</b>	<b>5,966.1</b>	<b>54,791.6</b>	<b>6,656.4</b>	<b>99.8</b>
July	103.6	29.5	133.1	238.9	1,749.6	1,988.5	17,383.6	2,121.6	99.0
August	131.4	6.4	137.8	216.4	1,928.3	2,144.7	18,263.9	2,282.5	99.9
September	167.7	4.6	172.4	243.6	1,908.2	2,151.8	18,996.4	2,324.2	100.0
<b>III quarter</b>	<b>402.7</b>	<b>40.6</b>	<b>443.3</b>	<b>699.0</b>	<b>5,586.1</b>	<b>6,285.0</b>	<b>54,643.9</b>	<b>6,728.3</b>	<b>99.6</b>
October	127.0	4.5	131.5	376.4	2,027.0	2,403.4	20,979.5	2,535.0	100.0
November	133.5	7.7	141.2	345.1	1,765.4	2,110.5	18,656.8	2,251.8	100.0
December	91.6	7.5	99.1	328.3	1,332.7	1,661.1	14,500.0	1,760.2	100.0

Table 48 (continuation)

Month	Volume of opening and closing deals, bn. KZT (unless otherwise stated)								Exchange market share, %
	"nego" repo			automatic repo			Total		
	CS	GS	total	CS	GS	total	m. USD	bn. KZT	
IV quarter	352.2	19.8	371.9	1,049.9	5,125.1	6,175.0	54,136.3	6,546.9	100.0
Total in 2007	1,759.6	155.4	1,915.0	3,421.3	20,364.3	23,785.6	209,759.7	25,700.6	99.7
<b>Structure</b>	<b>6.8 %</b>	<b>0.6 %</b>	<b>7.5 %</b>	<b>13.3 %</b>	<b>79.2 %</b>	<b>92.5 %</b>		<b>100.0 %</b>	
<b>For reference in 2006:</b>									
Total in 2006	1,041.0	219.5	1,260.5	2,349.2	10,735.6	13,084.8	113,985.1	14,345.3	98.4
<b>Structure</b>	<b>7.3 %</b>	<b>1.5 %</b>	<b>8.8 %</b>	<b>16.4 %</b>	<b>74.8 %</b>	<b>91.2 %</b>		<b>100.0 %</b>	
<b>Trend 2007 to 2006:</b>									
<b>money terms</b>	+718.6	-64.0	+654.5	+1,072.1	+9,628.7	+10,700.8	+95,774.6	+11,355.3	
<b>percent</b>	+69.0	-29.2	+51.9	+45.6	+89.7	+81.8	+84.0	+79.2	

Table 49.

Comparative statistical characteristics of automatic repo market on KASE in 2007 and 2006

Market factor	Measure unit	2007			2006			2007 to 2006
		GS	CS	Total	GS	CS	Total	
Trading days		250	250	250	249	249	249	+0.4 %
Successful days		250	250	250	249	249	249	+0.4 %
Trades effectiveness		100 %	100 %	100 %	100 %	100 %	100 %	0
Deals		40,183	16,748	56,931	27,589	9,535	37,124	+53.4 %
Average volume of one deal	m. KZT	506.8	204.3	417.8	389.1	246.4	352.5	+18.5 %
	m. USD	4.1	1.7	3.4	3.1	2.0	2.8	+21.7 %
Average daily trades volume	m. KZT	81,457.2	13,685.3	95,142.5	43,115.0	9,434.4	52,549.5	+81.1 %
	m. USD	665.2	111.4	776.6	342.3	75.3	417.6	+85.9 %
Total volume of trades	bn. KZT	20,364.3	3,421.3	23,785.6	10,735.6	2,349.2	13,084.8	+81.8 %
	m. USD	166,291.6	27,852.2	194,143.9	85,244.7	18,745.2	103,990.0	+86.7 %

Table 50.

Comparative statistical characteristics of nego repo market on KASE in 2007 and 2006

Market factor	Measure unit	2007			2006			2007 to 2006
		GS	CS	Total	GS	CS	Total	
Trading days		250	250	250	249	249	249	+0.4 %
Successful days		133	250	250	121	249	249	0
Trades effectiveness		53 %	100 %	100 %	49 %	100 %	100 %	0
Deals		684	16,968	17,652	515	10,379	10,894	+62.0 %
Average volume of one deal	m. KZT	227.3	103.7	108.5	426.2	100.3	115.7	-6.2 %
	m. USD	1.8	0.8	0.9	3.4	0.8	0.9	-3.6 %
Average daily trades volume	m. KZT	1,168.7	7,038.3	7,660.0	1,813.8	4,180.8	5,062.2	+51.3 %
	m. USD	9.5	57.4	62.5	14.3	33.2	40.1	+55.6 %
Total volume of trades	bn. KZT	155.4	1,759.6	1,915.0	219.5	1,041.0	1,260.5	+51.9 %
	m. USD	1,258.9	14,357.0	15,615.8	1,729.2	8,265.9	9,995.2	+56.2 %

**Table 51.**

Instrumental structure of turnover in GS automatic repo sector on KASE in 2007

Trade code	Weighted average interest rate, % APR	Opening volume, bn. KZT	Number of deals	Market share, %
REPO_KZT_000	1.67	10.1	14	0.1
REPO_KZT_001	3.87	7,730.9	16,511	76.1
REPO_KZT_002	3.68	492.8	512	4.9
REPO_KZT_003	4.79	210.1	322	2.1
REPO_KZT_007	8.23	1,510.5	2080	14.9
REPO_KZT_014	7.41	106.6	343	1.0
REPO_KZT_028	8.67	95.6	334	0.9
<b>Total</b>	<b>X</b>	<b>10,156.6</b>	<b>20,116</b>	<b>100.0</b>

**Table 52.**

Instrumental structure of turnover in CS automatic repo sector on KASE in 2007

Trade code	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %	Trade code	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
R_ALLZb1_001	7.00	70.0	1	<0.1	R_BTAIb6_001	6.58	2,122.0	18	0.1
R_ALLZb1_030	11.50	29.0	1	<0.1	R_BTAIb6_003	9.29	994.0	5	0.1
R_ASBN__001	4.80	1,666.4	16	0.1	R_BTAIb6_007	9.37	1,147.0	10	0.1
R_ASBN__007	9.00	15.0	3	<0.1	R_BTAIb6_014	11.79	820.0	12	<0.1
R_ASBN__014	7.18	535.2	12	<0.1	R_BTAIb7_007	8.64	1,657.0	9	0.1
R_ASBN__030	8.12	3,959.2	15	0.2	R_BTAIb7_030	8.84	1,087.0	4	0.1
R_ASBN__060	8.12	2,253.0	2	0.1	R_BTAIb7_090	10.00	1,308.0	2	0.1
R_ASBN__090	8.00	3,817.1	7	0.2	R_BTAIb8_028	10.50	125.0	1	<0.1
R_ASBNb3_001	7.04	5,573.0	47	0.3	R_BTAS__001	6.92	142,735.0	549	8.3
R_ASBNb3_003	7.45	1,767.0	12	0.1	R_BTAS__007	8.70	70,541.4	412	4.1
R_ASBNb3_007	8.10	5,119.0	49	0.3	R_BTAS__030	9.14	202,054.4	553	11.8
R_ASBNb4_001	6.73	4,099.0	39	0.2	R_BTAS__090	11.72	33,100.6	86	1.9
R_ASBNb4_007	7.68	2,380.0	22	0.1	R_BTASb1_007	9.57	1,664.1	25	0.1
R_ASBNb4_014	8.79	1,053.0	14	0.1	R_BTASb1_028	9.11	2,520.0	10	0.1
R_ASBNb7_001	4.05	300.0	2	<0.1	R_BTASb1_030	10.60	206.0	2	<0.1
R_ASBNb7_007	6.14	2,471.0	8	0.1	R_BTASb2_028	10.53	1,148.0	10	0.1
R_ASBNb8_001	5.16	1,500.0	8	0.1	R_BTASb3_014	9.48	1,094.1	14	0.1
R_ASBNb8_007	6.19	4,015.0	18	0.2	R_BTASb4_001	6.69	2,196.1	20	0.1
R_ASBNp1_000	1.00	215.0	1	<0.1	R_BTASb4_007	9.73	2,369.1	24	0.1
R_ASBNp1_007	6.50	60.0	1	<0.1	R_BTASb4_014	9.79	4,168.1	27	0.2
R_ASBNp1_014	7.39	271.0	3	<0.1	R_BTASb4_028	11.54	270.0	4	<0.1
R_ASFI__007	6.70	1,479.0	13	0.1	R_BTASb5_001	7.51	4,974.1	24	0.3
R_ASFI__014	7.95	415.0	2	<0.1	R_BTASb5_003	8.29	2,043.0	6	0.1
R_ASFI__030	8.83	5,663.1	31	0.3	R_BTASb5_007	8.33	15,790.3	104	0.9
R_ASFIb12014	7.98	114.0	7	<0.1	R_BTASb5_014	10.56	1,310.0	12	0.1
R_ASFIb12028	9.02	69.0	2	<0.1	R_BTASb5_028	11.21	548.0	4	<0.1
R_ASFIb5_001	6.03	3,420.0	23	0.2	R_BTASb7_001	6.34	18,443.3	83	1.1
R_ASFIb5_003	6.54	6,168.0	35	0.4	R_BTASb7_007	7.96	14,210.3	66	0.8
R_ASFIb5_007	8.08	10,354.0	74	0.6	R_BTASb7_030	9.64	25,714.2	73	1.5
R_ASFIb5_014	9.48	6,653.0	56	0.4	R_BTASb7_090	11.53	3,200.0	11	0.2
R_ASFIb7_001	6.56	41,031.0	94	2.4	R_BTLZb1_001	4.69	4,145.0	5	0.2
R_ASFIb7_003	7.76	7,482.0	18	0.4	R_BTLZb1_003	6.00	400.0	1	<0.1
R_ASFIb7_007	7.57	15,822.0	34	0.9	R_CCBN__001	6.18	11,201.1	115	0.7
R_ASFIb7_014	9.91	9,108.0	38	0.5	R_CCBN__003	5.75	250.0	3	<0.1
R_ASFIb8_001	10.00	140.0	1	<0.1	R_CCBN_007	9.59	4,145.0	46	0.2

Table 52 (continuation)

Trade code	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %	Trade code	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
R_ASFIb8_007	11.00	124.0	1	<0.1	R_CCBN__014	10.51	5,315.0	54	0.3
R_ASFIb9_001	5.19	3,500.0	4	0.2	R_CCBN__030	9.75	9,198.0	68	0.5
R_ASFIb9_003	6.50	1,200.0	2	0.1	R_CCBN__060	15.00	400.0	1	<0.1
R_ASFIb9_007	9.00	92.0	4	<0.1	R_CCBN__090	11.98	31,085.0	28	1.8
R_ASFIb9_028	11.00	65.0	1	<0.1	R_CCBNb12007	12.92	1,429.0	6	0.1
R_ASFIp__014	9.00	10,630.0	11	0.6	R_CCBNb13001	6.47	1,817.0	11	0.1
R_ASFIp__028	11.01	18,482.0	21	1.1	R_CCBNb13003	9.09	817.0	5	<0.1
R_ATFB__001	3.50	73.0	1	<0.1	R_CCBNb13007	9.59	1,227.0	7	0.1
R_ATFB__007	6.21	260.0	8	<0.1	R_CCBNb13014	11.00	341.0	2	<0.1
R_ATFB__028	8.59	374.0	11	<0.1	R_CCBNb14001	8.63	219.0	4	<0.1
R_ATFB__090	9.67	135.0	2	<0.1	R_CCBNb14007	9.45	368.0	4	<0.1
R_ATFBb3_001	5.79	4,009.0	10	0.2	R_CCBNb14028	12.00	150.0	1	<0.1
R_ATFBb3_003	7.72	425.0	2	<0.1	R_CCBNb7_001	6.00	820.0	2	<0.1
R_ATFBb3_007	9.63	1,060.0	6	0.1	R_CCBNb7_003	8.42	2,103.0	5	0.1
R_ATFBb4_001	7.13	7,290.0	26	0.4	R_CSBNb4_007	8.55	8,136.4	58	0.5
R_ATFBb4_002	7.89	9,696.0	34	0.6	R_CSBNb5_001	6.42	4,697.2	33	0.3
R_ATFBb4_014	9.92	11,300.0	71	0.7	R_CSBNb5_007	9.19	5,769.4	49	0.3
R_ATFBb5_007	10.10	4,590.0	8	0.3	R_CSBNb6_001	7.57	1,766.1	16	0.1
R_ATFBb5_028	9.47	1,820.0	3	0.1	R_CSBNb6_003	8.62	343.0	4	<0.1
R_ATFBb6_001	7.72	3,155.0	35	0.2	R_CSBNb6_007	10.28	4,604.2	34	0.3
R_ATFBb6_007	9.19	1,496.0	18	0.1	R_DNBN__028	10.34	2,579.1	50	0.2
R_ATFBb6_014	8.21	668.0	10	<0.1	R_DTJLb1_007	10.50	132.0	2	<0.1
R_ATFBb6_028	10.54	1,684.0	32	0.1	R_EUBNb3_001	6.18	10,626.0	70	0.6
R_ATFBb6_090	10.50	140.0	4	<0.1	R_EUBNb3_007	8.51	8,533.0	68	0.5
R_ATFBp8_001	4.71	5,286.0	33	0.3	R_EUBNb3_014	8.38	15,761.0	91	0.9
R_ATFBp8_007	6.75	3,969.0	25	0.2	R_EUBNb3_028	10.08	4,247.0	21	0.2
R_ATFBp8_028	9.21	485.0	5	<0.1	R_GLOTB2_028	10.77	1,219.0	16	0.1
R_BRKZe2_001	5.17	300.0	3	<0.1	R_HSBK__030	9.66	32.0	2	<0.1
R_BRKZe2_003	9.50	349.3	1	<0.1	R_HSBKb10003	6.50	155.0	1	<0.1
R_BRKZe2_014	11.00	211.0	2	<0.1	R_HSBKb10007	9.00	24.0	1	<0.1
R_BRKZe3_014	11.00	600.0	1	<0.1	R_HSBKb10030	10.50	220.0	2	<0.1
R_BRKZe4_001	9.50	29.9	1	<0.1	R_HSBKb11001	5.00	31.0	1	<0.1
R_BTAIb10028	8.36	8,302.0	11	0.5	R_HSBKb3_001	11.28	394.0	3	<0.1
R_BTAIb10090	10.00	656.0	1	<0.1	R_HSBKb3_003	7.21	478.0	3	<0.1
R_BTAIb11090	10.00	988.0	1	0.1	R_HSBKb3_007	9.66	365.0	2	<0.1
R_BTAIb12007	9.00	585.0	3	<0.1	R_HSBKb3_014	9.47	326.0	2	<0.1
R_BTAIb12030	9.00	195.0	1	<0.1	R_HSBKb3_028	10.50	145.0	1	<0.1
R_BTAIb12090	10.00	1,548.0	2	0.1	R_HSBKb9_001	7.74	883.1	17	0.1
R_BTAIb14002	11.00	1,500.0	1	0.1	R_HSBKb9_028	10.50	115.0	1	<0.1
R_BTAIb4_001	8.79	744.0	13	<0.1	R_HSBKp1_001	6.26	45,564.0	107	2.7
R_BTAIb5_014	8.76	3,368.0	22	0.2	R_HSBKp1_003	8.50	1,440.0	4	0.1
R_HSBKp1_007	9.64	9,739.0	42	0.6	R_NRBnb2_003	8.86	2,147.0	7	0.1
R_HSBKp1_014	9.63	1,641.0	6	0.1	R_NRBnb2_007	8.18	6,448.8	26	0.4
R_HSBKp1_030	9.25	3,486.0	12	0.2	R_NRBnb2_014	9.37	1,346.0	7	0.1
R_KASTb1_028	10.46	2,600.0	3	0.2	R_NRBnb2_028	11.21	985.0	4	0.1
R_KASTb2_007	11.40	5,000.0	5	0.3	R_NRBnb4_001	6.94	13,813.0	82	0.8
R_KKGB__001	6.86	1,549.0	21	0.1	R_NRBnb4_003	4.80	1,550.0	5	0.1
R_KKGB__007	14.56	1,785.0	30	0.1	R_NRBnb4_007	8.39	8,041.0	47	0.5
R_KKGB__028	9.57	2,033.0	38	0.1	R_NRBnb5_001	6.70	31,062.0	89	1.8
R_KKGBb2_007	9.57	4,946.0	28	0.3	R_NRBnb5_003	7.23	6,598.0	25	0.4
R_KKGBb2_014	9.65	4,730.2	24	0.3	R_NRBnb5_007	8.36	19,342.0	53	1.1
R_KKGBb2_028	9.48	3,163.9	23	0.2	R_ORDB_003	12.49	630.0	3	<0.1

Table 52 (continuation)

Trade code	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %	Trade code	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
R_KKGBb4_001	2.00	70.0	1	<0.1	R_ORDB__007	11.06	4,857.1	45	0.3
R_KKGBb4_007	8.00	240.0	2	<0.1	R_ORDB__014	13.33	771.0	10	<0.1
R_KKGBb4_014	8.90	695.0	5	<0.1	R_ORDB__028	11.79	11,764.2	154	0.7
R_KKGBb4_028	7.50	96.0	1	<0.1	R_ORDB__090	9.43	420.0	4	<0.1
R_KKGBb5_007	8.00	251.0	1	<0.1	R_ORNkb1_001	5.76	207.0	3	<0.1
R_KKGBb5_014	10.50	50.0	1	<0.1	R_ORNkb1_007	5.50	300.0	2	<0.1
R_KKGBb5_028	11.87	560.0	4	<0.1	R_ORNkb1_014	9.85	688.0	10	<0.1
R_KKGBp__001	5.56	10,857.0	74	0.6	R_ORNkb1_028	8.52	2,420.0	17	0.1
R_KKGBp__003	4.52	595.0	3	<0.1	R_PDES__028	12.00	1,489.0	6	0.1
R_KKGBp__007	6.85	5,161.0	46	0.3	R_PRKRb2_003	7.00	600.0	1	<0.1
R_KKGBp__014	5.75	2,465.0	23	0.1	R_PRKRb2_007	9.89	720.0	3	<0.1
R_KKGBp__028	3.21	22,856.0	122	1.3	R_PRKRb2_014	9.50	23.0	1	<0.1
R_KZIKb10007	8.00	750.0	1	<0.1	R_PRKRb2_028	9.95	10,510.0	44	0.6
R_KZIKb10028	10.50	730.0	1	<0.1	R_RDGZ__001	6.78	20,314.7	130	1.2
R_KZIKb11001	8.54	2,440.0	6	0.1	R_RDGZ__007	9.16	23,589.5	103	1.4
R_KZIKb11003	7.13	1,240.0	5	0.1	R_RDGZ__014	10.02	5,993.2	39	0.3
R_KZIKb11007	11.00	620.0	1	<0.1	R_RDGZ__028	9.67	12,592.4	59	0.7
R_KZIKb12001	9.48	1,610.0	4	0.1	R_RGBRb3_001	6.03	412.0	10	<0.1
R_KZIKb12003	7.30	530.0	3	<0.1	R_RGBRb3_007	9.51	340.0	10	<0.1
R_KZIKb12007	10.06	1,060.0	2	0.1	R_RGBRb3_014	8.00	75.0	2	<0.1
R_KZIKb12028	10.25	924.0	2	0.1	R_RGBRb3_028	8.50	256.0	7	<0.1
R_KZIKb15001	6.00	1,950.0	2	0.1	R_RGBRb4_001	5.04	2,920.0	60	0.2
R_KZIKb15003	9.00	1,950.0	2	0.1	R_RGBRb4_003	5.50	67.0	1	<0.1
R_KZIKb2_014	10.50	110.0	1	<0.1	R_RGBRb4_007	6.56	1,946.0	27	0.1
R_KZIKb2_028	10.82	685.0	3	<0.1	R_RGBRb4_014	8.96	2,366.0	46	0.1
R_KZIKb3_014	10.50	225.0	1	<0.1	R_RGBRb4_028	8.86	1,523.0	29	0.1
R_KZIKb3_028	10.50	134.0	1	<0.1	R_ROSA__001	7.10	675.0	6	<0.1
R_KZIKb6_007	12.50	28.0	1	<0.1	R_ROSA__003	10.00	70.0	1	<0.1
R_KZIKb6_028	10.75	200.0	2	<0.1	R_ROSA__007	11.00	200.0	2	<0.1
R_KZIKb8_007	8.12	2,713.0	14	0.2	R_ROSA__028	13.00	180.0	2	<0.1
R_KZIKb9_001	6.72	3,253.0	7	0.2	R_ROSA__090	10.18	607.0	5	<0.1
R_KZIKb9_003	8.14	2,811.0	4	0.2	R_TEBN__001	8.33	20,336.3	98	1.2
R_KZIKb9_007	8.34	1,464.0	3	0.1	R_TEBN__007	10.15	5,403.1	26	0.3
R_KZTC__001	4.68	119,414.6	937	7.0	R_TEBN__014	10.34	1,682.0	9	0.1
R_KZTC__007	6.41	70,170.7	310	4.1	R_TEBN__030	9.04	812.0	7	<0.1
R_KZTC__014	6.86	12,669.4	70	0.7	R_TEBNb16001	10.00	172.0	1	<0.1
R_KZTC__028	7.81	21,466.6	102	1.3	R_TEBNp__001	8.93	2,366.0	15	0.1
R_KZTC__090	8.05	2,667.1	11	0.2	R_TEBNp__003	6.50	120.0	1	<0.1
R_KZTCb1_001	4.65	703.0	22	<0.1	R_TEBNp__007	8.11	416.0	16	<0.1
R_KZTCb1_007	8.66	791.0	43	<0.1	R_TEBNp__014	8.43	359.0	5	<0.1
R_KZTK__001	4.92	11,746.4	75	0.7	R_TEBNp__030	9.06	1,200.0	11	0.1
R_KZTK__003	3.33	9,393.2	20	0.5	R_TSBN__001	7.26	1,263.0	10	0.1
R_KZTK__007	5.52	4,709.6	34	0.3	R_TSBN__003	9.17	58.0	3	<0.1
R_KZTK__014	4.55	1,591.4	25	0.1	R_TSBN__007	8.04	821.0	19	<0.1
R_KZTK__028	6.18	14,485.3	85	0.8	R_TSBN__014	10.97	651.0	4	<0.1
R_KZTKp__001	9.33	1,866.1	24	0.1	R_TSBN__030	11.80	2,410.0	22	0.1
R_KZTKp__007	10.00	669.0	8	<0.1	R_TSBNb1_001	4.79	4,008.0	27	0.2
R_KZZN__003	4.50	40.0	1	<0.1	R_TSBNb1_007	7.07	1,501.0	10	0.1
R_NFBN__014	4.50	648.0	8	<0.1	R_TSBNb3_001	10.00	158.0	1	<0.1
R_NFBN__028	12.03	5,105.1	41	0.3	R_TSBNb3_003	9.50	450.0	1	<0.1
R_NFBNb1_001	5.00	250.0	1	<0.1	R_TSBNb3_007	8.52	608.0	2	<0.1
R_NFBNb1_007	5.50	100.0	1	<0.1	R_UTMK__007	13.14	10,500.4	21	0.6

Table 52 (continuation)

Trade code	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %	Trade code	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
R_NFBNb1_014	8.00	86.0	1	<0.1	R_UTMK__030	9.43	40,296.9	77	2.4
R_NFBNb1_028	8.22	1,064.0	14	0.1	R_VITAb4_030	12.74	199.0	4	<0.1
R_NFBNb1_090	9.22	573.0	4	<0.1	R_VITAb4_060	9.41	518.0	3	<0.1
R_NRBNb2_001	8.06	12,587.3	56	0.7	R_VITAb5_090	9.58	60.0	2	<0.1
<b>Total</b>						<b>X</b>	<b>1,714,067.5</b>	<b>8,423</b>	<b>100.0</b>

Table 53.

Structure of turnover in GS nego repo sector on KASE in 2007

Repo transaction term, days	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %	Repo transaction term, days	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
0	0.00	235.9	6	0.4	29	10.02	20.0	1	<0.1
1	6.23	8,793.3	47	15.8	30	8.70	60.0	1	0.1
2	5.10	2,365.5	35	4.3	31	10.19	119.6	3	0.2
3	4.58	14,024.0	36	25.2	32	10.11	414.8	5	0.7
4	3.23	11,252.9	31	20.2	34	9.87	78.1	2	0.1
5	4.62	598.4	11	1.1	40	6.00	17.5	1	<0.1
6	4.45	775.4	9	1.4	43	5.50	85.9	1	0.2
7	5.32	5,690.9	23	10.2	50	6.66	251.0	3	0.5
8	8.00	185.7	1	0.3	52	5.50	10.0	1	<0.1
9	5.50	519.3	6	0.9	58	3.40	280.5	3	0.5
10	6.99	229.7	8	0.4	61	6.53	381.4	3	0.7
11	7.36	363.8	13	0.7	62	7.05	295.9	2	0.5
12	8.00	40.0	1	0.1	66	6.50	638.3	6	1.1
13	5.94	1,880.0	7	3.4	70	6.00	329.2	4	0.6
14	7.97	294.0	6	0.5	77	8.66	56.0	1	0.1
15	5.71	142.7	2	0.3	90	3.50	1,506.0	1	2.7
19	4.16	96.3	2	0.2	92	10.00	50.9	1	0.1
20	8.47	743.3	7	1.3	113	8.96	101.8	31	0.2
21	8.38	484.3	2	0.9	114	6.75	74.1	4	0.1
22	7.78	333.2	3	0.6	131	6.00	17.3	1	<0.1
23	5.69	270.0	2	0.5	148	9.54	163.6	2	0.3
24	5.50	250.0	1	0.4	195	10.07	53.5	1	0.1
25	6.23	473.9	4	0.9	217	10.22	59.6	1	0.1
28	7.01	380.5	3	0.7	405	0.16	130.0	1	0.2
<b>Total</b>						<b>X</b>	<b>55,618.2</b>	<b>346</b>	<b>100.0</b>

Table 54.

Instrumental structure of turnover in CS nego repo sector on KASE in 2007

Repo subject code	Repo transaction term, days	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
AKKMb1	274	16.96	480.00	2.00	0.1
ALKZ	0, 1, 3, 4, 5, 7, 11, 13, 14, 16, 17, 21, 27, 28, 33, 35, 47, 90	7.88	5,487.3	36	0.6
ALLZb1	1, 9, 10, 30, 42	9.74	319.9	7	<0.1
ALVZb1	106	13.11	8.0	1	<0.1

Table 54 (continuation)

Repo subject code	Repo transaction term, days	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
AMGZ	10, 49, 73, 181, 271, 442	9.13	7.8	6	<0.1
AMGZp	19, 34, 64, 93, 102	14.82	132.3	5	<0.1
ASAVb1	3, 4, 5, 16, 19, 21, 44, 68, 228, 373	8.97	137.1	10	<0.1
ASBN	0, 1, 7, 8, 15, 23, 26, 30, 55, 62, 71, 75, 96, 103, 193	4.00	130,708.7	43	15.2
ASBNb1	1, 3, 4, 5, 7, 8, 12, 14, 46, 54	9.69	987.1	16	0.1
ASBNb3	1, 4, 7, 11, 43	7.14	294.0	5	<0.1
ASBNb4	3, 5	4.25	388.0	5	<0.1
ASBNb6	101, 140, 169	10.51	104.3	3	<0.1
ASBNb7	3, 14, 15, 17, 28, 38, 183	6.97	2,706.5	14	0.3
ASBNb8	3	9.50	799.9	1	0.1
ASBNp1	0, 1, 4, 5, 12, 13, 17, 20, 30, 31, 33, 36, 38, 62, 89, 196, 253, 278	6.29	684.7	24	0.1
ASFI	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 12, 15, 17, 19, 30, 31, 36, 37, 41, 61, 76, 100, 135, 149, 175, 184, 365, 368	10.02	3,571.0	69	0.4
ASFIb12	1, 11, 13, 21, 50, 52, 61, 63	9.38	358.5	13	<0.1
ASFIb4	1, 34	8.97	114.6	2	<0.1
ASFIb5	1, 2, 3, 5, 11, 14, 33	5.28	2,234.0	13	0.3
ASFIb7	1, 3, 5, 7, 11, 24, 25, 31, 33, 70, 91, 107	10.03	4,685.4	14	0.5
ASFIb8	5, 14	8.29	545.7	2	0.1
ASFIb9	0, 8, 13, 31, 38	8.22	79.4	4	<0.1
ASFIp	6, 31	6.24	810.0	2	0.1
ASZS	243	14.43	60.5	1	<0.1
ATFB	0, 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 36, 38, 41, 42, 43, 45, 47, 49, 50, 52, 54, 55, 58, 60, 61, 62, 63, 69, 76, 79, 89, 92, 98, 109, 110, 112, 116, 118, 120, 123, 130, 132, 137, 143, 148, 149, 157, 160, 165, 167, 170, 171, 172, 174, 189, 194, 197, 200, 202, 209, 210, 219, 235, 261, 263, 267, 271, 272, 281, 289, 368	9.06	5,016.5	222	0.6
ATFBb3	0, 1, 3, 4, 5, 7, 10, 12, 16, 62, 69, 71, 98, 153	7.68	3,920.3	23	0.5
ATFBb4	1, 2, 3, 5, 7, 8, 11, 14, 20, 21, 28, 30, 33, 134	6.67	5,593.2	26	0.6
ATFBb5	0, 1, 2, 3, 6, 7, 8, 10, 29, 30, 31, 33, 52, 62, 145, 166, 173, 357	6.86	5,689.1	24	0.7
ATFBb6	0, 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 14, 15, 17, 18, 19, 20, 21, 24, 25, 29, 30, 31, 32, 33, 35, 38, 40, 52, 55, 57, 59, 62, 64, 66, 67, 71, 82, 83, 91, 94, 97, 101, 156, 157, 167, 171, 181, 184, 186, 199, 217, 408	7.70	11,444.3	105	1.3
ATFBb4	29	8.00	949.6	1	0.1
ATFBp	1, 2, 3, 4, 5, 6, 8, 25, 27, 30, 31, 39, 45, 50, 87, 148	6.18	1,103.0	37	0.1
ATFBp8	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 20, 21, 22, 24, 25, 26, 27, 28, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 42, 43, 44, 45, 46, 49, 52, 59, 63, 65, 70, 77, 84, 85, 90, 91, 92, 94, 96, 102, 106, 111, 119, 128, 132, 143, 167, 170, 185, 197, 365	7.13	12,768.2	245	1.5
AZNO	1, 2, 3, 4, 7, 8, 15, 25, 53, 55, 65, 67, 87, 90, 95, 102, 108, 115, 129, 140, 187, 242, 248, 402	9.46	2,675.7	37	0.3
BIGRb1	2, 32	16.39	667.3	2	0.1
BRKZe2	5, 10	9.06	381.4	7	<0.1
BTAIb1	38	10.04	7.5	1	<0.1

Table 54 (continuation)

Repo subject code	Repo transaction term, days	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
BTAIb10	3, 4, 7, 14, 21, 32, 79	7.48	8,809.0	11	1.0
BTAIb11	1, 3, 5, 7, 10, 14, 28, 30, 31	10.06	3,451.7	12	0.4
BTAIb12	3, 4, 14, 21, 24, 30, 31, 39	7.17	4,195.3	23	0.5
BTAIb14	9, 18, 31	12.00	1,040.0	3	0.1
BTAIb3	5, 7, 14	7.61	377.2	3	<0.1
BTAIb4	1, 2, 5, 7, 8, 14, 19, 20, 45	8.92	705.6	14	0.1
BTAIb5	1, 2, 3, 5, 8, 10, 14, 16, 22, 28, 31, 32, 33, 57	8.39	4,372.1	25	0.5
BTAIb6	1, 2, 3, 5, 7, 10, 11, 14, 17, 21, 22, 26, 28, 31, 44, 56	7.18	12,294.4	45	1.4
BTAIb7	1, 3, 4, 7, 10, 14, 21, 27, 28, 30, 155	8.36	6,616.6	22	0.8
BTAIb8	10, 14	13.04	204.2	2	<0.1
BTAIb9	1, 2, 7, 10, 18, 363	7.50	3,402.2	11	0.4
BTAS	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 80, 81, 83, 84, 85, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 101, 102, 104, 105, 106, 107, 109, 110, 111, 113, 117, 118, 121, 122, 123, 124, 125, 126, 128, 130, 131, 133, 134, 135, 136, 138, 139, 141, 143, 147, 148, 149, 151, 152, 155, 159, 160, 163, 164, 165, 166, 168, 169, 171, 174, 176, 178, 179, 181, 182, 183, 184, 185, 186, 187, 188, 189, 192, 193, 200, 206, 215, 216, 221, 223, 225, 227, 228, 231, 233, 238, 239, 262, 264, 266, 274, 275, 276, 288, 297, 315, 319, 359, 360, 363, 365, 366, 372	8.59	77,021.8	1,023	8.9
BTASb1	14, 33	10.64	906.0	2	0.1
BTASb2	7, 125	12.25	691.8	3	0.1
BTASb3	1, 2, 3, 4, 6, 7, 8, 10, 11, 12, 13, 14, 17, 18, 19, 24, 30, 36, 63	8.28	1,612.7	35	0.2
BTASb4	1, 2, 3, 4, 7, 9, 13, 14, 15, 20, 21, 22, 24, 25, 28, 31, 33, 36, 39, 42, 44, 57, 63, 90, 123	7.82	4,013.7	47	0.5
BTASb5	1, 4, 5, 7, 14, 21, 22, 26, 28, 30, 31	7.46	9,893.3	37	1.1
BTASb7	1, 3, 4, 5, 6, 7, 8, 10, 13, 14, 17, 29, 30, 31, 37, 41, 51, 58, 64, 65, 72, 79, 92, 123, 266	8.18	25,230.4	52	2.9
BTLZb1	61, 62	12.07	140.0	2	<0.1
CCBN	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 74, 75, 76, 78, 81, 82, 83, 87, 88, 90, 91, 92, 93, 94, 96, 99, 102, 103, 105, 112, 113, 117, 119, 120, 122, 126, 130, 133, 134, 136, 138, 139, 142, 149, 153, 154, 155, 158, 159, 162, 164, 165, 168, 169, 174, 178, 180, 182, 183, 190, 193, 196, 200, 218, 221, 300, 366	8.17	35,163.9	656	4.1
CCBNb10	2, 3, 4, 7, 14, 34, 56, 132	8.77	5,682.3	12	0.7
CCBNb11	28, 32, 91	9.45	40.2	4	<0.1
CCBNb12	1, 2, 3, 6, 7, 8, 147	8.54	4,062.7	13	0.5
CCBNb13	1, 2, 5, 6, 7, 10, 14, 24, 27, 28, 29, 44, 62, 92	8.79	3,252.7	20	0.4
CCBNb14	1, 3, 6, 7, 14, 25, 34, 58	7.19	1,328.6	10	0.2
CCBNb15	100	33.37	152.5	3	<0.1

Table 54 (continuation)

Repo subject code	Repo transaction term, days	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
CCBNb2	1, 2, 3, 4, 6, 19	14.18	89.8	6	<0.1
CCBNb3	3, 4, 7, 61, 84, 152	17.62	676.7	7	0.1
CCBNb4	8, 16, 31, 32, 60, 140, 152	12.15	335.9	7	<0.1
CCBNb5	1, 3, 5, 6, 10, 31	8.83	842.5	8	0.1
CCBNb6	5, 16, 31, 60, 62, 63, 95, 137	9.39	173.9	8	<0.1
CCBNb7	1, 3, 4, 5, 7, 8, 14, 84	8.94	3,688.8	13	0.4
CCBNb8	28, 31, 85, 91	30.15	78.5	4	<0.1
CCBNb9	16, 31, 32, 62, 63	10.23	73.4	5	<0.1
CHFM	171	14.50	0.1	1	<0.1
CSBN	7, 20, 37, 38, 42, 48, 91, 362	11.04	32.7	8	<0.1
CSBNb4	1, 4, 5, 7, 10, 14, 24	6.86	2,447.8	15	0.3
CSBNb5	1, 5, 6, 7, 11, 20	6.56	1,643.1	14	0.2
CSBNb6	1, 3, 7, 10, 14, 60, 64	6.95	2,102.9	15	0.2
CSBNp	1, 3, 4, 5, 9, 22, 102, 133, 218, 238	6.10	242.9	14	<0.1
DAMU	322	22.63	8.3	1	<0.1
DNBN	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 16, 20, 26, 27, 28, 30, 32, 33, 35, 60, 61, 62, 92, 330	5.05	3,412.5	67	0.4
DNBNb1	67, 88, 365, 468	9.55	785.2	6	0.1
DTJLb1	1, 2, 3, 4, 5, 6, 7, 9, 11, 12, 14, 15, 17, 18, 21, 23, 24, 29, 44, 46, 51, 68, 78, 120, 129, 195	8.50	8,583.3	55	1.0
EUBNb3	1, 3, 5, 7, 8, 10, 11, 14, 24, 31, 37, 56, 61, 116, 125	7.63	2,443.4	22	0.3
EXBN	1, 6, 14, 15, 25, 27, 31, 40, 48, 49, 50, 51, 56, 80, 112, 127, 216, 258, 259, 274, 285, 286, 287, 299, 580	8.81	1,322.1	29	0.2
EXBNp	17, 21, 104	7.90	169.3	4	<0.1
FRMPb1	27,31	9.74	46.0	2	<0.1
GB_KZMS	14, 15, 60	9.02	206.4	4	<0.1
GLOTb1	4	7.30	250.0	1	<0.1
GLOTb2	2, 14	7.54	330.2	2	<0.1
HSBK	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 17, 18, 19, 21, 22, 23, 27, 28, 30, 31, 32, 34, 35, 38, 39, 42, 43, 46, 47, 55, 56, 59, 60, 61, 62, 63, 64, 71, 75, 89, 90, 91, 93, 94, 95, 98, 101, 107, 113, 125, 126, 134, 145, 146, 149, 150, 151, 155, 156, 157, 165, 174, 181, 183, 184, 185, 187, 197, 202, 203, 216, 217, 233, 248, 365	9.19	8,169.2	176	0.9
HSBKb	42	7.52	28.4	1	<0.1
HSBKb10	5, 7, 10, 12, 14, 18, 30	9.37	1,958.0	12	0.2
HSBKb11	12, 14, 30, 34, 58, 61, 91, 93, 97, 152, 183, 185, 360	8.55	658.1	18	0.1
HSBKb2	3, 14	5.82	7.3	2	<0.1
HSBKb3	2, 3, 4, 5, 7, 9, 10, 12, 14, 28, 30, 32, 89, 93, 94, 95, 192, 397, 398	7.74	2,575.8	33	0.3
HSBKb5	28, 31, 32	8.05	30.7	4	<0.1
HSBKb7	2, 4, 7, 10, 14, 28, 30, 31, 76, 91, 92, 96, 147, 185, 186, 365	9.10	2,476.9	22	0.3
HSBKb9	1, 2, 3, 4, 7, 8, 10, 14, 15, 21, 23, 24, 28, 29, 30, 63, 67, 76	8.33	4,575.3	59	0.5
HSBKp	7, 17, 30, 31, 61, 64, 461	84.69	152.5	10	<0.1
HSBKp1	0, 1, 2, 7, 12, 14, 25, 30, 32, 39, 55, 63, 89, 106, 182	8.68	3,502.3	28	0.4
ICKEb1	10, 73, 290, 293, 296	15.11	129.6	6	<0.1
ISKEb1	0, 6, 7, 46, 53, 54, 77, 90, 112, 126, 149, 183	12.48	498.0	11	0.1

Table 54 (continuation)

Repo subject code	Repo transaction term, days	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
KANT	1, 3, 7, 12, 51	62.16	44.5	5	<0.1
KARMB2	0, 1, 2, 3, 5, 6, 7, 15, 16, 17, 18, 22, 24, 25, 30, 33, 36, 47, 50, 65, 78, 98, 126, 134, 138, 139, 141, 157, 174, 221, 355, 361	4.74	1,680.4	35	0.2
KASSb1	1, 4, 5, 108	6.05	540.0	5	0.1
KASTb2	1, 2, 6, 8, 11, 15, 20, 21, 46, 47, 59, 92, 94, 133, 144, 153, 157, 159, 167, 173, 218, 232	7.86	1,043.6	23	0.1
KATrb1	4	3.25	44.3	4	<0.1
KAZlb1	7	5.97	30.7	1	<0.1
KIBN	1, 7, 10, 21, 31, 65, 77, 152, 164, 182, 200, 201, 245, 399	24.44	67.7	20	<0.1
KIBNb3	31, 45, 62	13.02	58.7	4	<0.1
KKAGb1	0, 1, 5, 8, 10, 22, 28, 42, 48	7.18	271.3	8	<0.1
KKAGb2	1, 2, 3, 13	5.12	269.7	12	<0.1
KKAGb3	31	6.95	4.7	1	<0.1
KKGB	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 45, 46, 47, 48, 49, 50, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 73, 74, 75, 76, 77, 78, 80, 82, 83, 86, 87, 88, 90, 91, 92, 93, 94, 95, 96, 98, 100, 103, 105, 107, 109, 110, 111, 112, 113, 115, 116, 119, 122, 123, 125, 127, 128, 129, 130, 132, 135, 136, 138, 151, 152, 154, 157, 158, 173, 174, 177, 178, 179, 180, 181, 182, 185, 186, 187, 188, 192, 196, 204, 214, 216, 220, 225, 226, 241, 243, 245, 265, 274, 275, 276, 295, 306, 309, 325, 328, 329, 336, 350, 360, 368, 370, 371, 460	7.92	33,920.3	907	3.9
KKGBb2	5, 7, 13, 14, 27, 28, 30, 31, 34, 54, 61, 78	7.03	2,015.6	26	0.2
KKGBb4	1, 2, 3, 6, 7, 10, 11, 13, 14, 15, 16, 20, 21, 27, 28, 30, 31, 32, 44, 54, 55, 61, 62, 77, 92, 95, 115	7.74	5,350.8	49	0.6
KKGBe4	31	8.00	504.3	1	0.1
KKGBe6	31	8.00	544.0	1	0.1
KKGBp	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 14, 15, 16, 17, 20, 21, 25, 28, 30, 31, 32, 33, 35, 36, 37, 40, 42, 44, 48, 49, 50, 51, 52, 53, 58, 59, 61, 62, 63, 64, 67, 70, 71, 77, 79, 81, 83, 87, 89, 91, 92, 95, 102, 104, 109, 111, 115, 120, 121, 128, 129, 133, 137, 140, 143, 144, 146, 152, 154, 165, 174, 178, 181, 182, 183, 184, 187, 195, 216, 237, 242, 244, 245, 265, 270, 315, 362, 398, 623	6.74	9,975.1	219	1.2
KMSO	11	12.01	453.4	1	0.1
KONDb1	1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 19	7.21	18,276.5	130	2.1
KRZHb1	0, 5, 6, 10, 15, 22, 25, 27, 28, 29, 31, 32, 43, 53, 62, 65, 73, 80, 81, 85, 88, 90, 94, 96, 119, 120, 131, 133, 135, 144, 149, 155, 157, 171, 215, 216, 227, 232, 280, 287	9.06	2,242.9	58	0.3
KZALb1	14, 28, 45, 55	9.18	59.3	5	<0.1
KZASb2	1	3.62	2.6	2	<0.1
KZDK	179, 261	29.62	61.2	2	<0.1
KZIKb11	2, 5, 7, 8, 17	9.35	3,364.3	6	0.4
KZIKb12	1, 4, 5, 7, 13, 23, 73, 105	9.44	4,003.8	10	0.5
KZIKb14	22	0.00	100.0	1	<0.1
KZIKb15	7, 149	8.53	750.0	2	0.1

Table 54 (continuation)

Repo subject code	Repo transaction term, days	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
KZIKb2	1, 3, 6, 7, 14, 28	9.95	341.4	8	<0.1
KZIKb3	1, 2, 4, 5, 7, 8, 11, 13, 14, 17, 28, 31, 44	9.70	1,993.1	20	0.2
KZIKb4	1, 2, 3, 6, 7, 8, 10, 11, 14, 31, 32, 34, 42, 48, 58, 61, 85, 86, 154, 314	11.26	1,878.9	32	0.2
KZIKb5	1, 2, 3, 5, 7, 8, 10, 12, 13, 14, 19, 26, 28, 32, 37, 38, 361, 364	6.53	2,203.5	30	0.3
KZIKb6	2, 3, 6, 14, 28, 48	10.19	312.6	8	<0.1
KZIKb7	1, 2, 4, 19, 31, 32, 48, 84, 434	6.87	863.2	10	0.1
KZIKb8	1, 2, 3, 7, 9, 18	8.43	5,608.8	20	0.7
KZIKb9	1, 2, 3, 4, 6, 7, 8, 10, 14, 21, 28, 30	9.02	8,730.0	49	1.0
KZIS	1, 4	6.53	4.8	2	<0.1
KZNHb2	0, 1, 2, 6, 9, 10, 14, 16, 18, 21, 31, 32, 36, 52, 55, 90, 91, 123, 170, 178, 245	10.92	1,100.9	27	0.1
KZPSb1	3	10.26	88.0	3	<0.1
KZTC	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 25, 27, 28, 29, 31, 32, 33, 44, 50, 51, 59, 68, 71, 75, 77, 91, 99, 116, 127, 128, 131, 160, 184, 185	5.82	28,264.9	136	3.3
KZTCb1	3, 8, 11, 13, 43, 62	8.43	128.0	6	<0.1
KZTCp	1, 3, 11, 25, 29, 32, 42, 44, 49, 50, 68, 77, 87, 91, 101, 105, 118, 132, 170	9.83	316.7	19	<0.1
KZTK	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16, 18, 19, 20, 21, 22, 24, 25, 26, 28, 29, 30, 31, 32, 33, 34, 35, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 52, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 66, 68, 69, 70, 77, 78, 80, 88, 90, 91, 92, 93, 94, 95, 96, 98, 104, 105, 111, 120, 121, 122, 133, 134, 137, 140, 141, 143, 147, 148, 155, 157, 158, 170, 174, 175, 179, 181, 182, 183, 184, 187, 189, 192, 195, 200, 208, 216, 217, 218, 232, 238, 241, 245, 258, 260, 266, 268, 276, 279, 284, 293, 297, 318, 321, 344, 360, 363, 365, 366, 367, 456	8.10	20,200.6	466	2.3
KZTKp	0, 1, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 18, 20, 23, 29, 30, 31, 32, 33, 34, 35, 36, 37, 39, 40, 47, 49, 51, 55, 59, 61, 62, 63, 64, 65, 66, 67, 68, 70, 71, 75, 77, 83, 84, 85, 89, 91, 92, 95, 96, 98, 99, 107, 110, 111, 113, 119, 122, 123, 127, 138, 147, 148, 163, 168, 170, 174, 180, 182, 185, 211, 233, 244, 245, 273, 276, 346, 577	7.87	9,623.6	194	1.1
KZZN	5, 7, 27	3.90	35.7	3	<0.1
MAG_b1	365	11.97	151.0	2	<0.1
MMGZp	1, 3, 7, 10, 11, 18, 35, 38, 39, 49, 58, 62, 71, 106, 115, 125, 130, 135, 148, 209, 214, 229	8.95	432.8	29	0.1
MREKb2	1, 42	6.40	49.3	3	<0.1
MREKb3	3, 4, 10	5.40	189.5	3	<0.1
NFBN	0, 1, 2, 3, 4, 7, 8, 11, 12, 14, 18, 19, 20, 21, 22, 24, 25, 26, 29, 33, 37, 38, 41, 42, 44, 52, 53, 58, 63, 64, 73, 83, 86, 88, 89, 90, 91, 94, 95, 97, 99, 111, 114, 115, 124, 149, 156, 276, 315	8.84	5,414.8	86	0.6
NFBNb1	0, 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 16, 18, 30, 31, 32, 33, 37, 42, 43, 45, 48, 57, 61, 62, 63, 64, 66, 67, 90, 94, 95, 118, 120, 149, 175, 180, 181, 182, 185, 194, 217, 225, 232, 309, 313, 333, 339, 343, 360, 365	7.92	6,373.9	71	0.7

Table 54 (continuation)

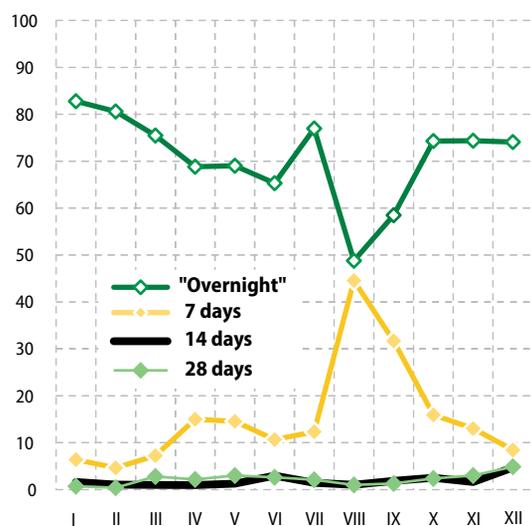
Repo subject code	Repo transaction term, days	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
NRBN	0, 1, 7, 9, 18, 20, 48, 57, 90, 91, 157, 175, 230, 367	8.78	748.3	14	0.1
NRBNb2	1, 4, 7, 10, 61, 239	6.36	1,397.7	9	0.2
NRBNb4	1, 2, 3, 4, 7, 8, 10, 25, 31, 32, 43, 61, 90, 184, 190, 196	7.19	748.1	20	0.1
NRBNb5	2, 3, 4, 33, 61	6.92	2,262.9	6	0.3
NRBNp6	19, 59, 155	11.33	3.4	3	<0.1
ORDB	0, 1, 2, 3, 4, 5, 7, 8, 9, 11, 12, 13, 14, 15, 18, 19, 21, 24, 29, 30, 32, 35, 39, 40, 54, 68, 70, 76, 78, 84, 92, 95, 97, 99, 101, 134, 165, 187, 201, 310, 363, 366	9.29	6,718.9	109	0.8
ORDBb2	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 19, 20, 25, 28, 32, 44, 182	9.49	67,210.3	184	7.8
ORDBp	1, 6, 15, 19	2.34	242.8	5	<0.1
ORNKb1	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 19, 21, 23, 24, 25, 27, 28, 29, 32, 33, 34, 35, 36, 38, 39, 40, 42, 46, 53, 54, 56, 59, 60, 61, 62, 63, 64, 66, 67, 68, 69, 76, 86, 91, 94, 95, 96, 99, 105, 107, 111, 115, 122, 126, 134, 149, 153, 162, 181, 182, 183, 184, 185, 192, 197, 251, 257, 258, 281, 398	8.22	14,463.5	166	1.7
PDES	1, 9, 21, 27, 160, 187, 231	9.17	191.6	8	<0.1
PDESb1	5, 15, 30	11.81	788.0	3	0.1
PRIN	329, 445	11.24	18.5	2	<0.1
PRKRb2	1, 3, 5, 14, 43	9.17	853.6	12	0.1
RAHT	1, 2	10.46	27.6	2	<0.1
RDGZ	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 40, 41, 42, 43, 44, 45, 46, 48, 50, 51, 55, 57, 59, 60, 61, 62, 63, 64, 65, 66, 68, 69, 71, 73, 74, 76, 77, 82, 84, 85, 86, 88, 89, 91, 92, 93, 96, 101, 102, 105, 108, 112, 113, 115, 116, 118, 119, 120, 121, 122, 125, 126, 127, 129, 130, 131, 132, 133, 134, 140, 142, 147, 151, 153, 154, 156, 157, 158, 159, 161, 164, 168, 169, 174, 176, 181, 182, 183, 186, 189, 191, 198, 203, 232, 239, 246, 266, 280, 304, 364, 366	7.65	34,060.2	517	3.9
RGBRb3	0, 1, 2, 4, 6, 7, 11, 12, 14, 22, 25, 28, 31, 42, 48, 69	7.35	1,113.6	26	0.1
RGBRb4	1, 3, 7, 8, 9, 10, 14, 16, 17, 19, 24, 25, 27, 31, 32, 34, 36, 46, 52, 57, 79, 104, 141, 148, 150, 180, 185, 211, 214, 241	9.52	2,714.3	63	0.3
RMXR	15, 18, 73, 84, 143, 229, 363	10.25	166.5	7	<0.1
ROSA	0, 1, 2, 3, 4, 5, 6, 8, 9, 11, 14, 21, 31, 32, 33, 34, 36, 50, 52, 57, 58, 62, 63, 72, 76, 82, 91, 93, 94, 103, 125, 182	8.37	7,609.6	75	0.9
TEBN	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 16, 17, 19, 20, 21, 22, 25, 28, 29, 30, 31, 33, 36, 37, 39, 41, 48, 51, 57, 62, 69, 78, 87, 174, 214, 230, 274, 292, 294, 358	8.32	12,679.9	121	1.5
TEBNb2	7, 30, 33	9.10	51.1	3	<0.1
TEBNb5	109, 113	8.09	240.0	2	<0.1
TEBNb9	13	8.00	111.0	1	<0.1
TEBNp	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 24, 27, 29, 30, 31, 33, 36, 39, 42, 43, 45, 46, 50, 52, 53, 56, 60, 61, 62, 63, 72, 77, 90, 91, 98, 100, 102, 103, 111, 121, 123, 124, 125, 126, 132, 136, 143, 161, 182, 191, 211	7.51	14,608.6	211	1.7
TMLZ	3, 17, 60, 98, 179, 185, 210, 344, 436, 461, 518	10.50	2,837.9	13	0.3

Table 54 (continuation)

Repo subject code	Repo transaction term, days	Weighted average interest rate, % APR	Opening volume, m. KZT	Number of deals	Market share, %
TSBN	0, 1, 2, 3, 4, 5, 6, 7, 8, 10, 12, 13, 14, 15, 16, 18, 20, 21, 23, 26, 28, 29, 30, 31, 32, 34, 35, 37, 39, 43, 49, 50, 51, 53, 59, 61, 62, 64, 67, 69, 70, 71, 72, 74, 76, 77, 91, 93, 94, 95, 96, 111, 119, 123, 136, 151, 158, 173, 174, 178, 179, 194, 242, 272, 274, 275, 350, 444, 445, 469	7.90	9,070.5	129	1.1
TSBNb1	1, 4, 5, 8	5.31	380.9	6	<0.1
TSBNb2	1	10.41	503.7	7	0.1
TSBNb3	0, 4, 5, 10, 26, 28, 43, 44, 50	5.65	4,544.5	9	0.5
TSBNp	0, 2, 4, 5, 11, 21, 318	3.11	967.9	8	0.1
TSNAb1	6	5.00	801.0	1	0.1
TSNAp	19	4.99	423.5	1	<0.1
TSSMb1	1, 2, 10, 31, 50, 70, 88, 129, 189	7.16	281.4	11	<0.1
TXBNb2	1, 2, 3, 7, 14, 61, 68, 125, 368	8.51	1,416.3	11	0.2
TXBNb3	1, 3, 4, 5, 14, 16, 36	8.60	386.6	8	<0.1
ULBAb1	2, 3, 7, 14, 31, 37, 49, 163	8.79	4,196.7	9	0.5
US_JPM_e1	33	12.00	30.2	1	<0.1
UTMK	0, 1, 31, 131, 179, 190, 201, 366, 367	10.98	5,318.5	14	0.6
UTMKp	1, 2, 3, 4, 5, 7, 9, 10, 11, 12, 14, 15, 16, 17, 21, 26, 28, 31, 39, 41, 57, 74, 75, 87	8.13	4,177.4	47	0.5
VITAb4	9, 31, 32, 33, 38, 41, 43, 46, 48, 57, 70, 92, 98, 153, 209, 218, 367	10.22	996.4	19	0.1
VITAb5	0, 1, 3, 4, 6, 8, 16, 45, 94, 96, 124, 127, 209, 218	10.29	1,076.6	20	0.1
ZERD	7, 8, 10, 13, 17, 22, 24, 37, 38, 40, 50, 53, 56, 57, 112, 113, 128	10.77	688.3	17	0.1
<b>Total</b>	<b>X</b>	<b>X</b>	<b>862,442.9</b>	<b>8,483</b>	<b>100.0</b>

Picture 9.

Dynamics of instrumental structure of turnover of exchange automatic repo sector in 2007 (% of opening repo deals volume)



**Table 55.**  
Exchange repo market participants in 2007 and 2006

Participants category	2007		2006		Trend, %
	bn. KZT	stake, %	bn. KZT	stake, %	
STB	34,548.9	71.1	18,906.3	66.5	+82.7
Brokers-dealers	9,498.1	19.6	5,381.3	18.9	+76.5
Subjects of pension market	4,401.3	9.1	3,868.1	13.6	+13.8
Management companies	113.4	0.2	293.7	1.0	-61.4
<b>Total</b>	<b>48,561.7</b>	<b>100</b>	<b>28,449.5</b>	<b>100</b>	<b>X</b>

**Table 56.**  
Repo market monopolization degree on KASE in 2007 and 2006

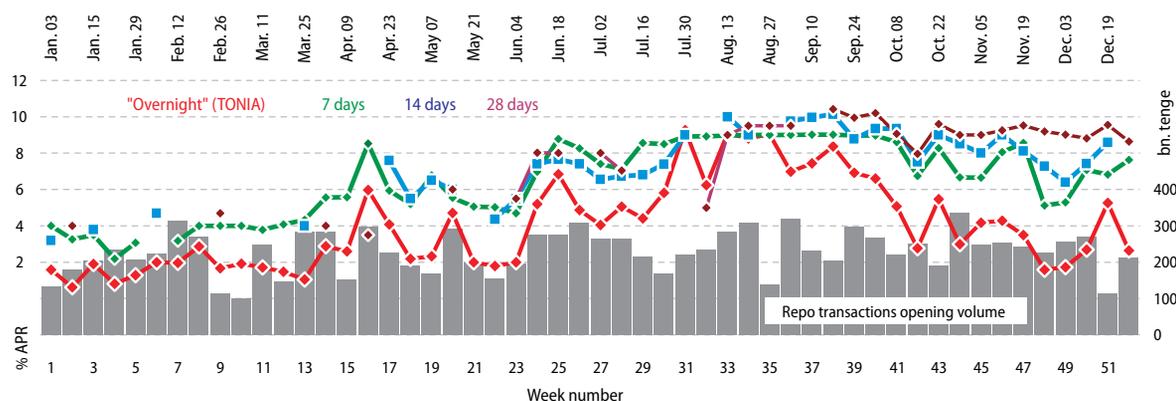
Period	Stake of most active participants (% of gross-turnover):					Total of participants
	leader	top 4	top 8	top 11	top 15	
<b>2007</b>	13.1	37.7	55.0	64.0	73.2	73
<b>2006</b>	15.7	42.0	61.5	71.3	81.3	61

**Table 57.**  
Ranking of most active operators of repo market on KASE in 2007\*

Rank	Company short name	Activity indicator Ka
1	Bank TuranAlem JSC	2.44
2	Almaty Investment Management JSC	2.24
3	Halyk Savings Bank of Kazakhstan JSC	2.16
4	Subsidiary of Bank TuranAlem JSC – TuranAlem Securities JSC	2.07
5	Subsidiary of Bank CenterCredit JSC – BCC Invest JSC	1.93
6	RESMI Finance & Investment House JSC	1.88
7	Subsidiary of Bank TuranAlem JSC – Temirbank JSC	1.86
8	Kazkommertsbank JSC	1.81
9	ATFBank JSC	1.72
10	BANK CASPIAN JSC	1.67

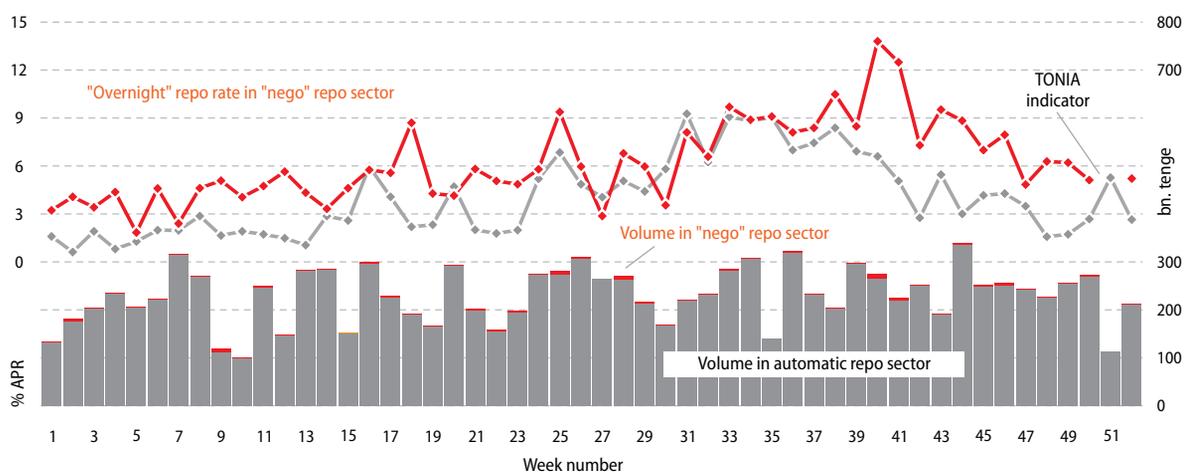
**Note:** the companies have been ranked in accordance with the KASE internal document "Methodology of calculation of activity indicators of members of Kazakhstan Stock Exchange Inc."

**Picture 10.**  
Dynamics of weekly weighted average rates on exchange automatic repo market on liquid instruments in 2007 (in % APR, left)



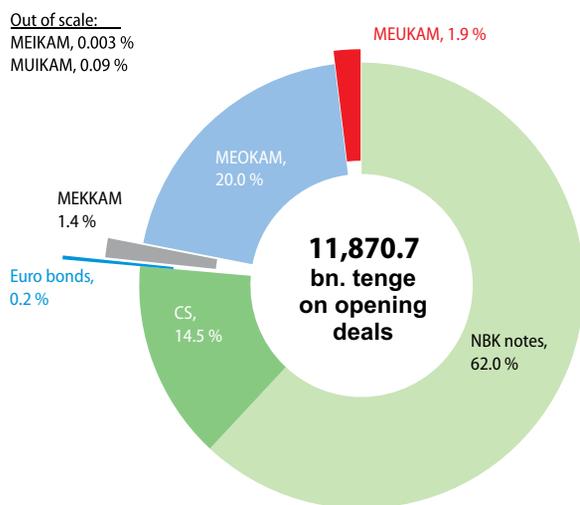
**Picture 11.**

Dynamics of weekly weighted average "overnight" repo rates (left axis) in various sectors of exchange market and volume of corresponding repo transactions on repo opening deals (right axis) in 2007



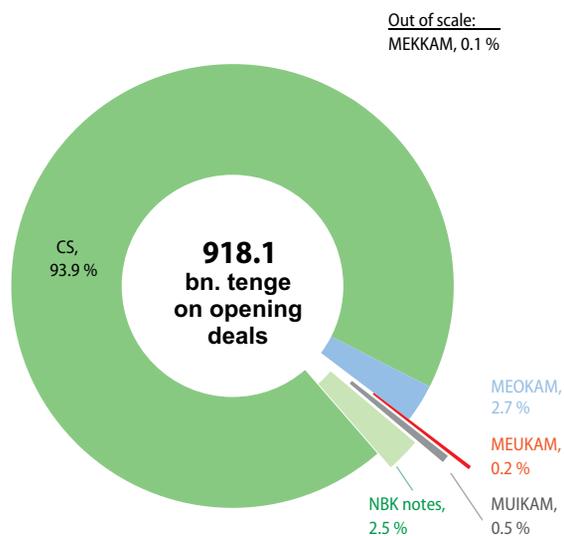
**Picture 12.**

Subjects of automatic repo transactions on KASE in 2007



**Picture 13.**

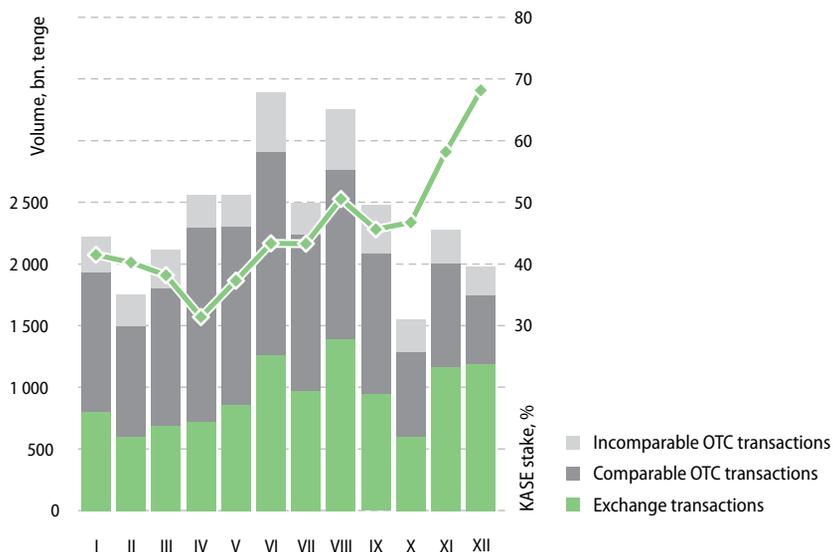
Subjects of "nego" repo transactions on KASE in 2007



## Foreign Currencies Market

**Picture 14.**

Sectoral structure of turnover of Kazakhstan foreign currency market and KASE stake in 2007



**Table 58.**

Comparative statistical characteristics of EUR market on KASE in 2007 and 2006

Market factor	2007	2006	2007 to 2006
Trading days	236	239	-3
Successful days	12	1	1,100.0 %
Trades effectiveness	5.1 %	0.4 %	x
Deals	16	1	1,500.0 %
Average volume of one deal, m. EUR	0.4	0.3	50.0 %
Average volume of successful day, m. EUR	0.5	0.3	100.0 %
Total volume of trades, m. EUR	6.0	0.3	2,300.0 %

**Table 59.**

Comparative statistical characteristics of RUB market on KASE in 2007 and 2006

Market factor	2007	2006	2007 to 2006
Trading days	234	240	-6
Successful days	129	43	200.0 %
Trades effectiveness	55.1 %	17.9 %	x
Deals	201	63	219.0 %
Average volume of one deal, m. RUB	2.4	2.9	-19.4 %
Average volume of successful day, m. RUB	3.7	4.3	-14.2 %
Total volume of trades, m. RUB	477.5	185.6	+157.3 %

**Table 60.**

Comparative statistical characteristics of USD market on KASE in 2007 and 2006

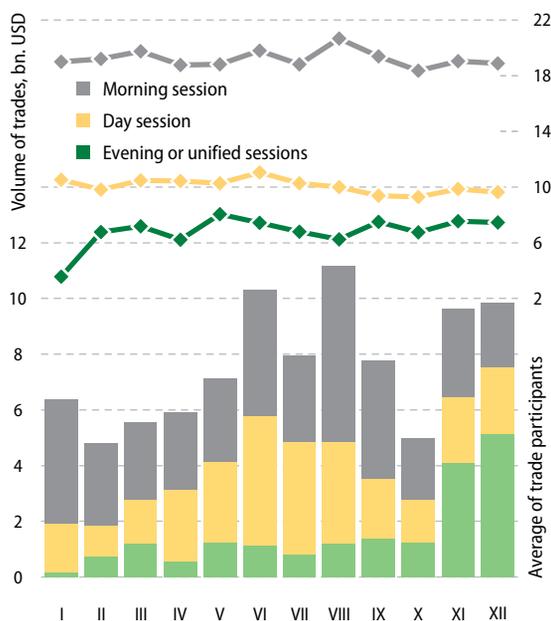
Market factor	2007	2006	2007 to 2006
Trading days	250	249	+1
Successful days	250	249	0.4 %
Trades effectiveness	100 %	100 %	x
Deals	62,937	56,032	+12.3 %
Average volume of one deal, m. USD	1.5	0.7	+95.2 %
Average volume of successful day, m. USD	365.6	167.4	+118.4 %
Total volume of trades, m. USD	91,394.3	41,688.3	+119.2 %

**Table 61.**

Volume of trades in foreign currency on KASE and currency turnover structure in 2007

Month	Volume of trades, th. currency units:			Turnover equivalent:	
	EUR	RUB	USD	th. tenge	th. USD
January	0	21,500	6,387,860	802,673,845.3	6,388,670.5
February	0	20,000	4,813,355	601,141,610.9	4,814,119.9
March	0	10,800	5,552,490	688,298,840.8	5,552,903.9
<b>I quarter</b>	<b>0</b>	<b>52,300</b>	<b>16,753,705</b>	<b>2,092,114,297.0</b>	<b>16,755,694.3</b>
April	0	24,900	5,895,500	719,510,970.2	5,896,464.2
May	0	65,300	7,127,730	858,102,483.6	7,130,259.4
June	0	55,800	10,316,405	1,259,146,313.5	10,318,561.5
<b>II quarter</b>	<b>0</b>	<b>146,000</b>	<b>23,339,635</b>	<b>2,836,759,767.2</b>	<b>23,345,285.1</b>
July	0	60,700	7,953,990	971,679,638.5	7,956,364.7
August	500	13,600	11,156,840	1,396,545,188.1	11,158,051.4
September	2,000	21,000	7,756,105	949,640,835.4	7,759,728.5
<b>III quarter</b>	<b>2,500</b>	<b>95,300</b>	<b>26,866,935</b>	<b>3,317,865,661.9</b>	<b>26,874,144.6</b>
October	1,500	16,100	4,964,655	600,288,085.6	4,967,435.6
November	2,000	71,400	9,640,130	1,164,411,848.4	9,646,011.9
December	0	96,400	9,829,265	1,187,758,492.8	9,833,194.4
<b>IV quarter</b>	<b>3,500</b>	<b>183,900</b>	<b>24,434,050</b>	<b>2,952,458,426.7</b>	<b>24,446,641.9</b>
<b>Total in 2007</b>	<b>6,000</b>	<b>477,500</b>	<b>91,394,325</b>	<b>11,199,198,152.8</b>	<b>91,421,765.9</b>
<b>Structure</b>	<b>&lt;0.01</b>	<b>0.02 %</b>	<b>99.97 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>For reference:</b>					
<b>Total in 2006</b>	<b>250</b>	<b>185,600</b>	<b>41,688,255</b>	<b>5,277,291,807.3</b>	<b>41,695,528.6</b>
<b>Structure</b>	<b>&lt;0.01</b>	<b>0.02 %</b>	<b>99.98 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>Trend 2007 to 2006:</b>					
<b>cash</b>	+5,750	+291,900	+49,706,070	+5,921,906,345.5	+49,726,237.3
<b>percent</b>	+2,300.0	+157.3	+119.2	+112.2	+119.3

**Picture 15.**  
Breakdown of volume of trades in foreign currency on KASE by sessions and months in 2007



**Table 62.**  
Breakdown of USD turnover by sessions on KASE for last 5 years

Session	Turnover stake, % of total volume of deals				
	2007	2006	2005	2004	2003
Morning (main)	45.6	73.6	61.9	73.7	66.0
Day (additional)	33.6	24.5	34.7	25.5	31.6
Evening or unified (additional)	20.8	1.9	3.4	0.8	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

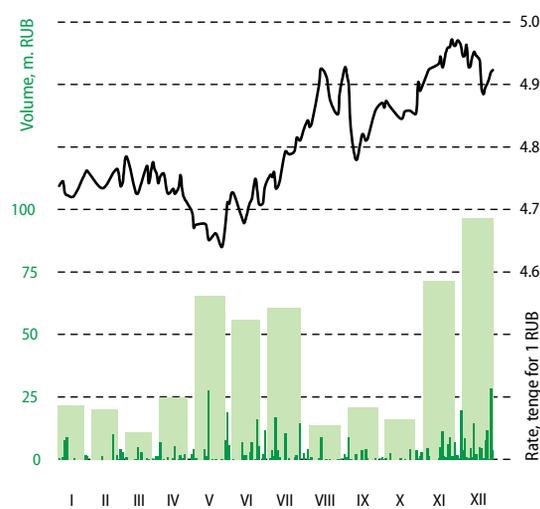
**Table 63.**  
Degree of monopolization of foreign currency market on KASE in 2007 and 2006

Period	Stake of most active STB (% of gross-turnover):					Total of STB participants
	leader	top 4	top 8	top 11	top 15	
<b>2007</b>	16.6	51.8	76.8	83.9	87.2	26
<b>2006</b>	14.7	45.7	68.7	77.8	85.3	26

**Picture 16.**  
Indicators of exchange USD market in 2007



**Picture 17.**  
Indicators of exchange RUB market in 2007



**Table 64.**  
Ranking of most active operators of foreign currency market on KASE in 2007\*

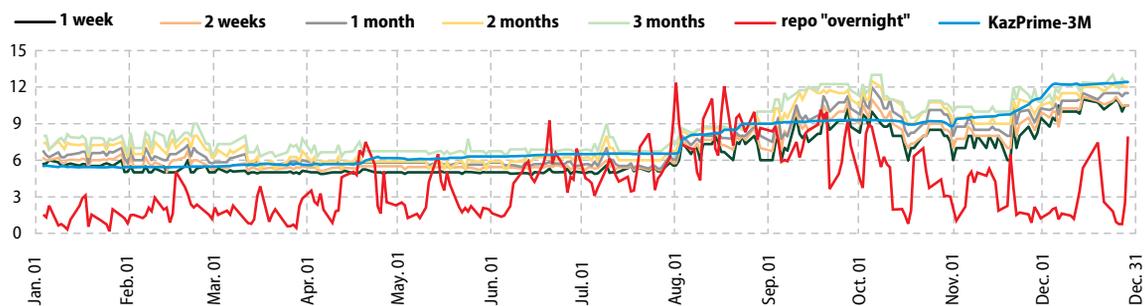
Rank	Bank short name	Activity indicator Ka
1	Kazkommertsbank JSC	2.70
2	Alliance Bank JSC	2.40
3	Daughter Joint-stock Bank ABN AMRO Bank Kazakhstan JSC	2.39
4	NURBANK JSC	2.24
5	Bank TuranAlem JSC	1.84
6	Halyk Savings Bank of Kazakhstan JSC	1.80
7	Citibank Kazakhstan JSC	1.63
8	BANK CASPIAN JSC	1.40
9	ATFBank JSC	1.37
10	Bank CenterCredit JSC	1.29

**Note:** the companies have been ranked in accordance with the KASE internal document "Methodology of calculation of activity indicators of members of Kazakhstan Stock Exchange Inc."

## Interbank Deposits Indicators

**Picture 18.**

KIBOR rates dynamics and repo "overnight" rates in 2007 (% , APR)



**Table 65.**

Monthly average values of inter-bank deposits market indicators in 2007

Month	Indicator	"7 days"	"14 days"	Month	2 months	3 months
I	KIBOR	5.62	5.97	6.45	7.14	7.60
	KIBID	3.15	3.54	3.98	4.39	4.86
	KIMEAN	4.39	4.76	5.22	5.77	6.23
	KazPrime					5.46
II	KIBOR	5.18	5.79	6.42	7.17	7.83
	KIBID	3.03	3.46	3.93	4.35	4.80
	KIMEAN	4.11	4.63	5.18	5.76	6.32
	KazPrime					5.45
III	KIBOR	5.03	5.39	5.88	6.20	6.99
	KIBID	2.82	3.44	4.04	4.45	4.78
	KIMEAN	3.92	4.42	4.96	5.32	5.88
	KazPrime					5.62
IV	KIBOR	5.01	5.39	5.79	5.91	6.78
	KIBID	2.72	3.39	4.00	4.38	4.75
	KIMEAN	3.86	4.40	4.89	5.15	5.77
	KazPrime					5.85
V	KIBOR	5.00	5.40	5.71	5.77	6.74
	KIBID	2.77	3.43	4.03	4.38	4.77
	KIMEAN	3.89	4.42	4.87	5.08	5.76
	KazPrime					6.19
VI	KIBOR	5.00	5.42	5.69	6.03	6.81
	KIBID	2.96	3.51	4.03	4.36	4.82
	KIMEAN	3.98	4.47	4.86	5.20	5.82
	KazPrime					6.41
VII	KIBOR	5.21	5.44	5.71	6.41	7.18
	KIBID	3.44	3.84	4.27	4.76	5.13
	KIMEAN	4.32	4.64	4.99	5.59	6.16
	KazPrime					6.53
VIII	KIBOR	6.98	7.42	7.83	8.46	8.69
	KIBID	4.07	4.65	5.35	5.98	6.51
	KIMEAN	5.52	6.04	6.59	7.22	7.60
	KazPrime					8.26

Table 65 (continuation)

Month	Indicator	"7 days"	"14 days"	Month	2 months	3 months
IX	KIBOR	8.23	9.03	9.68	11.05	11.74
	KIBID	4.84	5.50	6.15	6.91	7.30
	KIMEAN	6.54	7.27	7.92	8.99	9.52
	KazPrime					9.19
X	KIBOR	8.24	8.86	9.81	10.52	10.93
	KIBID	4.84	5.41	6.14	6.51	6.95
	KIMEAN	6.54	7.14	7.97	8.52	8.94
	KazPrime					9.15
XI	KIBOR	7.59	8.31	9.03	9.66	10.58
	KIBID	4.57	5.14	5.90	6.47	7.07
	KIMEAN	6.08	6.72	7.47	8.06	8.82
	KazPrime					9.91
XII	KIBOR	10.18	10.36	11.00	11.60	12.08
	KIBID	5.41	5.80	6.39	7.75	8.57
	KIMEAN	7.80	8.08	8.70	9.68	10.33
	KazPrime					12.27

## Reference Information

**Table 66.** Dynamics of main indicators of KASE market in 2007

Indicator calculation date	Share market			Corporate			Repo market			Foreign market			Deposit market KazPrime-3M %APR
	KASE	capitalization m. USD	volume of deals th. USD	KASE_BC index %	KASE_BP index %	KASE_BY index %APR	TONIA indicator %APR	weighted average rate of 1 USD 1 EUR	currency rate of 1 RUB	trade volume th. USD	average rate of 1 RUB		
03.01.07	<b>2,350</b>	58,286.0	2,773.6	130.60	202.48	7.20	1.55	126.79	-	446,005.0	-	5.53	
04.01.07	<b>2,315</b>	58,306.3	1,928.4	130.60	202.54	7.20	1.31	126.55	-	349,875.0	-	5.55	
05.01.07	<b>2,361</b>	58,141.1	1,546.5	130.68	202.68	7.19	2.28	126.08	-	734,735.0	-	5.53	
08.01.07	<b>2,325</b>	57,877.9	1,253.8	130.49	202.53	7.21	0.64	125.76	-	147,695.0	-	5.44	
09.01.07	<b>2,369</b>	57,609.7	2,000.1	130.52	202.60	7.21	0.76	125.45	-	427,390.1	-	5.52	
10.01.07	<b>2,335</b>	57,627.7	4,972.4	129.59	201.25	7.41	0.57	125.20	-	341,565.0	-	5.50	
11.01.07	<b>2,344</b>	57,250.9	1,705.6	130.55	202.74	7.21	0.33	125.54	-	200,962.8	-	5.44	
12.01.07	<b>2,360</b>	57,425.2	12,098.0	130.78	203.07	7.18	1.13	125.54	-	200,297.5	-	5.47	
15.01.07	<b>2,276</b>	57,475.6	1,624.0	129.77	201.71	7.43	2.25	125.30	-	299,089.2	-	5.41	
16.01.07	<b>2,285</b>	59,977.7	3,561.5	130.67	203.10	7.23	2.88	125.27	-	203,610.0	-	5.44	
17.01.07	<b>2,542</b>	61,220.2	3,214.0	130.68	203.15	7.23	3.11	125.17	-	278,410.0	-	5.44	
18.01.07	<b>2,431</b>	61,102.9	8,409.8	130.58	203.05	7.24	0.55	125.00	-	604,940.0	-	5.44	
19.01.07	<b>2,436</b>	61,267.1	14,497.5	130.69	203.24	7.23	1.53	124.86	-	749,078.9	-	5.44	
22.01.07	<b>2,505</b>	60,979.0	12,455.4	130.69	203.36	7.23	1.08	125.26	-	181,750.0	-	5.42	
23.01.07	<b>2,480</b>	61,042.5	2,966.4	130.60	203.27	7.24	0.91	125.71	-	179,520.0	-	5.42	
24.01.07	<b>2,538</b>	60,869.8	2,224.7	130.67	203.44	7.23	0.75	125.72	-	141,405.0	-	5.42	
25.01.07	<b>2,500</b>	60,937.2	3,425.1	128.28	199.89	7.84	0.17	125.75	-	188,630.0	-	5.44	
26.01.07	<b>2,441</b>	60,904.9	5,105.0	128.43	200.14	7.82	1.98	126.23	-	258,025.0	-	5.47	
29.01.07	<b>2,435</b>	61,286.1	2,492.0	128.17	199.90	7.85	1.43	126.10	-	145,487.9	-	5.38	
30.01.07	<b>2,406</b>	60,814.4	5,656.9	128.91	201.06	7.66	1.24	126.24	-	176,704.0	-	5.41	
31.01.07	<b>2,536</b>	61,252.9	8,230.4	128.74	200.85	7.68	0.82	126.36	-	133,495.0	-	5.47	
01.02.07	<b>2,501</b>	61,763.2	1,851.1	128.13	199.94	7.87	1.49	126.18	-	501,080.0	-	5.42	
02.02.07	<b>2,611</b>	63,732.0	4,086.1	128.17	200.04	7.86	1.51	125.98	-	385,225.0	-	5.42	
05.02.07	<b>2,590</b>	63,977.1	1,279.7	128.08	200.02	7.85	1.26	125.54	-	495,915.0	-	5.45	
06.02.07	<b>2,631</b>	64,122.2	6,992.7	128.10	200.07	7.85	1.45	125.45	-	142,140.0	-	5.47	
07.02.07	<b>2,603</b>	63,651.2	12,379.9	128.05	200.06	7.86	2.09	125.55	-	226,830.0	-	5.44	
08.02.07	<b>2,614</b>	64,202.4	18,134.6	128.10	200.21	7.85	1.81	125.58	-	197,260.0	-	5.44	
09.02.07	<b>2,656</b>	64,575.4	8,066.0	127.89	199.91	7.88	2.92	124.99	-	419,909.2	-	5.44	
12.02.07	<b>2,808</b>	66,904.8	8,346.2	128.15	200.37	7.85	1.95	124.58	-	154,340.0	-	5.44	
13.02.07	<b>2,677</b>	67,270.8	2,840.5	127.94	200.12	7.88	2.10	124.18	-	275,795.0	-	5.42	
14.02.07	<b>2,597</b>	68,027.9	13,659.8	129.67	202.77	7.48	0.88	123.95	-	139,010.0	-	5.42	

Table 66 (continuation)

Indicator calculation date	Share market			Corporate			Repo market			Foreign market			Deposit market KazPrime-3M indicator %APR	
	KASE	capitalization m. USD	volume of deals th. USD	KASE BC index %	KASE BP index %	KASE BY index %APR	capitalization m. USD	volume of deals th. USD	TONIA indicator %APR	currency rate of tenge to:	1 RUB	1 USD		trade volume th. USD
15.02.07	2,634	68,314.1	4,981.3	128.22	200.61	7.87	12,959.3	4,667.0	1.60	-	124.06	-	153,295.0	5.43
16.02.07	2,665	66,950.7	12,320.9	127.62	199.81	8.01	12,678.0	81,343.8	5.05	-	124.32	-	172,535.0	5.45
19.02.07	2,663	64,621.4	10,765.2	128.44	201.08	7.85	12,686.6	9,333.3	3.81	-	124.45	-	100,432.4	5.47
20.02.07	2,680	64,856.7	6,969.2	128.24	200.86	7.88	12,757.8	7,810.8	3.23	-	124.61	-	81,380.0	5.47
21.02.07	2,638	65,236.1	4,040.4	128.18	200.84	7.88	12,754.8	1,064.2	2.38	-	124.67	-	222,575.0	5.48
22.02.07	2,645	65,410.7	4,278.2	128.14	200.87	7.89	12,746.6	6,042.9	2.13	-	124.52	-	219,858.8	5.48
23.02.07	2,649	65,710.9	4,907.2	128.21	200.93	7.89	12,801.6	6,327.0	2.37	-	123.54	-	257,445.0	5.48
26.02.07	2,574	65,893.0	11,501.7	128.22	201.07	7.89	12,799.0	5,879.6	1.73	-	123.61	-	214,768.3	5.48
27.02.07	2,590	64,837.4	5,413.2	127.76	200.37	8.02	12,806.3	5,624.1	1.53	-	123.71	-	236,646.2	5.47
28.02.07	2,562	63,524.7	6,654.2	128.38	201.37	7.87	12,781.6	23,757.3	1.19	-	124.21	-	217,680.0	5.48
01.03.07	2,601	62,732.0	18,581.0	128.63	201.84	7.84	12,763.0	4,451.7	2.13	-	124.81	-	201,260.7	5.48
02.03.07	2,521	62,422.0	8,931.7	128.39	201.53	7.88	12,733.8	3,764.9	1.52	-	125.21	-	250,315.0	5.48
05.03.07	2,540	62,577.4	2,514.2	128.50	201.81	7.86	12,727.9	52.9	1.85	-	125.33	-	107,230.0	5.53
06.03.07	2,518	62,693.5	12,932.4	128.35	201.62	7.88	12,736.8	26,269.6	1.53	-	125.05	-	319,925.0	5.53
07.03.07	2,540	63,573.1	7,213.7	128.49	201.87	7.87	12,778.5	8,647.2	2.27	-	124.36	-	672,860.0	5.60
11.03.07	2,565	64,436.3	3,804.9	128.42	201.93	7.87	12,823.0	26,340.6	1.10	-	123.55	-	261,250.0	5.63
12.03.07	2,602	64,960.2	19,698.3	128.35	201.86	7.89	12,823.2	26,501.5	0.84	-	123.17	-	615,598.8	5.60
13.03.07	2,601	65,132.2	17,780.1	130.12	204.54	7.48	12,814.4	16,991.2	0.79	-	123.34	-	262,011.5	5.63
14.03.07	2,577	64,361.3	9,918.3	128.62	202.55	7.87	12,794.7	656.7	1.15	-	123.62	-	301,555.0	5.60
15.03.07	2,587	64,520.9	20,200.4	128.59	202.34	7.88	12,769.1	17,690.6	3.06	-	124.05	-	256,058.2	5.60
16.03.07	2,533	64,536.3	17,119.4	128.65	202.49	7.87	12,777.1	16,714.9	3.87	-	124.00	-	540,185.0	5.70
19.03.07	2,594	64,659.4	29,785.8	130.21	204.98	7.49	13,076.2	148,411.1	0.96	-	123.67	-	145,860.0	5.70
20.03.07	2,554	64,004.7	8,719.7	128.64	202.70	7.90	13,156.6	27,533.8	1.58	-	123.71	-	184,553.1	5.65
21.03.07	2,543	63,845.8	3,864.8	128.73	202.85	7.89	13,144.5	0.0	1.98	-	123.92	-	89,900.0	5.65
25.03.07	2,549	63,982.6	1,141.0	128.97	203.37	7.87	13,158.1	11,733.9	0.57	-	123.72	-	190,750.0	5.60
26.03.07	2,555	64,139.7	7,337.7	128.87	203.23	7.88	13,178.9	4,251.5	0.58	-	123.31	-	376,462.7	5.73
27.03.07	2,542	63,765.2	6,586.0	128.87	203.28	7.88	13,154.0	19,262.3	0.71	-	123.79	-	216,830.0	5.63
28.03.07	2,547	63,540.5	58,574.5	128.82	203.29	7.89	13,138.0	33,036.8	0.45	-	123.96	-	176,223.9	5.73
29.03.07	2,547	63,919.0	12,383.2	128.59	202.95	7.92	13,188.8	25,318.7	2.27	-	123.75	-	168,128.9	5.70
30.03.07	2,647	64,263.8	55,491.9	130.89	206.57	7.47	13,178.7	89,865.1	2.85	-	123.84	-	215,946.1	5.63
02.04.07	2,562	64,254.4	16,869.8	129.09	203.93	7.91	13,168.0	9,193.7	3.52	-	123.34	-	149,856.1	5.60
03.04.07	2,548	63,856.7	10,391.6	129.21	204.13	7.89	13,286.2	1,984.1	2.61	-	123.55	-	175,309.2	5.70
04.04.07	2,591	63,439.5	6,013.2	129.14	204.06	7.90	13,285.4	294.0	2.37	-	123.60	-	405,715.0	5.70
05.04.07	2,563	63,893.7	4,073.5	130.70	206.54	7.53	13,298.0	12,680.2	3.28	-	123.37	-	278,073.9	5.61
06.04.07	2,543	63,522.5	12,394.8	128.63	203.43	8.06	13,145.4	27,151.6	1.96	-	123.46	-	249,625.0	5.69

Table 66 (continuation)

Indicator calculation date	Share market				Corporate				Repo market				Foreign market				Deposit market KazPrime-3M indicator %APR
	KASE	capitalization m. USD	volume of deals th. USD	KASE index %	KASE BC index %	KASE BP index %	KASE BY index %APR	capitalization m. USD	volume of deals th. USD	TONIA indicator %APR	1 EUR	1 RUB	average rate of change	trade volume th. USD			
09.04.07	<b>2,505</b>	63,644.0	26,737.7	129.40	204.57	7.92	13,163.3	7,225.6	0.86	123.03	-	4.7260	172,246.9	5.69			
10.04.07	<b>2,541</b>	63,874.3	1,264.9	129.26	204.70	7.93	13,166.3	9,511.4	1.80	122.86	-	-	415,100.0	5.69			
11.04.07	<b>2,578</b>	64,923.0	5,270.3	129.26	204.58	7.94	13,194.1	2,681.2	1.89	122.42	-	-	306,830.0	5.68			
12.04.07	<b>2,545</b>	63,470.9	11,163.5	131.08	207.30	7.52	13,364.8	9,965.1	4.60	122.09	-	4.7330	235,349.4	5.68			
13.04.07	<b>2,576</b>	64,421.6	7,958.4	129.43	204.92	7.94	13,655.9	12,927.3	4.73	121.80	-	4.7250	451,635.6	5.67			
16.04.07	<b>2,559</b>	63,955.6	79,685.1	129.51	205.44	7.93	13,660.4	19,070.5	5.05	121.80	-	-	662,680.0	5.70			
17.04.07	<b>2,586</b>	64,327.7	5,316.7	129.46	205.12	7.93	13,629.5	5,676.7	4.78	122.02	-	4.7360	255,528.9	5.71			
18.04.07	<b>2,590</b>	64,315.4	9,237.1	129.53	205.26	7.94	13,614.1	8,841.9	6.81	122.25	-	4.7550	255,808.3	5.70			
19.04.07	<b>2,584</b>	64,633.3	13,809.2	129.44	205.18	7.95	13,639.2	27.8	6.41	121.88	-	4.7284	323,124.4	5.81			
20.04.07	<b>2,604</b>	64,952.2	9,147.6	129.55	205.39	7.95	13,685.4	6,413.7	7.51	121.07	-	4.7180	249,187.9	5.98			
23.04.07	<b>2,558</b>	65,110.6	1,968.3	129.55	205.50	7.95	13,692.5	6,128.1	5.64	120.92	-	-	134,125.0	6.20			
24.04.07	<b>2,537</b>	64,997.6	7,292.4	131.06	207.77	7.58	13,685.0	39,346.6	2.23	121.05	-	-	202,310.0	6.29			
25.04.07	<b>2,566</b>	64,580.5	15,392.3	131.53	208.44	7.52	13,696.9	3,059.8	1.62	120.91	-	-	145,440.0	6.17			
26.04.07	<b>2,539</b>	64,547.2	47,306.3	129.74	205.87	7.93	13,581.3	12,876.0	5.09	120.68	-	4.6960	213,457.8	6.18			
27.04.07	<b>2,585</b>	65,890.3	12,810.5	129.52	205.58	7.98	13,612.7	35,190.1	2.55	120.02	-	4.6710	355,815.7	6.18			
30.04.07	<b>2,555</b>	65,464.5	11,656.7	129.66	205.89	7.97	13,615.9	5,279.5	2.31	120.10	-	-	259,245.0	6.18			
02.05.07	<b>2,529</b>	65,434.2	7,305.8	130.59	207.40	7.75	13,733.4	5,191.0	2.53	120.24	-	4.6750	183,349.4	6.16			
03.05.07	<b>2,552</b>	64,963.0	11,175.1	129.26	205.67	8.18	13,754.7	7,548	2.30	119.87	-	-	235,370.0	6.14			
04.05.07	<b>2,617</b>	67,114.4	20,124.7	129.17	205.38	8.20	13,790.5	9,750.8	1.27	119.28	-	-	315,545.0	6.04			
07.05.07	<b>2,598</b>	65,426.4	9,713.4	129.21	205.48	8.19	13,692.1	10,511.2	1.60	118.79	-	-	398,780.0	6.10			
08.05.07	<b>2,624</b>	66,131.4	4,642.3	129.06	205.34	8.19	13,449.8	5,475.0	1.26	119.32	-	-	198,240.0	6.11			
10.05.07	<b>2,713</b>	67,336.1	18,104.5	132.08	209.90	7.53	13,469.8	3,932.7	2.13	119.98	-	4.6770	261,042.0	6.10			
11.05.07	<b>2,618</b>	65,779.6	11,777.5	130.66	207.85	7.91	13,442.8	4,384.9	4.20	120.40	-	4.6680	533,329.3	6.10			
14.05.07	<b>2,604</b>	66,096.1	6,079.8	130.62	207.89	7.91	13,463.4	1,264.7	6.50	120.10	-	4.6512	412,861.1	6.13			
15.05.07	<b>2,584</b>	63,835.8	19,160.5	130.54	207.80	7.93	13,501.0	8,423.5	4.30	119.59	-	-	358,325.0	6.14			
16.05.07	<b>2,572</b>	63,778.1	22,186.2	130.51	207.78	7.94	13,494.1	5,718.8	3.53	119.57	-	4.6570	368,193.9	6.14			
17.05.07	<b>2,605</b>	63,788.4	34,170.8	130.61	207.98	7.92	13,433.5	11,817.2	5.00	120.46	-	-	711,000.0	6.14			
18.05.07	<b>2,627</b>	63,927.4	21,452.7	130.65	208.16	7.92	13,429.1	5,512.0	4.01	120.58	-	4.6610	566,578.9	6.20			
21.05.07	<b>2,601</b>	64,105.5	21,050.8	130.64	208.15	7.92	13,453.6	14,781.6	2.15	120.14	-	-	270,375.0	6.21			
22.05.07	<b>2,627</b>	65,104.5	88,164.8	132.02	210.27	7.58	13,456.2	31,641.0	1.73	120.14	-	-	101,230.0	6.21			
23.05.07	<b>2,640</b>	64,579.0	10,341.4	130.78	208.59	7.93	13,462.8	9,018.0	2.09	119.98	-	4.6400	397,283.9	6.24			
24.05.07	<b>2,600</b>	64,574.0	13,057.1	130.72	208.42	7.93	13,398.4	3,763.0	1.80	120.36	-	-	272,970.0	6.30			
25.05.07	<b>2,607</b>	63,219.4	11,637.6	130.68	208.40	7.94	13,378.2	17,867.5	2.23	120.68	-	4.6760	483,290.6	6.30			
28.05.07	<b>2,580</b>	63,183.5	14,494.0	131.00	208.97	7.90	13,313.2	4,807.7	1.34	121.65	-	4.7112	292,478.1	6.30			
29.05.07	<b>2,573</b>	62,397.9	15,507.3	132.58	211.43	7.53	13,288.8	108,369.2	2.09	122.03	-	4.7090	136,737.2	6.30			

Table 66 (continuation)

Indicator calculation date	Share market			Corporate			Repo market			Foreign market			Deposit market KazPrime-3M indicator %APR
	KASE	capitalization m. USD	volume of deals th. USD	KASE BC index %	KASE BP index %	KASE BY index %APR	capitalization m. USD	volume of deals th. USD	TONIA indicator %APR	weighted average rate of 1 EUR 1 USD	currency rate of 1 RUB 1 USD	trade volume th. USD	
30.05.07	2,545	63,060.2	2,473.7	130.53	208.42	7.98	13,186.9	9,918.6	2.04	121.62	-	481,055.0	6.30
31.05.07	2,562	63,017.0	1,745.2	130.45	208.31	7.99	13,137.4	5,782.1	1.95	122.42	-	152,225.0	6.30
01.06.07	2,588	63,153.5	10,301.0	130.93	209.07	7.94	13,233.0	10,710.0	1.64	122.24	-	358,048.9	6.30
04.06.07	2,580	63,241.8	18,473.3	130.82	208.96	7.95	13,292.6	3,144.7	1.37	121.73	-	228,415.0	6.30
05.06.07	2,564	62,645.5	83,044.7	130.80	209.01	7.96	13,628.8	15.4	1.44	121.87	-	477,135.0	6.30
06.06.07	2,596	63,859.5	37,077.4	130.78	209.05	7.96	13,684.7	59.5	1.86	121.00	-	823,075.0	6.30
07.06.07	2,581	63,732.3	31,822.2	130.50	208.67	8.00	13,683.8	33,783.0	2.24	120.93	-	352,080.0	6.34
08.06.07	2,602	63,121.9	32,240.9	130.79	209.09	7.96	13,667.6	669.2	4.11	121.09	-	226,866.9	6.33
11.06.07	2,561	64,159.7	1,758.2	130.63	209.00	7.97	13,614.0	0.9	5.06	121.91	-	607,955.0	6.36
12.06.07	2,552	64,229.8	10,217.0	130.59	209.00	7.98	13,623.5	352,235.5	5.63	121.78	-	243,735.0	6.36
13.06.07	2,537	63,915.1	51,527.3	130.57	208.98	7.98	13,624.2	4,734.0	5.92	121.80	-	242,160.3	6.37
14.06.07	2,552	63,543.1	53,951.4	130.59	209.08	7.98	13,620.8	1,097.4	4.60	121.82	-	503,429.2	6.39
15.06.07	2,577	63,831.6	17,225.8	130.48	208.93	7.99	13,568.3	36,286.3	4.23	122.66	-	1,276,215.0	6.41
18.06.07	2,623	64,803.4	22,613.1	130.58	209.19	7.98	13,598.1	1,350.0	5.75	122.21	-	294,099.5	6.43
19.06.07	2,666	65,104.4	87,770.8	130.36	208.95	8.02	13,588.4	3,420.8	6.69	122.36	-	486,352.1	6.47
20.06.07	2,620	65,288.5	48,752.7	130.22	208.80	8.04	13,528.9	1,354.0	9.26	123.00	-	324,920.0	6.44
21.06.07	2,697	65,823.3	689,312.0	130.52	209.24	8.01	13,526.1	2,651.4	5.72	123.04	-	679,613.9	6.44
22.06.07	2,709	66,041.0	503,285.8	130.53	209.33	8.01	13,555.5	3,522.7	6.58	122.60	-	676,601.0	6.50
25.06.07	2,734	66,680.7	56,052.3	130.43	209.27	8.02	13,530.1	7,926.1	5.41	122.49	-	376,182.6	6.50
26.06.07	2,695	67,074.9	10,026.8	130.29	209.16	8.04	13,586.5	1,175.7	3.34	121.62	-	306,685.0	6.50
27.06.07	2,705	67,688.3	7,848.3	131.81	211.45	7.70	13,570.9	101,194.9	4.63	120.98	-	809,610.7	6.50
28.06.07	2,703	67,566.2	681,999.5	130.42	209.50	8.03	13,528.0	7,084.8	4.41	121.66	-	335,366.5	6.50
29.06.07	2,700	67,421.8	391,613.0	129.87	209.36	8.16	13,375.2	32,369.8	6.96	122.31	-	690,015.0	6.51
02.07.07	2,685	66,843.4	30,743.2	130.91	210.20	7.97	13,458.3	932.8	4.51	121.77	-	548,080.0	6.51
03.07.07	2,678	67,577.7	28,712.7	130.47	209.64	8.02	13,448.9	5,149.9	4.37	121.87	-	839,126.7	6.51
04.07.07	2,718	67,900.7	12,850.0	130.49	209.73	8.02	13,458.4	9,284.3	4.12	121.72	-	162,086.6	6.51
05.07.07	2,731	67,977.6	50,001.9	130.67	210.08	8.00	13,445.5	180.2	3.07	121.88	-	237,985.8	6.50
06.07.07	2,717	68,436.1	38,387.5	130.70	210.19	8.00	13,449.4	62.7	3.74	121.82	-	358,636.7	6.53
09.07.07	2,718	68,815.6	2,012.2	130.55	210.09	8.02	13,444.7	28.8	5.34	121.85	-	297,551.1	6.53
10.07.07	2,756	68,889.6	29,503.2	130.47	210.02	8.03	13,449.8	1,573.8	6.14	121.83	-	659,070.1	6.55
11.07.07	2,747	69,126.4	23,068.5	130.44	210.02	8.03	13,501.8	369.4	5.56	121.19	-	254,675.0	6.55
12.07.07	2,755	67,434.6	32,979.5	129.83	209.16	8.17	13,422.8	351.3	4.77	121.62	-	462,460.0	6.55
13.07.07	2,847	69,871.0	12,156.1	132.09	212.61	7.66	13,610.1	5,411.4	4.26	121.99	-	455,863.6	6.55
16.07.07	2,818	69,980.5	21,025.4	130.70	210.62	8.03	13,610.8	0.0	4.64	121.98	-	309,335.0	6.55
17.07.07	2,876	69,596.4	10,378.5	130.64	210.59	8.03	13,632.4	4,738.9	3.44	121.67	-	331,286.8	6.53

Table 66 (continuation)

Indicator calculation date	Share market			Corporate			Repo market			Foreign market			Deposit market KazPrime-3M indicator %APR
	KASE	capitalization m. USD	volume of deals th. USD	KASE BC index %	KASE BP index %	KASE BY index %APR	capitalization m. USD	volume of deals th. USD	TONIA indicator %APR	weighted average rate of 1 EUR	currency rate of 1 RUB	trade volume th. USD	
18.07.07	<b>2,800</b>	68,958.6	15,116.7	130.61	210.58	8.04	13,622.3	5,729.7	3.51	121.83	-	453,135.0	6.51
19.07.07	<b>2,856</b>	69,573.5	19,725.8	131.37	211.75	7.88	13,606.8	5,614.7	4.99	122.07	-	320,585.0	6.51
20.07.07	<b>2,830</b>	68,283.4	41,908.2	130.61	210.69	8.05	13,611.5	8,470.7	7.09	122.03	-	182,173.2	6.54
23.07.07	<b>2,759</b>	68,034.0	6,130.1	130.53	210.67	8.07	13,611.9	3,975.4	8.19	121.99	-	179,314.2	6.52
24.07.07	<b>2,700</b>	67,458.5	42,908.5	129.65	209.41	8.25	13,389.1	14,884.8	6.43	122.59	-	408,960.0	6.54
25.07.07	<b>2,776</b>	69,038.7	6,498.0	130.70	211.00	8.04	13,403.0	1,891.7	3.55	122.34	-	312,930.2	6.54
26.07.07	<b>2,783</b>	66,247.0	13,131.9	130.58	210.86	8.06	13,454.8	16,638.2	4.48	122.77	-	141,990.0	6.55
27.07.07	<b>2,740</b>	67,736.7	13,981.2	132.20	213.30	7.67	13,581.9	173,852.5	4.83	123.16	-	131,000.2	6.54
30.07.07	<b>2,687</b>	66,927.6	5,241.2	130.71	211.22	8.06	13,559.6	10,325.3	6.23	123.61	-	747,405.0	6.52
31.07.07	<b>2,708</b>	67,375.5	7,681.6	130.61	211.11	8.08	13,563.2	948.4	9.06	123.58	-	162,714.6	6.54
01.08.07	<b>2,697</b>	67,340.1	7,034.4	130.72	211.31	8.06	13,568.9	6,772.0	12.36	123.31	-	233,488.9	6.54
02.08.07	<b>2,674</b>	67,242.3	1,886.2	130.45	211.35	8.08	13,598.9	633.3	8.96	123.28	-	213,949.2	6.65
03.08.07	<b>2,687</b>	66,907.3	6,922.6	132.00	213.34	7.65	13,550.3	36,882.9	7.26	123.94	-	432,205.0	7.68
06.08.07	<b>2,670</b>	66,349.3	12,363.9	131.83	213.27	7.68	13,520.7	6,436.9	6.96	124.43	-	568,395.0	8.07
07.08.07	<b>2,661</b>	66,247.4	2,791.2	130.34	211.06	8.07	13,500.6	10,107.4	6.89	124.75	-	716,265.0	8.10
08.08.07	<b>2,613</b>	65,699.8	4,650.1	130.47	211.32	8.03	13,398.6	5,592.3	5.02	124.53	-	395,800.7	8.08
09.08.07	<b>2,706</b>	65,656.9	39,639.7	130.54	211.43	8.04	13,598.3	9,751.8	4.36	124.76	-	335,590.3	8.12
10.08.07	<b>2,635</b>	65,039.9	14,562.3	130.48	211.37	8.05	13,584.6	2,152.2	9.39	125.00	-	911,235.0	8.08
13.08.07	<b>2,592</b>	64,841.5	1,048.7	130.42	211.41	8.06	13,570.8	9,725.6	11.06	125.17	-	810,255.0	8.20
14.08.07	<b>2,572</b>	64,050.2	2,790.2	130.27	211.30	8.07	13,549.1	136.6	6.98	125.50	-	344,513.9	8.20
15.08.07	<b>2,558</b>	63,705.2	24,239.7	131.87	213.70	7.70	13,678.6	185.0	6.40	125.22	-	346,805.0	8.20
16.08.07	<b>2,506</b>	62,494.4	47,637.9	130.56	211.83	8.05	13,667.1	8.4	9.79	125.40	-	726,443.9	8.28
17.08.07	<b>2,419</b>	61,468.0	10,177.2	130.49	211.73	8.07	13,694.3	402.1	12.08	125.01	-	1,178,500.0	8.50
20.08.07	<b>2,387</b>	61,858.1	23,075.5	130.39	211.73	8.08	13,693.6	2,662.8	7.21	125.02	-	346,745.0	8.50
21.08.07	<b>2,419</b>	61,991.5	7,241.4	130.49	211.95	8.07	13,691.3	10,848.0	9.48	125.04	169.10	366,091.2	8.50
22.08.07	<b>2,626</b>	65,266.4	20,942.3	130.50	212.06	8.06	13,687.2	30.3	9.73	125.11	-	183,553.9	8.75
23.08.07	<b>2,667</b>	62,223.4	4,480.1	132.14	214.47	7.67	13,674.3	1,800.9	9.07	125.29	-	479,313.9	9.00
24.08.07	<b>2,653</b>	62,141.2	18,569.9	131.24	213.15	7.90	13,634.6	3,439.6	8.31	125.56	-	719,598.9	9.00
27.08.07	<b>2,630</b>	61,544.4	2,272.6	130.60	212.33	8.07	13,607.2	79.8	9.97	125.94	-	575,410.0	9.00
28.08.07	<b>2,623</b>	61,226.0	10,429.5	132.10	214.61	7.69	13,669.0	10,856.3	7.67	126.05	-	507,249.3	9.00
29.08.07	<b>2,609</b>	59,600.7	5,544.6	132.19	214.80	7.68	13,654.5	12,739.6	8.65	126.25	-	766,642.2	9.00
02.09.07	<b>2,588</b>	58,080.4	3,358.9	132.17	214.89	7.68	13,668.7	14,313.5	8.37	125.99	-	179,020.0	9.00
03.09.07	<b>2,593</b>	60,032.6	9,980.5	131.81	214.42	7.76	13,722.6	46,218.7	8.78	125.03	171.20	489,70	9.08
04.09.07	<b>2,607</b>	60,739.0	721.1	131.84	214.52	7.73	13,880.7	12,634.0	7.50	123.98	-	922,392.8	9.10
05.09.07	<b>2,576</b>	59,832.6	2,998.1	131.50	214.11	7.77	13,914.4	990.7	5.87	123.03	-	838,810.0	9.08

Table 66 (continuation)

Indicator calculation date	Share market			Corporate bonds market			Repo market			Foreign market			Deposit market KazPrime-3M indicator %APR
	KASE	capitalization m.USD	volume of deals th.USD	KASE BC index %	KASE BP index %	KASE BY index %APR	capitalization m.USD	volume of deals th.USD	TONIA indicator %APR	weighted average rate of 1 EUR 1 USD	currency rate of 1 RUB 1 USD	trade volume th.USD	
06.09.07	2,569	59,106.9	6,644.4	130.26	212.25	8.14	14,000.5	2,026.0	6.02	122.94	-	429,260.0	9.13
07.09.07	2,534	58,998.7	7,937.0	130.23	212.25	8.15	14,072.1	1,198.0	5.91	122.33	-	4,7790	9.13
10.09.07	2,496	58,529.8	2,812.8	130.38	212.58	8.14	14,164.1	2,427.1	7.50	122.21	-	330,950.0	9.14
11.09.07	2,483	57,814.5	4,858.2	130.34	212.57	8.14	14,163.1	205.5	6.22	122.17	-	262,865.0	9.17
12.09.07	2,510	57,980.3	59,104.9	131.51	214.43	7.85	14,130.6	38,332.1	7.01	122.15	169.70	233,119.6	9.17
13.09.07	2,473	57,759.4	827.8	132.21	215.42	7.73	14,853.5	130,683.2	8.25	121.82	-	172,610.0	9.15
14.09.07	2,500	58,102.5	8,865.4	132.02	215.20	7.75	14,864.7	5,277.8	8.48	121.63	-	369,534.2	9.20
17.09.07	2,473	57,717.8	657.8	130.78	213.44	8.13	14,863.4	239.0	8.92	121.63	-	583,853.7	9.23
18.09.07	2,445	57,648.5	4,560.9	132.26	215.73	7.75	14,865.2	93,597.7	10.15	121.53	-	390,515.0	9.23
19.09.07	2,492	58,437.4	11,302.0	130.85	213.65	8.14	14,878.4	5,075.3	9.40	121.32	-	218,090.0	9.20
20.09.07	2,508	58,731.6	19,633.2	130.63	213.50	8.17	14,875.1	13,692.2	9.94	121.28	-	227,770.0	9.25
21.09.07	2,485	57,640.9	2,926.5	130.63	213.44	8.17	14,870.0	9,694.9	3.65	121.29	171.64	234,252.6	9.25
24.09.07	2,438	57,543.6	3,243.6	132.52	216.37	7.74	14,864.8	84,548.0	4.88	121.31	-	531,090.0	9.29
25.09.07	2,440	57,169.5	4,777.1	130.88	214.01	8.16	14,864.1	4,325.7	5.82	121.29	-	286,060.0	9.29
26.09.07	2,421	57,138.2	4,932.2	130.40	213.33	8.22	14,842.7	64,752.0	7.84	121.29	-	48,690	9.26
27.09.07	2,420	57,134.1	7,778.4	131.60	215.24	7.92	14,861.2	133,752.3	9.23	121.20	-	147,682.1	9.26
28.09.07	2,546	57,711.1	15,958.4	130.69	213.90	8.23	14,883.8	7,665.3	7.21	120.96	171.80	279,999.2	9.29
01.10.07	2,561	57,650.2	467.3	130.84	214.28	8.22	14,863.3	2,058.4	4.42	120.97	-	485,940.1	9.29
02.10.07	2,681	59,242.8	15,150.9	130.76	214.16	8.24	14,850.1	10,331.7	3.72	120.98	-	349,195.0	9.29
03.10.07	2,613	56,013.1	4,800.4	130.78	214.29	8.24	14,844.3	29,591.2	8.19	120.98	-	202,004.6	9.29
04.10.07	2,422	54,302.2	5,009.2	130.70	214.12	8.25	14,833.1	11,598.8	8.96	120.98	171.00	170,636.7	9.29
05.10.07	2,444	54,131.5	14,481.8	130.72	214.30	8.25	14,831.6	12,687.0	8.73	120.94	-	122,830.0	9.29
08.10.07	2,453	54,871.6	22,210.6	130.26	214.17	8.33	14,816.1	6,703.0	5.45	120.90	-	63,550.0	9.27
09.10.07	2,447	54,419.2	8,070.5	130.54	214.17	8.29	14,896.6	6,134.4	6.28	120.94	-	279,405.0	9.26
10.10.07	2,551	55,726.4	36,571.3	130.52	214.33	8.29	14,813.0	2,653.3	5.66	120.96	-	210,585.0	9.25
11.10.07	2,547	55,670.4	33,344.7	130.71	214.54	8.26	14,815.6	32.0	5.42	120.93	-	81,200.0	9.25
12.10.07	2,632	56,412.9	41,232.8	130.34	214.05	8.31	14,789.3	65,539.8	1.96	120.82	-	278,949.1	9.25
15.10.07	2,665	57,943.2	10,189.3	130.64	214.84	8.29	14,795.6	576.7	1.99	120.66	171.96	171,182.6	9.17
16.10.07	2,625	57,999.2	11,461.0	130.43	214.65	8.35	14,762.3	2,818.2	1.50	120.74	-	269,624.0	9.02
17.10.07	2,625	57,948.3	4,643.3	130.43	214.39	8.34	14,751.5	3,449.5	0.78	120.78	-	324,180.0	8.96
18.10.07	2,630	57,882.6	6,413.4	130.39	214.34	8.36	14,745.5	2,687.5	1.86	120.75	-	134,515.0	8.93
19.10.07	2,614	57,698.4	4,523.5	129.99	213.82	8.41	14,775.4	4,133.7	6.32	120.55	-	459,495.2	8.93
22.10.07	2,540	55,919.3	20,247.6	131.94	216.88	7.97	14,766.9	31,609.5	6.98	120.71	-	217,075.0	9.13
23.10.07	2,569	55,971.0	71,628.9	130.48	214.75	8.38	14,759.4	1,325.0	5.13	120.76	172.05	258,112.4	9.15
24.10.07	2,536	56,037.7	48,346.4	129.94	214.05	8.45	14,744.4	3,255.4	3.74	120.77	-	312,103.7	9.22

Table 66 (continuation)

Indicator calculation date	Share market			Corporate bonds market			Repo market			Foreign market			Deposit market KazPrime-3M % APR
	KASE	capitalization m. USD	volume of deals th. USD	KASE BC index %	KASE BP index %	KASE BY index % APR	TONIA indicator % APR	weighted average rate of 1 USD 1 EUR	currency rate of 1 RUB	trade volume th. USD	KazPrime-3M indicator % APR		
28.10.07	<b>2,582</b>	56,728.7	2,069.7	131.66	216.93	8.03	14,744.5	46,075.8	4.42	120.78	-	86,200.0	9.18
29.10.07	<b>2,613</b>	56,860.3	19,041.8	129.94	214.36	8.48	14,743.4	3,643.4	3.08	120.78	-	181,863.1	9.13
30.10.07	<b>2,617</b>	56,291.8	12,118.1	130.08	214.83	8.27	14,767.9	69,819.9	3.08	120.84	-	105,651.7	9.00
31.10.07	<b>2,641</b>	56,938.8	12,719.1	127.70	211.39	8.92	14,762.4	8,660.7	3.01	120.89	-	203,137.4	8.79
01.11.07	<b>2,590</b>	56,952.8	17,663.0	129.64	214.13	8.63	14,760.2	73.0	2.03	120.93	-	456,425.0	8.81
02.11.07	<b>2,556</b>	55,838.6	3,863.4	129.22	213.63	8.68	14,757.3	27,725.0	1.05	121.00	-	646,320.0	9.39
05.11.07	<b>2,513</b>	55,059.1	28,072.0	129.05	213.56	8.70	14,797.0	1,108.1	2.18	121.00	175.85	623,456.7	9.45
06.11.07	<b>2,514</b>	55,372.5	2,746.0	129.10	213.72	8.72	14,848.1	2,050.3	4.66	120.92	-	545,987.1	9.48
07.11.07	<b>2,552</b>	56,230.9	3,756.4	129.45	214.16	8.68	14,844.9	144.1	5.04	120.71	-	212,263.0	9.55
08.11.07	<b>2,535</b>	55,753.0	7,487.3	130.68	216.10	8.30	14,849.7	1,792.2	4.15	120.65	-	537,360.0	9.50
09.11.07	<b>2,563</b>	56,337.8	71,433.0	129.87	215.24	8.41	14,837.0	69,660.2	4.99	120.73	178.25	335,463.2	9.53
12.11.07	<b>2,567</b>	56,164.1	2,446.5	129.19	214.23	8.75	14,840.4	4,356.5	4.73	120.67	-	122,505.0	9.59
13.11.07	<b>2,542</b>	55,853.0	38,465.6	128.26	212.86	8.97	14,644.2	8,824.3	5.31	120.62	-	514,510.0	9.59
14.11.07	<b>2,523</b>	55,173.3	10,246.3	130.08	215.01	8.81	14,643.6	3,514.6	4.72	120.64	-	299,034.5	9.60
15.11.07	<b>2,517</b>	55,162.5	6,866.1	131.97	217.83	8.35	14,821.1	135,436.5	4.26	120.69	-	566,337.6	9.61
16.11.07	<b>2,509</b>	55,449.3	14,116.5	130.52	215.73	8.78	14,822.4	7,573.5	1.87	120.66	-	224,147.4	9.71
19.11.07	<b>2,474</b>	54,529.9	14,437.5	131.73	217.73	8.41	14,821.6	17,329.8	2.24	120.67	-	159,337.3	9.75
20.11.07	<b>2,429</b>	54,237.5	26,284.7	131.64	217.66	8.42	14,826.6	715.4	6.49	120.60	-	186,637.8	9.76
21.11.07	<b>2,421</b>	54,457.5	27,450.8	130.38	215.79	8.83	14,849.6	287.9	3.69	120.48	-	731,777.0	9.96
22.11.07	<b>2,394</b>	54,302.2	6,329.0	130.23	215.67	8.85	14,860.1	2,551.1	1.52	120.34	-	379,240.9	10.05
23.11.07	<b>2,415</b>	54,376.5	9,460.2	130.27	215.89	8.84	14,844.2	643.4	1.72	120.37	-	287,013.7	10.18
26.11.07	<b>2,491</b>	54,953.9	9,909.3	130.44	216.16	8.83	14,856.2	732.4	1.56	120.42	178.90	341,260.5	10.57
27.11.07	<b>2,504</b>	54,450.5	3,971.3	130.53	216.30	8.82	14,843.3	5,444.9	0.87	120.59	179.50	706,282.3	10.81
28.11.07	<b>2,483</b>	54,312.7	6,617.9	130.49	216.29	8.83	14,830.7	19,155.9	2.17	120.75	-	536,560.0	10.96
29.11.07	<b>2,502</b>	53,249.1	22,550.5	130.35	216.19	8.85	14,825.8	5,429.3	1.76	120.87	-	667,469.7	11.03
30.11.07	<b>2,567</b>	54,020.5	18,513.9	130.06	215.77	8.89	14,805.4	21,955.3	1.23	120.82	-	566,623.2	11.08
03.12.07	<b>2,559</b>	52,854.0	2,960.4	130.60	216.77	8.82	14,701.9	2,940.1	1.70	120.83	-	792,006.4	11.98
04.12.07	<b>2,512</b>	52,217.0	14,669.6	130.27	216.25	8.88	14,692.7	14,376.9	2.00	120.87	-	792,822.0	12.23
05.12.07	<b>2,479</b>	52,284.2	18,254.9	130.53	216.70	8.84	14,707.8	1,054.3	2.08	120.82	-	637,517.9	12.29
06.12.07	<b>2,477</b>	52,572.4	10,436.3	130.66	216.91	8.83	14,715.5	13,728.3	1.15	120.71	-	719,412.2	12.25
07.12.07	<b>2,518</b>	53,129.9	9,184.4	130.78	217.35	8.82	14,739.9	2,148	1.62	120.76	-	574,749.6	12.23
10.12.07	<b>2,541</b>	53,790.5	8,014.9	131.01	217.65	8.82	14,740.5	436.0	1.46	120.78	-	690,410.9	12.21
11.12.07	<b>2,547</b>	53,877.0	19,220.9	130.60	217.11	8.87	14,781.7	40,115.5	1.20	120.71	-	839,305.8	12.24
12.12.07	<b>2,484</b>	52,925.2	15,007.6	133.58	221.17	8.31	14,830.9	64,941.3	2.30	120.70	-	592,487.9	12.30
13.12.07	<b>2,528</b>	53,278.6	18,297.4	132.41	218.87	8.88	14,828.9	1,416.3	3.52	120.77	-	83,190.0	12.18

Table 66 (continuation)

Indicator calculation date	Share market			Corporate bonds market			Repo market			Foreign currency market			Deposit market KazPrime-3M indicator % APR	
	KASE	capitalization m. USD	volume of deals th. USD	KASE BC index %	KASE BP index %	KASE BY index % APR	capitalization m. USD	volume of deals th. USD	TONIA indicator % APR	weighted average rate of tenge to:	trade volume th. USD	1 EUR		1 RUB
14.12.07	<b>2,608</b>	53,757.1	34,854.8	132.50	219.07	8.87	14,831.4	56.5	5.36	120.73	-	4.9390	87,519.5	12.18
19.12.07	<b>2,604</b>	54,080.1	43,663.6	132.63	219.42	8.86	14,814.4	68,068.4	7.46	120.66	-	4.8950	355,889.4	12.27
21.12.07	<b>2,631</b>	54,651.8	33,771.8	132.01	218.55	9.08	14,525.5	2,041.0	2.57	120.76	-	4.8845	456,409.3	12.32
24.12.07	<b>2,632</b>	54,884.2	4,335.1	132.30	219.37	8.92	14,448.5	630.0	1.81	120.77	-	4.8950	359,631.1	12.31
25.12.07	<b>2,588</b>	53,958.6	1,217.8	133.76	220.84	8.87	14,449.1	9,282.6	0.93	120.84	-	4.9016	319,570.5	12.36
26.12.07	<b>2,608</b>	54,185.8	29,111.5	132.21	218.67	9.41	14,324.5	73,995.3	0.76	120.94	-	4.9090	1,008,713.1	12.38
27.12.07	<b>2,530</b>	53,439.7	6,685.6	129.68	215.13	10.29	14,234.6	15,375.6	0.77	120.99	-	4.9194	465,341.6	12.37
28.12.07	<b>2,596</b>	53,767.6	33,172.5	138.62	228.11	8.38	14,802.6	8,948.4	2.50	120.55	-	4.9234	863,997.0	12.41
29.12.07	<b>2,637</b>	53,830.7	38,381.6	137.75	227.60	8.57	14,867.6	16,366.2	7.96	120.30	-	-	194,220.0	12.43

**Note:** The total market capitalization of the companies, shares of which are included in the KASE official list is specified for the share market. The total current market value of the bonds registered within issues is indicated as capitalization for the corporate bond market. Only deals, concluded on the secondary market by open trades method are accounted in the volume of deals in securities. Weighted average rate by results of the main session for the indicated currency is specified for the foreign currency market, the full volume of trades for a day at all sessions in all instruments is provided as the volume of trades.

**Table 67.**

List of codes of corporate issuers securities of which are listed on KASE lists in 2007

Code	Issuer short name	Code	Issuer short name
ACCT	Accept-Terminal JSC	KOND	Condensate JSC
AGKK	Agricultural credit corporation JSC	KRZH	Karagandy Zharyk LLP
AKFI	Aktobemunai-finance JSC	KSMK	KSMK-3 LLP
AKKM	Akmola Kurlys Materialdary LLP	KY_RRF	Russia Renaissance Fund SPC
ALBN	SB Alfa-Bank JSC	KZAL	KAZAKHALTYN Mining-Metallurgical Concern JSC
ALKZ	Aluminiy Kazakhstana JSC	KZAP	NAC Kazatomprom JSC
ALLZ	Alliance Leasing JSC	KZAS	KOSTANAI MINERALS JSC
ALMX	Holding group ALMEX JSC	KZCR	TNC Kazchrome JSC
ALSA	Almatinskiy Sakhar JSC	KZDK	Kazakh distribution company JSC
ALVZ	Almaty distillery plant JSC	KZIK	Kazakhstan Mortgage Company JSC
AMGG	AtMGG JSC	KZIS	Company for foreign Insurance Kazakhinstrakh JSC
AMGZ	CNPC-Aktobemunaigas JSC	KZNH	Kazneftehim JSC
AMIN	Insurance company AMANAT INSURANCE JSC	KZPF	Subsidiary of Bank TuranAlem JSC - APF BTA Kazakhstan JSC
ARSA	Airport Sary-Arka JSC	KZPS	Kazpost JSC
ASAV	ASIA AVTO JSC	KZTC	KazTransCom JSC
ASBN	Alliance Bank JSC	KZTK	Kazakhtelecom JSC
ASEL	Asia-Electric JSC	KZZN	KAZZINK JSC
ASFI	Astana-finance JSC	LNAT	Subsidiary of Bank TuranAlem JSC - Insurance company London-Almaty JSC
ASND	Astana-Nedvizhimost JSC	LOGC	LOGYCOM JSC
ASSA	ASIA SAKHAR JSC	MAG_	MAG JSC
ASTL	ASTEL JSC	MERK	Mercury JSC
ASZS	AstanaGasService JSC	MMGZ	MANGISTAUMUNAIGAZ JSC
ATFB	ATFBank JSC	MREK	Mangistau Electricity Distribution Network Company JSC
ATOL	Kazakhstan Petrochemical Industries JSC	NFBN	Delta Bank JSC
AZNO	Aktobe Oil Equipment Plant JSC	NL_ASBN	ALB Finance B.V.
BGST	BURLINGAZSTROI JSC	NL_BTAS	TuranAlem Finance B.V.
BHCK	Bukhtarma cement company JSC	NL_HSBK	HSBK (Europe) B.V.
BIGR	BUILD INVESTMENT GROUP JSC	NL_KKGB	Kazkommerts International B.V.
BM_RECH	Renaissance Securities Trading Ltd.	NRBN	Nurbank JSC
BRKZ	Development Bank of Kazakhstan JSC	ORDB	ORDABASY Corporation JSC
BSUL	Bayan Sulu JSC	ORDK	Credit association ORDA credit LLP
BTAI	Subsidiary hypothecary organization of Bank TuranAlem JSC - BTA Ipoteka JSC	ORNK	Ornek XXI JSC
BTAS	Bank TuranAlem JSC	ORPT	Wholesale and retail trade venture JSC
BTLZ	BTA ORIX Leasing JSC	PDEN	PAVLODARENERGO JSC
BTTR	Batys tranzit JSC	PDES	PAVLODARENERGOSERVICE JSC
CACM	Central Asia Cement JSC	PNHZ	Pavlodar Oil Chemistry Refinery JSC
CCBN	Bank CenterCredit JSC	PRIN	Premier Insurance JSC
CHFM	Chimpharm JSC	PRKR	National company Food contract corporation JSC
CSBN	BANK CASPIAN JSC	RAHT	Rakhat JSC
DAMU	Mortgage company DAMU JSC	RDGZ	KazMunaiGas Exploration Production JSC
DNBN	Danabank JSC	RESC	RESMI COMMERCE LTD
DNTL	Dent-Lux JSC	RGBR	RG Brands JSC
DTJL	Doszhan Temir Zholy (DTZ) JSC	RMXR	REMIX-R JSC
EKTN	ECOTON+ JSC	ROSA	ROSA JSC
ELDS	EL-DOS JSC	RTCP	RTS Decaux JSC
EUBN	Eurasian Bank JSC	SAS	S.A.S. JSC
EXBN	Eximbank Kazakhstan JSC	SHMO	Shymkent Munai Onimderi JSC
FRMP	Small entrepreneurship development fund JSC	SKYS	SKY SILK JSC
GB_KZMS	KAZAKHMYS PLC	SNBN	SENIM-BANK JSC
GLOT	GLOTUR JSC	SUMB	Sumbe JSC
GMED	G-Media JSC	TEBN	Subsidiary of Bank TuranAlem JSC - Temirbank JSC
HSBK	Halyk Savings Bank of Kazakhstan JSC		

**Table 67 (continuation)**

<b>Code</b>	<b>Issuer short name</b>	<b>Code</b>	<b>Issuer short name</b>
IFDR	RESMI Finance & Investment House JSC	TEMA	TEMA Ko. LLP
IKBK	Ili Cardboard and Paper Mill JSC	TKUD	Ore mining and processing enterprise Tort Kudyk LLP
ISKE	ISKE SAT COMPANY JSC	TMLZ	Temirleasing JSC
JGOK	Zhairemsky GOK JSC	TSAS	Concern Tsesna-Astyk LLP
JMGP	Zhambylgyps JSC	TSBN	Tsesnabank JSC
KAFI	KazAgroFinance JSC	TSNA	Corporation Tsesna JSC
KANT	Kant JSC	TSSM	Transstroimost JSC
KARM	Karazhanbasmunai JSC	TXBN	SB Sberbank JSC
KASS	OGCC KazStroyService JSC	UKAZ	Ust-Kamenogorsk reinforcement plant JSC
KAST	Holding KAZEXPORTASTYK JSC	UKPF	Ust-Kamenogorsk Poultry Plant JSC
KATR	KazAgroTrade+ LLP	ULBA	Ulba Metallurgical Plant JSC
KAZI	KZACI JSC	US_JPM_	JPMorgan Chase Bank, National Association
KDTS	Kedentransservice JSC	US_MER_	Merrill Lynch & Co., Inc.
KIBN	Kazinvestbank JSC	UTMK	Ust-Kamenogorsk Titanium and Magnesium Plant JSC
KKAG	Kazakhstan Kagazy JSC	VITA	VITA JSC
KKGB	Kazkommertsbank JSC	ZERD	Kazcat JSC
KKI_	Kazkommerts Invest JSC	ZNGR	KRTH ZANGAR JSC
KMSO	IC Kommesk - Omir JSC		

**Note:** The instruction on order of coding of securities on KASE is available at <http://www.kase.kz/genInfo/normbase/kodirov.pdf>

**Table 68.**

List of KASE Internal Documents Approved in 2007

**1. Development Strategy of Kazakhstan Stock Exchange Inc. for 2007–2010**

Approval date:	August 23, 2007
Approved by:	the annual general meeting of the Exchange shareholders
Comments:	<p>the Development Strategy of the Exchange for 2007–2010 was elaborated in pursuance of the order of the Exchange Council (protocol No. 22 of the session of July 13, 2007) and defines the main directions for the development of the Exchange and the most essential measures, which must be implemented within these directions. The strategy was approved by the Exchange Council decision (protocol No. 25 of July 26, 2007).</p> <p>The most essential directions of the strategy are commercialization and capitalization of the Exchange. Additionally, beginning August 8, 2008 a non-commercial status of the Exchange was excluded from article 88 of the Law of the Republic of Kazakhstan "On Securities Market" due to coming into force of the Law of the Republic of Kazakhstan "On Making Amendments in Normative Acts of the Republic of Kazakhstan on Issues of Development of the Regional Financial Center of Almaty" of July 21, 2007.</p>

**General Amendments**

**2. Change No. 2 in the Rules on Trading System Users Certification**

Approval date:	November 14, 2007
Approved by:	the Board
Effective from:	November 14, 2007
Comments:	the change was made due to exclusion of the concept "qualification certificate" from the legislation of the Republic of Kazakhstan on securities market.

**3. Change No. 7 in the Regulations on Settlements on Securities Trades Results**

Approval date:	March 15, 2007
Approved by:	the Exchange Council
Effective from:	March 16, 2007
Comments:	details of the Exchange correspondent account in the National Bank of the Republic of Kazakhstan were changed in the Regulations text due to their change by the National Bank.

**Corporate Serial Securities Market**

**4. Additions No. 13 to the Regulations on Trades and Confirmation System Operation**

Approval date:	January 22, 2007
Approved by:	the Board
Effective from:	March 1, 2007
Comments:	<p>the text of the Regulations was supplemented by Appendix 1, containing a list of the stocks and their contracted symbols (trade codes), in relation to trades in which a Frankfurt trade method does not apply in case of matching or crossing of bids and offers.</p> <p>This list was determined by the Exchange Council decision of January 17, 2007 and includes the following securities:</p> <ol style="list-style-type: none"> <li>1) common shares of ATFBank JSC (ATFB);</li> <li>2) common shares of Bank TuranAlem JSC (BTAS);</li> <li>3) common shares of Bank CenterCredit JSC (CCBN);</li> <li>4) common shares of BANK CASPIAN JSC (CSBN);</li> </ol>

Table 66 (continuation)

	<p>5) common shares of Halyk Savings Bank of Kazakhstan JSC (HSBK);</p> <p>6) common shares of Kazkommertsbank JSC (KKGB);</p> <p>7) preferred shares of Kazkommertsbank JSC (KKGBp);</p> <p>8) common shares of Kazakhtelecom JSC (KZTK);</p> <p>9) common shares of Temirbank JSC (TEBN);</p> <p>10) common shares of KazMunaiGas Exploration Production JSC (RDGZ).</p>
<b>5. Addition No. 14 to the Regulations on Trades and Confirmation System Operation</b>	
Approval date:	November 5, 2007
Approved by:	the Board
Effective from:	November 15, 2007
Comments:	<p>the indicated addition extends the list of shares, at trading of which a Frankfurt trade method does not apply at matching or crossing of bids and offers.</p> <p>Beginning November 15, 2007 this list was supplemented by the shares, included in the representative list for calculation of the share market index (KASE index).</p>
<b>6. Changes and additions No. 3 to the Instruction on Procedure of Coding of Members of Kazakhstan Stock Exchange Inc., Financial Instruments and Securities Issuers</b>	
Approval date:	January 23, 2007
Approved by:	the Board
Effective from:	January 23, 2007
Comments:	<p>by the indicated amendments</p> <p>the reference to REUTERS or Bloomberg information systems was excluded from the text of the mentioned Instruction in the part related to the order of assignment of identification codes to issuers of securities;</p> <p>order of codes assignment to units of mutual investment funds was determined;</p> <p>specifics of financial instruments coding on the special trading floor of the Regional Financial Center of Almaty were determined;</p> <p>the concept "resident" was substituted for the concept "legal entity";</p> <p>the list of codes of international financial organizations was supplemented.</p>
<b>7. Changes No. 4 in the Instruction on Procedure of Coding of Members of Kazakhstan Stock Exchange Inc., Financial Instruments and Securities Issuers</b>	
Approval date:	November 14, 2007
Approved by:	the Board
Effective from:	November 14, 2007
Comments:	the indicated changes are of editorial nature.
<b>8. Changes and additions No. 5 to the Instruction on Procedure of Coding of Members of Kazakhstan Stock Exchange Inc., Financial Instruments and Securities Issuers</b>	
Approval date:	December 13, 2007
Approved by:	the Board
Effective from:	December 13, 2007
Comments:	the indicated amendments defined specifics of the order of identification codes assignment to derivative securities (derivatives), the underlying asset of which is corporate securities.

Table 66 (continuation)

**9. Changes and additions No. 6 to the Instruction on Procedure of Coding of Members of Kazakhstan Stock Exchange Inc., Financial Instruments and Securities Issuers**

Approval date:	December 21, 2007
Approved by:	the Board
Effective from:	December 21, 2007
Comments:	the indicated amendments define the order of identification codes assignment to corporate securities, the underlying asset of which is corporate securities, issued in accordance with the legislation of other, except for the Republic of Kazakhstan, states.

**10. Changes No. 11 to the Rules on Market Maker Activities**

Approval date:	January 26, 2007
Approved by:	the Exchange Council
Effective from:	March 1, 2007
Comments:	the specified changes relate to Appendix 1 to the indicated Rules "Specification of Market Maker Status for the Exchange Members of Categories "P" and "H"" and make provisions for cutting down the spread between the best mandatory quotes of market makers from 50 % to 15 % (of purchase quote value), and increase of the minimum mandatory quotation volume on shares from 1,000 to 3,000 monthly calculated indices.

**11. Change No. 12 to the Rules on Market Makers Activities**

Approval date:	November 29, 2007
Approved by:	the Exchange Council
Effective from:	January 1, 2008
Comments:	<p>the indicated change was made in Appendix 1 to the indicated Rules "Specification of Market Maker Status for the Exchange Members of Categories "P" and "H"" and provides for cutting down the spread between the best mandatory quotes of market makers on shares from 15 % to 10 % of the shares purchase quote.</p> <p>The indicated change was made in accordance with chapter 6 of the Development Strategy of Kazakhstan Stock Exchange Inc. for 2007–2010, approved by the decision of the annual general meeting of shareholders of the Exchange of August 23, 2007.</p>

**12. Changes and additions No. 3 to the Regulations on Trading Methods**

Approval date:	March 15, 2007
Approved by:	the Exchange Council
Effective from:	March 16, 2007
Comments:	<p>the indicated amendments have been made for purposes of simplification of the terminology used in the internal documents, business documentation and correspondence of the Exchange, and the Exchange information; they supplemented the list of equally applied terms, used in the indicated Regulations, with the following concepts:</p> <ul style="list-style-type: none"> <li>– "the deal, which has been concluded at the trades, held by any trading method" and "the deal, which has been concluded (concluded) by any trading method";</li> <li>– "the deal, which has been concluded at the deals, having been held by nego deals conclusion method" and "nego deal".</li> </ul>

**13. Additions No. 8 to the Regulations on Membership**

Approval date:	August 17, 2007
Approved by:	the Exchange Council
Effective from:	October 3, 2007

Table 66 (continuation)

Comments:	<p>in accordance with the specified amendments the Regulations on Membership have been supplemented with the definition of membership in category "A" as granting the right to participate in trades in all financial instruments, circulating on the special trading floor of the Regional Financial Center of Almaty (hereinafter – RFCA), and with the requirement to Exchange members of categories "P", "H", "K", "C", "B" to be registered and operate in the business structure of joint-stock company.</p> <p>The specified amendments were made due to implementation beginning August 8, 2007 of the Law of the Republic of Kazakhstan " On Making Amendments in Normative Acts of the Republic of Kazakhstan on Issues of Development of the Regional Financial Center of Almaty", in accordance with which RFCA participants, including those registered by the Agency of the Republic of Kazakhstan on Regulation of Activities of RFCA in the capacity of legal entities in the business structure of limited liability partnership, have been permitted to conclude deals in financial instruments not only on the special trading floor of RFCA, but also on the other trading floors of the Exchange.</p>
<b>14. Changes and additions No. 9 to the Regulations on Membership Fees and Exchanges Dues</b>	
Approval date:	November 29, 2007
Approved by:	the Exchange Council
Effective from:	January 1, 2008
Comments:	<p>the specified amendments have been elaborated in pursuance of the KASE Council decision of October 31, 2007 on general reduction of the Exchange commission fees rate on "market" purchase and sale deals in listing securities, and also on establishment of the staged system of the Exchange commission fees on "market" purchase and sale deals in corporate securities, concluded using individuals' accounts. Apart from this, the specified amendments provide a more accurate logical compliance between individual items of article 8 of the Regulations.</p> <p>In accordance with the specified amendments the KASE commission fee rate on the concluded by any open trades method purchase and sale deal in corporate securities, listed on KASE (except for the securities, included in the state blocks of shares tradable through KASE), has been reduced from 0.015 % to 0.01 % of the sum of this deal from each party of the deal (unless this deal has been concluded using an individuals' account).</p> <p>If such a deal has been concluded by order, at the expense and in the interests of an individual, then according to the specified amendments the Exchange commission fee on this deal is accrued by the following rates:</p> <ul style="list-style-type: none"> <li>– on a deal in the amount up to one million tenge inclusively – KZT100;</li> <li>– on a deal in the amount from 1 to 3 million tenge inclusively – KZT150;</li> <li>– on a deal in the amount from 3 to 5 million tenge inclusively – KZT200;</li> <li>– on a deal in the amount exceeding 5 million tenge inclusively – 0.01 % of the sum of the deal.</li> </ul>
<b>15. Changes and additions No. 5 to the Methodology of Securities Valuation</b>	
Approval date:	October 31, 2007
Approved by:	the Exchange Council
Effective from:	November 1, 2007
Comments:	<p>the indicated amendments have specified shares liquidity criteria.</p> <p>A share of any denomination is considered to be liquid, if during the last thirty days, preceding the valuation date, but not less than within ten days in this period, not less than ten KASE members concluded not less than 20 deals in this share by open trades method with not less than 50 million tenge total volume.</p> <p>The market valuation of the shares of any denomination meeting the above mentioned criteria, will be made on the basis of weighted average price of the last five deals.</p> <p>The market valuation of other shares will be made on the basis of weighted average prices of the best orders for purchase of these shares (which means the orders, characterized by the maximum price).</p>

**Table 66 (continuation)**

Only the orders complying with the specified criterion will be accounted for in the order, provided that:

- the indicated orders have been submitted during the last five business days, preceding the valuation date, in the course of trading, which were held by continuous counter directed auction method;
- volume of each of the indicated orders exceeded or equaled 3 000 MCI;
- each of the indicated orders either was active for at least 30 minutes, a deal (deals with the total volume) in the amount of not less than 3,000-MCI was concluded on its basis.

For the purposes of assurance of just valuation of bonds of any denomination from the number of government bonds, issued in accordance with the legislation of the Republic of Kazakhstan, the indicated amendments provide for enlargement of parameters of the orders, on which the market valuation is made.

**16. Methodology of Stock Market Indicators Calculation**

Approval date: September 17, 2007  
 Approved by: the Board  
 Effective from: beginning October 1, 2007 for calculation of shares market capitalization indicators and KASE shares index;

beginning January 1, 2008 for calculation of corporate bonds market capitalization indicators and corporate bonds market KASE\_BY, KASE\_BP, KASE\_BC indices.

Comments: in accordance with the indicated Methodology the exchange share market is characterized by two indicators:

- KASE shares market index;
- KASE shares market capitalization.

KASE shares market index:

due to KASE shares market liquidity growth, and for purposes of increasing of index representative factor and acquisition thereby of an instrument underlying function, KASE has been calculating a new index – KASE shares market index beginning October 1, 2007;

the KASE shares market index initial value was fixed on September 28, 2007 at 18.00 Almaty time.

The new index mainly differs from the formerly active KASE\_Shares as the following:

- the index is calculated in real time during the entire period of the trading session in corporate securities after each change of price parameters of shares, included in the representative list;
- the index is calculated solely on the basis of market deals;
- the number of shares, participating in the index calculation, is limited by the stake of these shares, free floating on the secondary market (free float);
- the influence ratio of each stock on the index value is limited by 15 %;
- liquidity level requirements for the shares, inclusive in and/or included in the representative list of the index have been set;
- a minimal permissible number of the shares, composing the representative list, has been set at the seven instruments level;
- amendments to the representative list may not be made more often than four times a year – on the first day of the second month of each calendar quarter.

KASE shares market capitalization:

the following changes have been made in the order of calculation of this indicator beginning October 1, 2007:

- all types of shares of the listing company will be included into the representative list for calculation of shares market capitalization from the day of the first market deal in common shares of the company;
- capitalization will be calculated daily on business days on the basis of weighted average market share prices for the last resultant trading session in these shares.

Table 66 (continuation)

**Special Trading Floor of RFCA**

**17. Changes and additions No. 1 to the Rules on Organization and Operation of the Special Trading Floor of the Regional Financial Center of Almaty**

Approval date:	November 29, 2007
Approved by:	the Exchange Council
Effective from:	January 1, 2008
Comments:	the indicated amendments have reduced the KASE commission fee rate for Exchange category "A" members on purchase and sale deals in securities from 0.015 % to 0.01 % of the sum of the deal from each party of the deal (except for the deals concluded at trades with the sole seller or buyer of financial instrument, and the deals, concluded by order, at the expense and in the interests of individuals).

**Foreign Currency Market**

**18. Changes and additions No 8 to the Rules on Membership Fees and Exchange Dues**

Approval date:	September 21, 2007
Approved by:	the Exchange Council
Effective from:	October 1, 2007
Comments:	<p>in accordance with the indicated amendments the sizes of monthly membership fees on category "B" from October 1, 2007 have increased:</p> <ol style="list-style-type: none"> <li>1) from 150- to 400-fold monthly calculated indices (hereinafter – MCI) – for the Exchange member, not a market maker on any foreign currency and paying monthly membership fees on category "B" by scheme 1 (without additional payment of Exchange commission fees on transactions in foreign currency);</li> <li>2) from 75- to 200-fold amount of MCI – for the Exchange member, being a market maker on any foreign currency and paying monthly membership fees on category "B" by scheme 1;</li> <li>3) from 125- to 300-fold amount of MCI – for the Exchange member, paying monthly membership fees on category "B" by scheme 2 (with additional payment of Exchange commission fees on transactions in foreign currency).</li> </ol>

Additionally, beginning October 1, 2007 the size of a monthly net-position on purchase and sale deals in foreign currencies for the Exchange member, having selected scheme 2 for payment of monthly membership fees on category "B" increased from the equivalent of 1.5 to 3.0 million US dollars, from which accrual of Exchange commission fees on transactions in foreign currency begins.

The indicated amendments have set that increase of sizes of monthly membership fees does not cover the National Bank of the Republic of Kazakhstan, in respect of which the sizes of the monthly membership fee, valid before October 1, 2007 apply.

**Promissory Notes Market**

**19. Changes No. 2 to the Rules on Exchange Trading in Promissory Notes**

Approval date:	March 15, 2007
Approved by:	the Exchange Council
Effective from:	March 16, 2007
Comments:	details of the Exchange correspondent account in the National Bank of the Republic of Kazakhstan were changed in the Regulations text due to a change by the National Bank.

Totally, in 2007 the annual general meeting of shareholders, Exchange Council and KASE Board approved 2 documents and 17 amendments to KASE internal documents.



