



KASE

**annual
report
2006**



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Introduction

This report outlines the results of Kazakhstan Stock Exchange Inc. (hereafter, Exchange or KASE) activities in 2006.

The report is prepared in an entirely new format and comprises three main parts:

- 1) Report on the Exchange activities in 2006 with description of main events and results of the reported period for both the Exchange operation in general and separately for particular sectors of the exchange market;
- 2) Exchange profile (as an organization and an operator of trading floors), characterizing specific features of Exchange membership, listing requirements and procedures, trading floors and trading system, as well as the system of settlements and major exchange indicators;
- 3) Fact book, presenting a comprehensive statistics directory on Kazakhstan exchange market in 2006.

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

Paintings of Kazakhstani artists T. Barinova, Ch. Nogaibayev, and I. Lichadeeva from the Exchange art collection were used in the design of this report.

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Glossary

Following abbreviations were used in the text

AFS	Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations
ALT	Almaty time (GMT + 06:00)
bn	billion
Brokers-dealers	organizations of brokers and/or dealers
Central Depository	Central Securities Depository JSC
CD	Central Securities Depository JSC
CJSC	closed joint-stock company
CS	corporate securities
EUR	Euro
FGS	foreign government securities
GAAP	General Accepted Accounting Principles
GDP	gross domestic product of the Republic of Kazakhstan
Government	Government of the Republic of Kazakhstan
GS	government securities
IAS	international accounting standards
IAS / IFRS	International Accounting Standards / International Financial Reporting Standards
IFO	international financial organization (international financial organizations)
IPO	Initial Public Offering
ISIN	International Securities Identification Number
JSC	joint-stock company
KASE	abbreviation of Kazakhstan Stock Exchange Inc.
KDR	Kazakhstan depository receipts
KIBID	average of indicative bid rates on interbank deposits in Kazakhstan
KIBOR	average of indicative offer rates on interbank deposits in Kazakhstan
KIMEAN	average between KIBOR and KIBID
KZT	Kazakhstan tenge
LLP	limited liability partnership
m	million
MCI	monthly calculation index used for calculation of benefits and other social payments, as well as for using penal sanctions, taxes, and other payments in compliance with the legislation of the Republic of Kazakhstan, size of which is set by laws of the Republic of Kazakhstan on the republican budget for corresponding years
MEKKAM	government short-term treasury instruments of the Ministry of Finance of the Republic of Kazakhstan (with the circulation period of up to one year inclusive) (abbreviation of securities name in Kazakh language)

MEOKAM	government mid-term treasury instruments of the Ministry of Finance of the Republic of Kazakhstan (with circulation period of over one year to five years inclusive) (abbreviation of securities name in Kazakhstan language)
MEUJKAM	government long-term saving treasury instruments of the Ministry of Finance of the Republic of Kazakhstan (with circulation period of over five years), offered among accumulative pension funds (abbreviation of securities name in Kazakhstan language)
MEUKAM	government long-term treasury instruments of the Ministry of Finance of the Republic of Kazakhstan (with over five-year circulation period) (abbreviation of securities name in Kazakhstan language)
Ministry of Finance	Ministry of Finance of the Republic of Kazakhstan
National Bank	National Bank of the Republic of Kazakhstan
NBK	National Bank of the Republic of Kazakhstan
NIN	national identification number of security, assigned in compliance with legislation of the Republic of Kazakhstan
PA	pension assets
PAIMO	pension assets investment management organization
pic.	picture
RSE	republic state enterprise
RUB	Russian ruble
SB	subsidiary bank
SBS	state block (blocks) of shares
SPT	settlement term under which deal is executed on the second business day since its making date (eng. "spot")
STB	second-tier bank (banks)
th	thousand
the exchange	Kazakhstan Stock Exchange Inc.
T+0	see TOD
T+1	see TOM
T+2	see SPT
TOD	settlement term, under which deal is executed on its making date (eng. "today")
TOM	settlement term, under which deal is executed on the next business day since its making (eng. "tomorrow")
Trading System	trading system of Kazakhstan Stock Exchange Inc.
TS	trading system of Kazakhstan Stock Exchange Inc.
USA	The United States of America
USD	US dollar



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The market is growing and the Exchange is growing along with it both as an organization and an object for investments for our shareholders.

However, the Exchange is growing faster than the market. I dare to think it happens due to high quality of our work and services.

Everybody always thought that the Exchange's strategy is in the heads of its top managers and members of the Exchange Board. Now it is secured on paper.

During a time of euphoria, people tend to forget about an old theory of either ancient Chinese or ancient Turks that there are periods of seven "fat" years

and periods of seven "lean" years, which follow each other. Our "fat" years will end by 2010 or about that time. Well, it would be better if this theory would not prove true.

I do not want us (as a market, organization, and as a team) to live again in the period of mid to end 90ies of the last century on the survival regime when people did not allow themselves to have children because they had nothing to feed them with.

Good luck and hope for the best.

We are always right.

Azamat Joldasbekov,
KASE President



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Main events and results of 2006

In 2006, positive tendencies were evident at all major KASE trading floors. The total volume of transactions in all sectors of exchange market reached the equivalent of 169.3 bn USD or 21,351.0 bn tenge (Figure 1). In comparison to 2005, the volume of trades grew 2.1 times in dollar equivalent and 2.0 times in tenge equivalent.

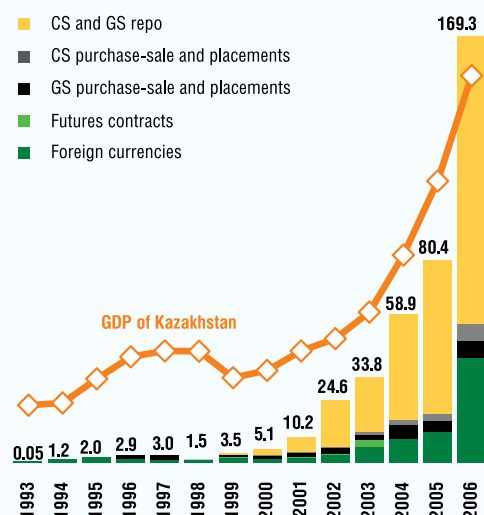
Besides the overall growth of the volume of transactions, it is important to note a more dynamic turnover growth at the share market, in comparison to other markets, – 3.8 times. The number of trades participants, issuers and securities in trade lists has increased.

The first large-scale IPO (initial public offering of the KazMunayGas Exploration Production JSC shares) stands apart from other significant events, which were held with KASE participation. The results of this IPO, level of investors' activity, positive price dynamics after the primary offering allow optimistic expectations about conducting new IPOs in future, which will contribute to market saturation

with new quality financial instruments and will increase Kazakhstan stock-exchange market liquidity.

Successful KASE performance in 2006 is the result of a whole range of projects, which were and are carried out since the beginning of its existence.

Figure 1. Dynamics of turnover structure and exchange market volume (bn USD)





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One of the important areas of KASE activity, as in previous years, remained active participation in legislative process of the financial market regulation. For example, one of the results of such process is retention of tax benefits on the increase in the value of securities included in the official KASE list, on transactions carried out by open trade method, recognition of shares of infrastructure organizations (KASE, Central Depository) as a liquidity asset when prudential norms are calculated by professional participants of the securities market.

In 2006, active work was performed on establishing new KASE Back-office integrated with Trading System, on creating a fundamentally new version of KASE website, and on modifying existing KASE indices. Implementation of this and other projects should ensure a more dynamic and successful KASE development in future.

In 2006 commission fees on transactions with corporate securities conducted by open trade method were decreased to stimulate growth of market transactions and reduce number of nego deals.

Listing fees were minimized for foreign securities, which are already listed on other exchanges.

Along with stimulating measures a number of tightening measures were adopted. To improve reliability of KASE trading floors KASE introduced stricter requirements for technical parameters of computers used by participants of trades as remote terminals, as well as for communication channels with Trading System of remote terminals.

To avoid abuse by corporate securities market participants and to stimulate increase in market transactions we eliminated a commission fee benefit on direct (nego) transactions of corporate securities purchase or sale, which was conducted on behalf, at the expense, and in the interests of individuals.

The major overall result of 2006 can be considered to be the promising perspective for development of share market, as well as the beginning of establishing a regional financial center in Almaty project implementation, in which the stock exchange will play one of the major roles.

Share Market

In 2006, Kazakhstan exchange market has been extremely attractive to investors as never before in its history. KASE_Shares index – the main exchange share market indicator – reached the value of 2,418.08 by the end of the year, with 3.8 times annual growth rate, which allows us to call the Kazakhstan organized market of equity instruments in 2006 one of the most high-yielding markets in the world. (Figure 2). The skyrocketing growth of KASE_Shares index attracted attention of investors from all over the world to Kazakhstan stock market.

Turnover growth in comparison to the previous year was 287%, and the capitalization growth – 438% (Figure 3). As in the previous year, capitalization growth is attributed to the single factor – positive dynamics of listing companies share prices.

Price characteristics of exchange share market leaders showed more than optimistic trends. For example, the ordinary shares index of Bank CenterCredit JSC increased by more than 500% over the year, of Halyk Savings Bank of Kazakhstan JSC – by 289%, Kazkommertsbank JSC – by 269%, Bank TuranAlem JSC – by 200%. Ordinary shares of KazTransCom JSC became an absolute growth champion with an increase of +1,141%. Such a high yield of Kazakhstan equity securities is mainly related to their

Figure 2. KASE_Shares index dynamics in 2006

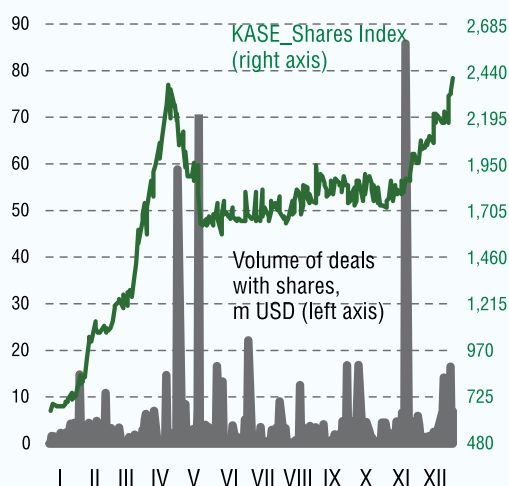


Figure 3. Capitalization dynamics of exchange share market in 2006 (bn USD)





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previously under estimated value: a certain amount of transactions was conducted at close to nominal or offering prices, nego transaction prices, in most cases, reflected subjective interests and, strictly speaking, were not market driven.

IPO of Exploration Production KazMunayGas JSC ordinary shares conducted with KASE participation in October became a significant event at the share market in 2006.

Volume of transactions in the course of offering amounted to over 1.5 bn USD. Interest of market participants, as well as positive price dynamics of this instrument after IPO, let us assume that this exchange market segment will get more active in future.

In 2006, ordinary shares of Exploration Production KazMunayGas JSC became a clear liquidity leader, although they were not able to take the first position in the list of the most liquid shares

of 2006. The only reason for this is that the trades in this instrument opened at KASE in October of the reporting year. Up to this moment, the market leader was the ordinary shares of Kazkommertsbank JSC that lead the annual top-10 list of the most liquid KASE shares. In general, in terms of liquidity level, as well as capitalization and turnover, the financial sector, represented by more than 20 banks and non-banking financial organizations in the official KASE list, led the share market in the reported year.

There is almost no circulation of foreign equity instruments at the Kazakhstan organized market. Specialized trades with subscription to ordinary shares of KAZAKHMYS PLC, conducted in KASE Trading system in November of 2006, were characterized by only two "direct" deals, and, in whole, according to overall annual results this market segment's liquidity is almost zero.

Corporate Bond Market

The exchange market of corporate debt instruments in 2006 can be characterized as growing stably in terms of volume, but remaining low liquid. In 2006, the number of corporate bonds included in the KASE official list increased by almost 40% along with a relevant growth of the total debt market value. Average number of deals on corporate bonds

per day did not exceed 13–15. Investors preferred securities of the highest investment quality, consequently, 98% of transactions were conducted with Category A instruments of the official KASE listing.

In 2006, for the first time foreign corporate debt instruments – JPMorgan Chase

Bank, National Association and Merrill Lynch & Co., Inc. bonds were included in the Exchange trade lists.

The structure of this sector turnover in general corresponded to the potentially available corporate debt structure and by 80% formed of non-indexed and indexed to inflation bonds denominated in Kazakhstan tenge. Foreign corporate bonds accounted for 1.4% of the market turnover.

In terms of pricing, the market appeared quite balanced over the whole year. For buyers, however, yield to maturity on deals concluded in this sector had a slightly ascending trend (Figure 4). This appeared to be naturally corresponding with an overall tightening of the National Bank of Kazakhstan monetary and credit policy.

Figure 4. Change of KASE_BY corporate bonds index in 2006 (% per annum)



Government Securities Market

Kazakhstan government securities market in 2006 was characterized by a record-high capitalization while the level of liquidity on the secondary market was decreasing.

The National Bank of Kazakhstan increased its short-term bonds issuance almost 2 times in comparison to the previous year. However, the circulation period of all issued bonds was very short – 28 days, as a result, a small number of instruments was in circulation simultaneously. Over the reported year, the Ministry

of Finance conducted 19 trades resulting in actual transactions including 4 placement auctions and 15 repeated auctions for additional securities placement. In 2005, 8 similar auctions resulting in sales were conducted with 7 of them for securities placement.

The volume of exchange offerings of the Ministry of Finance grew by almost one third but it did not introduce new instruments to the market, which was determined by two factors: prevalence of additional offerings of existing securities, as well as offering



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and additional offering of MEUJKAM in the reported period, which are placed and circulate only among pension funds during the first half of circulation period.

The above mentioned factors alongside with investors' funds reallocation to other market sectors made government securities secondary market less liquid. However, the overall turnover of this

market did not decrease, although there were non-market transactions registered at KASE in December. More than a quarter of the exchange annual turnover at the government securities secondary market fell on December.

The most traded government securities remained National Bank bonds and MEOKAM of the Ministry of Finance.

Repo Market

In 2006, the repo market traditionally continued to be the leading KASE market in terms of transactions volume as it performed several functions simultaneously. Firstly, it was the main source of "short money" to support short-term tenge liquidity of the professional securities market participants, secondly, it provided a convenient way of investing temporarily free money, thirdly, it helped the National Bank in managing money instruments, and fourthly, provided investors with a broader range of opportunities at the market of corporate securities and especially shares.

As in previous years, during the whole reporting year the excessive liquidity of Kazakhstan tenge existed on the market keeping the cost of "short" money at the very low level, which is demonstrated by TONIA index and a high level of correlation between this index and "overnight" rates at the nego repo market. Transactions in this sector remained attractive for short-term investing due to low yield of domestic government securities and a declining liquidity at the corporate bonds market.

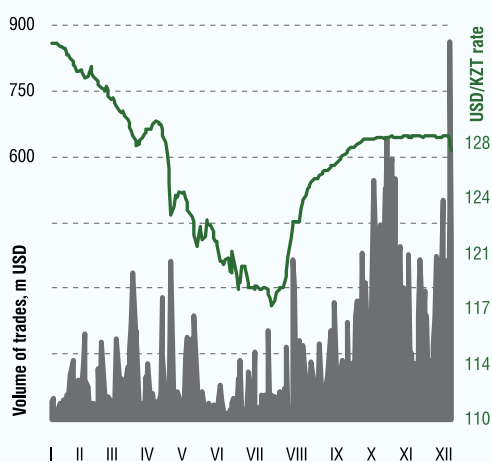
Working mechanism of the KASE financial market did not change during the reported year.

Foreign Exchange Market

In 2006 the volume of foreign exchange market grew more than three times. It happened mostly because of the change in the way National Fund is formed, as a result of which "petrodollars" were actually converted at KASE twice: the first time by exporters for transferring funds to a tenge account of the National Fund, and the second time by the National Bank when converting this money in currency equivalent. Moreover, in spite of the measures taken by the market regulators to tighten reserve requirements for STB, the volume of foreign borrowings continued to grow in Kazakhstan even at higher levels than in 2005. This created an excessive offer of foreign currency at KASE in the reported period and positively reflected on the exchange market level of activity.

In 2006 transactions with USD continued to prevail at KASE and outside of the Exchange while the share of Euro and Russian Ruble was less than 1% of the turnover. An average USD rate at the Exchange declined by over 5% down to 127.00 tenge per dollar. An average annual rate of the US currency was 126.8 tenge per unit, in 2005 – 133.39 tenge (Figure 5).

Figure 5. Dynamics of average exchange tenge rate to US Dollar in 2006





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Other markets

K ASE other markets' share – municipal bond market, international financial organizations' securities market, futures contracts and promissory notes markets – was 0.00019% of the total exchange turnover in 2006. For detailed information, please refer to the Fact Book.



Museum Victoria
The Great Exhibition
of 1876
Philadelphia
Pennsylvania
U.S.A.
The
Telephone
The
Gramophone
The
Mortar and Pestle
The
Pear
The
Teapot
The
Cup and Saucer
The
Compass
The
Cord

KASE Profile

KASE Shareholders and Members

Kazakhstan Stock Exchange Inc. is a non-profit organization (not posing profit making as its major goal and not distributing received net profit among its shareholders). The Exchange is a universal financial market, which can be divided into four major sectors: the monetary market – repo market, share and corporate bonds market, foreign currencies market, and international securities market, which includes international securities of the Republic of Kazakhstan.

According to the Law on Securities Market, professional securities market participants and legal entities, who are not professional participants of the securities market but, according to Kazakhstan legislative provisions, are eligible to make transactions with other financial instruments excluding securities, can be shareholders and members of KASE. Each KASE shareholder has only one vote at the general shareholders' meeting regardless of the number of shares owned.

Permanent members of the Board of Directors include:

- representative of a state organization on regulating and supervising securities market (Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations);
- representative of the National Bank of Kazakhstan (as a holder of the Exchange "golden share");
- President of the Exchange (by title).

The KASE authorized capital was 160,252,270 tenge as of January 1, 2007.

In total, KASE issued 450 ordinary shares as of January 1, 2007. A number of shares placed was 437, with 8 of them bought by the Exchange, thus excluding the bought out, 429 shares were placed.

KASE members are divided into the following categories depending



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on the type of financial instruments for trading with which a KASE member is admitted:

securities and repo:

1. "P" – provides the right to participate in trades in corporate (including foreign) securities included in the official KASE list, as well as in international financial organizations' securities and foreign government securities admitted to circulation (trade) at KASE.
2. "H" – provides the right to participate in trades in corporate securities admitted to circulation (trade) in "Non-listed securities" sector of the KASE Trading System and state blocks of shares of privatized organizations.
3. "K" – provides the right to participate in trades in government securities of the Republic of Kazakhstan circulated (traded) at KASE including securities of local executive authorities.

foreign currencies:

4. "B" – gives the right to participate in trades in foreign currencies.

futures contracts:

5. "C" – gives the right to participate in trades in futures contracts circulated (traded) at KASE.

One organization can have a membership in different categories.

Any organization must pay a membership fee when being admitted to KASE membership:

1. Admission to KASE membership in categories "P" and/or "K" of an organization, which is not a KASE member in category "H" – 1,500 times the MCI.
2. Admission to KASE membership in "P" and/or "K" categories of an organization, which is a KASE member in category "H" – 1,425 times the MCI.
3. Admission to KASE membership in category "H" of an organization, which is not a KASE member in categories "P" and/or "K" – 75 times the MCI.
4. Admission to KASE membership in category "B" of an organization, which is not a KASE shareholder, – 6,000 times the MCI.
5. Admission to KASE membership in category "B" of an organization, which is a KASE shareholder, – 3,000 times the MCI.

Membership fee is waived in the following cases:

1. Admission to KASE membership in "P" category of an organization, which is a KASE member in "K" category.
2. Admission to KASE membership in "K" category of an organization, which is a KASE member in "P" category.

3. Admission to KASE membership in "H" category of an organization, which is a KASE member in "P" and/or "K" categories.

4. Admission to KASE membership in "C" category.

KASE members must pay monthly membership fees.

Each KASE member in "P", "K", "H" categories pays monthly membership fees at the rate of 25 times the MCI.

There are no monthly membership fees for KASE members in "C" category.

Monthly membership fees in "B" category are paid by KASE members according to the following schemes (by their choice):

1. Scheme 1 (fixed fee): 150 times the MCI without any additional commission fees on transactions with foreign currencies (for market-makers – 75 times the MCI).
2. Scheme 2: 125 times the MCI with an additional payment of commission fees on transactions with foreign currencies if transaction volume exceeds the equivalent of 1.5 m USD per month.

Listing requirements

In 2006 there were three lists of corporate securities admitted to trading at KASE:

- official securities list, Category "A";
- official securities list, Category "B";
- "Non-listed securities" sector;

Each of these categories was split on share sector and bond sector. At that, the securities of organizations both Kazakhstan residents, issued

in compliance with the legislation of Kazakhstan or other states, and securities of non-resident organizations, issued in compliance with the legislation of Kazakhstan or other states.

There are almost no requirements for issuers and their securities to be admitted to circulation in the "Non-listed securities" sector. The initiator of the request for admittance only has to confirm legitimacy of the securities issuance.



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Table 1. KASE Listing requirements for shares and corporate bonds of Kazakhstan issuers¹

Category "A" of the official list	
Organization-legal form	for listing of shares – joint stock company, for listing of bonds – joint stock company or limited liability partnership
Existence period	at least three years
Net Income availability	for the last year or for any two years of the last three
Overdue indebtedness on outstanding securities and other liabilities	must be absent
Presence of market-maker on shares/bonds	obligatory
Accounting standards	IAS
Audit	annually by an auditing organization, which meets the World Bank criteria set for auditing organizations engaged in auditing projects implemented in Kazakhstan and financed by the World Bank loans or grants ²
For listing of shares – number of declared shares	common – at least 100,000 shares preferred – at least 10,000 shares
For listing of bonds – minimum issue volume	at least 300.0 m tenge and 20.0 th bonds
Equity capital	at least 1,200,000 times the MCI and cannot be less than authorized capital ³
Amount of assets (Financial organizations)	at least 5,000,000 times the MCI
Sales volume for one year (non-financial organizations)	at least 1,200,000 times the MCI
Only for joint stock companies	availability of corporate management code approved by the general meeting of shareholders ⁴
Category "B" of the official list	
Organization-legal form	for listing of shares – joint-stock company, for listing of bonds – not set
Existence period	at least one year
Net income availability	for the last year – for inclusion, for any of last three years – during circulation
Accounting standards	IAS
Audit	annually by any auditor
For listing of shares – number of declared shares	common – at least 100,000 shares preferred – at least 10,000 shares
For listing of bonds – minimum issue volume	at least 50.0 m tenge and 3,000 bonds
Equity capital	at least 200,000 times the MCI and cannot be less than authorized capital
Amount of assets (financial organizations)	at least 1,000,000 times the MCI
Sales volume for one year (non-financial organizations)	at least 50,000 times the MCI
Only for joint stock companies	availability of corporate management code approved by the general meeting of shareholders ⁴

¹ According to Resolution No. 63 dated March 15, 2003 adopted by the AFS excluding the requirements on the number of issued shares and the volume of issued bonds.

² At the end of 2006, the "Top Four" auditors and BDO Kazakhstanaudit LLP complied with the World Bank criteria.

³ The rate of the MCI set by legislation on state budget for 2006 was 1,030 tenge.

⁴ It should contain regulations of the Corporate Management Code approved by the issuers Board (minutes of the first session of the issuers Board of February 21, 2005).

Table 2. KASE listing requirements for shares and bonds of foreign issuers including those, which are basic asset of KDR

Requirements:

Category "A" of the official list	
Organization-legal form	for listing of shares – providing free circulation of shares, for listing of bonds – not set
Issuer's existence period	at least three years
Equity capital	at least 100 m USD or equivalent of this amount
Net income availability	for listing – for each year of the last three years, during circulation – annually
Accounting standards	IAS/IFRS or GAAP USA
Audit	annually by an auditor of the "Top Four"
For listing of shares – long-term issuer's credit rating in foreign currency, for listing of bonds – bonds rating	not lower than "BBB-" on Standard & Poor's and Fitch or "Baa3" on Moody's
Overdue indebtedness on outstanding securities and on other liabilities	must be absent
Presence of market-maker on shares/bonds at KASE	obligatory
The above listed requirements are waived for shares, which are:	
included in the official list in the highest listing category by one of the following foreign stock exchanges	NASDAQ, New York Stock Exchange, Deutsche Boerse AG, Euronext, London Stock Exchange, Tokyo Stock Exchange, BME Spanish Exchanges, Borsa Italiana SpA., SWX Swiss Exchange, Taiwan Stock Exchange Corp.
circulated at the main trading floor by the same stock exchanges from the stipulated list, where they are included in the official list in the highest listing category	
Category "B" of the official list	
Organization-legal form	for listing of shares – providing free circulation of shares, for listing of bonds – not set
Issuer's existence period	at least three years
Equity capital	at least 10 m USD or equivalent of this amount
Net income availability	for listing – for the last year, during circulation – annually
Accounting standards	IAS/IFRS or GAAP USA
Audit	annually by an auditor of the "Top four"
For listing of shares – long-term credit rating of the issuer in foreign currency, for listing of bonds – bonds rating	not lower than "B" on Standard & Poor's and Fitch or "B2" on Moody's
Overdue indebtedness on outstanding securities and on other liabilities	must be absent
Presence of market-maker on shares/bonds at KASE	obligatory



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Listing Procedures

Documentation of a non-financial organization should be prepared with an obligatory participation of a financial consultant (a KASE member in "P" category) and be registered in compliance with Listing Rules requirements (financial organizations are not required to use a financial consultant).

Review of an application for inclusion of securities in the KASE official list consists of checking of completeness of the provided documentation, relevance of the provided information and compliance of the issuer and securities with KASE listing requirements.

The initiator of the application for admittance (issuer or his financial consultant) must submit two signed copies of the Listing Agreement (with attachments).

Standard Listing Agreement developed by KASE includes separate attachment forms for non-financial and financial organizations and regulates forms, terms, and specific features of disclosing information by the applicant for securities admission to circulation. The Listing Agreement comes into force at the same date as the decision of the Exchange Board to include the issuer in the Exchange official list comes into force.

Every subsequent securities issue made by the same issuer does not require signing of the Listing Agreement,

however, KASE may require concluding a Listing Agreement if it has been revised.

After the application to include securities to the KASE official list has been registered within the stipulated time period set by the Listing Rules, the Listing Commission (a non-structural subsidiary of KASE) must prepare a conclusion on including the securities in the List or explain and provide the reasons why the application was rejected.

The conclusion on inclusion of securities in the KASE official list is prepared by the Commission within the stipulated time period set by the Listing Rules.

If information provided by the applicant to the Commission is found incomplete, not sufficient or requiring greater accuracy, the time required to provide additional information is excluded from the stipulated time period.

Decision on including securities in the KASE official list is made by the Exchange Board and is based on the conclusion drawn by the Listing Commission.

When Listing Commission conclusion is complete and signed it is submitted to the Exchange Board session for review.

The Exchange Board may postpone reviewing the case on including

securities in the KASE official list until particular events take place or until the applicant complies with the terms and conditions set by the Exchange Board, as well as assign the Listing Commission to reexamine the documents taking into account comments and suggestions made by the Exchange Board.

The decision-making process on including securities in the KASE official list is governed by the Listing Rules.

After the Exchange Board makes a positive decision on including securities in the KASE official list the Listing Agreement is signed by KASE representatives, after that the applicant must pay listing fees.

There are two listing fees to be paid: admission fee (one time) and annual fee (periodic).

Amounts and way of listing fees payment is set by the Listing Rules.

KASE Trading Floors

At KASE, trades in financial instruments (excluding futures contracts and foreign currencies) were carried out under single session on business days from 11:30 to 17:00 ALT in the Trading System.

The main trading method is a method of continuous order-driven auction, which comprises the following:

A bid for purchase/sale of a particular financial instrument received

at the certain moment of time in TS is checked by the Trading System for availability of counter purchase/sale bids in the waiting list of active bids for the same financial instrument, ranged by price and time of entering the TS. If such bids are available, transactions are executed until full bids satisfaction or until full counter bids satisfaction. Bids, which are not satisfied in full volume are placed in the waiting list of active bids.



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Official List

Shares

The size of a lot in trades in shares included in the KASE official list is not defined and shares price is set in Kazakhstan tenge per share with the accuracy of two decimal figures.

In trades by a continuous order-driven auction method, preliminary applications received by KASE before the beginning of a trading session can be submitted.

Preliminary bids are accepted from 10:00 ALT.

Trades in shares included in the KASE official list, conducted by a continuous order-driven auction method, are transferred to the waiting mode during which the trades are held by Frankfurt method:

1. If bid prices for purchase and sale of shares included in the KASE official list coincide or intersect, excluding the following cases:
 - when one of these bids was accepted by Exchange less than 30 minutes ago and during this period this bid was not canceled or satisfied and its terms did not change;
 - when there is a specialist on shares.
2. If prices indicated in the preliminary counter bids for purchase and sale coincide or intersect.

After trades, conducted by a continuous order-driven auction method, are transferred into the waiting mode, the following rules apply:

1. The minimum duration of the waiting mode is 10 minutes, maximum – 20 minutes.
2. Waiting mode ends not earlier than five minutes from the moment (taking into account the limits set by internal Exchange documentation for duration of a trading session and the maximum duration of the waiting mode):
 - when the last bid, submitted during trades in the waiting mode, was accepted by the Exchange;
 - when the last cancellation of any bid submitted during trades in the waiting mode;
 - when the last change in terms of any bid submitted during trades in the waiting mode;

When trades in shares included in the KASE official list are transferred to the waiting mode, trades are conducted by a Frankfurt method auction, which is based on search of the cut-off price, at which the combined amount of transactions is most possible, and is conducted in several iterations until the cut-off price is determined.

An additional method of holding trades in shares is a nego deals method. A fixing method is used as a reserve method.

Bonds

Lot size on trades in bonds included in the KASE official list amounts to:

1. For bonds, denominated in tenge – 10,000 tenge (in bonds face value) or a face value of one bond but not less than 100,000 tenge.
2. For bonds nominated in US dollars – 100 US dollars (in bonds face value or in debt face value).

On trades in bonds their price is measured in percentage from the face value of one bond or from debt face value with the accuracy of four decimal figures without taking or with taking into account accumulated interest.

An additional method of conducting trades in bonds is a nego deals method. A reserve method is a fixing method.

"Non-listed securities" Sector**Shares**

The lot size on trades in shares admitted for circulation in "Non-listed securities" sector (hereafter "non-listed shares") is not set. On trades in non-listed shares their price is measured in Kazakhstan tenge per one share with the accuracy of two decimal figures. An additional method of executing trades in non-listed shares is a nego sales method. A reserve method is a fixing method.

Bonds

The lot size on trades in bonds admitted for circulation in "Non-listed securities" sector (hereafter "non-listed shares") amounts to:

1. For non-listed bonds nominated in tenge – 10,000 tenge (in face

value of non-listed bonds) or a face value of one non-listed bond, but not less than 100,000 tenge.

2. For non-listed bonds nominated in US dollars – 100 US dollars (in face value of non-listed bonds or in debt face value).

On trades in non-listed bonds their price is measured in per cent from the face value of one bond or from debt face value with the accuracy of four decimal figures without or taking into account accumulated interest.

An additional method of conducting trades in non-listed bonds is a nego deals method. A fixing method is used as a reserve method.



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State Blocks of Shares

Lot sizes on trades in state blocks of shares are disclosed to the Exchange by sellers of these state blocks of shares. On trades in state blocks of shares their price is measured in Kazakhstan tenge per one share with the accuracy of two decimal figures.

Trading time, methods of conducting trades in government blocks of shares are defined by sellers of these state blocks of shares with the Exchange approval.

IFO and FGS securities

Lot size on trades in IFO and FGS securities amounts to 10,000 of currency units, in which IFO and FGS bonds are denominated (in face IFO bonds value or in debt face value).

At trades in IFO and FGS bonds their price is measured in percentage from the face value of one IFO

and FGS bond or from nominal debt with the accuracy of four decimal figures without taking into account accumulated (calculated, but not paid) interest.

An additional method of executing trades in IFO and FGS bonds is a nego deals method. A fixing method is used as a reserve method.

Futures contracts

A trading day of futures contracts starts at 10:30 ALT and ends at 17:00 ALT.

Particular parameters of conducting trades in futures contracts are set by the Rules of Exchange Trade and Settlements on Futures

Contracts, established by a joint decision of the Exchange Board and Exchange Board Committee on Currency Market (minutes No. 2 dated April 21, 1999) and specifications of futures contracts.

"Automatic Repo" Sector

Lot size in carrying out transactions in "Automatic Repo" sector amounts to 1,000,000 tenge.

On trades in the automatic repo market, repo transaction price (which corresponds to repo transaction yield) is measured with the accuracy of four decimal figures.

Promissory Notes

Lot size is not set for conducting trades in promissory notes. On trades in promissory notes, their price is measured in Kazakhstan tenge per one promissory note with the accuracy of two decimal figures.

Main method of conducting trades in promissory notes is a nego sales method. An additional method of conducting trades in promissory notes is a continuous order-driven auction method. A fixing method is used as a reserve method.

State Blocks of Shares

International securities of the Republic of Kazakhstan (Eurobonds)

Lot size on trades in Eurobonds is 1,000 US dollars (in debt face value). On trades in eurobonds, their price is measured in percentage from debt face value with the accuracy of four decimal figures without taking into consideration accumulated (charged but not paid) interest.

An additional method of conducting trades in Eurobonds is a nego deals method. A reserve method for trades in Eurobonds is a fixing method.

Government and National Bank of the Republic of Kazakhstan Securities, Municipal Bonds

Lot size on trades in GS and municipal bonds is:

1. For GS and municipal bonds nominated in tenge – 10,000 tenge (in face value of government bonds) or a face value of one bond but not less than 100,000 tenge.
2. For GS and municipal bonds nominated in US dollars – 100 US dollars (in face value of government bonds).



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On trades in GS and municipal bonds their price is measured in percentage from the face value of one bond with the accuracy of four decimal figures without taking or with taking into consideration accumulated interest.

Additional methods of conducting trades in GS and municipal bonds are not set. A fixing method is used as a reserve method of trades in government securities.

Foreign Currencies

Foreign currencies trades start at 10:15 ALT and end at 17:00 ALT. The trades are classified into three sessions:

1. Morning Session (main) – from 10:15 to 11:00 ALT.
2. Day Session (additional) – from 11:30 to 15:30 ALT.
3. Evening Session – from 14:00 to 17:00 ALT.

US Dollar

USD is traded with settlements on T+0, T+1 and T+2 (hereafter USD_TOD, USD_TOM and USD_SPT).

USD_TOD is traded at the morning and day sessions, of which the morning session is the main session and the day session is an additional session. USD_TOM and USD_SPT are traded at the evening trade session.

Size of a lot in USD trading amounts to:

1. In USD_TOD trading – USD 5,000.
2. In USD_SPT trading – USD 50,000.

When trading US dollar its price is calculated in Kazakhstan tenge per a US dollar with the accuracy of two decimal figures.

Additional methods for USD trades are not set. Reserve method of USD trading (not depending on term of settlement) is a method of fixing.

Euro

Euro is traded with settlements on T+0, T+1 (further referenced as EUR_TOD, UUR_TOM).

EUR_TOD is traded at the day session. EUR_TOM is traded at the evening trade session.

Size of a lot in Euro trades amounts to EUR 5,000.

In Euro trades price of Euro is calculated in Kazakhstan tenge per Euro with the accuracy of two decimal figures.

Additional methods for Euro trades are not set.

Reserve method of USD trades is a method of fixing.

Russian Ruble

Russian Ruble is traded with settlements on T+0 only (further referenced as RUB_TOD).

Russian Ruble is traded at the day session. Lot size in Russian Ruble trades is 100,000 Russian Rubles.

In Russian Ruble trades price of Ruble is calculated in Kazakhstan tenge per Ruble

with the accuracy of four decimal figures. Additional methods for Ruble trades are not set. Reserve method of Ruble trades is a method of fixing. Peculiarity of Russian Ruble trades is that deals with rubles can be concluded only at prices given in bids submitted by KASE members – market-makers for Russian Rubles.

Basic Indices and Indicators

The following stock market indicators were calculated in 2006 at KASE:

KASE_Shares – index of share prices which reflects the change in bid prices registered at KASE open market for the shares of KASE Category "A" official list.

KASE_BY index – bonds' yield index – average (using capitalization) yields of the corporate bonds from category "A" of the official list of the KASE securities, which is calculated based on the deals or average values of the bids put out by the market-makers (if there are no deals).

KASE_BC index – index of "clean" prices of corporate bonds included in the official list of KASE category "A"

KASE_BP index – index of the prices of the bonds, including accumulated interest – average (using capitalization)

"gross" prices of the bonds from category "A" of the official list of the KASE, which is calculated based on the deals or average values of the bids put out by the market-makers (if there are no deals).

TONIA (Tenge OverNight Index Average) – indicator of interest rate of repo opening deals for the period of one working day (overnight repo) concluded at KASE in automatic repo sector.

KIBOR (Kazakhstan InterBank Offering Rate) – indicator of offered rates on interbank deposits.

Taking into account increasing liquidity on the market and shortcomings of currently used methods of KASE_Shares Index calculation, KASE plans to modify KASE_Shares Index to make it reflect changes in prices of the most liquid bonds from KASE official list.



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Trading System

K ASE Electronic Trading System – "Universal Trading Module" – is in-house designed module, which has been realized taking into account the latest stock exchange trading technologies. The system is not inferior to similar systems developed by specialized companies.

Brief technical and functional characteristics of software/hardware KASE trading complex:

- "Client-Server" Ideology, TCP/IP Data Transfer Protocol.
- Server module has been developed based on C++ and supports Linux and HP-UX operational systems.
- Client module of the trading system has been developed based C++ using Builder v 5.0 for Win32 platform.
- Uninterruptible Power Supply Units and electro diesel generator provide protection of the trading system against power supply failures.
- KASE Trading System provides opportunities to participate in trades in real time mode including remote terminals. The important peculiar feature of KASE system is its flexibility, which helps efficiently adjust and modify separate modules of the system for trading in various financial instruments taking into consideration market participants' preferences.

- There is a special mechanism for interfacing the system with internal information systems used by trade participants – data exchange module, which helps trade participants to organize systems similar to Internet trading systems.

Etrade.kz is a special project that has been developed for organization of the Internet Trading System. To implement the project a special mechanism of transferring transition orders was built into the system.

In etrade.kz project, Internet clients use the trading system to transfer the orders to brokers, which are members of the stock exchange. A broker can make an application to KASE Trading System based on Internet client's order. Processing of client's order by broker could be implemented both in automatic mode and "manual" mode.

Program-cryptographic means of protection have been realized in the trading system. The means are used to protect information for working with the Trading System using remote access terminals for the following purposes:

- authentication of the trading system server and user server;
- traffic encoding – to provide confidentiality and completeness of information transferred from

the users to trading system server and vice versa;

- implementation of electronic documents exchange between Stock Exchange and its members using digital signatures.

Special equipment, namely iKey 1000 tokens, is used to store key information of the trading system's users. This equipment produced by Rainbow © Company is connected to user's personal computer via USB port.

Settlement System

Central Depository acts as a settlement agent for the deals with securities concluded during stock exchange trades. Settlements on KASE deals with securities are carried out in accordance with three basic principals given below:

1. Delivery versus payment, i.e. exchange of securities for money is conducted simultaneously while making settlement. It means that each participant is guaranteed to receive securities after money has been charged from his account and vice versa.
2. Deals settlements are carried out by brutto-settlements method. This means that settlements are carried out sequentially without netting for each deal in the order the deals were concluded during the trades.
3. During trade settlements money transactions are made through a system of large-scale payments of Kazakhstan Center for Interbank Settlements, which is a state-owned

organization. All transactions are guaranteed, final and irrevocable.

During the reported year all settlement procedures for securities were conducted using T+0 scheme, which means that settlement for securities are carried out on a day of conclusion. Trade settlement under such scheme is exclusively made through the Central Depository in the order established by internal documents.

Settlements in money under T+0 scheme are carried out through correspondent accounts of the trade participants opened in the National Bank and current accounts opened in the Central Depository.

When deal has been concluded using "depo" account belonging to a user of the Confirmation System, KASE sends him a message that contains deal details and upon receiving of confirmation immediately transfers deal details to the Central Depository in order to carry out settlement under the deal.



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When a user of the System of Confirmation does not confirm the deal concluded upon his "depo" account the deal is immediately terminated. The trades participant that concluded the deal is responsible for the consequences of its termination. In case, a deal with securities was concluded on "depo" account, which does not belong to a user of the system, KASE transfers the information on the deal to Central Depository for further settlements.

General order of trade settlements is the following:

- TS registers a deal; if a deal was concluded upon the account of a Confirmation System participant, deal details are sent to such participant for confirmation of the deal details;
- after concluding and confirming the deal, TS produces a message in S.W.I.F.T. format and sends it to the Central Depository;
- Central Depository blocks securities at the seller's account and discharges money to seller's account from the buyer's account; if securities, that are the object of the deal, are not on the account the transaction is declined and a notice on inability to carry out the settlements is sent to the TS.
- if discharge transaction is executed successfully, Central Depository transfers securities from the seller's account to the buyer's account and sends a confirmation to the Exchange, which the trades

participant and Exchange broker see at their terminals;

- if money discharge from the account is not possible due to its absence, the transaction is also declined by the Central Depository and a notification is sent to the KASE TS.

Settlements based on results of trades in foreign currencies, futures and certain types of government securities were carried out by the Settlement Chamber, which is a structural division of the Exchange.

Settlements in Kazakhstan tenge were carried out by the Settlement Chamber in real time mode via Exchange correspondent account in the National Bank Monetary Operations Department by means of Interbank Money Transfer System, which is operated by Kazakhstani Center for Interbank Settlements RSE.

International correspondent network of the Exchange operates through interbank communication system S.W.I.F.T.

During the reporting period the Stock Exchange continued cooperation with correspondent banks:

- The Bank of New York (settlements on USD; New York, USA);
- Deutsche Bank Trust Company Americas (settlements on USD; New York, USA);
- Citibank N.A. (settlements on USD; New York, USA);

- Commerzbank AG (settlements on EURO; Frankfurt-on-Main, Germany);
 - Citibank N.A. London (settlements on EURO; London, United Kingdom);
 - Russian Savings Bank OJSC, (settlements on RUB; Moscow, Russia).
- Trades participants arranged payments in foreign currencies to do payments for their netto-commitments to the Exchange in the following ways:
- preliminary delivery of sold and/or payment of purchased foreign currency. In this case, trades participants should ensure crediting of money to the Exchange correspondent accounts before the trades begin;
 - urgent delivery of sold and/or payment of purchased foreign currency. In this case, trades participants should ensure crediting of money to the Exchange correspondent accounts to pay their netto-comitments not later than 16:30 ALT on the day of settlements.





FACT BOOK

KASE

annual
report
2006

Fact book

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Shares and shareholders

Table 1. List of KASE shareholders as of January 1, 2007

No	Name of KASE shareholder	Number of shares owned, units	Stake in total number of offered shares, %
1	State institution National Bank of the Republic of Kazakhstan	54	12.36
2	Bank Caspian JSC	30	6.86
3	Nauryz Bank Kazakhstan JSC	6	1.37
4	Kazkommertsbank JSC	6	1.37
5	SUBSIDIARY BANK KAZAKHSTAN-ZIRAAT INTERNATIONAL BANK JSC	18	4.12
6	Halyk Savings Bank of Kazakhstan JSC	6	1.37
7	Bank TuranAlem JSC	6	1.37
8	Bank CenterCredit JSC	12	2.75
9	Subsidiary Joint-stock Bank ABN AMRO Bank Kazakhstan JSC	12	2.75
10	International bank Alma-Ata JSC	6	1.37
11	ATFBank JSC	6	1.37
12	NEFTEBANK JSC	6	1.37
13	SENUM-BANK JSC	6	1.37
14	Financial Company Greenwich Capital Management JSC	6	1.37
15	Almaty Investment Management JSC	6	1.37
16	CAIFC Company JSC	6	1.37
17	DB Securities (Kazakhstan) JSC	6	1.37
18	Kazkommerts Securities JSC (Subsidiary of Kazkommertsbank JSC)	6	1.37
19	Global Securities (Kazakhstan) JSC	6	1.37
20	RBNT SECURITIES CJSC	7	1.60
21	BCC Invest JSC – Subsidiary of Bank TuranAlem JSC	6	1.37
22	Citibank Kazakhstan JSC	6	1.37
23	First Investment JSC	6	1.37
24	DEMIR KAZAKHSTAN BANK JSC	6	1.37
25	Investment Financial House RESMI JSC	6	1.37
26	Subsidiary of Bank TuranAlem JSC Turan Alem Securities JSC	6	1.37
27	VISOR Investment Solutions JSC	6	1.37
28	Alliance Bank JSC	6	1.37
29	Nurbank JSC	6	1.37
30	Kazinvestbank JSC	6	1.37
31	Development Bank of Kazakhstan JSC	6	1.37
32	Subsidiary Bank HSBC Bank Kazakhstan JSC	6	1.37
33	Tsesnabank JSC	6	1.37
34	Accumulative Pension Fund of Halyk Bank of Kazakhstan JSC	6	1.37
35	Financial Company REAL-INVEST.kz JSC	6	1.37
36	Kazkommerts Invest JSC	6	1.37
37	Centras Securities JSC	6	1.37
38	Accumulative Pension Fund SAPF JSC	6	1.37

Continuation of table 1

No	Name of KASE shareholder	Number of shares owned, units	Stake in total number of offered shares, %
39	Financial Company Alliance Capital JSC	6	1.37
40	Halyk Securities JSC	6	1.37
41	Valut-Tranzit-Bank JSC (shares are blocked by authorized organizations)	4	0.92
42	Industrial Bank of Kazakhstan JSC	1	0.23
43	Pension Assets Investment Management Organization Premier Asset Management JSC	6	1.37
44	General Asset management JSC	1	0.23
45	Astana-Finance JSC	6	1.37
46	DERBES SECURITIES JSC	6	1.37
47	Register-Center JSC	6	1.37
48	Temirbank JSC	6	1.37
49	TEXAKABANK JSC	6	1.37
50	First Brokarage House JSC	6	1.37
51	Register System of securities JSC	6	1.37
52	Halyk Finance JSC	6	1.37
53	Company for Investment Portfolio Management Compass JSC	6	1.37
54	VISOR Capital JSC	6	1.37
55	REGISTER-SERVICE JSC	6	1.37
56	Pension Assets Investment Management Organization GRANTUM Asset Management (subsidiary organization of Kazkommertsbank)	6	1.37
57	Danabank JSC	1	0.23
58	Almaty Financial Center JSC	6	1.37
59	Accumulative Pension Fund Kazakhmys JSC	1	0.23
	Total	429	98.17
	Purchased out own shares	8	1.83
	Total	437	100.00

Table 2. List of KASE shareholders that purchased KASE shares in 2006

No	Name of KASE shareholder	Number of purchased shares, units
1	Bank Caspian JSC	11
2	Kazkommertsbank JSC	6
3	Halyk Savings Bank of Kazakhstan JSC	3
4	Bank CenterCredit JSC	6
5	Subsidiary Joint-Stock Bank AMRO Bank Kazakhstan JSC	3
6	SENIMBANK JSC	4
7	Financial Company Greenwich Capital Management JSC	5
8	CAIFC Company JSC	5
9	Kazkommerts Securities JSC (subsidiary organization of Kazkommertsbank JSC)	6
10	Global Securities JSC (Kazakhstan)	5



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Continuation of table 2

No	Name of KASE shareholder	Number of bought out shares, units
11	RBNT SECURITIES CJSC	3
12	BCC Invest JSC Subsidiary Organization of Bank CenterCredit JSC	3
13	Investment Financial House RESMI JSC	2
14	Subsidiary Organization of Joint-stock Company Bank TuranAlem TuranAlem Securities JSC	3
15	VISOR Investment Solutions JSC	6
16	Alliance Bank JSC	1
17	Accumulative Pension Fund of Halyk Bank of Kazakhstan JSC	2
18	Financial Company REALINVEST.kz JSC	3
19	Financial Company Alliance Capital JSC	5
20	Halyk Securities JSC	3
21	Valut-TransitBank JSC	5
22	Pension Assets Investment Management Company Premier Asset Management JSC	3
23	Astana-Finance JSC	5
24	DERBES SECURITIES JSC	5
25	Register-Center JSC	5
26	Temirbank JSC/	5
27	First Brokerage House JSC	5
28	Securities Registry System JSC	5
29	Company for investment portfolio management Compass JSC	6
30	Kazakhstan Financial Company JSC	5
Total		134

Table 3. List of organizations from which KASE bought out its shares in 2006

No	Name of organization	Number of bought out shares, units
1	International bank Alma-Ata JSC	2
2	Tau Securities LLP	6
Total		8

KASE members

Table 4. List of KASE members as of January 1, 2007

No	Name of KASE member	Membership category				
		"B"	"C"	"K"	"P"	"H"
1	State organization National Bank of the Republic of Kazakhstan	√		√	√	
2	Bank TuranAlem JSC	√	√	√	√	
3	Bank Caspian JSC	√		√	√	
4	Subsidiary Bank HSBC Bank Kazakhstan JSC	√		√	√	
5	International bank Alma-Ata JSC	√		√		
6	Development Bank of Kazakhstan	√		√	√	
7	Kazakhstan Innovation Commercial Bank JSC	√				
8	DEMIR KAZAKHSTAN BANK JSC	√		√	√	
9	Subsidiary Bank of Bank of China in Kazakhstan JSC	√				
10	Citibank Kazakhstan JSC	√		√		
11	Nurbank JSC	√		√	√	
12	Kazkommertsbank JSC	√		√	√	
13	SUBSIDIARY BANK KAZAKHSTAN-ZIRAAT INTERNATIONAL BANK JSC	√		√	√	
14	TEXAKABANK JSC	√		√	√	
15	Alliance Bank JSC	√		√	√	
16	Halyk Savings Bank of Kazakhstan JSC	√	√	√	√	
17	Temirbank JSC	√		√	√	
18	Bank CenterCredit JSC	√		√	√	
19	Tsesnabank JSC	√		√	√	
20	NEFTEBANK JSC	√				
21	Subsidiary Joint-stock Bank ABN AMRO Bank Kazakhstan JSC	√		√	√	
22	Eximbank Kazakhstan JSC	√		√	√	
23	SENIM-BANK JSC	√		√	√	
24	Subsidiary Bank Alfa-Bank JSC	√		√	√	
25	Eurasian Bank JSC	√		√	√	
26	ATFBank JSC	√		√	√	
27	Joint Bank LARIBA-BANK JSC	√		√	√	
28	Housing Construction Savings Bank of Kazakhstan JSC	√		√	√	
29	Kazinvestbank JSC	√				
30	DB Securities (Kazakhstan) JSC			√	√	√
31	Kazkommerts Securities JSC (subsidiary organization of Kazkommertsbank			√	√	√
32	NOMAD FINANCE JSC			√	√	√
33	Company CAIFC JSC			√	√	√
34	KG Securities JSC			√	√	√
35	Centras Securities JSC			√	√	√
36	Financial Company Greenwich Capital Management JSC			√	√	√
37	VISOR Investment Solutions JSC			√	√	√



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Continuation of table 4

No	Name of KASE member	Membership category				
		"B"	"C"	"K"	"P"	"H"
38	Almaty Investment Management JSC			√	√	√
39	Information-Registration Center JSC					√
40	MONEY EXPERTS JSC			√	√	√
41	Financial Company REALINVEST.kz			√	√	√
42	General Asset management JSC		√	√	√	√
43	Kazkommerts Invest JSC			√	√	√
44	RBNT SECURITIES CJSC			√	√	√
45	Gobal Securities JSC (Kazakhstan)			√	√	√
46	BCC Invest JSC Subsidiary Organization of Bank CenterCredit JSC			√	√	√
47	Financial Company Alliance Capital JSC			√	√	√
48	Pension Assets Investment Management OrganizationBailyk Asset Management JSC			√	√	
49	Investment Financial House Resmi JSC		√	√	√	√
50	First Investment JSC			√	√	√
51	Halyk Securities JSC			√	√	√
52	Pension Assets Investment Management OrganizationPremier Asset Management JSC			√	√	
53	Subsidiary Organization of Joint-stock Company Bank TuranAlem TuranAlem Securities JSC		√	√	√	√
54	Accumulative Pension Fund of Halyk Bank of Kazakhstan JSC			√	√	
55	Halyk Finance JSC			√	√	√
56	Pension Assets Investment Management Organization Zhetysu JSC			√	√	
57	Pension Assets Investment Management Organization GRANTUM Asset Management JSC (subsidiary organization of Kazkommertsbank JSC)			√	√	
58	Accumulative Pension Fund JSC			√	√	
59	Kazpost JSC			√	√	√
60	Central-Asia Trust Company JSC			√	√	√
61	Pension Assets Investment Management Organization ALFA TRUST JSC			√	√	
62	DERBES SECURITIES JSC			√	√	√
63	First Brokerage House JSC			√	√	√
64	VISOR Capital JSC			√	√	√
65	Management Company Investment Resources JSC			√	√	√
66	Astana-Finance JSC			√	√	√
67	Management Company Orda Finance JSC			√	√	
68	Almaty Financial Center JSC			√	√	√
69	Accumulative Pension Fund Kazakhmys JSC			√	√	
Total		29	5	64	62	31

Table 5. Changes in the list of KASE members in 2006

Name of KASE member	Dates:	
	admissions	exclusions
"B" category		
Valut-TransitBank JSC		29.12.06
Total for "B" category	0	1
"K" category		
Tau Securities LLP		03.03.06
VISOR Capital JSC	31.03.06	
Management Company Investment Resources JSC	01.08.06	
Astana-Finance JSC	18.08.06	
Management Company Orda Capital JSC	18.08.06	
Almaty Financial Center JSC	18.08.06	
Accumulative Pension Fund Kazakhmys JSC	18.08.06	
Kazakhstan Financial Company JSC		12.10.06
Valut-TransitBank JSC		29.12.06
Total "K" category	6	3
"P" category		
Eximbank Kazakhstan JSC	02.02.06	
Tau Securities LLP		03.03.06
VISOR Capital JSC	31.03.06	
Management Company Financial Resources JSC	01.08.06	
Astana-Finance JSC	18.08.06	
Management Company Orda Capital JSC	18.08.06	
Almaty Financial Center JSC	18.08.06	
Accumulative Pension Fund Kazakhmys JSC	18.08.06	
Kazakhstan Financial Company JSC		12.10.06
Valut-TransitBank JSC		29.12.06
Total for "P" category	7	3
"H" category		
Tau Securities LLP		03.03.06
VISOR Capital JSC	31.03.06	
Management Company Investment Resources JSC	01.08.06	
Astana-Finance JSC	18.08.06	
Almaty Financial Center JSC	18.08.06	
Kazakhstan Financial Company JSC		12.10.06
Total for "H" category	4	2



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Statistics of exchange financial market of Kazakhstan in 2006

Table 6. Dynamics of KASE turnover structure during the last 10 years (bn USD) and comparative analysis of KASE turnover with Kazakhstan's GDP

Sector of stock exchange market	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Shares	<0.1	<0.1	<0.1	0.1	0.1	0.3	0.4	1.0	1.0	4.0
% of GDP	<0.1	0.1	0.2	0.4	0.7	1.4	1.4	2.4	1.9	5.2
Promissory notes	–	–	–	–	–	<0.1	<0.1	–	–	–
% of GDP	–	–	–	–	–	<0.1	<0.1	–	–	–
Foreign currencies	1.1	1.3	2.1	1.7	2.0	3.0	6.4	9.4	12.0	41.7
% of GDP	5.0	5.9	12.6	9.5	8.9	12.1	21.4	22.9	21.6	54.3
Foreign GS	–	–	–	–	–	–	–	–	<0.1	<0.1
% of GDP	–	–	–	–	–	–	–	–	<0.1	<0.1
Kazakhstan GS	1.9	0.2	0.9	1.2	1.5	2.0	2.4	5.6	4.8	6.6
% of GDP	8.5	0.9	5.3	6.4	7.0	7.9	7.9	13.5	8.5	8.6
Corporate bonds	–	–	<0.1	<0.1	0.2	0.3	0.6	0.9	1.7	3.0
% of GDP	–	–	<0.1	0.3	0.8	1.1	2.0	2.1	3.1	3.9
IFO bonds	–	–	–	–	<0.1	–	–	<0.1	<0.1	–
% of GDP	–	–	–	–	<0.1	–	–	<0.1	<0.1	–
Repo (GS and CS)	–	–	0.4	2.0	5.9	18.3	21.5	42.0	60.8	114.0
% of GDP	–	–	2.6	10.9	26.6	74.2	72.0	101.9	108.9	148.4
Futures contracts	<0.1	<0.1	0.1	0.1	0.5	0.8	2.5	<0.1	–	–
% of GDP	<0.1	<0.1	0.4	0.4	2.4	3.4	8.2	<0.1	–	–
Total	3.0	1.5	3.5	5.1	10.2	24.6	33.8	58.9	80.4	169.3
% of GDP	13.5	7.0	21.0	27.8	46.3	100.0	113.0	142.8	143.9	220.5
GDP, bn USD	22.2	22.1	16.9	18.3	22.2	24.6	29.9	41.2	55.9	76.8

Table 7. Detailed structure of KASE turnover in 2006 (m USD, %)

Exchange market segment	General turnover breakdown		Sectoral turnover breakdown			Instrumental turnover breakdown					
	volume	share	segment	volume	share	instrument	volume	share			
CS	7,042.1	4.2	offerings	1,890.3	1.1	shares	1,783.7	1.1			
						bonds	106.6	0.1			
			purchase/sale at secondary market	5,151.9	3.0	shares	2,242.9	1.3			
						bonds	2,909.0	1.7			
Kazakhstan GS	6,621.5	3.9	offerings	1,322.5	0.8	MEUKAM	336.4	0.2			
						MEOKAM	533.3	0.3			
			purchase/sale at secondary market	5,298.9	3.1	MEUJKAM	452.9	0.3			
						eurobonds	20.8	<0.1			
						NBK notes	4,422.1	2.6			
						MEKKAM	47.8	0.1			
						MEUKAM	236.8	0.1			
						MEOKAM	561.3	0.3			
						MEUJKAM	6.7	<0.1			
						municipal bonds	3.4	<0.1			
			Foreign Governemnt securities	0.3	<0.1	purchase/sale at secondary market	0.3	<0.1	RU_01_2806	0.2	<0.1
									RU_02_3003	0.1	<0.1
Foreign currencies	41,695.5	24.6	purchase/sale	41,695.5	24.6	EUR	0.3	<0.1			
						RUB	7.0	<0.1			
						USD	41,688.3	24.6			
Repo	113,985.1	67.3	automatic repo	103,990.0	61.4	GS	85,244.7	50.3			
						GS	18,745.2	11.1			
			"direct" repo	9,995.2	5.9	GS	1,729.2	1.0			
						GS	8,265.9	4.9			
Total	169,344.6	100.0		169,344.6	100.0		169,344.6	100.0			

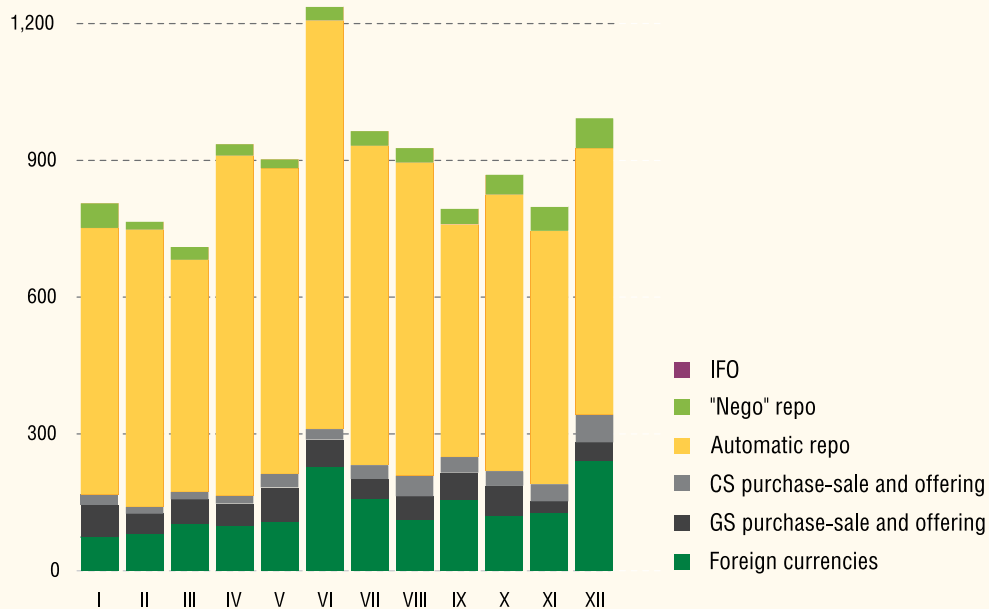


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Table 8. Comparative data on the KASE turnover and its structure in 2006 and 2005

Market sector	In bn KZT						In m USD					
	2005		2006		Trend		2005		2006		Trend	
	volume	%	volume	%	volume	%	volume	%	volume	%	volume	%
Shares	139.1	1.3	511.0	2.4	+371.9	+267.3	1,040.5	1.3	4,026.6	2.4	+2,986.1	+287.0
Promissory notes	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currencies	1,606.3	15.0	5,277.3	24.7	+3, 671.0	+228.5	12,044.1	15.0	41,695.5	24.6	+29,651.4	+246.2
Foreign GS	0.1	<0.1	<0.1	<0.1	0.037	47.3	0.6	<0.1	0.3	<0.1	0.3	46.3
Kazakhstan GS	631.8	5.9	837.1	3.9	+205.3	+32.5	4,754.2	5.9	6,621.5	3.9	+1,867.3	+39.3
Corporate bonds	228.7	2.1	380.2	1.8	+151.6	+66.3	1,715.8	2.1	3,015.5	1.8	+1,299.7	+75.7
IFO bonds	<0.1	<0.1	-	-	0.002	X	<0.1	<0.1	-	-	0.017	X
repo (GS and CS)	8,090.4	75.6	14, 345.3	67.2	+6, 254.9	+77.3	60,848.3	75.7	113,985.1	67.3	+53,136.9	+87.3
Futures contracts	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,696.4	100.0	21, 351.0	100.0	+10, 654.6	+99.6	80,403.5	100.0	169,344.6	100.0	+88,941.1	+110.6

Figure 1. Dynamics of the structure of exchange market turnover and volume in 2006 (bn KZT)



Share market

Table 9. KASE trade lists as of January 1, 2007

Security symbol	Name of security	Number of paid shares	Last price of share KZT	Market capitalization of the company	
				m KZT	m USD
Official list. Category "A"					
AMGZ	Common share of Aktobemunaigas JSC	8,946,470	92,000.01	823,075.329	6,480.908
ASBN	Common share of AllianceBank JSC	3,244,294	48,000.00	161,006.112	1,267.765
ASBNp1	Preferred share of AllianceBank JSC	400,000	13,200.00		
ASFI	Common share of Astana Finance	3,700,000	8,547.00	31,623.900	249.007
ATFB	Common share of ATFBank JSC	19,720,000	10,500.00	213,040.000	1,677.480
ATFBp	Preferred share of ATFBank JSC	400,000	2,800.00		
ATFBp8	Preferred share of ATFBank JSC of the eighth issue	3,000,000	1,620.00		
BTAS	Common share of BankTuranAlem JSC	4,555,948	120,000.00	546,713.760	4,304.833
CCBN	Common share of Bank CenterCredit JSC	98,531,021	2,000.00	197,062.042	1,551.670
CSBN	Common share of Bank Caspian JSC	15,888,000	4,800.00	76,375.081	601.379
CSBNp	Preferred share of Bank Caspian JSC	112,681	1,000.00		
DNBN	Common share of Dana Bank JSC	2,000,000	2,000.00	4,000.000	31.496
EXBN	Common share of ExImBank of Kazakhstan JSC	8,091,659	2,000.00	16,183.318	127.428
EXBNp	Preferred share of ExImBank of Kazakhstan JSC	0	–		
GB_KZMS	Common share of Kazakhmys PLC	467,474,200	3,530.00	1,650,183.926	12,993.574
GLOT	Commons Share of GLOTUR JSC	614,980	5,600.00	3,443.888	27.117
HSBK	Common share of Halyk Savings Bank of Kazakhstan JSC	921,082,234	605.00	584,973.626	4,606.092
HSBKp	Preferred share of Halyk Savings Bank of Kazakhstan JSC of the sixth issue	24,742,000	180.00		
HSBKp1	Preferred share convertible to a common share of Halyk Savings Bank of Kazakhstan JSC	80,225,222	290.00		
KANT	Common share of Kant JSC	6,880,031	1,450.01	9,976.114	78.552
KIBN	Common share of KazInvestBank JSC	27,526,459	225.00	6,193.453	48.767
KKGB	Common share of Kazkommertsbank JSC	377,821,675	1,385.00	573,807.365	4,518.168
KKGBp	Preferred share of Kazkommertsbank JSC	124,751,470	405.00		
KZIS	Common share of KazakhInstrakh Foreign Insurance Company JSC	239,500	32,500.00	7,783.750	61.289
KZTC	Common share of KazTransCom JSC	2,386,898	18,000.00	43,145.962	339.732
KZTCp	Preferred share of KazTransCom JSC	113,624	1,600.00		
KZTK	Common share of Kazakhtelecom JSC	10,922,876	25,000.00	277,507.034	2,185.095
KZTKp	Preferred share of Kazakhtelecom JSC	403,194	11,000.00		
KZZN	Common share of Kazzink JSC	20,643,659	7,500.00	154,827.443	1,219.114
NFBN	Common share of Neftebank JSC	1,597,900	2,000.00	3,195.800	25.164



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Continuation of table 9

Security symbol	Name of security	Number of paid shares	Last price of share KZT	Market capitalization of the company	
				m KZT	m USD
NRBN	Common share of Nurbank JSC	864,480	59,000.00	56,572.080	445.449
NRBNp6	Preferred share of Nurbank JSC	146,520	38,000.00		
ORDB	Common share of Ordabasy Corporation JSC	2,245,124	2,160.00	6,794.268	53.498
ORDBp	Preferred share of Ordabasy Corporation JSC	748,000	2,600.00		
ORNK	Common share of Ornek XXI JSC	784,000,000	3.00	2,352.000	18.520
PDES	Common share of PAVLODARENERGOSERVICE JSC	10,082,000	1,000.00	10,082.000	79.386
PNHZ	Common share of Pavlodar Petrochemical Plant JSC	6,510,000	–	0	0
RGBR	Common share of RG Brands JSC	3,442,092	–	0	0
RDGZ	Common share of KazMunaiGas Exploration and Production JSC	70,220,935	17,700.00	1,242,910.550	9,786.697
ROSA	Common share of Rosa JSC	4,900,000	630.00	3,087.000	24.307
TEBN	Common share of Temirbank JSC	15,000,000	5,000.00	81,264.373	639.877
TEBNp	Preferred share of Temirbank JSC	4,640,276	1,350.00		
TSBN	Common share of Tsesnabank JSC	4,292,998	1,230.00	10,475.103	82.481
TSBNp	Preferred share of Tsesnabank JSC	2,473,674	2,100.00		
UTMK	Common share of Ust-Kamenogorsk Titanium-magnesium Combine JSC	1,942,380	26,684.21	51,830.876	408.117
Total: 45	31	3,147,524,474		6,849,486.152	53,932.962
Official list. Category "B"					
ACCT	Common share of Accept-Terminal JSC	111,000	1,000.00	111.000	0.874
AKFI	Common share of Aktobemunaifinance JSC	24,983,800	100.00	2,498.380	19.672
ALKZ	Common share of Aluminum of Kazakhstan JSC	52,939,396	2,000.00	106,419.663	837.950
ALKZp	Preferred share of Aluminum of Kazakhstan JSC	5,408,711	100.00		
ALLZ	Common share of Alliance Leasing JSC	80,804	–	0	0
ALSA	Common share of Almaty Sugar JSC	651,000	–	0	0
ALVZ	Common share of Almaty Distillery Plant JSC	585,713	–	0	0
ALVZp	Common share of Almaty Distillery Plant JSC	15,177	–		
ASND	Common share of Astana-Nedvizhimost JSC	100,000	3,850.00	385.000	3.031
ASSA	Common share of Asia Sakhar JSC	200,000	–	0	0
ASTL	Common share of ASTEL JSC	226,000	–	0	0
ASZS	Common share of Astana Gas Service JSC	102,000	3,681.66	375.529	2.957
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	5,520.000	43.465
AZNOp	Preferred share of Aktobe Oil Equipment Plant JSC	0	–		
BHCK	Common share of Buhtarma Cement Plant JSC	314,780	2,000.00	629.560	4.957
BSUL	Common share of Bayan-Sulu JSC	3,659,569	25.00	91.489	0.720
CHFM	Common share of ChimPharm JSC	5,117,752	1,000.00	5,117.752	40.297

Continuation of table 9

Security symbol	Name of security	Number of paid shares	Last price of share KZT	Market capitalization of the company	
				m KZT	m USD
CHFMp	Preferred share of ChimPharm JSC	131,945			
EKTN	Common share of Ecoton+ JSC	92,210	–	0	0
GMED	Common share of GMedia JSC	4,828,230	–	0	0
JMGP	Common share of Zhambylgips JSC	97,567	4.61	0.450	0.004
JMGPp	Preferred share of Zhambylgips JSC	1,935			
KZCR	Common share of TNK Gazchrome JSC	7,147,485	20,000.00	143,705.700	1,131.541
KZCRp	Preferred share of TNK Gazchrome JSC	756,000	1,000.00		
KZPF	Common share of NPF BTA JSC	1,004,000	–	0	0
LNAT	Common share of Insurance Company London-Almaty JSC	1,500,000	2,088.00	3,132.000	24.661
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 Mangistaumunaigas JSC	35,225,874	–	10,863.780	85.542
MMGZp	Preferred share of Mangistaumunaigas JSC	1,086,378	10,000.00		
ORPT	Common share of Wholesale-retail Trade Venture JSC	214,506	200.00	42.901	0.338
RAHT	Common share of Rakhat JSC	3,600,000	3,001.00	10,803.600	85.068
RMXR	Common share of REMIKS-R JSC	396,526,667	–	0	0
RTCP	Common share of Perekrestok JSC	91,900	–	0	0
SHMO	Common share of Chimkent Munai Onimdery JSC	4,000,000	–	0	0
SKYS	Common share of SKY SILK JSC	600,000	–	0	0
SNBN	Common share of SenimBank JSC	1,200,000	–	0	0
SUMB	Common share of Sumbe JSC	182,000	227,514.37	41,407.615	326.044
TMLZ	Common share of Temirleasing JSC	1,537,224	5,463.00	8,397.855	66.125
TSNAp	Preferred share of Tsesna Corporation JSC	0	–	0.000	0.000
UKAZ	Common share of Ust-Kamenogorsk Armature Plant JSC	335,000	–	0	0
UKAZp	Preferred share of Ust-Kamenogorsk Armature Plant JSC	0	–		
UTMKp	Preferred share of Ust-Kamenogorsk Titanium-magnesium Combine JSC	107,910	3,000.00	323.730	2.549
ZERD	Common share of Kazcat JSC	210,000,000	1.60	336.000	2.646
ZNGR	Common share of KRTH Zangar JSC	19,909,800	–	0	0
ZNGRp	Preferred share of KRTH Zangar JSC	3,482,480	–		
Subtotal: 48	38	789,424,813		340,162.005	2,678.441
Total: 93	68	3,936,949,287		7,189,648.157	56,611.403



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Continuation of table 9

Security symbol	Name of security	Number of paid shares	Last price of share KZT	Market capitalization of the company	
				m KZT	m USD
Sector of non-listed securities					
AMGZp	Preferred share of Aktobemunaigas JSC	943,955	74,929.90	-	-
DAMU	Common share of Damu Mortgage Company JSC	300,000	1,000.50	-	-
KZDK	Common share of Kazakhstan Distribution Company JSC	500,000	1,000.50	-	-
PRIN	Common share of Premier Insurance JSC	625,000	1,000.00	-	-
Total: 4	4				

Table 10. Dynamics of KASE trade lists structure in 2006 (as of January 1, 2007, changes during the year)

Admission category	Shares		Issuers	
	number	trend	number	trend
Official List. Category "A"	45	-6	31	+1
Official List. Category "B"	48	+9	38	+8
Official list	93	+3	68	+6
Sector on non-listed securities	4	-4	4	-4
Total	97	-1	71	+3

Table 11. Sectoral structure of KASE trade lists (shares at market cost)

Sector	01.01.07			01.01.06		
	bn KZT	m USD	Share %	bn KZT	m USD	share %
Public Health	5.1	40.3	0.1	5.7	42.4	0.4
Information Technologies	3.4	27.1	<0.1	-	-	-
Utilities	10.5	82.3	0.1	8.1	60.3	0.6
Consumer Sector	65.5	515.9	0.9	11.5	86.1	0.8
Industry	2.4	18.5	<0.1	0.4	2.8	<0.1
Raw Materials Sector	2,107.9	16,597.8	29.3	119.7	894.9	8.5
Telecommunication Services	320.7	2,524.8	4.5	290.3	2,170.1	20.6
Finance	2,585.0	20,354.5	36.0	606.7	4,535.6	43.1
Energy	2,089.2	16,450.1	29.1	365.1	2,729.0	25.9
Total	7,189.6	56,611.4	100.0	1,407.4	10,521.2	100.0

Note: Global Industry Classification Standard (GICS) were used in the table.

Table 12. Volume of trades in shares on KASE and sectoral structure of the turnover

Month	Exchange CS market sector					
	Primary market		Purchase/sale		Total	
	th USD	m KZT	th USD	m KZT	th USD	m KZT
January	3,761.1	500.0	74,268.0	9,867.0	78,029.1	10,367.0
February	3,094.2	407.4	128,948.3	16,919.5	132,042.5	17,326.9
March	–	–	76,764.1	9,873.6	76,764.1	9,873.6
I quarter	6,855.3	907.4	279,980.5	36,660.1	286,835.7	37,567.6
April	–	–	218,362.3	27,517.5	218,362.3	27,517.5
May	–	–	182,142.7	22,316.4	182,142.7	22,316.4
June	–	–	112,783.9	13,509.5	112,783.9	13,509.5
II quarter	–	–	513,288.8	63,343.3	513,288.8	63,343.3
July	–	–	69,032.4	8,156.1	69,032.4	8,156.1
August	–	–	118,937.1	14,483.2	118,937.1	14,483.2
September	–	–	158,605.6	20,027.5	158,605.6	20,027.5
III quarter	–	–	346,575.0	42,666.7	346,575.0	42,666.7
October	1,568,630.5	199,812.2	212,480.3	27,130.9	1,781,110.8	226,943.0
November	–	–	416,729.0	53,326.0	416,729.0	53,326.0
December	–	–	682,060.4	87,173.6	682,060.4	87,173.6
IV quarter	1,568,630.5	199,812.2	1,311,269.6	167,630.5	2,879,900.1	367,442.6
Total for 2006	1,575,485.8	200,719.6	2,451,114.0	310,300.7	4,026,599.8	511,020.2
Structure	39.1%		60.9%		100.0%	

Reference data for 2005:

Total	62,943.1	8,408.8	977,515.7	130,726.9	1,040,458.8	139,135.7
Structure	6.0%		94.0%		100.0%	

Trend 2006 to 2005:

Monetary terms	+1,512,542.7	+192,310.8	+1,473,598.2	+179,573.7	+2,986,141.0	+371,884.5
Percentage	+2,403.0	+2,287.0	+150.7	+137.4	+287.0	+267.3

Table 13. Sectoral structure of the KASE share market turnover in 2006 and in 2005

Sector	Trades volume in 2006			Trades volume in 2005		
	bn KZT	m USD	share %	bn KZT	m USD	share %
Public Health	0.4	3.1	0.1	0.8	6.3	0.6
Information Technologies	<0.1	0.2	<0.1	–	–	–
Utilities	2.8	22.8	0.6	0.6	4.7	0.4
Consumer Sector	3.7	27.9	0.7	4.7	22.3	3.3
Industry	2.4	20.1	0.5	1.5	37.0	1.1
Raw Materials Sector	35.6	280.0	7.0	15.2	113.0	10.8
Telecommunication Services	3.6	28.3	0.7	3.6	26.9	2.6
Finance	223.5	1 765.9	43.8	98.4	737.1	70.2
Energy	238.0	1 869.2	46.7	15.3	113.7	10.9
Total	510.0	4,017.5	100.0	140.1	1,061.0	100.0

Note: Global Industry Classification Standard (GICS) were used in the table.



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Figure 2. Dynamics of KASE_Shares index in 2006

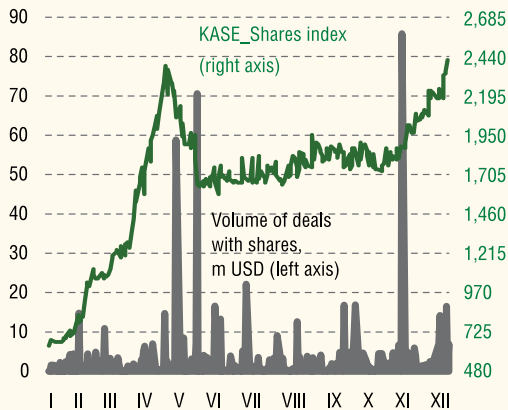


Figure 3. Dynamics of exchange share market capitalization



Table 14. Participation stake of main categories of investors in purchase of shares on KASE during offerings in 2006

Code of security	Sum of deals m KZT	KASE stake of primary market %	Stake of participation, % of purchase volume			
			STB	Brokers-dealers	Clients of brokers-dealers	PAIMO due to PA
HSBKp1	907.4	0.5	–	11.2	–	88.8
RDGZ	199,812.2	99.5	1.9	1.4	79.6	17.2
Total	200,719.6	100.0	1.9	1.4	79.2	17.5

Table 15. Distribution of the volume of purchase-sale deals on shares on KASE by lists categories in 2006

Month	Trades volume by list categories							Total, m KZT	Number of deals
	Official, A		Official, B		Non-listed securities				
	m KZT	share %	m KZT	share %	m KZT	share %			
January	9,856.1	99.9	4.9	<0.1	6.0	0.1	9,867.0	226.0	
February	11,359.8	67.1	5,549.7	32.8	10.0	0.1	16,919.5	529.0	
March	8,856.0	89.7	1,006.1	10.2	11.5	0.1	9,873.6	548.0	
April	25,132.1	91.3	2,385.4	8.7	–	–	27,517.5	800.0	
May	17,623.1	79.0	4,693.3	21.0	–	–	22,316.4	608.0	
June	10,256.0	75.9	2,779.9	20.6	473.6	3.5	13,509.5	386.0	
July	6,079.7	74.5	1,602.6	19.6	473.8	5.8	8,156.1	407.0	
August	13,963.0	96.4	24.5	0.2	495.7	3.4	14,483.2	496.0	
September	19,228.1	96.0	775.8	3.9	23.6	0.1	20,027.5	531.0	
October	25,913.9	95.5	1,177.2	4.3	39.8	0.1	27,130.9	751.0	
November	52,049.8	97.6	1,229.5	2.3	46.7	0.1	53,326.0	761.0	
December	78,746.8	90.3	6,236.7	7.2	2,190.2	2.5	87,173.6	1,208.0	
Total	279,064.4	89.9	27,465.5	8.9	3,770.8	1.2	310,300.7	7,251.0	

Table 16. Comparative statistic characteristics of KASE share market in 2006 and 2005

Market indicator	unit	2006	2005	2006 to 2005
Number of trading days		249	250	-0.4%
Number of days resulting in deals		248	250	-0.8%
Trade effectiveness index		99.6%	100.0%	-0.4 pp
Market deals				
Number of deals	units	5,526	1,331	+315.2%
Total volume of deals	m KZT	95,418.7	47,266.7	+101.9%
	m USD	759.6	353.0	+115.2%
Average volume of one deal	m KZT	17.3	35.5	-51.4%
	m USD	0.1	0.3	-48.2%
Average number of deals per day	units	22	5	+318.5%
Average volume per day	m KZT	384.8	189.1	+103.5%
	m USD	3.1	1.4	+117.0%
Nego deals				
Number of deals	units	1,725	1,310	+31.7%
Total volume of deals	m KZT	214,882.0	83,460.2	+157.5%
	m USD	1,691.5	624.6	+170.8%
Average volume of one deal	m KZT	124.6	63.7	+95.5%
	m USD	1.0	0.5	+105.7%
Average number of deals per day	units	7	5	+32.7%
Average volume per day	m KZT	866.5	333.8	+159.5%
	m USD	6.8	2.5	+173.0%
Primary market				
Number of deals		228	15	+1,420.0%
Average volume of one deal	m KZT	880.3	560.6	+57.0%
	m USD	6.9	4.2	+64.7%
Total volume of deals	m KZT	200,719.6	8,408.8	+2,287.0%
	m USD	1,575.5	62.9	+2,403.0%

Table 17. "Top 10" of listed shares liquidity on KASE secondary market in 2006

Position in 2006	Share symbol	Liquidity index (LI)	Liquidity index (LI) calculation base			
			Volume of deals, m KZT	Number of deals	Number of KASE members	Number of days resulting in deals
1	KKGB	2.631	4,323.9	711	34	184
2	ATFB	2.257	16,544.8	388	30	121
3	RDGZ	2.035	14,822.6	353	33	44
4	TEBN	1.723	1,990.2	398	24	146
5	KZZN	1.523	1,955.8	372	21	119
6	KKGBp	1.381	3,114.0	219	27	68
7	HSBK	1.380	803.8	292	24	88
8	CCBN	1.291	3,721.5	248	20	89
9	KZTK	1.239	1,122.1	215	22	94
10	BTAS	1.146	2,955.1	205	18	88

Figure 4. Volume (left axis) and stake (right axis) of various types of exchange deals with shares in purchase-sale sector in 2006

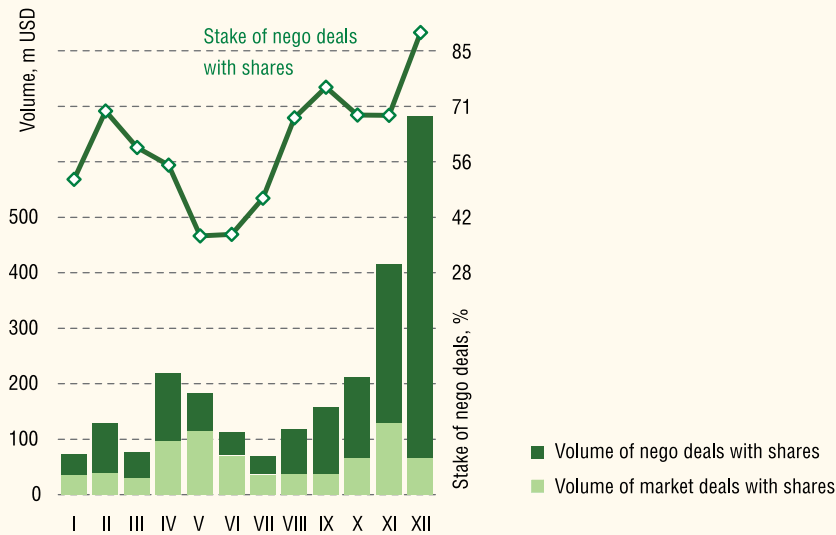


Table 18. Level of monopolization of KASE secondary market of shares in 2006 and 2005

Period	Stake of most active STB (% of total trade volume)					Total number of trades participants - STB
	Leader	4-th	8-th	11-th	15-th	
2006	20.8	53.2	69.9	77.7	84.2	55
2005	11.6	42.7	70.3	83.1	94.8	46

Table 19. Investors of KASE secondary market of shares in 2006 and 2005

Investor's Category	2006		2005		trend, %
	bn KZT	share, %	bn KZT	share, %	
Brokers-Dealers	21.5	6.9	7.0	5.6	+204.7
Dealers-Dealers clients	250.2	80.6	108.5	85.5	+130.6
Including individuals	45.3	14.6	18.2	14.4	+148.6
STB	27.0	8.7	3.8	3.0	+601.9
	11.7	3.8	7.5	5.9	+56.8
Total	310.3	100.0	126.8	100.0	X

Table 20. Ratings of the most active operators of KASE secondary market of shares in 2006

Rating number	Issuer's short name	Stake in the trades volume, %
1	TuranAlemSecurities JSC, daughter company of BankTuranAlem JSC	20.814
2	Almaty Investment Management JSC	20.733
3	Bank TuranAlem JSC	6.178
4	BCC Invest JSC (daughter company of BankCenterCredit JSC)	5.498
5	KG Securities JSC	4.787
6	RESM Investment financial house JSC	4.586
7	NPF of Halyk Savings Bank of Kazakhstan JSC	3.667
8	PAIMO Bailyk Asset Management JSC	3.665
9	Centras Securities JSC	3.509
10	REALINVEST.kz Financial Company JSC	2.239

Corporate bond market

Table 21. KASE trade lists as of January 1, 2007

Bond symbol	Issuer's short name	NIN or ISIN	Issue volume in face value, m KZT	Debt market value	
				m KZT	m USD
Category "A" of the official list					
ALBNb1	Alfa-Bank JSC SB	KZ2CKY06A497	1,500.0	1,500.000	11.811
ALLZb1	Alliance Leasing JSC	KZPC1Y05C145	2,500.0	2,500.000	19.685
ALMXb1	ALMEKS Holding Group JSC	KZ2C0Y05C168	8,000.0	7,997.184	62.970
ASBNb1	Alliance Bank JSC	KZ2CKY07A701	3,000.0	2,991.942	23.559
ASBNb3		KZ2CKY07B394	3,000.0	3,190.209	25.120
ASBNb4		KZPC1Y03B571	5,000.0	4,842.150	38.127
ASBNb5		KZPC2Y03B579	1,000.0	999.857	7.873
ASBNb6		KZPC3Y03B577	7,000.0	6,853.350	53.963
ASBNb7		KZPC4Y07B576	5,000.0	4,998.945	39.362
ASBNe1		XS0222981358	19,050.0	19,050.000	150.000
ASBNe2	ALB Finance B.V.	XS0234283264	25,400.0	25,400.000	200.000
ASBNe3		XS0251702618	19,050.0	19,050.000	150.000
ASFlb3	Astana-Finance JSC	KZ2CKY05A994	1,000.0	963.452	7.586
ASFlb4		KZ2CKY07B162	2,000.0	1,997.104	15.725
ASFlb5		KZPC1Y05D501	5,000.0	4,926.500	38.791
ASFlb6		KZPC2Y07B505	2,000.0	1,916.122	15.088
ASFlb7		KZPC1Y10B634	8,000.0	8,046.048	63.355
ASFlb8		KZPC1Y05B725	500.0	451.825	3.558
ASFlb9		KZPC2Y15B722	9,000.0	8,588.556	67.626
ASFlb10		KZPC3Y10B721	500.0	500.000	3.937
ASFlb11		KZPC1Y10C202	10,000.0	10,000.000	78.740
ATFBb2	ATFBank JSC	KZ2CUY05A441	1,270.0	1,273.576	10.028
ATFBb3		KZ2CKY05A978	4,500.0	4,533.080	35.694
ATFBb4		KZ2CKY10B406	4,500.0	4,582.814	36.085
ATFBb5		KZPC1Y07B598	13,000.0	14,064.973	110.748
ATFBe1		XS0191061794	12,700.0	13,144.500	103.500
ATFBe2		XS0205381717	25,400.0	26,447.750	208.250
ATFBe4		XS0233829463	25,400.0	25,271.984	198.992
ATFBe5		XS0253723281	44,450.0	43,735.022	344.370
BRKZb1	Development Bank of Kazakhstan JSC	KZ2CKY05A473	4,500.0	4,494.951	104.074
BRKZe1		XS0155792186	12,700.0	13,217.525	104.075
BRKZe2		XS0179958805	12,700.0	13,392.150	105.450
BRKZe3		XS0220743776	12,700.0	12,700.000	100.000
BRKZe4		XS0248160102	19,050.0	18,606.135	146.505
BTAIb1	Daughter Organization of BankTuranAlem	KZ2CKY07A867	500.0	512.569	4.036
BTAIb2	BTA Ipoteka JSC	KZ2CKY10B257	1,500.0	1,562.766	12.305
BTAIb3		KZPC1Y07B335	2,000.0	2,126.380	16.843
BTAIb4		KZPC2Y05B335	2,000.0	2,082.050	16.394
BTAIb5		KZPC1Y10B333	4,000.0	4,098.128	32.269
BTAIb6		KZPC4Y05B331	2,000.0	1,999.864	15.747
BTAIb7		KZPC1Y07B648	4,000.0	3,999.324	31.491
BTAIb8		KZPC2Y08B644	7,000.0	6,895.196	54.293
BTAIb9		KZPC3Y10B648	4,000.0	4,105.416	32.326



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Continuation of table 21

Bond symbol	Issuer's short name	NIN or ISIN	Issue volume in face value, m KZT	Debt market value	
				m KZT	m USD
BTAlb10		KZ2C0Y03C072	6,000.0	6,000.372	47.247
BTAlb11		KZPC1Y10C111	10,000.0	10,130.990	79.772
BTAlb12		KZPC2Y10C119	1,000.0	901.923	7.102
BTAlb13		KZPC3Y10C117	1,000.0	1,000.000	7.874
BTASb1	BankTuranAlem JSC	KZ2CUY08A320	2,540.0	2,684.800	21.140
BTASb2		KZ2CKY08A535	3,750.0	3,696.589	29.107
BTASb3		KZ2CKY10A887	7,500.0	7,426.688	58.478
BTASb4		KZ2CKY10B158	14,000.0	14,420.518	113.547
BTASb5		KZ2CKY10B828	20,000.0	18,730.000	147.480
BTASb7		KZ2C0Y30C125	125,000.0	125,000.125	984.253
BTASe2	TuranAlem Finance B.V.	XS0148572901	12,700.0	14,097.000	111.000
BTASe3		XS0168848801	76,200.0	76,200.000	600.000
BTASe4		USN89065AF89	50,800.0	50,800.000	400.000
BTLZb1	BTA ORIX Leasing JSC	KZ2CKY03B815	2,000.0	2,036.844	16.037
BTRb1	Batys Transit JSC	KZ2CKY13B996	18,830.0	18,817.290	148.168
CACMb1	Central Asia Cement JSC	KZ2C0Y05C101	2,700.0	2,624.783	20.668
CCBNb2	BankCenterCredit	KZ2CKY07A503	1,500.0	1,556.121	12.253
CCBNb3		KZ2CRY07A750	2,000.0	2,346.024	18.473
CCBNb4		KZ2CKY07B287	2,000.0	2,271.752	17.888
CCBNb5		KZ2CKY03B294	500.0	505.860	3.983
CCBNb6		KZ2CKY10B455	1,300.0	1,489.179	11.726
CCBNb7		KZ2CKY10B604	2,000.0	2,096.002	16.504
CCBNb8		KZPC1Y10B659	2,000.0	1,999.576	15.745
CCBNb9		KZPC2Y10B657	4,500.0	4,689.806	36.928
CCBNb10		KZPC3Y10B655	3,000.0	3,394.314	26.827
CCBNb11		KZPC4Y10B653	2,000.0	2,433.218	19.159
CCBNb12		KZPC5Y05B650	5,000.0	5,223.110	41.127
CCBNb13		KZPC6Y10B658	4,000.0	4,180.140	32.914
CCBNb14		KZPC7Y10B656	5,000.0	5,164.060	40.662
CCBNe1		XS0212560055	25,400.0	25,400.000	200.000
CHFMb1	Chimpharm JSC	KZ2CKY03A932	1,550.0	1,553.836	12.235
CSBNb2	Bank Caspian JSC	KZ2CKY07A743	3,100.0	3,081.171	24.261
CSBNb3		KZ2CKY07B014	7,500.0	7,362.615	57.973
CSBNb4		KZ2CKY07B204	7,000.0	6,974.366	54.916
CSBNb5		KZPC1Y07B465	3,500.0	3,627.050	28.559
CSBNb6		KZPC2Y10B467	10,000.0	9,690.000	76.299
CSBNe1		XS0232868827	19,050.0	18,987.516	149.508
DTJLb1	DoszhanTemirZholy JSC	KZ2CKY23B672	30,000.0	31,239.120	245.977
EUBNb1	Eurasian Bank JSC	KZ2CKY05A911	1,500.0	1,499.819	11.810
EUBNb2		KZ2CKY07B360	3,000.0	2,999.820	23.621
EUBNb3		KZ2CKY07B915	10,000.0	9,901.310	77.963
EXBNb1	Eximbank Kazakhstan JSC	KZPC1Y07C299	10,000.0	10,000.000	78.740
FRMPb1	Small Business Development Fund JSC	KZ2CKY05B521	3,000.0	3,142.266	24.742
GLOTb1	GLOTUR JSC	KZ2CKY03B492	1,300.0	1,326.052	10.441
HSBKb	Halyk Savings Bank of Kazakhstan JSC	KZA7KAKK6A78	2,032.0	2,033.752	16.014
HSBKb2		KZ2CKY05A556	2,042.0	2,032.764	16.006
HSBKb3		KZ2CKY06A760	4,500.0	4,662.000	36.809

Continuation of table 21

Bond symbol	Issuer's short name	NIN or ISIN	Issue volume	Debt market value	
			in face value, m KZT	m KZT	m USD
HSBKb4		KZPC2Y06B192	5,000.0	5,420.035	42.677
HSBKb5		KZPC1Y03B198	5,000.0	4,942.080	38.914
HSBKb6		KZPC3Y02B199	200.0	200.000	1.575
HSBKb7		KZPC4Y10B190	4,000.0	4,121.436	32.452
HSBKb8		KZPC5Y10B197	4,000.0	4,419.436	34.799
HSBKb9		KZPC6Y10B195	3,000.0	2,986.831	23.518
HSBKb10		KZPC7Y10B193	5,000.0	4,779.200	37.631
HSBKb11		KZPC3Y10C018	4,000.0	3,732.116	29.387
HSBKe1		XS0202799580	25,400.0	26,496.620	208.635
HSBKe2	HSBK (Europe) B.V.	XS0253878051	38,100.0	38,100.000	300.000
JGOKb2	Zhayremskiy Ore-mining and Processing Enterprise JSC	KZ2CKY07B907	3,900.0	3,899.598	30.705
KAFIb1	KazAgroFinance JSC	KZPC1Y05C285	3,000.0	3,000.000	23.622
KARMB2	Karazhanbasmunay JSC	KZ2CKY05A960	11,100.0	11,868.076	93.449
KASSb1	NGSK KazStroyService JSC	KZ2CKY05B885	3,000.0	2,951.919	23.243
KASTb1	KAZEXPORTASTYK Holding JSC	KZPC1Y05C053	4,000.0	4,278.820	33.691
KASTb2		KZPC2Y05C051	6,000.0	5,941.104	46.880
KAZIb1	KZATSI JSC	KZPP1Y03B800	500.0	490.574	3.863
KAZIb2		KZPC2Y05B806	1,500.0	1,500.000	11.811
KIBNb1	Kazinvestbank JSC	KZ2CKY07B733	1,250.0	1,197.024	9.425
KKAGb1	Kazakhstan Kagazy JSC	KZ2CKY05B448	4,000.0	4,030.116	31.733
KKAGb2		KZPC1Y05C020	3,500.0	3,424.134	26.962
KKAGb3		KZPC2Y07C024	3,500.0	3,456.502	27.217
KKGBb2	Kazkommetsbank JSC	KZ2CKY07A693	7,500.0	7,596.278	59.813
KKGBb3		KZ2CKY03B062	7,500.0	7,460.685	58.746
KKGBb4		KZ2CKY10B513	7,000.0	7,000.000	55.118
KKGBb5		KZ2CKY10B695	5,500.0	5,499.610	43.304
KKGBe2		XS0122349615	2,540.0	2,686.942	21.157
KKGBe3		XS0146008171	25,400.0	27,622.500	217.500
KKGBe4	Kazkommerts International B.V.	XS0167149094	63,500.0	65,563.750	516.250
KKGBe5		XS0190240324	50,800.0	50,800.000	400.000
KKGBe6		XS0204868995	63,500.0	63,500.000	500.000
KKGBe8		XS0234488236	63,500.0	63,500.000	500.000
KONDb1	Condensate JSC	KZ2C0Y05C192	3,000.0	2,970.799	23.392
KZALb1	Mining Group Kazakhtyn JSC	KZ2CKY05B133	2,800.0	2,811.390	22.137
KZAPb1	NAC Kazatomprom	KZ2CKY05A523	2,300.0	2,320.348	18.270
KZASb2	Kostanay Minerals JSC	KZ2CKY05B174	1,120.0	1,163.828	9.164
KZIKb2	Kazakhstan Mortgage Company JSC	KZ2CKY10A853	2,100.0	2,569.587	20.233
KZIKb3		KZ2CKY10A986	4,050.0	4,336.477	34.145
KZIKb4		KZ2CKY10B075	4,050.0	4,273.799	33.652
KZIKb5		KZ2CKY05B216	5,000.0	5,259.935	41.417
KZIKb6		KZ2CKY07B220	5,000.0	5,260.715	41.423
KZIKb7		KZ2CKY07B303	5,000.0	5,267.710	41.478
KZIKb8		KZ2CKY10B315	5,000.0	5,000.000	39.370
KZIKb9		KZPC1Y03B142	5,000.0	4,999.772	39.368
KZIKb10		KZPC2Y05B145	5,000.0	4,999.693	39.368
KZIKb11		KZPC1Y10B543	5,000.0	5,129.570	40.390



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Continuation of table 21

Bond symbol	Issuer's short name	NIN or ISIN	Issue volume in face value, m KZT	Debt market value	
				m KZT	m USD
KZIKb12		KZPC2Y12B547	5,000.0	5,108.980	40.228
KZIKb14		KZPC4M12B140	5,000.0	4,941.245	38.907
KZNHb2	Kazneftehim JSC	KZ2CKY05B273	4,000.0	3,794.756	29.880
KZPSb1	Kazpost JSC	KZ2CKY05A739	1,413.0	1,391.590	10.957
KZTCb1	KazTransCom JSC	KZ2CKY07A834	3,000.0	2,980.098	23.465
MREKb1	Mangistau Distribution Electricity Grid	KZ2CKY03B047	560.9	568.38	4.475
MREKb2	Company JSC	KZPC1Y05B665	500.0	560.21	4.411
MREKb3		KZPC2Y05B665	700.0	766.33	6.034
NFBNb1	NEFTEBANK JSC	KZ2CKY07B717	3,000.0	3,005.958	23.669
NRBNb2	Nurbank JSC	KZ2CKY08A774	4,000.0	4,117.160	32.419
NRBNb3		KZ2CKY03B237	4,000.0	4,033.440	31.759
NRBNb4		KZPC1Y04B420	10,000.0	9,936.250	78.238
NRBNb5		KZPC2Y10B426	5,000.0	4,741.930	37.338
ORDBb2	Ordabasy Corporation JSC	KZ2C0Y05C275	12,000.0	11,353.632	89.399
ORNBk1	Ornek XXI JSC	KZ2CKY05B703	4,000.0	4,120.640	32.446
PDESb1	PAVLODARENERGOSERVICE JSC	KZ2CKY05B794	2,000.0	1,999.522	15.744
PRKRb1	Food Contract Corporation JSC	KZ2CKY05B091	3,000.0	2,991.990	23.559
PRKRb2		KZPC1Y07B929	15,000.0	14,991.105	118.040
RGBRb3	RG Brands JSC	KZ2CKY05A721	2,350.0	2,403.399	18.924
RGBRb4		KZPC1Y05B980	1,500.0	1,500.000	11.811
ROSAb1	ROSA JSC	KZ2CKY03B054	1,000.0	1,008.611	7.942
ROSAb2		KZ2CKY05C040	1,800.0	1,932.377	15.216
TEBNb2	Temirbank JSC	KZ2CUY11A407	749.3	692.854	5.456
TEBNb3		KZ2CKY10A648	2,200.0	2,199.551	17.319
TEBNb4		KZPC1Y10B550	5,000.0	4,685.345	36.892
TEBNb5		KZPC2Y03B553	3,000.0	3,038.802	23.928
TEBNb6		KZPC3Y07B552	4,000.0	4,184.364	32.948
TEBNb7		KZPC4Y09B556	3,000.0	3,144.720	24.762
TEBNb8		KZPC5Y06B559	3,500.0	3,655.330	28.782
TEBNb9		KZPC6Y03B554	3,000.0	3,047.589	23.997
TEBNb10		KZPC7Y10B557	4,500.0	4,500.000	35.433
TEBNb11		KZPC8Y15B554	4,000.0	4,166.612	32.808
TSBNb1	Tsesnabank JSC	KZ2CKY03B120	1,500.0	1,511.873	11.905
TSBNb2		KZ2CKY07B626	3,000.0	2,872.767	22.620
TSBNb3		KZPC1Y03B878	5,000.0	4,789.105	37.709
TSBNb4		KZPC2Y05B871	3,000.0	2,787.237	21.947
TSBNb5		KZPC3Y08B873	3,000.0	2,984.097	23.497
TSBNb6		KZPC4Y09B879	4,000.0	4,000.000	31.496
TSSMb1	Transstroimost JSC	KZ2CKY05B950	5,000.0	5,165.105	40.670
TXBNb2	SB Sberbank JSC	KZ2CKY07A792	3,000.0	3,133.704	24.675
TXBNb3		KZ2CKY07B352	3,000.0	3,017.532	23.760
UKPFb1	Ust-Kamenogorsk Poultry Farm JSC	KZ2CKY05A622	500.0	506.284	3.986
ULBAb1	Ulba Metallurgical Plant JSC	KZ2CKY03B773	2,000.0	2,012.028	15.843
US_JPM_e1	JPMorgan Chase Bank, National Association	XS0244509963	13,200.0	14,794.436	116.492
US_MER_e1	Merrill Lynch & Co., Inc	XS0240118017	12,700.0	13,496.427	106.271

Continuation of table 21

Bond symbol	Issuer's short name	NIN or ISIN	Issue volume in face value, m KZT	Debt market value	
				m KZT	m USD
VITAb4	VITA JSC	KZ2CKY05B539	5,000.0	5,000.000	39.370
VITAb5		KZ2CKY07B964	6,000.0	6,255.708	49.258
ZNGRb1	KRTH ZANGAR JSC	KZ2CKY05B026	3,500.0	3,500.000	27.559
Total: 184	61		1,575,947.2	1,593,257.815	12,614.018
Category "B" of the official list					
AKFib1	Aktobemunai-Finance JSC	KZ2CKY03B864	4,000.0	3,931.332	30.955
AMGGb1	Atraumunaigasgeologiya JSC	KZ2CKY07A305	127.0	127.000	1.000
ASNDb1	Astana-Nedvizhimost JSC	KZ2C0Y01C225	3,000.0	2,758.116	21.717
ASZSb1	Astana GAS Service JSC	KZ2CKY05B893	289.0	289.000	2.276
DNBNb1	Danabank JSC	KZ2CKY05B752	1,000.0	1,000.000	7.874
DNBNb2		KZ2CKY05B844	3,000.0	3,000.000	23.622
DNTLb1	DentLux JSC	KZ2CKY04B946	500.0	499.586	3.934
EKTNb1	Ekoton+ JSC	KZ2C0405C218	1,000.0	945.068	7.441
ISKEb1	ICKE CAT COMPANY JSC	KZ2C0Y07C321	1,000.0	1,000.000	7.874
KATRb1	KazAgroTrades LLP	KZ2PKY03B580	2,000.0	2,092.462	16.476
KRZHb1	Karagandy Zharyk LLP	KZPP1Y05B763	700.0	842.004	6.630
KZCRb1	Kazkhrom JSC	KZ2CKY05B489	6,700.0	6,700.000	52.756
MAG_b1	MAG JSC	KZ2C0Y03C130	3,250.0	3,250.000	25.591
ORDKb1	Credit Association Orda Credit LLP				
		KZ2C0Y03C312	500.0	500.000	3.937
RESCb1	RESMI COMMERCE LLP	KZ2P0Y03C186	1,500.0	1,500.000	11.811
TKUDb1	Ore-mining and Processing Enterprise Tort Kudyk LLP				
		KZ2PKY05B833	2,000.0	2,000.000	15.748
TSASb1	Concern TsesnaAstyk LLP	KZ2PKY05C260	3,000.0	3,000.000	23.622
TSNAb1	Corporation Tsesna JSC	KZ2CKY03B328	2,040.0	1,957.319	15.412
Sub total: 18	17		35,606.0	35,391.886	278.676
Total:	202	78	1,611,553.2	1,628,649.701	12,892.694

Table 22. Dynamics of KASE trade lists structure in 2006
(as of January 1, 2007, changes during the year)

Admission category	for bonds		for issuers	
	number	trend	number	trend
Official list, Category "A"	184	+46	61	+12
Official list, Category "B"	18	+11	17	+10
Total	202	+57	78	+22

Table 23. Sectoral structure of KASE trade lists (debt at market cost)

Sector	As of 01.01.07			As of 01.01.06		
	bn KZT	m USD	share, %	bn KZT	m USD	share, %
Health protection	2.1	16.2	0.1	1.5	11.6	0.1
Information technologies	1.3	10.4	0.1	2.3	17.4	0.2
Municipal sector (public utilities)	23.0	181.1	1.4	3.7	28.1	0.3
Consumer sector	55.4	436.2	3.4	24.1	180.2	2.2
Industry	52.1	410.2	3.2	4.0	29.9	0.4
Raw materials sector	30.5	240.1	1.9	12.2	91.5	1.1
Telecommunication services	1.4	11.0	0.1	1.4	10.4	0.1
Finance	1,432.4	11,278.7	87.5	1,011.4	7,561.1	91.7
Power generation	39.2	308.7	2.4	42.5	317.4	3.9
Total	1,637.4	12,892.6	100.0	1,103.1	8,247.6	100.0

Note: Global Industry Classification Standard (GICS) were used in the table.

Figure 5. Capitalization of exchange corporate bond market in 2006 (bn USD)

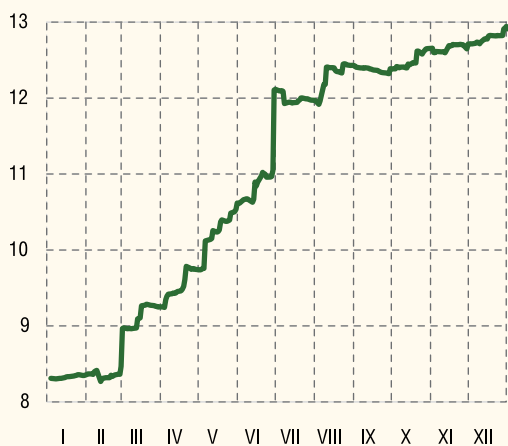


Figure 6. Change of KASE_BC index and weighted average net prices of corporate bonds in 2006

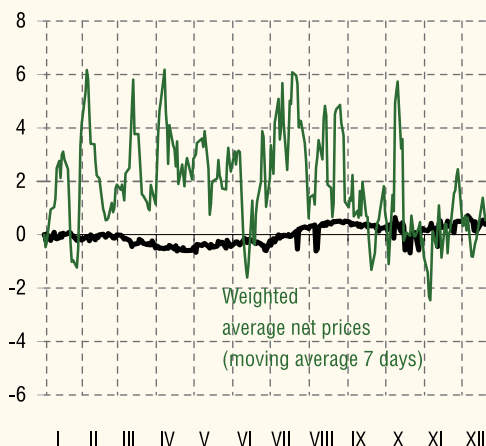


Table 24. Volume of corporate bonds trades on KASE and sectoral structure of the turnover

Month	Sector of exchange CS market					
	Primary market		Purchase/sale		Total	
	th USD	m KZT	th USD	m KZT	th USD	m KZT
January	9,193.6	1,226.2	320,955.9	42,654.4	330,149.6	43,880.6
February	—	—	207,317.8	27,226.9	207,317.8	27,226.9
March	1,953.4	249.1	338,435.9	43,430.0	340,389.3	43,679.1
I quarter	11,147.0	1,475.3	866,709.7	113,311.4	877,856.8	114,786.6
April	40,183.7	5,127.2	218,975.7	27,543.8	259,159.4	32,671.0
May	98.4	12.1	347,275.3	42,511.5	347,373.6	42,523.6
June	14,893.6	1,797.5	300,867.1	35,973.7	315,760.7	37,771.2
II quarter	55,175.7	6,936.8	867,118.1	106,029.0	922,293.8	112,965.9

Continuation of table 24

Month	Sector of exchange CS market					
	Primary market		Purchase/sale		Total	
	th USD	m KZT	th USD	m KZT	th USD	m KZT
July	–	–	180,219.7	21,283.2	180,219.7	21,283.2
August	27,007.1	3,372.5	157,991.2	19,424.0	184,998.2	22,796.5
September	6,923.9	875.0	161,705.4	20,462.2	168,629.3	21,337.3
III quarter	33,930.9	4,247.5	499,916.3	61,169.4	533,847.3	65,417.0
October	6,330.8	808.3	262,706.8	33,516.9	269,037.5	34,325.1
November	–	–	170,171.3	21,773.8	170,171.3	21,773.8
December	–	–	242,336.5	30,977.3	242,336.5	30,977.3
IV quarter	6,330.8	808.3	675,214.5	86,268.0	681,545.3	87,076.3
Total for 2006	106,584.4	13,467.9	2,908,958.5	366,777.8	3,015,542.9	380,245.7
Structure	3.5%		96.5%		100.0%	
Reference data for 2005:						
Total	61,799.1	8,207.8	1,654,028.8	220,461.4	1,715,827.9	228,669.2
Structure	3.6%		96.4%		100.0%	
Trend 2006 to 2005:						
monetary terms	+44,785.3	+5,260.1	+1,254,929.8	+146,316.4	+1,299,715.0	+151,576.5
percentage	+72.5	+64.1	+75.9	+66.4	+75.7	+66.3

Table 25. Sectoral structure of the turnover on KASE corporate bond market in 2006 and 2005

Sector	Trades volume in 2006			Trades volume in 2005		
	bn KZT	m USD	share, %	bn KZT	m USD	share, %
Health protection	0.8	6.3	0.2	0.2	1.8	0.1
Information technologies	1.6	12.7	0.4	1.5	11.2	0.7
Municipal sector (public utilities)	2.3	18.0	0.6	1.1	7.9	0.5
Consumer sector	45.1	357.0	11.9	13.3	99.8	5.8
Industry	13.8	109.5	3.6	–	–	–
Raw materials sector	12.4	97.8	3.3	4.5	33.8	2.0
Telecommunication services	0.4	3.3	0.1	0.3	2.2	0.1
Finance	296.2	2,351.0	77.9	197.3	1,480.3	86.3
Power generation	7.6	59.8	2.0	10.5	78.8	4.6
Total	380.2	3,015.5	100.0	228.7	1,715.8	100.0

Note: Global Industry Classification Standard (GICS) were used in the table.

Table 26. Comparative statistic characteristics of KASE corporate bonds market in 2006 and 2005

Market indicator	Measurement unit	2006	2005	2006 to 2005
Number of trading days		249	250	-0.4%
Number of days resulting in deals		247	249	-0.8%
Trades effectiveness index		99.2%	99.6%	-0.4 pp
Market deals				
Number of deals	units	2,808	2,796	+0.4%
Overall volume of deals	m KZT	338,487.2	179,002.2	+89.1%
	m USD	2,683.8	1,343.3	+99.8%

Continuation of table 26

Market indicator	Measurement unit	2006	2005	2006 to 2005
Average volume of one deal	m KZT	120.5	64.0	+88.3%
	m USD	1.0	0.5	+98.9%
Average number of deals per day	units	11	11	+1.2%
Average daily volume	m KZT	1,370.4	718.9	+90.6%
	m USD	10.9	5.4	+101.4%
Direct deals				
Number of deals	units	432	752	-42.6%
Total volume of deals	m KZT	28,290.7	41,459.2	-31.8%
	m USD	225.2	310.7	-27.5%
Average volume of one deal	m KZT	65.5	55.1	+18.8%
	m USD	0.5	0.4	+26.2%
Average number of deals per day	deals	2	3	-42.1%
Average daily volume	m KZT	114.5	166.5	-31.2%
	m USD	0.9	1.2	-26.9%
Primary market				
Number of deals	deals	44	31	+41.9%
Average	m KZT	306.1	264.8	+15.6%
	m USD	2.4	2.0	+21.5%
Total deals volume	m KZT	13,467.9	8,207.8	+64.1%
	m USD	106.6	61.8	+72.5%

Figure 7. Change of KASE_BY corporate bonds yield index in 2006 (% APR)

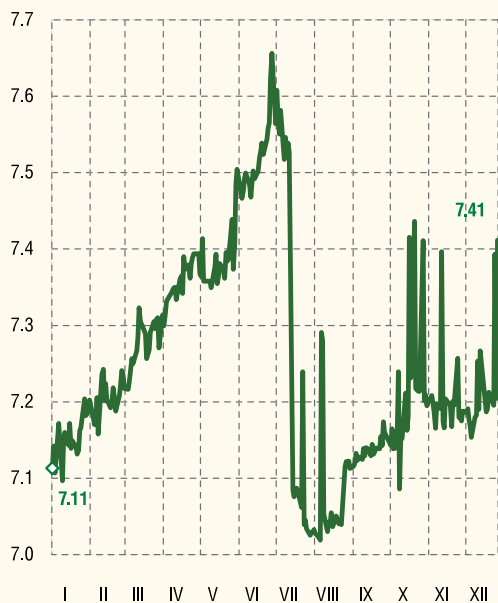


Figure 8. Volume (left axis) and stake (right axis) of various deals with corporate bonds in KASE purchase-sale sector in 2006

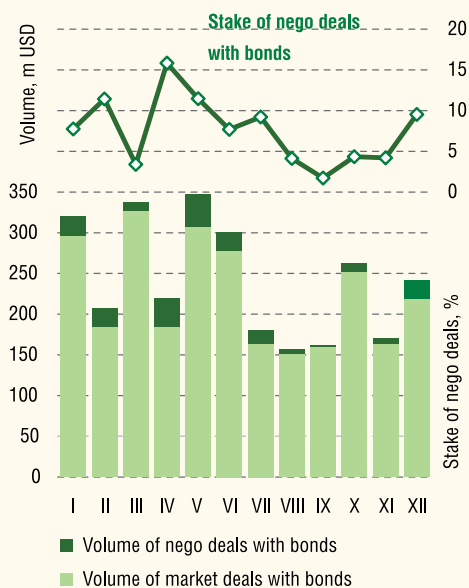


Table 27. Participation stake of main categories of investors in bonds purchase during offerings in 2006

Code of security	Volume of deals, m KZT	Primary market share KASE, %	Volume of bonds issue, %	Share of participation, % of purchase volume			
				STB	Brokers-dealers	Clients of brokers-dealers	PAIMO due to PA
ALMXb1	4,365.5	32.4	54.4	–	0.1	7.9	92.0
ASBNb6	488.2	3.6	6.9	93.7	–	6.4	–
ATFBe5	12.1	0.1	<0.1	–	100.0	–	–
BRKZe4	249.1	1.8	1.3	100.0	–	–	–
CACMb1	690.3	5.1	26.3	–	1.2	9.9	89.0
HSBKb11	1,220.5	9.1	30.6	–	8.2	10.2	81.6
JGOKb2	3,906.8	29.0	100.0	23.1	–	–	76.9
KZIKb9	55.1	0.4	1.1	–	–	7.4	92.6
KZIKb10	153.5	1.1	3.0	–	–	2.7	97.3
KZIKb11	1,017.7	7.6	20.0	100.0	–	–	–
KZIKb14	1,309.2	9.7	27.3	100.0	–	–	–
Total	13,467.9	100.0	24.5	29.2	0.9	4.3	65.6

Table 28. Distribution of volume of exchange deals of purchase and sale of corporate bonds by list categories in 2006

Month	Trades volume by list categories				Total, m KZT	Number of deals
	official, A		official, B			
	m KZT	share, %	m KZT	share, %		
January	41,993.4	98.5	661.0	1.5	42,654.4	250
February	25,491.2	93.6	1,735.7	6.4	27,226.9	277
March	43,277.6	99.6	152.4	0.4	43,430.0	266
April	27,435.6	99.6	108.3	0.4	27,543.8	229
May	42,040.5	98.9	471.0	1.1	42,511.5	341
June	35,420.2	98.5	553.5	1.5	35,973.7	282
July	20,619.7	96.9	663.5	3.1	21,283.2	255
August	19,032.1	98.0	392.0	2.0	19,424.0	197
September	20,273.3	99.1	188.9	0.9	20,462.2	240
October	33,495.6	99.9	21.2	0.1	33,516.9	265
November	21,751.2	99.9	22.6	0.1	21,773.8	244
December	28,843.0	93.1	2,134.3	6.9	30,977.3	394
Total	359,673.4	98.1	7,104.4	1.9	366,777.8	3,240

Table 29. Investors of secondary market of corporate bonds in 2006 and 2005

Investors' category	2006		2005		Trend, %
	bn KZT	share, %	bn KZT	share, %	
Brokers-dealers	13.0	3.5	12.2	5.5	+6.1
Clients of brokers-dealers, Including individuals	154.6	42.2	116.9	53.0	+32.3
STB	32.2	8.8	19.4	8.8	+65.9
PAIMO due to PA	125.6	34.2	46.8	21.2	+168.7
	73.6	20.1	44.6	20.2	+64.9
Total	366.8	100.0	220.5	100.0	X



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Table 30. Level of monopolization of the secondary market of corporate bonds in 2006 and 2005

Time period	Share of the most active operators (% of gross turnover):					Total number of participants of trades in bonds
	Leader of	4	8	11	15	
2006	17.6	40.2	57.7	68.4	78.6	55
2005	13.0	37.0	58.2	68.4	78.4	46

Table 31. Ratings of the most active operators of the exchange secondary market of corporate bonds in 2006

Rating position	Company short name	Share in trades volume, %
1	Subsidiary organization of Joint-stock company Bank TuranAlem TuranAlem Securities JSC,	17.609
2	Bank TuranAlem JSC	9.412
3	RESMI Investment House Almaty JSC	6.811
4	Accumulation Pension Fund GNPf	6.507
5	PAIMO Bailyk Asset Management JSC	5.816
6	Almaty Investment Management JSC	3.975
7	Halyk Savings Bank of Kazakhstan JSC	3.823
8	KG Securities JSC	3.817
9	Financial Company REALINVEST.kz JSC	3.715
10	BCC Invest JSC (subsidiary organization of Bank CenterCredit JSC)	3.545

Government securities market

Figure 9. Dynamics of Kazakhstan debt issued as GS, for the last 8 years

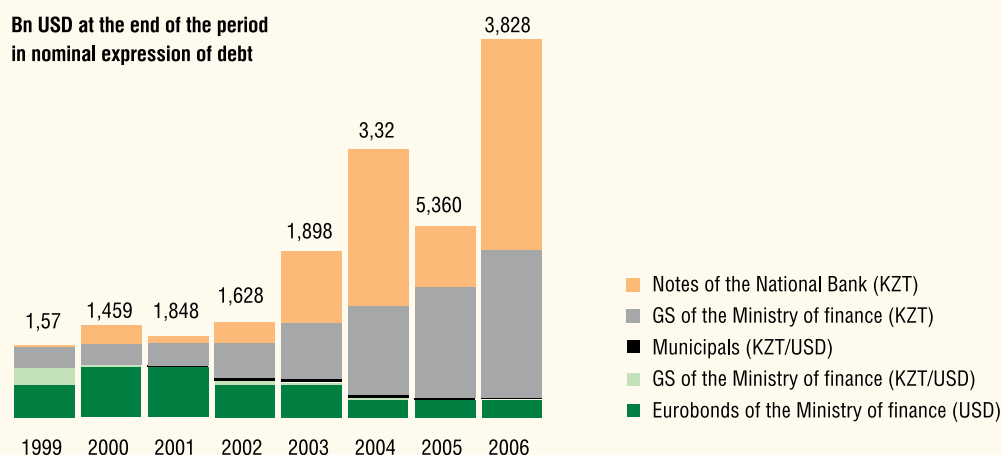


Table 32. Volume of trades in GS on KASE in 2006 and sectoral structure of the turnover

Month	Sector of GS exchange market				th USD	m KZT	Share KASE, %
	Primary market		Purchase/sale				
	th USD	m KZT	th USD	m KZT			
January	127,245.5	17,000.0	184,855.1	24,538.2	312,100.6	41,538.2	64.7
February	–	–	219,367.7	28,739.1	219,367.7	28,739.1	62.5
March	140,132.3	18,000.0	238,237.5	30,544.1	378,369.8	48,544.1	57.0
I quarter	267,377.9	35,000.0	642,460.3	83,821.4	909,838.2	118,821.4	61.0
April	181,218.3	22,946.1	363,168.3	45,906.2	544,386.6	68,852.2	73.7
May	127,514.5	15,577.2	239,315.4	29,278.2	366,829.9	44,855.4	62.7
June	–	–	368,829.2	44,177.5	368,829.2	44,177.5	65.3
II quarter	308,732.8	38,523.2	971,312.9	119,361.9	1,280,045.7	157,885.1	67.6
July	–	–	149,958.5	17,723.9	149,958.5	17,723.9	56.2
August	295,705.8	36,665.7	529,281.0	65,264.8	824,986.8	101,930.5	74.2
September	251,655.1	31,913.0	249,601.4	31,424.9	501,256.5	63,337.9	48.8
III quarter	547,360.9	68,578.6	928,840.8	114,413.7	1,476,201.7	182,992.3	62.2
October	60,656.9	7,753.2	424,904.5	54,250.3	485,561.4	62,003.5	67.2
November	115,335.2	14,758.0	615,477.6	78,734.5	730,812.7	93,492.5	47.0
December	23,053.0	2,945.0	1,715,944.9	218,954.3	1,738,997.9	221,899.3	55.7
IV quarter	199,045.1	25,456.2	2,756,327.0	351,939.0	2,955,372.0	377,395.2	54.9
Total for 2006	1,322,516.6	167,558.1	5,298,941.0	669,536.0	6,621,457.6	837,094.1	58.8
Structure	20.0%		80.0%		100.0%		
Reference data for 2005:							
Total	928,858.0	122,778.9	3,825,339.8	508,971.6	4,754,197.8	631,750.5	96.0
Structure	19.5%		80.5%		100.0%		
Trend 2006 to 2005:							
Monetary terms	+393,658.5	+44,779.2	+1,473,601.2	+160,564.4	+1,867,259.8	+205,343.6	-37.2
Percentage	+42.4	+36.5	+38.5	+31.5	+39.3	+32.5	



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Table 33. Comparative statistic characteristics of KASE GS market in 2006 and 2005

Market indicator	Measurement unit	2006	2005	2006 to 2005
Number of trading days		249	250	-0.4%
Number of days resulting in sales		228	249	-8.4%
Trades effectiveness index		91.6%	99.6%	-8.0 pp
Primary market				
Number of deal	units	327	272	+20.2%
Average volume of one deal	m KZT	512.4	451.4	+13.5%
	m USD	4.0	3.4	+18.4%
Total volume of offerings	m KZT	167,558.1	122,778.9	+36.5%
	m USD	1,322.5	928.9	+42.4%
Purchase/sale				
Number of deals	deals	1,328	2,110	-37.1%
Total trades volume	m KZT	669,536.0	508,971.6	+31.5%
	m USD	5,298.9	3,825.3	+38.5%
Average volume of one deal	m KZT	504.2	241.2	+109.0%
	m USD	4.0	1.8	+120.1%
Average number of deals per day	deals	6	8	-31.3%
Average daily volume of trades	m KZT	2,936.6	2,044.1	+43.7%
	m USD	23.2	15.4	+51.3%

Table 34. Structure of the exchange turnover and volume of purchase-sale deals in GS in 2006

Month	Volume of trades in different types of GS, m KZT						
	MEKKAM	MEOKAM	MEUJKAM	MEUKAM	NBK notes	Kazakhstan eurobonds	Municipal bonds
January	984.6	4,087.8	-	-	19,465.8	-	-
February	2,236.1	5,350.9	-	-	21,152.2	-	-
March	633.3	2,025.1	-	-	27,441.9	443.7	-
April	1,019.9	3,723.8	-	4,555.8	36,108.1	425.6	72.9
May	1,048.4	5,788.1	-	2,173.7	20,260.7	0.1	7.3
June	219.5	8,616.9	-	8,758.7	26,577.4	-	5.0
July	-	1,563.5	-	826.4	15,334.0	-	-
August	-	9,155.6	-	6,927.6	48,799.8	71.7	310.2
September	-	3,560.3	848.0	465.2	24,851.9	1,695.5	4.0
October	-	10,300.3	-	449.5	43,498.9	-	1.5
November	-	9,789.9	-	4,436.9	64,503.1	-	4.6
December	-	6,648.1	-	691.2	211,601.1	7.9	5.9
Total	6,141.9	70,610.2	848.0	29,285.0	559,595.0	2,644.6	411.4
Reference data							
for 2005:	25,108.2	85,215.1	X	X	397,889.6	501.3	257.4
trend, %	+75.5	+17.1	X	X	40.6	427.6	59.8

Table 35. Results of offering of coupon GS of the Ministry of Finance of the Republic of Kazakhstan on KASE in 2006

Way of offering	Date	Trades object	Volume of active bids, units	Volume of active bids, m tenge	Demand to supply	Average weighted price of demand	Yield of demand, % APR	Borrowing volume, units	Borrowing volume, m tenge	Average weighted price, % from face value	Yield at trades, % per annum	Volume of issue (accumulated), m tenge
MOM036.0063 (KZK2KY030635, 1,000 tenge, 13.01.06 – 13.01.09, semi-annual coupon 3.35% APR, 30/360)												
Auction	13.01.06	coupon rate	32,32,548	32,532.5	191.4	2.9936% APR	2.99	17,000,000	17,000.0	100.00	3.35	17,000.0
MOM048.0032 (KZK2KY040329, 1,000 tenge, 11.02.04 – 09.02.08, semi-annual coupon 6.00% APR, actual/365)												
Repeated auction	24.05.06	net price	31,133,043	25,285.2	311.3	103.1356%	4.12	10,000,000	10,577.2	104.06	3.53	11,954.9
MOM048.0033 (KZK2KY040337, 1,000 tenge, 03.03.04 – 01.03.08, semi-annual coupon 6.00% APR, actual/365)												
Repeated auction	20.09.06	net price	19,592,000	19,605.0	163.3	99.8858%	6.08	14,392,000	14,458.4	100.13	5.90	16,386.6
MOM072.0006 (KZK2KY060061, 1,000 tenge, 14.01.04 – 11.01.10, semi-annual coupon 6.10% APR, actual/365)												
Repeated auction	27.09.06	net price	18,830,000	17,557.5	156.9	96.8230%	7.18	12,000,000	12,046.0	99.11	6.40	16,440.0
Repeated auction	29.09.06	net price	35,950,000	27,268.9	719.0	96.5073%	7.30	5,400,000	5,408.6	98.86	6.48	21,840.0
MOM084.0007 (KZK2KY070078, 1,000 tenge, 13.10.04 – 11.10.11, semi-annual coupon 5.70% APR, actual/365)												
Repeated auction	19.04.06	net price	34,254,000	28,993.0	685.1	105.8327%	4.48	5,000,000	5,446.1	108.81	3.90	12,815.5
MOM108.0001 (KZK2KY090019, 1,000 tenge, 15.10.03 – 11.10.12, semi-annual coupon 6.20% APR, actual/365)												
Repeated auction	22.11.06	net price	26,407,000	25,218.0	720.8	95.1649%	7.08	3,167,000	3,175.5	99.59	6.28	3,384.0
MUM096.0001 (KZKDKM960011, 1,000 tenge, 30.03.06 – 30.03.14, annual coupon, 4.30% APR, 30/360)												
Auction	30.03.06	net price	63,943,000	63,943.0	355.2	4.9621% APR	4.96	18,000,000	18,000.0	100.00	4.30	18,000.0
Repeated auction	27.12.06	net price	37,212,000	32,044.6	115.2	83.8234%	7.24	2,854,000	2,945.0	100.00	4.30	20,854.0



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Continuation of table 35

Way of offering	Date	Trades of active bids, object	Volume of active bids, units	Volume of active bids, m tenge	Demand to supply	Average weighted price of demand	Yield of demand, %APR	Borrowing volume, units	Borrowing volume, m tenge	Average weighted price, % from face value	Yield at trades, % per annum	Volume of issue (accumulated), m tenge
MUM120.0001 (KZKDKY020011, 1,000 tenge, 31.05.06 - 31.05.16, annual coupon, 5.50% APR, 30/360)												
Auction	31.05.06	coupon rate	10,903,000	10,903.0	218.1	5.8517% APR	5.85	5,000,000	5,000.0	100.00	5.50	5,000.0
Repeated auction	03.08.06	net price	31,943,500	29,145.5	159.7	94.7367%	6.22	4,607,142	4,651.5	100.00	5.50	9,607.1
Repeated auction	10.08.06	net price	23,500,000	22,458.6	146.9	94.4989%	6.26	1,700,000	1,718.2	100.00	5.50	11,307.1
Repeated auction	17.08.06	net price	26,659,000	26,133.6	190.4	96.8530%	5.93	8,959,000	9,064.4	100.00	5.50	20,266.1
Repeated auction	24.08.06	net price	1,690,000	1,272.1	33.8	97.0471%	5.92	714,285	723.3	99.97	5.50	20,980.4
MUJ120.0001 (KZKAKY1.00014, 1,000 tenge, 27.01.05 - 27.01.15, annual fixed coupon 0.01% APR + inflation, 30/360)												
Repeated auction	29.08.06	"dirty price"	29,210,000	29,866.2	149.8	102.2381%	9.30	19,500,000	20,508.3	101.47	*8.79	41,690.0
MUJ180.0003 (KZKAKY150035, 1,000 tenge, 18.04.06 - 18.04.21, annual fixed coupon 0.01% APR + inflation, 30/360)												
Auction	18.04.06	coupon rate	33,710,000	33,710.0	192.6	+0.0117% APR	9.18	17,500,000	17,500.0	100.00	*9.17	17,500.0
Repeated auction	30.10.06	"dirty price"	7,474,000	7,753.2	31.8	104.1573%	8.50	7,474,000	7,753.2	100.50	*8.55	24,974.0
Repeated auction	06.11.06	"dirty price"	4,539,000	4,597.3	30.3	101.2853%	8.53	4,539,000	4,597.3	98.80	*8.53	29,513.0
Repeated auction	29.11.06	net price	11,110,000	6,985.2	720.8	95.1649%	7.08	6,910,000	6,985.2	97.94	*8.62	36,423.0

* Forecasted yield to maturity, calculated taking into account inflation rate effective on trading day, is shown

Figure 10. Weighted average yield of MEOKAM and National Bank notes on KASE secondary market in 2006

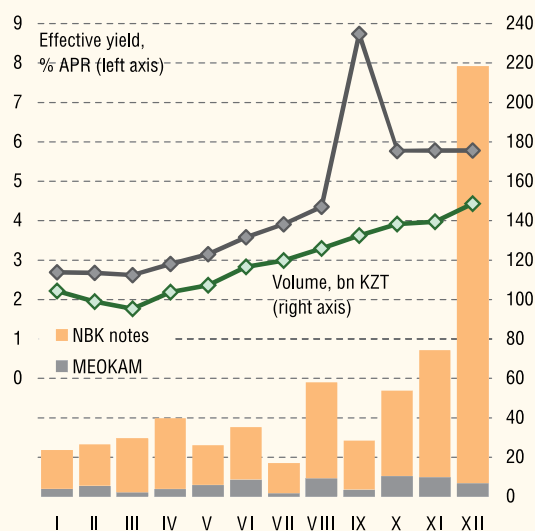


Table 36. Investors of the exchange primary market of GS in 2006 and 2005

Category of investors	2006		2005		Trend, %
	m KZT	Share, %	m KZT	Share, %	
Brokers-dealers	0.8	0.4	0.01	<0.1	+5,861.5
Clients of brokers-dealers	3.4	2.0	1.5	1.2	+127.7
STB	47.9	28.6	42.8	35.1	+11.8
STB clients	18.0	10.7	1.2	1.0	+1,404.2
PAIMO due to PA	96.6	57.7	76.6	62.7	+26.0
Other	0.9	0.5	0.6	0.5	+54.0
Total	167.6	100.0	122.2	100.0	X

Table 37. Parameters of deals in sovereign euronotes of Kazakhstan on KASE (XS0111078183, ENU07.05, \$350,0 m, 11.05.00 – 11.05.07, semi-annual coupon 11.125% APR) in 2006

Date of deal	Type of deal	Debt volume in face value, USD	Net price, %	Yield, % APR	Sum of deal, KZT
03.03.06	market	131,000.0	106.50	5.39	18,701,888.9
16.03.06	market	3,000,000.0	106.57	5.17	425,044,097.1
13.04.06	market	3,000,000.0	105.75	5.55	425,608,370.8
12.05.06	market	1,000.0	105.89	5.00	128,954.3
04.08.06	market	500,000.0	104.00	5.71	64,130,775.2
22.08.06	market	57,000.0	102.82	7.00	7,527,948.3
07.09.06	market	60,000.0	103.61	5.60	8,093,434.0
07.09.06	market	4,000.0	103.61	5.60	539,562.3
22.09.06	market	2,100,000.0	103.65	5.20	272,898,278.3
22.09.06	nego	2,100,000.0	103.00	6.21	284,823,315.7
22.09.06	market	2,100,000.0	103.65	5.20	286,543,458.3
22.09.06	nego	2,100,000.0	103.00	6.21	284,823,315.7
22.09.06	market	2,000,000.0	103.65	5.20	286,543,458.3
22.09.06	nego	2,000,000.0	103.00	6.21	271,260,300.7
21.12.06	market	60,000.0	102.17	5.37	7,938,778.9
Total		19,213,000.0			2,644,605,936.8



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Table 38. Investors of GS secondary market of the exchange in 2006 and 2005

Category of investors	2006		2005		Trend, %
	bn KZT	share, %	bn KZT	share, %	
STB	577.0	88.5	255.8	50.4	+125.6
Brokers-dealers, Including accounts of individuals	29.2	4.5	49.6	9.8	-41.1
Pension market participants	19.6	3.0	11.7	2.3	+67.8
	45.5	7.0	202.1	39.8	-77.5
Total	651.6	100.0	507.4	100.0	X

Table 39. Level of monopolization of the GS secondary market of the exchange in 2006 and 2005

Time period	Leader of	Share of the most active participants (% of gross turnover):				Total number of trades participants
		4	8	11	15	
2006	24.4	65.0	84.5	89.5	94.3	48
2005	14.5	47.8	65.8	75.5	85.7	45

Table 40. Ratings of the most active operators of the GS secondary market of the exchange in 2006

Position in rating	Company short name	Share in trades volume, %
1	Halyk Savings Bank of Kazakhstan JSC	24.4
2	Bank TuranAlem JSC	15.9
3	SB HSBC Bank Kazakhstan JSC	15.0
4	ATFBank JSC	9.8
5	Kazkommertsbank JSC	8.3
6	Bank CenterCredit JSC	6.1
7	Accumulation Pension Fund "GNPF" JSC	2.7
8	NPF of Halyk Savings Bank of Kazakhstan JSC	2.4
9	Temirbank JSC	1.8
10	PAIMO Bailyk Asset Management JSC	1.7

Municipal bond market

Figure 11. Dynamics of capitalization and structure of Kazakhstan municipal bond market for the last 8 years (m USD at the end of the period)

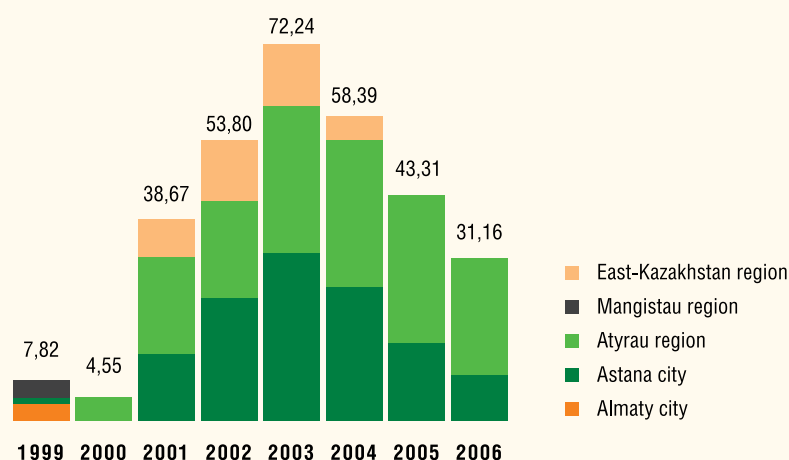


Table 41. Main parameters of the municipal bonds allowed circulation on KASE in 2006

Trades code	NIN	Currency of issue	Date		Volume of Issue in currency of issue	Coupon rate, % APR
			beginning of circulation	of maturity		
ART060.004	KZE4KY050046	KZT	15.05.03	13.05.08	3,393,000,000.0	8.50
ARU060.003	KZE4KY050038	USD	25.09.01	24.09.06	5,887,100.0	8.60
AST048.005	KZZ4KY040054	KZT	11.10.02	09.10.06	967,000,000.0	8.50
AST048.006	KZZ4KY040062	KZT	26.06.03	24.06.07	1,299,978,300.0	8.50

Note: First two letters in the symbol are issuer symbol: **AS** – Akimat of Astana city, **AR** – Atyrau region Akimat. All have semi-annual coupon, actual/365 basis. Face value of tenge denominated bonds is indexed according to change of the rate of US dollar to tenge.

Table 42. Parameters of the turnover of the exchange secondary market of municipal bonds on KASE in 2006

Trades code	Deals volume:		Yield to maturity for buyer, % APR:			Market share, %
	m KZT	th USD	min.	max.	average weighted	
ART060.004	16.5	137.0	5.50	8.50	6.68	4.0
ARU060.003	84.3	663.8	1.00	5.98	5.61	20.5
AST048.005	15.4	124.8	-0.80	6.00	2.46	3.7
AST048.006	295.3	2,472.5	5.50	7.70	6.36	71.8
Total for 2006	411.4	3,398.0	-0.80	8.50	6.07	100.0

Reference data for 2005 on comparable exchange deals:

Total	257.4	1,934.3	3.00	10.17	8.14	100.0
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Foreign government securities market

Table 43. Main parameters of foreign GS allowed to circulation on KASE in 2006

Spoken name	Russia – 2028	Russia – 2030
Security type	government bonds of external borrowing	government bonds of external borrowing
Issuer	Government of the Russian Federation	Government of the Russian Federation
ISIN (Euroclear, Clearstream)	XS0088543193	XS0114288789
ISIN (DTC)	US78307AAE38	US78307ACZ49
Trades code	RU_01_2806	RU_02_3003
Currency of issue	USD	USD
Volume of issue	2.5 bn	18.4 bn*
Circulation start date	24.06.98	31.03.00
Period of circulation	30 years	29.6 years
Date of Maturity	24.06.28, put option 28.06.08 at face value	31.03.30
Depreciation start date		31.03.07
Coupon type	Semi-annual fixed	Semi-annual, multistep
Coupon rate	12.750% APR	2.25 – 7.50% APR
Coupon payment	June 24 and December 24 annually	March 31 and September 30 annually
Time base	30/360	30/360
Market-maker at KASE	Subsidiary Organization of Bank TuranAlem Turan Alem Securities JSC	

* The data is provided by the Bloomberg LP, the initiator of the application for admittance (Subsidiary company of BankTuranAlem JSC, TuranAlemSecurities, JSC) and CD; according to the data provided by the "Moscow Inter-Bank Currency Exchange" JSC (placed volume) – 18,325,091,304 USD, according to the data of Cbonds Information Agency (volume of issue) – 18,336,205.145 USD.

Table 44. Parameters of deals in foreign GS on KASE in 2006

Date of deal	Type of deal	Code of bond at KASE	Debt volume in face value, USD	Net price, %	Yield, % APR	Sum of deal, KZT	Sum of deal, USD
09.02.06	direct	RU_02_3003	40,000.0	109.2083	6.65	5,859,024.0	44,262.5
09.02.06	direct	RU_01_2806	73,500.0	180.0000	6.13	17,612,886.8	133,058.0
09.02.06	direct	RU_02_3003	60,000.0	109.2083	6.65	8,788,536.0	66,393.7
09.02.06	direct	RU_01_2806	26,500.0	180.0000	6.13	6,350,224.5	47,973.3
04.04.06	market	RU_02_3003	20,000.0	109.9444	6.49	2,831,400.0	22,051.4
Total			220,000.0			41,442,071.3	313,738.9

International financial organizations' bonds market

Table 45. Main parameters of IFO bonds allowed to circulation on KASE in 2006

Type of security	global note	global note	global note
Issuer	ASDB	IADB	IBRD
ISIN	US045167BH53	US4581X0AD07	XS0092711802
Trades code	ADB_U040912	IADBU200912	IBRDU251113
Currency of issue	USD	USD	USD
Volume of issue	500 m	2,000 m	500 m
Start of circulation	04.09.02	20.09.02	25.11.98
Circulation period	10 years	10 years	15 years
Maturity date	04.09.12	20.09.12	25.11.13
Interest rate	4.500% APR	4.375% APR	5.500% APR
Coupon payment	04.03 and 04.09 annually	20.03 and 20.09 annually	25.11 annually
Time base	30/360	30/360	30/360
Market-maker	Subsidiary Organization of Bank TuranAlem Turan Alem Securities JSC		

Notes: **ADB** – Asian Development Bank; **IADB** – InterAmerican Development Bank, **IBRD** – International Bank for Reconstruction and Development



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Repo market

Table 46. Volume and sectoral structure of the repo market turnover on KASE in 2006, share of exchange market

Month	Volume of opening and closing deals, bn KZT (If not indicated differently)								Share of exchange market, %
	Nego repo			Automatic repo			Total		
	with CS	with GS	total	with CS	with GS	total	m USD	bn KZT	
January	32.5	16.4	48.9	75.2	672.1	747.3	5,990.8	796.2	98.7
February	60.2	28.3	88.5	86.8	789.1	875.9	7,344.2	964.4	99.3
March	66.2	15.8	81.9	112.5	405.4	518.0	4,657.0	599.9	97.1
I quarter	158.9	60.4	219.3	274.5	1,866.8	2,141.2	17,992.0	2,360.5	98.5
April	65.5	13.0	78.4	163.8	578.3	742.1	6,485.5	820.5	98.9
May	60.0	9.0	69.0	169.9	604.5	774.4	6,888.1	843.4	95.0
June	86.6	5.6	92.2	194.9	728.5	923.4	8,488.4	1,015.6	99.5
II quarter	212.1	27.5	239.6	528.5	1,911.3	2,439.9	21,862.0	2,679.5	97.9
July	66.4	4.3	70.7	235.4	860.8	1,096.1	9,886.3	1,166.8	99.5
August	72.6	51.1	123.7	253.3	1,177.8	1,431.1	12,596.1	1,554.7	97.2
September	110.6	23.8	134.4	261.0	1,121.8	1,382.8	12,011.7	1,517.2	96.2
III quarter	249.6	79.2	328.7	749.7	3,160.3	3,910.0	34,494.1	4,238.7	97.5
October	124.7	1.7	126.4	305.4	1,426.2	1,731.6	14,551.2	1,858.0	99.0
November	88.3	4.2	92.4	257.3	1,163.2	1,420.5	11,826.8	1,512.9	100.0
December	207.5	46.4	253.9	233.8	1,208.0	1,441.8	13,258.9	1,695.7	99.7
IV quarter	420.5	52.3	472.8	796.5	3,797.3	4,593.8	39,636.9	5,066.6	99.5
Total for 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
Structure	7.3%	1.5%	8.8%	16.4%	74.8%	91.2%		100.0%	
Reference data for 2005:									
Total for 2006	340.3	93.8	434.0	270.1	7,386.3	7,656.4	60,848.2	8,090.4	98.8
Structure	4.2%	1.2%	5.4%	3.3%	91.3%	94.6%		100.0%	
2006 trend to 2005:									
Monetary terms	+700.8	+125.7	+826.4	+2,079.1	+3,349.3	+5,428.4	+53,137.0	+6,254.9	
Percentage	+206.0	+134.0	+190.4	+769.8	+45.3	+70.9	+87.3	+77.3	

Table 47. Comparative statistic characteristics of automatic repo market on KASE in 2006 and 2005

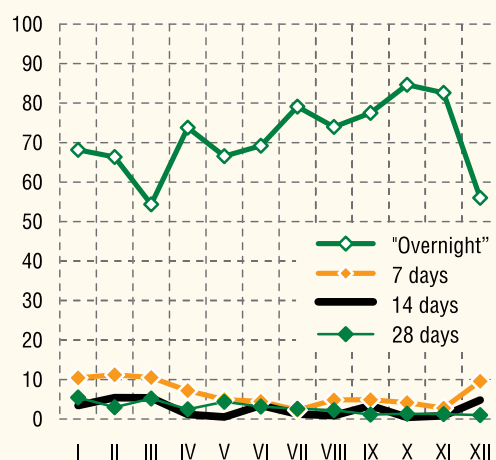
Market indicator	Measurement unit	2006			2005			2006 to 2005
		GS	CS	Total	GS	CS	Total	
Number of trading days		249	249	249	250	250	250	-0.4%
Number of days resulted in sales		249	249	249	250	238	250	-0.4%
Trades effectiveness indicator		100%	100%	100%	100%	95%	100%	0
Number of deals	units	27,589	9,535	37,124	29,654	1,937	31,591	+17.5%
Average volume of one deal	m KZT	389.1	246.4	352.5	249.1	139.4	242.4	+45.4%
	m USD	3.1	2.0	2.8	1.9	1.0	1.8	+53.7%
Average daily trades volume	m KZT	43,115.0	9,434.4	52,549.5	29,545.2	1,134.8	30,625.5	+71.6%
	m USD	342.3	75.3	417.6	222.3	8.5	230.3	+81.3%
Total trades volume	m KZT	10,735.6	2,349.2	13,084.8	7,386.3	270.1	7,656.4	+70.9%
	m USD	85,244.7	18,745.2	103,990.0	55,564.4	2,021.9	57,586.4	+80.6%

Table 48. Comparative statistic characteristics of "nego" repo market on KASE in 2006 and 2005

Market Data	Measurement unit	2006			2005			2006 to 2005
		GS	CS	Total	GS	CS	Total	
Number of trades days		249	249	249	250	250	250	-0.4%
Number of days resulting in deals		121	249	249	188	249	249	0
Trades effectiveness index		49%	100%	100%	75%	100%	100%	0
Number of deals		515	10,379	10,894	649	4,864	5,513	+97.6%
Average volume of single deal	m KZT	426.2	100.3	115.7	144.5	70.0	78.7	+47.0%
	m USD	3.4	0.8	0.9	1.1	0.5	0.6	+55.1%
Day average trades volume	m KZT	1,813.8	4,180.8	5,062.2	498.9	1,366.5	1,743.2	+190.4%
	m USD	14.3	33.2	40.1	3.8	10.2	13.1	+206.4%
Total trades volume	m KZT	219.5	1,041.0	1,260.5	93.8	340.3	434.0	+190.4%
	m USD	1,729.2	8,265.9	9,995.2	713.1	2,548.8	3,261.9	+206.4%

Table 49. Instrumental structure of the turnover in GS automatic repo sector on KASE in 2006

Trades code	Average weighted interest rate % APR	Volume of opening m KZT	Number of deals	Market share %
REPO_KZT_000	1.08	16.4	14	0.3
REPO_KZT_001	2.20	4,352.3	11,807	80.2
REPO_KZT_002	2.17	336.6	386	6.2
REPO_KZT_003	2.57	270.9	278	5.0
REPO_KZT_007	3.35	267.9	696	4.9
REPO_KZT_014	3.41	103.7	295	1.9
REPO_KZT_028	3.10	75.9	349	1.4
Total	X	5,423.8	13,825	100.0

Figure 12. Dynamics of instrumental structure of exchange automatic repo sector turnover in 2006 (% from repo opening deals volume)



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Table 50. Instrumental structure of the turnover in CS automatic repo sector on KASE in 2006

Symbol	Average weighted interest rate	Volume of opening in	Number of deals	Market share %	Symbol	Average weighted interest rate	Volume of opening in	Number of deals	Market share %
R_ASBN__001	4.00	290.0	2	<0.1	R_BTASb7_090	7.00	437.0	1	<0.1
R_ASBN__007	6.00	10.0	1	<0.1	R_BTTRb1_014	5.00	4,000.0	2	0.3
R_ASBN__030	15.00	750.0	1	0.1	R_CCBN__001	8.76	3,996.0	13	0.3
R_ASBNb3_001	4.35	2,585.0	23	0.2	R_CCBN__007	5.07	219.0	5	<0.1
R_ASBNb3_003	7.25	455.0	4	<0.1	R_CCBN__030	7.00	1,053.0	6	0.1
R_ASBNb3_007	5.89	1,201.0	7	0.1	R_CCBNb10014	5.00	900.0	1	0.1
R_ASBNb3_030	6.82	343.0	2	<0.1	R_CCBNb11007	8.00	130.0	1	<0.1
R_ASBNb4_001	4.83	2,652.0	27	0.2	R_CCBNb12007	4.50	67.0	1	<0.1
R_ASBNb4_003	5.81	424.0	6	<0.1	R_CCBNb12014	5.00	1,150.0	2	0.1
R_ASBNb4_007	4.99	880.0	7	0.1	R_CSBNb4_001	2.90	2,265.1	12	0.2
R_ASBNb4_014	7.50	123.0	1	<0.1	R_CSBNb4_007	5.63	1,316.1	10	0.1
R_ASBNp1_000	2.75	400.0	2	<0.1	R_CSBNb5_001	4.84	3,254.2	20	0.3
R_ASBNp1_001	4.13	3,391.1	19	0.3	R_CSBNb5_003	5.08	919.0	5	0.1
R_ASBNp1_007	7.46	1,588.0	8	0.1	R_CSBNb5_007	5.36	1,228.0	7	0.1
R_ASBNp1_014	6.00	35.0	1	<0.1	R_CSBNb5_030	7.00	170.0	1	<0.1
R_ASBNp1_030	5.59	1,153.0	10	0.1	R_CSBNb6_001	3.48	385.0	6	<0.1
R_ASFI__014	8.50	1,000.0	4	0.1	R_CSBNb6_003	4.50	281.0	3	<0.1
R_ASFI__030	6.03	60,163.1	76	5.0	R_CSBNb6_007	5.22	281.0	3	<0.1
R_ASFIb5_001	2.41	12,443.0	26	1.0	R_CSBNb6_014	8.00	58.0	1	<0.1
R_ASFIb5_003	3.96	5,721.0	17	0.5	R_CSBNb6_030	7.51	136.0	3	<0.1
R_ASFIb5_007	4.80	6,952.0	17	0.6	R_EUBNb3_001	4.64	3,972.0	24	0.3
R_ASFIb5_014	6.89	1,515.0	6	0.1	R_EUBNb3_007	6.85	3,117.0	15	0.3
R_ASFIb5_028	8.00	650.0	2	0.1	R_EUBNb3_014	7.50	1,441.0	8	0.1
R_ASFIb5_030	7.80	100.0	1	<0.1	R_FRMPb1_014	5.00	1,600.0	1	0.1
R_ASFIb7_001	4.28	22,705.0	54	1.9	R_HRLT__007	8.00	52.0	1	<0.1
R_ASFIb7_003	5.86	2,521.0	11	0.2	R_HSBKb_028	6.36	297.0	6	<0.1
R_ASFIb7_007	5.30	7,880.0	19	0.7	R_HSBKb3_001	3.08	80.0	2	<0.1
R_ASFIb7_014	6.80	2,576.0	6	0.2	R_HSBKb3_014	5.27	1,052.0	5	0.1
R_ASFIb7_030	6.53	4,600.0	8	0.4	R_HSBKb9_007	3.87	539.0	3	<0.1
R_ATFB__001	4.07	13,484.1	63	1.1	R_HSBKb9_014	6.14	579.0	3	<0.1
R_ATFB__007	5.76	6,636.1	44	0.6	R_KASTb1_014	5.00	2,700.0	2	0.2
R_ATFB__014	5.89	1,540.1	18	0.1	R_KASTb2_014	5.00	545.0	1	<0.1
R_ATFB__028	7.82	3,145.1	33	0.3	R_KKAGb2_001	2.00	117.0	1	<0.1
R_ATFB__090	8.84	156.0	5	<0.1	R_KKAGb2_007	5.53	252.0	3	<0.1
R_ATFBb3_001	1.75	10.0	2	<0.1	R_KKAGb2_014	6.00	35.0	1	<0.1
R_ATFBb3_003	0.50	20.0	1	<0.1	R_KKAGb3_001	5.27	1,513.0	8	0.1
R_ATFBb4_001	3.05	4,631.0	19	0.4	R_KKAGb3_014	7.95	420.0	2	<0.1
R_ATFBb4_003	5.22	380.0	4	<0.1	R_KKAGb3_030	6.32	560.0	4	<0.1
R_ATFBb4_007	6.30	400.0	2	<0.1	R_KKGB__001	4.52	11,821.0	87	1.0
R_ATFBb4_014	7.36	1,062.0	5	0.1	R_KKGB__007	5.68	3,316.0	52	0.3
R_ATFBb4_030	8.50	430.0	2	<0.1	R_KKGB__014	6.18	1,094.0	12	0.1
R_ATFBb5_001	3.26	1,127.0	11	0.1	R_KKGB__028	7.17	1,451.0	22	0.1
R_ATFBb5_007	6.99	2,060.0	10	0.2	R_KKGB__090	8.16	1,209.0	6	0.1
R_ATFBb5_014	5.48	1,673.0	8	0.1	R_KKGBb2_028	6.48	1,530.2	4	0.1
R_ATFBp8_001	3.73	3,357.0	34	0.3	R_KKGBp__001	3.88	5,377.0	57	0.5
R_ATFBp8_007	6.45	1,146.0	14	0.1	R_KKGBp__003	5.27	1,187.0	9	0.1
R_BRKZb1_014	5.50	240.0	1	<0.1	R_KKGBp__007	5.89	3,052.0	21	0.3
R_BTAIb10028	5.80	3,834.0	5	0.3	R_KKGBp__014	7.11	5,617.0	23	0.5
R_BTAIb5_001	2.68	617.0	4	0.1	R_KKGBp__028	7.78	6,930.0	29	0.6
R_BTAIb5_007	5.30	471.0	3	<0.1	R_KZIKb13001	3.00	1,000.0	1	0.1
R_BTAIb5_014	5.00	1,300.0	1	0.1	R_KZIKb13003	2.20	1,347.0	3	0.1

Continuation of table 50

Symbol	Average weighted interest rate % APR	Volume of opening in m KZT	Number of deals	Market share %	Symbol	Average weighted interest rate % APR	Volume of opening in m KZT	Number of deals	Market share %
R_BTAlb6_007	5.50	260.0	3	<0.1	R_KZIKb2_007	2.20	960.0	3	0.1
R_BTAlb7_003	4.00	270.0	1	<0.1	R_KZIKb3_007	2.20	708.0	3	0.1
R_BTAlb7_007	5.30	1,040.0	4	0.1	R_KZIKb4_001	2.20	838.0	1	0.1
R_BTAlb7_014	4.82	1,340.0	3	0.1	R_KZIKb4_007	2.20	2,514.0	3	0.2
R_BTAS__001	6.57	175,757.3	361	14.8	R_KZIKb5_014	5.00	100.0	1	<0.1
R_BTAS__007	6.85	29,672.0	93	2.5	R_KZIKb5_028	6.12	305.0	2	<0.1
R_BTAS__030	7.01	255,903.2	448	21.5	R_KZIKb6_003	2.20	149.0	1	<0.1
R_BTAS__090	7.67	4,919.4	12	0.4	R_KZIKb6_007	2.20	149.0	1	<0.1
R_BTASb1_028	7.10	1,060.0	3	0.1	R_KZIKb6_014	2.20	149.0	1	<0.1
R_BTASb2_028	7.10	1,200.0	3	0.1	R_KZIKb9_014	5.00	800.0	1	0.1
R_BTASb4_001	3.87	650.0	4	0.1	R_KZTC__001	3.83	124,682.3	866	10.5
R_BTASb4_007	5.34	1,120.0	9	0.1	R_KZTC__007	6.20	63,421.8	470	5.3
R_BTASb4_014	5.30	808.0	4	0.1	R_KZTC__028	7.78	44,878.0	258	3.8
R_BTASb4_030	7.10	400.0	1	<0.1	R_KZTC__090	7.75	2,661.1	15	0.2
R_BTASb5_001	3.54	1,332.0	7	0.1	R_KZTC__180	8.00	16.0	1	<0.1
R_BTASb5_003	4.48	1,225.0	4	0.1	R_KZTCb1_001	4.40	162.0	4	<0.1
R_BTASb5_007	5.25	6,277.0	9	0.5	R_KZTCb1_003	5.45	12.0	1	<0.1
R_BTASb5_030	5.82	1,790.0	2	0.2	R_KZTCb1_007	5.50	172.0	4	<0.1
R_BTASb7_001	3.00	261.0	8	<0.1	R_KZTCb1_028	6.50	234.0	4	<0.1
R_BTASb7_007	6.53	1,066.0	5	0.1	R_KZTK__001	3.73	120.0	3	<0.1
R_BTASb7_030	8.00	2,000.0	4	0.2	R_KZTK__007	7.23	2,023.3	25	0.2
R_KZZN__001	3.33	1,287.1	19	0.1	R_ROSA__090	7.50	127.0	1	<0.1
R_KZZN__003	4.55	246.0	4	<0.1	R_ROSA__360	10.00	249.0	1	<0.1
R_KZZN__007	4.43	348.0	5	<0.1	R_ROSAb2_007	10.00	462.0	2	<0.1
R_NFBN__001	4.51	1,240.0	23	0.1	R_ROSAb2_014	10.00	462.0	2	<0.1
R_NFBN__002	5.00	50.0	1	<0.1	R_TEBN__090	7.77	20,885.0	47	1.8
R_NFBN__003	5.00	150.0	3	<0.1	R_TEBNb4_014	7.60	698.0	3	0.1
R_NFBN__007	5.96	632.0	9	0.1	R_TEBNp_001	5.50	37.0	1	<0.1
R_NFBN__028	6.00	200.0	2	<0.1	R_TEBNp_003	5.70	12.0	1	<0.1
R_NFBNb1_001	4.96	650.0	4	0.1	R_TEBNp_007	5.90	48.0	4	<0.1
R_NFBNb1_007	6.80	805.0	5	0.1	R_TEBNp_014	6.10	37.0	1	<0.1
R_NFBNb1_028	8.51	1,108.0	11	0.1	R_TEBNp_028	6.32	158.0	5	<0.1
R_NRBnb2_028	7.00	40.0	1	<0.1	R_TEBNp_090	8.00	73.0	1	<0.1
R_NRBnb4_001	3.78	6,478.0	35	0.5	R_TSBNb1_001	4.37	3,946.0	37	0.3
R_NRBnb4_003	5.25	1,459.0	8	0.1	R_TSBNb1_003	5.33	465.0	3	<0.1
R_NRBnb4_007	5.16	4,475.0	18	0.4	R_TSBNb1_007	5.73	288.0	6	<0.1
R_NRBnb4_014	7.20	3,144.0	17	0.3	R_TSBNb1_028	7.02	475.0	6	<0.1
R_NRBnb4_090	7.00	712.0	3	0.1	R_TSBNb2_014	5.50	50.0	1	<0.1
R_NRBnb5_003	4.98	7,458.0	15	0.6	R_TSBNb3_007	4.00	500.0	1	<0.1
R_NRBnb5_007	5.54	10,227.0	20	0.9	R_TSBNb3_014	5.18	1,110.0	2	0.1
R_NRBnb5_090	7.00	250.0	2	<0.1	R_TSSMb1_003	5.25	52.0	3	<0.1
R_NRBnp6_003	5.64	1,337.2	28	0.1	R_TSSMb1_007	5.99	173.0	5	<0.1
R_NRBnp6_007	5.50	24.0	2	<0.1	R_TSSMb1_014	5.00	40.0	1	<0.1
R_NRBnp6_028	6.42	2,917.6	58	0.2	R_TSSMb1_028	8.53	631.0	5	0.1
R_ORDB__003	5.09	400.0	4	<0.1	R_TXBNb1_014	5.90	68.0	2	<0.1
R_ORDB__007	6.91	1,689.0	19	0.1	R_TXBNb1_028	6.57	156.0	5	<0.1
R_ORDB__014	9.16	1,549.0	17	0.1	R_TXBNb2_014	5.00	300.0	1	<0.1
R_ORDB__028	8.19	1,088.0	9	0.1	R_TXBNb2_028	7.05	283.0	8	<0.1
R_ORDB__090	8.04	1,845.0	17	0.2	R_TXBNb3_007	5.66	1,030.0	5	0.1
R_ORDB__365	8.00	500.0	1	<0.1	R_TXBNb3_014	4.00	260.0	1	<0.1



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Continuation of table 50

Symbol	Average weighted interest rate % APR	Volume of opening in m KZT	Number of deals	Market share %	Symbol	Average weighted interest rate % APR	Volume of opening in m KZT	Number of deals	Market share %
R_PRKRb1_028	6.50	74.0	3	<0.1	R_UTMK__028	9.00	474.0	2	<0.1
R_PRKRb2_014	5.00	2,100.0	2	0.2	R_UTMK__030	8.58	39,415.8	77	3.3
R_RDGZ__001	3.90	8,392.2	39	0.7	R_VITAb4_028	9.00	150.0	1	<0.1
R_RDGZ__007	5.55	154.0	4	<0.1	R_VITAb4_028	9.00	150.0	1	<0.1
R_RDGZ__014	7.06	1,776.0	5	0.1	R_VITBN_001	5.53	1,783.0	41	0.1
R_RDGZ__028	8.19	1,263.0	5	0.1	R_VITBN_007	6.95	2,059.0	64	0.2
R_RDGZ__090	9.00	1,278.0	1	0.1	R_VITBN_014	8.00	129.0	2	<0.1
R_RGBRb4_001	5.00	1,337.0	26	0.1	R_VITBN_028	7.92	1,527.0	31	0.1
R_RGBRb4_007	6.26	2,105.0	37	0.2	R_VITBNb3_001	5.81	450.0	9	<0.1
R_RGBRb4_021	6.50	55.0	1	<0.1	R_VITBNb3_007	6.84	1,125.0	26	0.1
R_ROSA__014	7.00	271.0	2	<0.1	R_ZIG_b1_001	5.91	1,144.0	6	0.1
R_ROSA__030	11.00	1,646.0	7	0.1	R_ZIG_b1_003	7.00	100.0	1	<0.1
					R_ZIG_b1_028	7.39	1,530.0	8	0.1
					Total	X	1,191,417.0	4,829	100.0

Table 51. Structure of the turnover in the GS "nego" repo sector on KASE in 2006

Repo deal period in days	Average weighted interest rate % APR	Volume of opening m KZT	Number of deals	Market share %
0	0.00	9,980.0	5	7.5
1	1.87	15,517.4	61	11.7
2	0.69	7,599.0	13	5.7
3	0.37	7,268.7	23	5.5
4	1.32	222.5	3	0.2
5	2.59	11,549.3	15	8.7
6	1.75	65.0	1	<0.1
7	2.77	52,148.2	42	39.3
8	4.10	20,000.0	11	15.1
10	1.00	245.4	1	0.2
11	5.40	70.0	1	0.1
14	2.70	44.8	1	<0.1
15	2.70	9.5	1	<0.1
17	3.61	26.3	1	<0.1
19	2.50	40.0	1	<0.1
21	3.19	423.8	7	0.3
22	3.71	230.0	4	0.2
23	3.50	138.0	1	0.1
24	3.00	102.7	2	0.1
25	4.16	284.4	7	0.2
26	3.20	250.0	4	0.2
27	2.89	876.6	7	0.7
28	3.29	433.6	10	0.3
29	3.00	116.8	2	0.1
30	3.61	679.6	13	0.5
32	4.76	320.0	4	0.2
45	4.50	200.0	1	0.2
51	3.50	100.0	1	0.1
77	6.00	7.5	1	<0.1
91	5.50	362.9	7	0.3
92	4.50	200.0	1	0.2

Continuation of table 51

Repo deal period in days	Average weighted interest rate % APR	Volume of opening m KZT	Number of deals	Market share %
93	5.10	200.0	1	0.2
95	4.72	426.0	3	0.3
96	4.85	268.5	2	0.2
97	4.85	472.0	3	0.4
98	5.10	116.0	1	0.1
99	4.50	190.0	1	0.1
100	4.50	210.0	1	0.2
105	5.40	7.5	1	<0.1
122	5.10	204.0	1	0.2
125	5.10	408.0	2	0.3
126	5.10	204.0	1	0.2
130	5.10	306.0	2	0.2
164	5.00	77.0	1	0.1
365	2.00	90.0	1	0.1
Total	X	132,691.0	273	100.0

Figure 13. Subjects of automatic repo transactions on KASE in 2006

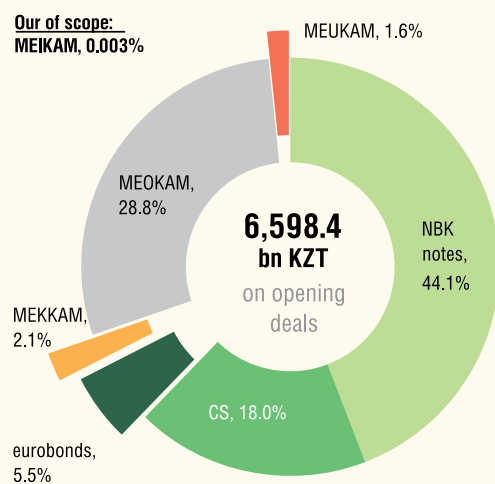


Figure 14. Subjects of "nego" repo transactions on KASE in 2006

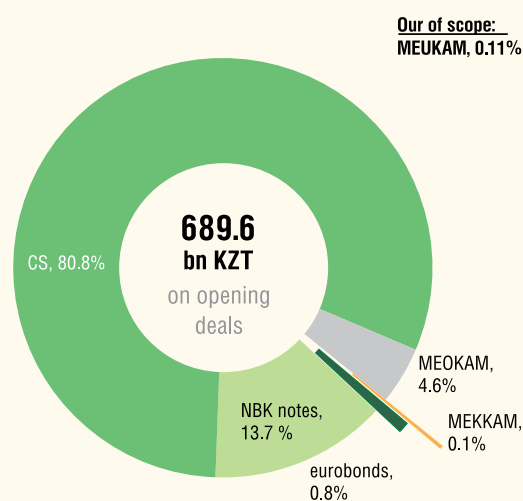


Table 52. Instrumental structure of the turnover in CS "nego" repo sector on KASE in 2006

Repo subject symbol	Repo deal period in days	Average weighted interest rate, % APR	Volume of opening, m KZT	Number of deals	Market share, %
ALKS	11, 21, 28, 30, 31, 32, 33, 174, 441	10.05	108.6	12	<0.1
ALKSb2	7, 20, 28, 31, 32, 151	34.22	12.9	8	0.0
ALKZ	0, 1, 2, 3, 5, 6, 7, 8, 9, 14, 15, 20, 22, 25, 28, 31, 32, 34, 62, 77, 89	6.87	3,498.1	47	0.6
AMGZ	1, 3, 6, 7, 10, 11, 22, 25, 30, 31, 32, 33, 35, 48, 62, 78, 93, 94, 108, 151, 368	6.04	433.8	30	0.1
AMGZp	3, 13, 14	6.21	269.5	3	<0.1
ASBN	1, 3, 4, 7, 9, 12, 14, 15, 16, 17, 28, 30, 31, 35, 42, 45, 49, 52, 64, 92, 125, 167, 188	5.98	1,959.0	40	0.4
ASBNb1	0, 7, 28, 31, 32, 109	0.40	210.5	11	<0.1
ASBNb2	1, 2, 3, 7, 8, 12, 14, 133	5.42	808.4	11	0.1
ASBNb3	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 12, 13, 14, 22, 23, 24, 25, 26, 31, 84, 90, 108	4.63	9,236.5	48	1.7
ASBNb4	1, 2, 3, 4, 7, 8, 10, 12, 14, 15, 17, 20, 21, 26, 28, 30, 96, 122, 127, 147	5.21	5,837.6	47	1.0
ASBNb6	121	7.28	30.4	1	<0.1
ASBNp1	0, 1, 2, 3, 7, 14, 19, 30, 31, 33, 62, 105, 195, 213	4.27	1,530.6	17	0.3
ASFI	1, 3, 27, 29, 30, 31, 41, 64, 77, 85, 156, 169, 183, 194, 307	6.80	2,304.0	23	0.4
ASFIb3	10	9.13	15.5	1	<0.1
ASFIb4	21, 52	5.42	571.6	3	0.1
ASFIb5	0, 1, 2, 3, 4, 14, 15, 22, 27, 28, 30, 31, 32, 33, 44, 49, 52, 54, 61, 73, 109, 132, 158, 206	5.18	4,359.1	31	0.8
ASFIb6	1, 52	5.01	1,553.8	3	0.3
ASFIb7	1, 2, 3, 4, 7, 14, 15, 17, 28, 31, 47, 52, 61, 62, 116, 165, 176, 185, 226, 312	5.73	9,995.0	32	1.8
ASFIb9	6	6.50	100.0	1	<0.1
ATFB	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 40, 41, 42, 43, 48, 53, 54, 56, 57, 60, 61, 63, 66, 69, 70, 75, 76, 77, 79, 90, 91, 92, 95, 100, 102, 106, 108, 116, 121	7.43	12,243.1	256	2.2
ATFBb2	29, 33	4.01	25.4	2	<0.1
ATFBb3	0, 1, 2, 3, 4, 6, 7, 12, 18, 30, 33, 47, 110, 182	5.09	3,133.1	37	0.6
ATFBb4	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 18, 20, 22, 28, 29, 33, 35, 54, 146	4.67	15,951.2	51	2.9
ATFBb5	1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 14, 16, 18, 21, 24, 26, 27, 28, 29, 30, 35, 36, 37, 39, 44, 49, 56, 61, 63, 65, 67, 92, 93, 109, 153, 168, 295, 296, 302, 515	4.63	11,242.8	85	2.0
ATFBb1	1, 7, 11, 31, 33	4.21	39.0	6	<0.1
ATFBb2	11, 28, 31, 33	4.65	23.4	4	<0.1
ATFBb4	11, 28, 31, 64	5.15	60.5	5	<0.1
ATFBp	1, 3, 5, 6, 7, 14, 18, 22, 27, 28, 30, 36, 62, 70, 73, 148, 171, 218	7.51	555.2	26	0.1
ATFBp8	1, 2, 3, 4, 5, 6, 7, 8, 10, 12, 13, 14, 17, 18, 23, 28, 30, 31, 32, 33, 35, 37, 39, 40, 44, 45, 46, 47, 60, 61, 62, 63, 64, 65, 69, 72, 74, 75, 76, 79, 83, 89, 92, 101, 104, 108, 123, 125, 141, 151, 156, 182, 251, 295	10.51	6,887.7	99	1.2
AZNO	1, 2, 3, 5, 7, 9, 11, 12, 18, 23, 24, 25, 27, 30, 31, 32, 47, 50, 54, 59, 61, 65, 68, 80, 86, 91, 92, 125, 130, 153, 183, 184, 230, 234, 276, 279, 307, 313, 320, 336, 356, 367, 399, 424, 428, 433, 455, 461	10.66	7,867.1	62	1.4

Continuation of table 52

Repo subject symbol	Repo deal period in days	Average weighted interest rate, % APR	Volume of opening, m KZT	Number of deals	Market share, %
BRKZb1	3, 7, 8, 14	5.15	109.3	8	<0.1
BTAIb11	14	7.20	557.2	1	0.1
BTAIb12	1, 7, 146, 147	7.47	1,144.7	7	0.2
BTAIb3	3, 14, 18	5.48	432.9	3	0.1
BTAIb4	1, 7, 8, 14, 38, 61	3.42	1,531.9	8	0.3
BTAIb5	1, 3, 4, 6, 7, 8, 9, 12, 14, 16, 28, 31, 32, 33, 34, 77, 84	5.88	5,529.4	25	1.0
BTAIb6	1, 2, 3, 4, 6, 7, 8, 9, 14, 15, 22, 32, 34, 57	4.96	9,187.5	25	1.6
BTAIb7	1, 2, 7, 14, 15	7.34	3,161.4	6	0.6
BTAIb8	1	4.98	351.2	3	0.1
BTAIb9	14, 15, 21, 35, 128, 129, 203	3.92	2,392.8	12	0.4
BTAS	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 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, 37, 38, 39, 40, 42, 43, 44, 45, 46, 49, 50, 51, 55, 57, 58, 59, 60, 62, 63, 64, 74, 77, 79, 90, 91, 92, 94, 97, 98, 105, 107	8.40	73,473.3	324	13.2
BTASb1	1, 3, 7, 33, 50, 93, 140	6.11	2,163.6	7	0.4
BTASb2	3, 7, 30, 61, 90, 101, 106, 108, 140, 200, 236	6.15	2,126.9	13	0.4
BTASb3	7, 14, 23	6.42	2,438.9	3	0.4
BTASb4	1, 3, 4, 5, 6, 7, 8, 10, 12, 13, 14, 23, 24, 27, 28, 30, 31, 32, 49, 61, 70, 78, 83, 98, 122, 123, 243, 244, 308, 383, 403, 445	4.75	9,995.4	83	1.8
BTASb5	1, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 21, 23, 26, 55	4.64	19,769.4	34	3.5
BTASb7	1, 4, 7, 9, 12, 34, 52, 86, 92, 93, 213, 272	7.95	13,402.9	27	2.4
BTASp	1, 6, 91	8.04	403.2	3	0.1
BTLZb1	6, 11, 18, 21, 31	4.51	428.2	6	0.1
CACMb1	33, 35	7.45	58.9	2	<0.1
CCBN	1, 2, 3, 4, 5, 6, 7, 8, 10, 14, 15, 16, 18, 22, 23, 25, 26, 27, 30, 31, 32, 33, 35, 36, 38, 39, 44, 46, 51, 55, 56, 57, 60, 61, 66, 70, 72, 90, 92, 95, 97, 98, 99, 110, 111, 120, 123, 135, 137, 147, 155, 180, 186, 187, 190, 212, 215, 371	8.80	6,009.4	101	1.1
CCBNb10	1, 2, 7, 14, 24, 30, 61	8.83	2,049.1	9	0.4
CCBNb11	1, 2, 7, 8, 17, 21, 30, 31, 61, 77	8.01	288.0	15	0.1
CCBNb13	6, 7	6.95	684.5	2	0.1
CCBNb3	6, 7, 118	10.24	259.8	3	<0.1
CCBNb4	1, 7, 8, 14, 24, 30, 69, 118, 357, 370	9.24	874.2	13	0.2
CCBNb5	4, 5, 7, 30	9.88	103.4	5	<0.1
CCBNb6	7, 24, 30, 31	7.98	55.9	6	<0.1
CCBNb7	1, 4, 6, 7, 8, 10, 18, 23, 29, 78	5.66	1,404.9	16	0.3
CCBNb8	7, 24, 30, 32	8.41	27.0	5	<0.1
CCBNb9	5, 7, 14, 30, 31	6.30	773.1	9	0.1
CCBNp	1, 5, 14, 28, 31, 59, 181	8.17	693.2	10	0.1
CSBN	0, 1, 2, 3, 4, 6, 7, 11, 14, 19, 28, 30, 31, 32, 43, 50, 53, 57, 59, 91, 132, 144, 146, 147, 148, 149, 161, 180, 202	6.86	1,357.6	51	0.2
CSBNb3	21	6.84	2.0	2	<0.1
CSBNb4	1, 2, 3, 4, 7, 14, 28, 32, 63, 90	5.16	4,738.5	21	0.9
CSBNb5	1, 2, 3, 4, 5, 7, 8, 14	4.85	2,871.2	15	0.5

Continuation of table 52

Repo subject symbol	Repo deal period in days	Average weighted interest rate, % APR	Volume of opening, m KZT	Number of deals	Market share, %
CSBNb6	1, 4, 5, 7, 14, 17, 18, 19, 21, 22, 23, 28, 29, 30, 31, 32, 33, 35, 36, 37, 45, 48, 49, 51, 59, 61, 63, 73, 96, 109, 113, 136, 209	6.81	2,737.5	74	0.5
CSBNp	1, 4, 127	6.15	3.0	3	<0.1
DNBN	9, 279	15.64	30.0	2	<0.1
DNBNb1	171	9.25	500.0	1	0.1
DNBNb2	290	10.89	24.9	1	<0.1
DTJLb1	6	9.97	699.6	1	0.1
EUBNb3	0, 1, 2, 3, 4, 5, 6, 7, 8, 14, 19, 22, 28, 30, 31, 32, 50	6.03	4,342.6	25	0.8
GLOT	25, 46	8.39	2.9	3	<0.1
GLOTb1	12, 13, 14, 51, 61	4.28	243.0	5	<0.1
HSBK	1, 4, 5, 6, 7, 8, 12, 13, 14, 16, 20, 21, 23, 24, 26, 27, 28, 30, 31, 33, 36, 37, 38, 39, 46, 48, 50, 54, 59, 60, 62, 63, 66, 71, 75, 81, 84, 90, 91, 93, 94, 120, 141, 142, 144, 150, 151, 182, 216, 224, 245, 248, 250, 301, 320	29.31	1,842.1	86	0.3
HSBKb	1, 3, 7, 8, 12, 14, 16, 21, 24, 26, 28, 29, 30, 31, 32, 33, 36, 43, 52, 59, 63, 65, 69, 73, 90, 91, 93, 96, 102, 123, 136	7.23	1,250.0	58	0.2
HSBKb10	1, 7, 8, 10, 11, 14, 16, 21, 26, 182	5.52	1,303.8	14	0.2
HSBKb11	1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 14, 21, 22, 25, 26, 28, 30, 35, 42, 59, 61, 92, 123, 202	5.78	6,318.7	48	1.1
HSBKb2	1, 3, 7, 20, 28, 31, 64	4.93	93.1	10	<0.1
HSBKb3	3, 14, 15, 18, 21, 28, 31, 32, 33, 35, 92, 109, 300	5.03	1,255.1	18	0.2
HSBKb5	5, 6, 7, 9, 14, 22, 28, 30, 31, 43, 45, 52, 56, 123	7.26	1,220.9	23	0.2
HSBKb7	1, 2, 4, 6, 10, 15, 31, 32, 34, 64, 87, 224, 228, 257, 413	9.91	1,413.2	19	0.3
HSBKb8	1, 24	4.95	80.9	2	<0.1
HSBKb9	1, 3, 4, 7, 8, 13, 14, 15, 19, 21, 28, 31, 38, 39, 42, 377, 455	6.36	9,612.1	59	1.7
HSBKp	35, 49, 95, 187, 215, 302	7.92	80.4	7	<0.1
HSBKp1	65, 76, 77, 211, 302,	7.67	10.2	5	<0.1
KANT	1, 12, 28	1.00	96.1	3	<0.1
KARMB2	0, 1, 2, 3, 4, 7, 12, 21, 24, 28, 29, 31, 52, 60, 62, 86, 88, 90, 93, 129, 137, 149, 151, 154, 161, 214, 293, 331	2.93	1,648.5	44	0.3
KASSb1	161, 238	3.22	177.0	2	<0.1
KASTb1	91	3.00	2.0	1	<0.1
KASTb2	1, 2, 7, 21, 23, 27, 28, 29, 39, 40, 46, 67, 152, 180	3.15	1,322.5	20	0.2
KATrb1	3, 13, 18, 132, 157, 310	14.00	3,640.8	7	0.7
KIBN	31, 49, 184, 318, 368	7.44	8.3	7	<0.1
KKAGb1	4, 7, 11, 12, 14, 20, 21, 26, 29, 32, 35, 56	7.24	1,125.7	17	0.2
KKAGb2	1, 7, 18, 25, 28, 37	6.64	335.6	6	0.1
KKAGb3	1, 3, 5, 7, 13, 31, 32, 35, 40, 44, 50, 57, 58, 62, 91, 98, 148	10.30	4,029.9	20	0.7
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, 38, 39, 43, 46, 47, 49, 50, 51, 52, 53, 55, 56, 57, 58, 59, 60, 62, 63, 64, 65, 66, 68, 70, 71, 73, 74, 75, 78, 79	8.66	23,293.1	397	4.2

Continuation of table 52

Repo subject symbol	Repo deal period in days	Average weighted interest rate, % APR	Volume of opening, m KZT	Number of deals	Market share, %
KKGBb2	1, 3, 6, 7, 8, 14, 15, 17, 24, 28, 30, 31, 52, 77, 108	6.30	6,020.0	23	1.1
KKGBb3	7, 14, 31, 34, 94	6.06	753.2	5	0.1
KKGBb4	1, 2, 4, 5, 7, 14, 17, 18, 21, 22, 28, 29, 30, 34, 35, 38, 67, 68, 83, 90, 91, 92, 94, 112, 167	6.91	3,984.2	42	0.7
KKGBb5	126	8.01	258.3	4	<0.1
KKGBp	0, 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18, 19, 20, 21, 22, 24, 25, 27, 28, 29, 30, 31, 33, 35, 37, 38, 41, 43, 47, 52, 57, 59, 61, 62, 63, 64, 66, 69, 70, 71, 75, 77, 82, 85, 86, 88, 90, 98, 105, 108, 109, 112, 117, 118, 120, 122, 146, 147	6.03	11,469.6	126	2.1
KRZHb1	4, 7, 13, 15, 17, 31, 39, 41, 47, 63, 90, 111, 123, 159, 175, 176, 183, 189, 307, 364, 418	11.68	1,129.3	31	0.2
KZALb1	2, 5, 6, 14, 16, 27, 28, 30, 33, 85, 109	7.20	164.5	13	<0.1
KZCR	14, 77	18.35	44.5	2	<0.1
KZIKb12	3, 73, 177	3.74	400.0	3	0.1
KZIKb13	1, 3	3.83	893.5	6	0.2
KZIKb14	0, 1	0.95	787.9	1	0.1
KZIKb2	1	3.12	109.2	3	<0.1
KZIKb3	1, 5, 13, 14, 31, 34, 91	5.67	41.0	7	<0.1
KZIKb4	1, 4, 5, 7, 8, 12, 13, 14, 17, 18, 28, 32, 42, 57, 65, 85, 92, 94, 136, 152, 170, 177, 178	3.51	2,651.8	42	0.5
KZIKb5	3, 7, 8, 9, 14, 18, 28, 30, 31, 60, 85, 99, 152, 276, 277	3.90	1,140.6	21	0.2
KZIKb6	1, 3, 4, 5, 13, 14, 31, 36, 66	3.80	398.3	14	0.1
KZIKb7	0, 1, 2, 3, 4, 5, 6, 9, 31, 45, 49, 59, 63, 68, 77, 91	4.58	3,674.1	32	0.7
KZIKb9	1, 2	10.74	918.0	2	0.2
KZIS	0, 14, 25, 46, 50, 75, 308	2.82	55.1	7	<0.1
KZNHb2	0, 3, 4, 6, 7, 8, 9, 11, 14, 19, 21, 22, 26, 31, 32, 33, 59, 61, 176, 232, 268	7.49	1,019.7	39	0.2
KZPSb1	28, 31, 32, 109	11.34	2.6	9	<0.1
KZTC	0, 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 17, 18, 19, 20, 21, 22, 23, 24, 27, 28, 29, 30, 31, 32, 34, 35, 38, 39, 42, 45, 48, 50, 53, 54, 56, 57, 60, 63, 65, 66, 70, 76, 77, 78, 80, 81, 85, 87, 91, 93, 94, 96, 102, 103, 111, 114, 119, 120, 134, 142	6.59	43,556.6	246	7.8
KZTCb1	1, 3, 5, 13, 16, 24, 25, 30, 36, 48, 56, 63, 153, 166	6.36	654.6	18	0.1
KZTK	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14, 15, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 41, 48, 51, 54, 55, 59, 60, 61, 62, 66, 70, 75, 91, 92, 99, 126, 127, 134, 142, 151, 156, 180, 182, 184, 192, 195, 197, 201	10.56	30,926.1	156	5.6
KZTKp	1, 2, 3, 5, 7, 9, 10, 11, 14, 18, 19, 20, 21, 22, 25, 28, 29, 30, 31, 32, 33, 34, 35, 42, 43, 44, 46, 48, 50, 52, 55, 56, 57, 58, 60, 62, 63, 64, 68, 70, 81, 91, 92, 96, 104, 106, 108, 109, 111, 122, 130, 131, 134, 135, 138, 144, 145, 146, 156, 160, 166	8.08	1,734.8	143	0.3
KZTOe1	1, 9	0.00	24.0	2	<0.1
KZZN	0, 1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14, 18, 24, 27, 28, 29, 31, 32, 36, 39, 44, 47, 48, 49, 52, 55, 56, 59, 60, 62, 63, 65, 69, 70, 77, 79, 91, 92, 112, 118, 125, 137, 152, 161, 174, 183, 184, 185, 186, 220, 276, 289, 324, 362, 365, 376, 384	6.18	3,292.7	119	0.6

Continuation of table 52

Repo subject symbol	Repo deal period in days	Average weighted interest rate, % APR	Volume of opening, m KZT	Number of deals	Market share, %
MMGZp	0, 1, 2, 5, 6, 7, 10, 14, 18, 23, 25, 26, 29, 31, 33, 101, 102, 115, 130, 189, 237, 365	7.35	1,873.4	34	0.3
MREKb1	1, 7, 11, 54	6.36	73.4	5	<0.1
MREKb2	7, 61	2.03	288.4	2	0.1
NFBN	0, 1, 2, 4, 5, 6, 7, 10, 13, 14, 17, 19, 20, 21, 23, 24, 26, 27, 28, 29, 30, 31, 32, 33, 35, 49, 50, 55, 59, 61, 73, 76, 78, 89, 92, 98, 104, 119, 165, 181, 189, 191, 204, 230	8.92	5,925.9	103	1.1
NFBNb1	1, 3, 6, 7, 10, 12, 13, 14, 17, 20, 23, 28, 38, 39, 44, 59, 63, 67, 72, 91, 92, 94, 149, 160, 233, 273, 313, 365	8.14	5,172.9	49	0.9
NRBN	0, 3, 7, 14, 18, 20, 28, 69, 71, 96, 117, 152, 155, 187, 236	5.80	157.1	16	<0.1
NRBNb2	2, 140, 152	8.19	195.0	3	<0.1
NRBNb3	36	7.76	162.0	1	<0.1
NRBNb4	1, 2, 3, 4, 6, 7, 8, 9, 10, 12, 13, 14, 16, 17, 21, 24, 28, 29, 31, 36, 56, 60, 101	5.13	6,636.8	47	1.2
NRBNb5	1, 3, 7, 28, 46, 90	5.48	1,415.7	9	0.3
NRBNp6	1, 5, 7, 19, 24, 25, 28, 30, 31, 32, 33, 42, 44, 48, 147	8.18	528.1	31	0.1
ORDB	1, 2, 3, 5, 6, 7, 12, 13, 18, 19, 21, 22, 25, 27, 28, 29, 30, 31, 32, 33, 42, 49, 55, 59, 61, 62, 63, 84, 91, 98, 101, 116, 128, 144, 145, 159, 161, 197, 200, 211, 236, 240, 241, 274, 281, 301, 364, 365, 367, 399, 429, 490, 539	8.50	8,769.3	128	1.6
ORDBp	7, 8, 10, 12, 18, 36, 61, 140, 215	6.99	793.1	9	0.1
ORNK	1, 13, 24, 28, 39, 50, 51, 53, 102	11.26	639.7	12	0.1
ORNKb1	0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14, 15, 16, 17, 19, 20, 22, 23, 27, 28, 29, 30, 31, 32, 33, 34, 35, 49, 62, 63, 92, 112, 119, 121, 126, 156, 222, 238, 246, 274, 275, 306, 314, 367, 373	6.12	11,727.0	94	2.1
PDES	1, 10, 25, 46, 120, 180	5.28	110.6	8	<0.1
PRIN	125	20.52	7.0	1	<0.1
PRKRb1	10, 14, 21, 48, 61	6.62	153.0	5	<0.1
PRKRb2	1, 4, 31	4.40	918.1	4	0.2
RAHT	8, 60	8.74	26.9	2	<0.1
RDGZ	0, 1, 2, 3, 4, 5, 7, 10, 11, 12, 13, 14, 16, 18, 26, 27, 28, 30, 31, 32, 41, 49, 58, 72, 90, 95, 121, 122, 125, 151, 158, 162, 168, 174, 175, 180, 182, 183, 186, 187, 196, 213, 215, 217, 244, 272, 274, 360, 365	8.53	12,710.0	107	2.3
RGBRb3	1, 6, 7, 10, 14, 21, 22, 25, 27, 28, 29, 33, 34, 65, 77, 92, 105	7.75	1,924.6	32	0.3
RGBRb4	1, 3, 5, 7, 8, 11, 12, 14, 25, 28, 30, 35, 39, 67, 120, 245	6.46	1,797.3	30	0.3
ROSA	1, 9, 27, 28, 37, 56, 87, 92, 191, 224, 296, 325	8.69	1,516.9	22	0.3
ROSAb1	2, 27, 28, 30, 31, 32, 33, 53	9.27	194.0	10	<0.1
ROSAb2	4	0.50	69.7	1	<0.1
TEBN	0, 2, 7, 8, 13, 27, 29, 30, 31, 32, 33, 34, 41, 43, 56, 61, 62, 68, 78, 90, 91, 97, 101, 106, 112, 136, 148, 155, 158, 176, 194, 200, 269, 368	6.21	4,123.2	49	0.7
TEBNb2	1, 7, 31, 33, 34, 109, 253	6.01	122.9	7	<0.1

Continuation of table 52

Repo subject symbol	Repo deal period in days	Average weighted interest rate, % APR	Volume of opening, m KZT	Number of deals	Market share, %
TEBNb3	14	7.20	9.9	1	<0.1
TEBNb4	7, 14, 15, 29	6.19	881.6	7	0.2
TEBNp	2, 4, 6, 7, 10, 11, 13, 15, 17, 21, 23, 27, 28, 29, 30, 31, 32, 33, 61, 69, 80, 109, 129, 137, 184, 215, 245, 355	8.07	1,511.4	54	0.3
TMLZ	1, 3, 7, 12, 18, 31, 38, 50, 61, 76, 77, 104, 133, 143, 144, 168, 170, 174, 178, 183, 186, 206, 213, 215, 220, 294, 311	8.40	3,794.4	44	0.7
TSBN	0, 1, 3, 7, 9, 10, 14, 28, 43, 49, 51, 63, 68, 105, 154, 227, 233, 238	6.57	756.2	19	0.1
TSBNb1	1, 4, 5, 6, 8, 12, 14, 15, 19, 20, 26, 28, 30, 31, 59, 63	6.53	1,634.8	25	0.3
TSBNb2	3	3.65	93.0	1	<0.1
TSBNb3	1, 3, 4, 7, 19, 26, 182	5.78	1,041.0	13	0.2
TSBNb5	1, 13	5.56	323.6	11	0.1
TSBNp	1, 11, 14, 34, 35, 41, 42, 201, 244	4.02	1,254.0	11	0.2
TSSMb1	0, 1, 3, 5, 7, 8, 12, 14, 15, 20, 21, 22, 28, 30, 33, 37, 41, 63, 109, 147, 158	5.83	3,561.7	38	0.6
TXBNb1	1, 14, 21, 28	5.98	126.5	4	<0.1
TXBNb2	1, 2, 3, 4, 5, 6, 7, 14, 15, 18, 21, 22, 28, 30, 31, 32, 34, 43, 67, 94, 109, 253, 276, 295	8.22	1,581.9	41	0.3
TXBNb3	8, 13, 14, 15, 28, 30, 31	7.19	84.9	8	<0.1
UKPFb1	3, 4, 112, 122, 125	10.07	147.0	8	<0.1
ULBAb1	6, 182	9.52	949.7	2	0.2
US_JPM_e1	4, 7, 22	3.94	615.0	3	0.1
UTMK	1, 7, 14, 58, 61, 83, 113, 142, 161, 189, 201, 226, 236, 239, 301, 305, 317, 399, 400, 483	5.39	814.9	24	0.1
UTMKp	1, 3, 4, 6, 10, 13, 14, 67	4.41	1,122.5	19	0.2
VITAb4	17, 25, 27, 33, 91, 244	9.12	754.5	6	0.1
VITAb5	3, 92	6.66	107.0	2	<0.1
VTBN	1, 5, 7, 8, 9, 10, 12, 14, 16, 18, 19, 21, 28, 29, 30, 31, 33, 50, 53, 57, 58, 59, 62, 70, 78, 86, 106, 122, 132, 169, 176, 179, 193, 255, 284, 291, 294, 298, 305	7.25	1,946.4	57	0.3
VTBNb1	1, 4, 12, 13, 14, 16, 28, 29, 30, 31, 32, 33, 42, 45, 46, 62, 78, 105, 109, 171, 227	8.61	1,095.0	42	0.2
VTBNb2	9, 16, 21, 23, 28, 30, 31, 32, 55, 59, 71, 93, 181	7.45	491.0	16	0.1
VTBNb3	1, 2, 4, 5, 6, 7, 8, 12, 16, 19, 20, 21, 22, 28, 30, 31, 32, 33, 34, 35, 37, 42, 51, 61, 89, 90, 91, 97, 99, 104, 105, 108, 111, 113, 115, 117, 120, 126, 245, 298, 308, 315	8.79	3,035.5	65	0.5
VTBNb4	12, 28, 31, 32, 100	9.85	715.2	11	0.1
VTBNp	7, 28, 29, 31, 35, 56, 77, 95, 102, 108, 120, 193, 286, 294	9.91	107.1	19	<0.1
VTSKb2	28, 29, 31, 33, 34, 159, 449	10.60	167.8	12	<0.1
VTThb1	28, 29, 30, 31, 33, 34, 47, 62, 449	10.33	153.4	13	<0.1
VTZL	28, 29, 30, 31, 32, 33, 34, 40, 44, 46, 51, 159	10.31	176.5	30	<0.1
VTZLb1	50, 151	10.65	22.3	2	<0.1
VTZLp	32	10.02	25.0	1	<0.1
ZERD	3, 4, 27, 29, 46, 76, 160	7.02	1,355.7	10	0.2
ZIG_b1	4, 6, 7, 11, 21, 26, 36	5.35	1,865.6	12	0.3
Total	X	X	556,915.4	5,441	100.0

Figure 15. Dynamics of weekly weighted average rates on exchange automatic repo market on liquid instruments in 2006 (% APR, left axis)

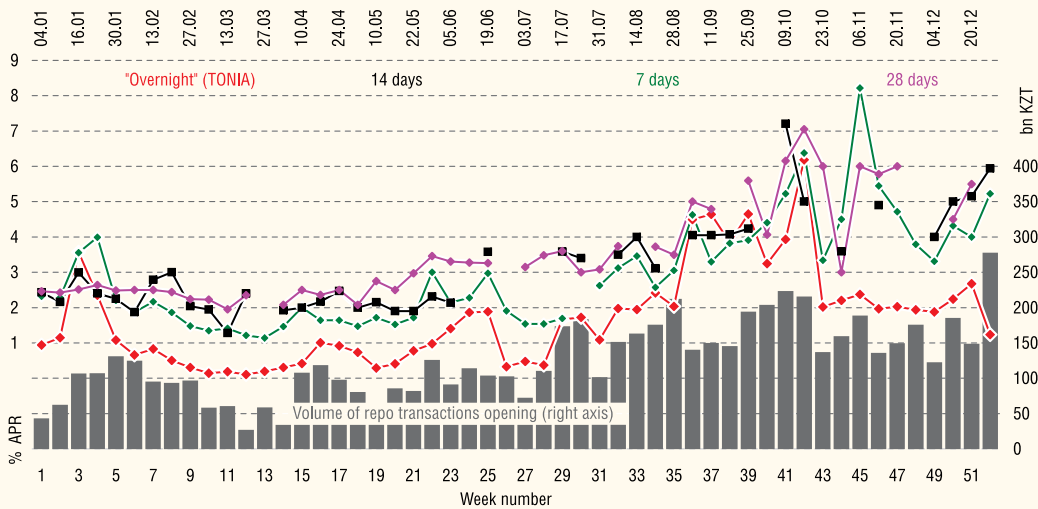


Figure 16. Dynamics of weekly weighted average "overnight" repo rates (left axis) in various sectors of exchange market and volume of corresponding repo transactions on repo opening deals (right axis) in 2006

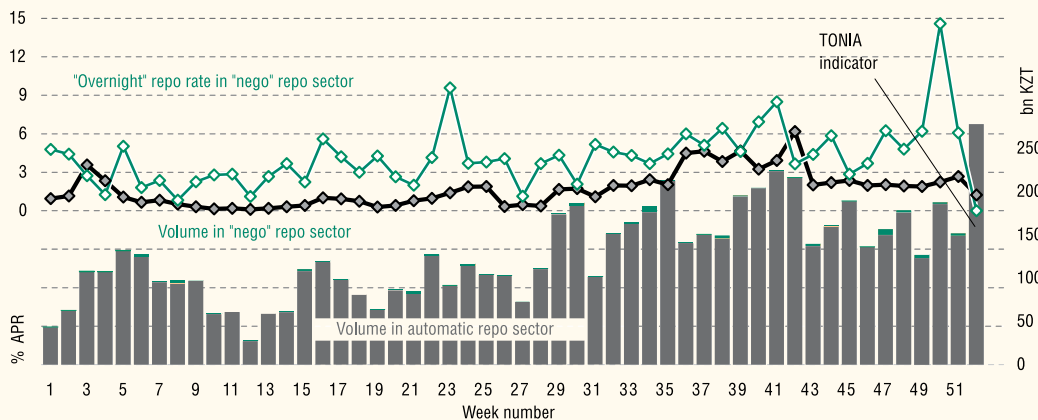


Table 53. Participants of the repo exchange market in 2006 and 2005

Participant's category	2006		2005		Trend %
	bn KZT	Market share, %	bn KZT	Market share, %	
STB	18,906.3	66.5	10,174.4	67.2	+85.8
Brokers-dealers	5,381.3	18.9	1,453.4	9.6	+270.3
Pension Funds	3,868.1	13.6	3,456.0	22.8	+11.9
Management Companies	293.7	1.0	66.0	0.4	+345.3
Total	28,449.5	100	15,149.8	100	X

Table 54. Level of monopolization of the repo market on KASE in 2006 and 2005

Period	Market share of the most active trades participants (% of gross turnover):					Total number of trades participant
	Leader of	4	8	11	15	
2006	15.7	42.0	61.5	71.3	81.3	61
2005	11.4	32.5	52.5	64.9	77.0	52

Table 55. Ratings of the most active operators of the repo market on KASE in 2006

Rating number	Short name of the company	Share in the trades volume, %
1	Bank TuranAlem JSC	15.7
2	Kazkommertsbank JSC	9.7
3	ATFBank JSC	9.1
4	Bank Caspian JSC	7.4
5	TuranAlemSecurities JSC, Daughter Company of Bank TuranAlem	7.0
6	Halyk Savings Bank of Kazakhstan JSC	4.6
7	Almaty Investment Management JSC	4.2
8	Bank CenterCredit JSC	3.7
9	Alliance Bank JSC	3.5
10	Bailyk Asset Management Company JSC	3.2



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Foreign exchange market

Table 56. Comparative statistic characteristics of EUR market on KASE in 2006 and 2005

Market Data	2006	2005	2006 to 2005
Number of trading days	239	238	+1
Number of days resulting in deals	1	20	-95.0%
Trades effectiveness index	0.4%	8.4%	x
Number of deals	1	26	-96.2%
Average volume of single deal, in m EUR	0.3	0.7	-66.5%
Average volume of day resulting in deal, m EUR	0.3	1.0	-74.2%
Total trades volume, in m EUR	0.3	19.4	-98.7%

Table 57. Comparative statistic characteristics of RUB market on KASE in 2006 and 2005

Market data	2006	2005	2006 to 2005
Number of trading days	240	239	+1
Number of days resulting in deals	43	67	-35.8%
Trades effectiveness index	17.9%	28.0%	x
Number of deals	63	75	-16.0%
Average volume of single deal, in m RUB	2.9	1.4	+108.8%
Average volume of day resulting in deal, m RUB	4.3	1.6	+173.3%
Total trades volume, in m RUB	185.6	105.8	+75.4%

Table 58. Comparative statistic characteristics of USD market on KASE in 2006 and 2005

Market data	2006	2005	2006 to 2005
Number of trading days	249	250	-1
Number of days resulting in deals	249	250	-0.4%
Trades effectiveness index	100%	100%	x
Number of deals	56,032	46,840	+19.6%
Average volume of single deal, in m USD	0.7	0.3	+190.0%
Average volume of day resulting in deal, m USD	167.4	48.1	+248.3%
Total trades volume, in m USD	41,688.3	12,015.4	+247.0%

Table 59. Volume of foreign currency trades on KASE and turnover structure in 2006

Month	Trades volume, th units			Trades turnover	
	EUR	RUB	USD	th KZT	th USD
January	250	700	1,504,075	199,907,412.6	1,504,407.0
February	0	700	1,848,040	242,607,327.8	1,848,064.8
March	0	1,200	2,825,400	363,105,451.7	2,825,442.8
1 quarter	250	2,600	6,177,515	805,620,192.0	6,177,914.7
April	0	600	2,406,760	303,793,645.1	2,406,781.6
May	0	8,700	2,538,990	311,029,143.6	2,539,312.3
June	0	4,200	1,563,040	186,704,526.2	1,563,196.2

Continuation of table 59

Month	Trades volume, th units			Trades turnover	
	EUR	RUB	USD	th KZT	th USD
July	0	17,500	1,733,335	204,720,846.4	1,733,986.8
August	0	5,000	3,234,365	398,085,015.0	3,234,552.3
September	0	75,600	3,557,775	449,744,767.0	3,560,612.0
3 quarter	0	98,100	8,525,475	1,052,550,628.4	8,529,151.0
October	0	17,800	6,135,005	783,723,897.2	6,135,668.9
November	0	10,500	7,263,600	929,124,790.1	7,263,996.3
December	0	43,100	7,077,870	904,744,984.9	7,079,507.5
4 quarter	0	71,400	20,476,475	2,617,593,672.2	20,479,172.7
Total for 2006	250	185,600	41,688,255	5,277,291,807.3	41,695,528.6
Structure	<0.01	0.02%	99.98%	100.0%	100.0%
Total for 2005	19,400	105,800	12,015,420	1,606,309,344.7	12,044,138.2
Structure	0.21%	0.03%	99.76%	100.0%	100.0%
Trend 2006 to 2005:					
monetary terms	19,150	+79,800	+29,672,835	+3,670,982,462.6	+29,651,390.4
percentage	98.7	+75.4	+247.0	+228.5	+246.2

Figure 17. Sectoral structure of Kazakhstan foreign currency market turnover and stake of KASE in 2006

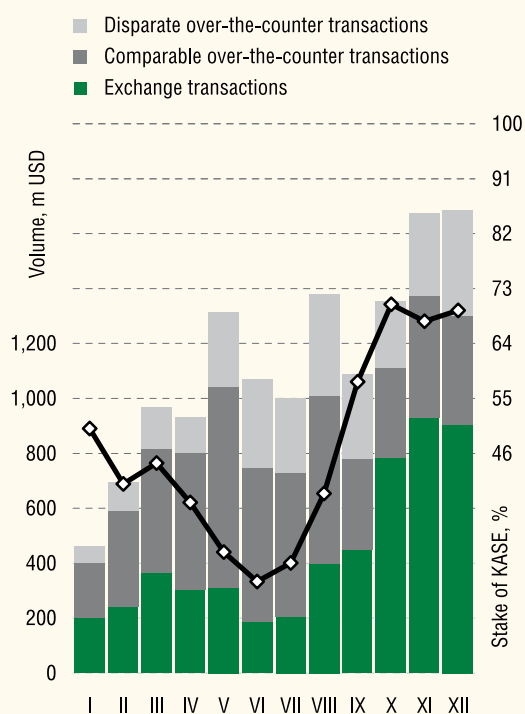


Figure 18. Division of the volume of foreign currency trades on KASE by sessions and months in 2006

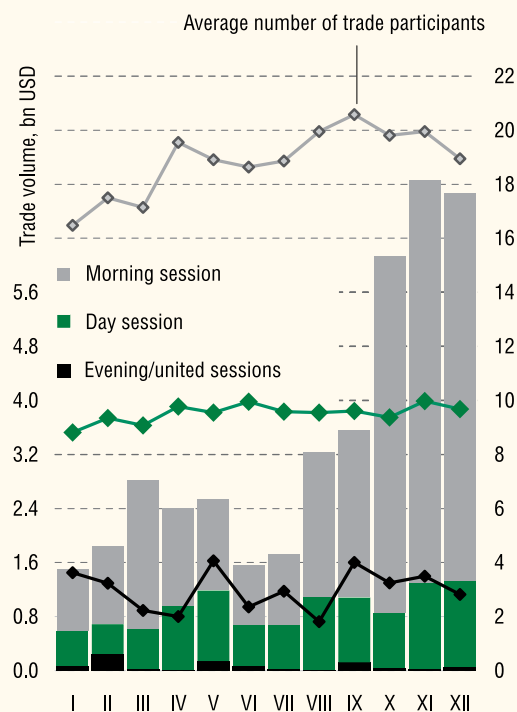


Table 60. Distribution of USD turnover by sessions on KASE for the last 5 years

Session	Session's trades volume as % of total trades volume				
	2006	2005	2004	2003	2002
Morning (major) session	73.6	61.9	73.7	66.0	69.3
Day session (additional)	24.5	34.7	25.5	31.6	28.4
Evening or joint session (additional)	1.9	3.4	0.8	2.5	2.3
Total	100.0	100.0	100.0	100.0	100.0

Table 61. Level of monopolization of the foreign exchange market on KASE in 2006 and 2005

Period	Share of most active STB (% of total trades volume)					Total number of trades participants - STB
	Leader	4-th	8-th	11-th	15-th	
2006	14.5	44.7	69.6	69.6	74.9	26
2005	14.7	45.7	68.7	77.8	85.3	26

Figure 19. Exchange USD market indicators in 2006

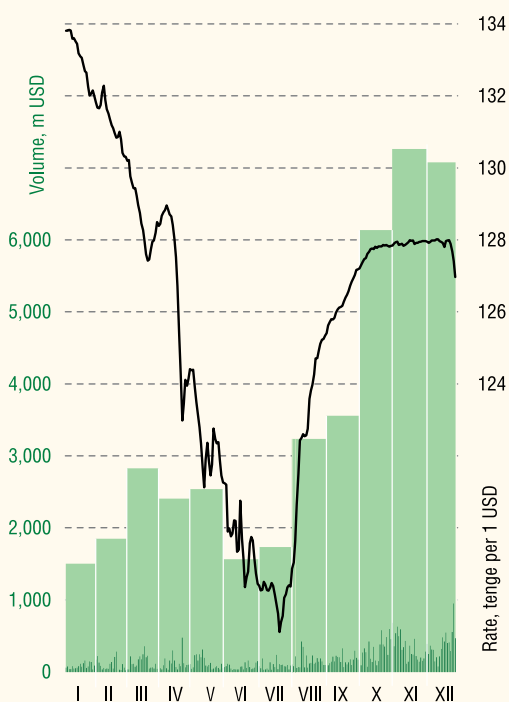


Figure 20. Exchange RUB market indicators in 2006

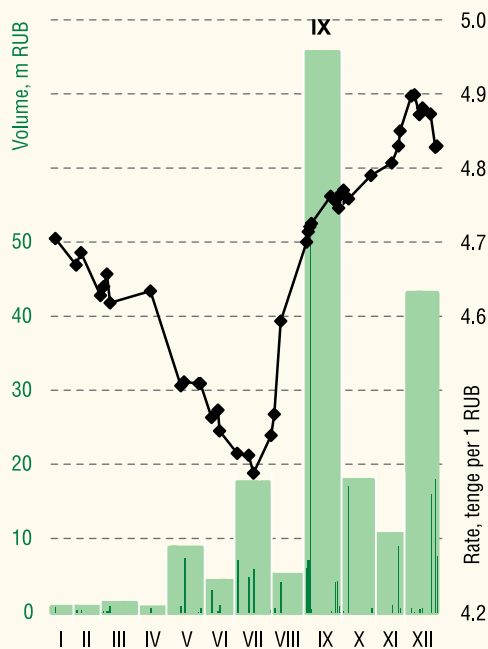


Table 62. Ratings of the most active operators of the foreign exchange market on KASE in 2006

Rating number	Short company name	Share in the trades volume, %
1	Halyk Savings Bank of Kazakhstan JSC	14.5
2	ABN AMRO Bank Kazakhstan JSC	11.9
3	Kazkommertsbank JSC	9.9
4	Bank TuranAlem JSC	8.4
5	Alliance Bank JSC	6.8
6	Nurbank JSC	5.6
7	Citibank Kazakhstan JSC	4.5
8	ATFBank JSC	2.3
9	Eurasian Bank JSC	2.1
10	Bank CenterCredit JSC	1.9

* Market-maker on US dollar at KASE.



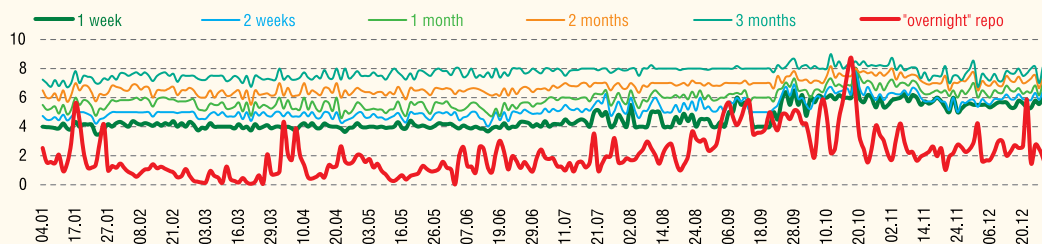
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Interbank deposits indicators

Table 63. Average monthly indicators of interbank deposit market in 2006

Month	Indicator	7 days	14 days	Month	2 months	3 months
I	KIBOR	3.98	4.71	5.39	6.34	7.17
	KIBID	1.46	1.82	2.36	3.12	3.82
	KIMEAN	2.72	3.27	3.88	4.73	5.50
II	KIBOR	4.19	4.98	5.84	6.56	7.54
	KIBID	1.49	2.04	2.69	3.47	4.22
	KIMEAN	2.84	3.51	4.27	5.02	5.88
III	KIBOR	3.98	4.79	5.40	6.25	7.34
	KIBID	1.52	1.88	2.25	3.20	4.02
	KIMEAN	2.75	3.34	3.83	4.73	5.68
IV	KIBOR	3.99	4.75	5.37	6.42	7.49
	KIBID	1.63	2.06	2.39	3.27	4.15
	KIMEAN	2.81	3.41	3.88	4.85	5.82
V	KIBOR	4.05	4.74	5.34	6.42	7.64
	KIBID	1.56	2.01	2.46	3.31	4.23
	KIMEAN	2.81	3.38	3.90	4.87	5.94
VI	KIBOR	4.02	4.77	5.32	6.45	7.72
	KIBID	1.75	1.99	2.46	3.22	4.26
	KIMEAN	2.89	3.38	3.89	4.84	5.99
VII	KIBOR	4.40	5.28	5.97	6.82	7.89
	KIBID	1.95	2.43	2.94	3.61	4.55
	KIMEAN	3.17	3.86	4.46	5.21	6.22
VIII	KIBOR	4.41	5.31	6.03	6.90	7.97
	KIBID	1.64	2.32	3.03	3.70	4.22
	KIMEAN	3.03	3.82	4.53	5.30	6.10
IX	KIBOR	4.96	5.59	6.27	7.09	8.07
	KIBID	2.17	2.66	3.30	3.89	4.55
	KIMEAN	3.57	4.12	4.79	5.49	6.31
X	KIBOR	5.97	6.27	6.84	7.51	8.24
	KIBID	2.54	2.98	3.58	4.27	5.03
	KIMEAN	4.26	4.63	5.21	5.89	6.63
XI	KIBOR	5.68	5.94	6.62	7.29	7.79
	KIBID	2.44	3.12	3.69	4.35	5.05
	KIMEAN	4.06	4.53	5.16	5.82	6.42
XII	KIBOR	5.60	5.96	6.46	7.11	7.56
	KIBID	3.14	3.57	3.90	4.35	4.84
	KIMEAN	4.37	4.77	5.18	5.73	6.20

Figure 21. Dynamics of KIBOR rates and actual "overnight" repo rates in 2006 (% APR)



Reference information

Table 64. Dynamics of the main indicators of the KASE market in 2006

Date of indicator calculation	Exchange market			Corporate bond market			Repo market			FOREX market		
	Index KASE_Shares	Capita- lization m USD	Trades volume th USD	Index KASE_BC	Index KASE_BP	Index KASE_BY	Capita- lization m USD	Trades volume th USD	Index TONIA	Average weighted KZT rate 1 USD 1 EUR	Average weighted KZT rate 1 RUB	Trades volume th USD
04.01.06	638	10,520.8	-	129.91	187.70	7.11	8,260.7	1,244.1	1.58	133.80	-	58,865.0
05.01.06	676	10,963.7	43.9	129.76	187.48	7.14	8,250.6	50,065.1	0.84	133.81	-	76,160.0
06.01.06	659	11,115.2	1,605.2	129.95	187.80	7.11	8,249.9	1,941.9	0.46	133.85	-	37,855.0
09.01.06	660	11,115.2	1,486.8	129.63	187.48	7.17	8,245.1	6,570.8	0.74	133.82	-	36,265.0
12.01.06	658	11,140.7	9.3	130.03	188.10	7.10	8,251.4	24,988.6	1.03	133.65	-	76,665.0
13.01.06	656	11,121.0	68.3	129.74	187.79	7.15	8,251.8	6,157.1	0.92	133.60	-	46,580.0
14.01.06	656	10,340.1	2,254.9	129.71	187.76	7.16	8,255.1	19,265.7	1.52	133.51	-	50,400.0
16.01.06	661	11,225.1	17.0	129.77	187.90	7.15	8,262.5	3,692.2	2.88	133.51	-	57,974.7
17.01.06	674	11,365.2	1,447.6	129.95	188.18	7.14	8,271.1	15,109.6	5.59	133.23	-	78,150.0
18.01.06	683	11,468.4	67.2	129.79	188.02	7.17	8,273.1	12,354.4	4.44	133.10	-	111,660.0
19.01.06	683	11,856.8	2,414.8	129.98	188.30	7.14	8,273.3	12,010.7	2.27	133.09	-	70,800.0
20.01.06	696	11,920.9	771.0	129.91	188.28	7.15	8,276.0	1,499.3	1.04	132.94	-	121,560.0
23.01.06	726	12,040.6	4,279.8	129.97	188.44	7.14	8,282.2	3,400.6	1.10	132.70	-	157,750.0
24.01.06	701	12,070.5	20.1	130.03	188.54	7.13	8,288.1	1,605.7	1.39	132.47	162.87	52,972.4
25.01.06	706	12,205.3	1,553.3	129.99	188.57	7.14	8,291.0	50,039.9	2.95	132.38	-	72,250.0
26.01.06	725	12,392.9	4,446.4	129.87	188.43	7.16	8,300.6	64,052.6	4.15	132.05	-	142,400.0
27.01.06	733	12,407.6	164.3	129.86	188.43	7.17	8,299.3	11,292.6	1.26	132.09	-	136,450.0
30.01.06	829	12,731.2	136.4	129.64	188.25	7.20	8,289.0	3,888.1	1.19	132.17	-	32,400.0
31.01.06	781	12,859.8	14,793.3	129.78	188.46	7.18	8,289.8	6,910.1	1.03	132.08	-	87,250.0
01.02.06	789	13,496.0	808.1	129.77	188.46	7.18	8,295.4	5,886.6	1.40	131.89	-	169,060.0
02.02.06	810	13,693.0	335.9	129.74	188.47	7.19	8,301.2	18,896.5	0.94	131.67	-	218,660.6
03.02.06	819	14,072.1	1,527.8	129.66	188.39	7.20	8,309.6	4,747.7	0.84	131.67	-	126,600.0
06.02.06	924	15,235.1	369.1	129.78	188.66	7.18	8,309.6	4,288.3	0.59	131.72	-	84,300.0
07.02.06	1,003	16,300.3	290.9	129.82	188.76	7.17	8,303.2	3,274.6	0.51	132.05	-	31,960.6
08.02.06	1,032	16,247.4	4,447.1	129.78	188.75	7.18	8,338.5	16,416.4	0.71	132.37	-	52,140.0

Continuation of table 64

Date of indicator calculation	Exchange market				Corporate bond market				Repo market			FOREX market		
	Index KASE_Shares	Capita- lization m USD	Trades volume th USD	Index KASE_BP %	Index KASE_BC %	Index KASE_BY % APR	Capita- lization m USD	Trades volume th USD	Index TONIA % annum	Average weighted KZT rate		Trades volume th USD		
										1 USD	1 EUR		1 RUB	
09.02.06	1,012	18,720.0	666.8	188.57	129.62	7.21	8,351.1	17,370.9	0.87	131.96	-	38,650.0		
10.02.06	1,014	18,582.0	580.9	188.97	129.90	7.16	8,357.6	4,157.0	0.55	131.71	-	44,620.0		
13.02.06	1,116	19,608.0	267.2	188.81	129.69	7.24	8,209.7	6,896.8	0.76	131.55	-	39,525.0		
14.02.06	1,080	19,049.7	458.8	188.80	129.66	7.24	8,242.0	27,808.6	1.19	131.41	-	111,770.0		
15.02.06	1,060	19,605.4	4,876.2	189.12	129.85	7.20	8,253.4	8,597.4	0.79	131.23	-	134,915.0		
16.02.06	1,054	19,149.6	2,511.1	189.09	129.77	7.22	8,255.8	4,097.0	0.76	131.13	-	46,855.0		
17.02.06	1,054	19,053.5	2,398.7	189.23	129.90	7.20	8,259.5	2,535.8	0.52	131.01	-	204,315.0		
20.02.06	1,095	19,588.5	2,731.0	189.38	129.93	7.19	8,259.5	1,007.1	0.63	130.92	-	281,500.0		
21.02.06	1,087	19,733.9	127.0	189.34	129.87	7.20	8,293.0	12,732.6	0.55	130.81	-	18,165.0		
22.02.06	1,059	19,554.1	518.7	189.33	129.79	7.22	8,276.2	3,689.2	0.24	131.08	-	30,495.0		
23.02.06	1,084	19,895.1	10,854.7	189.38	129.85	7.21	8,285.9	10,258.9	0.34	130.88	-	23,510.0		
24.02.06	1,071	19,773.8	199.9	189.58	129.96	7.19	8,296.8	1,001.7	0.56	130.49	-	109,250.0		
27.02.06	1,078	19,983.1	1,563.6	189.53	129.84	7.21	8,307.7	5,631.2	0.61	130.30	-	59,538.6		
28.02.06	1,114	20,468.5	3,300.1	189.45	129.75	7.22	8,304.5	24,331.3	0.14	130.35	-	22,235.0		
01.03.06	1,121	21,066.6	1,830.8	189.57	129.75	7.24	8,410.9	16,891.5	0.20	130.17	-	31,407.1		
02.03.06	1,187	21,996.6	113.4	189.66	129.79	7.24	8,914.4	20,560.7	0.05	130.08	-	33,660.0		
03.03.06	1,199	22,654.3	236.1	189.84	129.90	7.22	8,921.5	6,038.1	0.09	129.83	-	215,687.2		
06.03.06	1,220	23,085.8	195.3	189.95	129.89	7.22	8,910.1	187.2	0.35	129.60	-	108,620.0		
07.03.06	1,240	23,008.7	3,438.5	189.92	129.83	7.23	8,912.9	1,918.1	0.21	129.45	-	109,878.5		
09.03.06	1,185	22,654.3	137.7	189.80	129.69	7.26	8,909.4	1,338.2	0.15	129.55	-	68,475.0		
10.03.06	1,265	22,047.1	132.9	189.88	129.73	7.25	8,913.2	1,562.4	0.07	129.27	-	87,855.0		
13.03.06	1,204	21,956.1	67.5	189.89	129.64	7.27	8,920.5	0.0	0.19	129.00	-	173,310.0		
14.03.06	1,267	22,929.4	110.9	189.79	129.54	7.29	9,042.8	3,046.5	0.07	128.80	-	214,085.0		
15.03.06	1,264	23,087.4	428.2	189.56	129.34	7.32	9,047.8	12,118.2	0.20	128.51	-	175,170.0		
16.03.06	1,281	23,819.1	1,364.3	189.74	129.45	7.30	9,054.3	11,390.1	0.06	128.30	-	245,265.0		
17.03.06	1,245	22,903.1	591.5	189.78	129.45	7.30	9,216.1	22,372.6	0.34	128.00	-	353,420.0		
20.03.06	1,342	23,542.0	686.4	189.95	129.50	7.29	9,224.7	12,511.6	0.07	127.70	-	202,510.0		
21.03.06	1,434	23,648.9	1,893.4	190.23	129.69	7.26	9,236.1	4,800.8	0.07	127.40	-	221,665.0		
23.03.06	1,605	26,437.6	1,206.0	190.18	129.60	7.27	9,227.9	120.5	0.19	127.51	-	47,355.0		

Continuation of table 64

Date of indicator calculation	Exchange market			Corporate bond market			Repo market			FOREX market			
	Index KASE_Shares	Capita- lization m USD	Trades volume th USD	Index KASE_BC	Index KASE_BP	Index KASE_BY	Capita- lization m USD	Trades volume th USD	Index TONIA	Average weighted KZT rate	1 USD 1 EUR	1 RUB 1 RUB	Trades volume th USD
			%	%	%	% APR			% annum				
24.03.06	1,534	26,583.8	337.3	129.49	190.09	7.29	9,221.9	10,911.7	0.21	127.72	-	-	59,640.0
27.03.06	1,661	27,254.4	726.6	129.43	190.13	7.31	9,217.1	137,379.6	0.11	127.89	-	-	63,525.0
28.03.06	1,690	27,770.7	2,931.7	129.48	190.19	7.30	9,209.2	18,651.3	0.15	128.12	-	-	45,255.0
29.03.06	1,753	29,097.6	2,546.3	129.42	190.14	7.31	9,206.6	5,914.2	0.19	128.18	-	-	111,700.0
30.03.06	1,586	29,532.7	5,076.8	129.41	190.16	7.31	9,197.2	30,568.5	0.17	128.45	-	-	42,940.0
31.03.06	1,724	29,335.2	6,363.7	129.61	190.43	7.27	9,201.1	8,694.6	0.53	128.40	-	-	214,020.0
03.04.06	1,871	29,909.4	509.1	129.27	190.09	7.31	9,200.2	739.4	0.27	128.40	-	-	47,815.0
04.04.06	1,859	29,152.7	574.6	129.35	190.25	7.30	9,192.1	5,174.6	0.12	128.70	-	-	34,655.0
05.04.06	1,788	28,946.8	232.3	129.32	190.23	7.31	9,299.4	5,923.1	0.23	128.77	-	-	89,035.0
06.04.06	1,925	29,343.5	2,953.6	129.25	190.16	7.33	9,343.8	8,947.7	0.23	128.80	-	-	185,460.0
07.04.06	1,961	29,274.2	6,992.0	129.27	190.78	7.33	9,368.8	11,825.3	0.48	128.95	-	-	50,940.0
10.04.06	2,021	29,363.9	333.7	129.23	190.54	7.34	9,375.0	1,794.4	0.34	128.88	-	-	29,215.0
11.04.06	2,078	30,532.2	541.6	129.28	190.53	7.35	9,384.6	25,223.1	0.43	128.72	-	-	157,710.0
12.04.06	1,989	30,666.8	186.6	129.27	190.53	7.35	9,380.0	2,658.0	0.43	128.70	-	-	114,015.0
13.04.06	2,099	31,944.8	383.7	129.25	190.54	7.35	9,387.5	1,833.6	0.49	128.45	-	4,6340	297,041.6
14.04.06	2,097	30,399.6	283.5	129.38	190.75	7.33	9,404.6	12,104.5	0.39	128.00	-	-	156,485.0
17.04.06	2,273	33,418.9	590.2	129.27	190.73	7.36	9,413.3	1,186.8	0.35	127.62	-	-	65,550.0
18.04.06	2,250	34,325.5	14,682.5	129.22	190.72	7.37	9,435.4	2,140.4	0.73	126.86	-	-	33,220.0
19.04.06	2,394	37,220.2	500.4	129.37	190.97	7.34	9,474.5	6,254.7	0.87	125.86	-	-	110,790.0
20.04.06	2,212	36,982.6	2,570.0	129.12	190.70	7.39	9,564.1	17,600.8	1.20	124.98	-	-	76,575.0
21.04.06	2,367	37,747.1	1,033.5	129.23	190.90	7.37	9,739.4	25,506.5	2.37	122.92	-	-	476,290.0
24.04.06	2,272	35,654.2	470.5	129.15	190.83	7.38	9,716.9	4,014.5	1.18	123.47	-	-	120,250.0
25.04.06	2,281	37,239.6	1,147.0	129.28	191.04	7.36	9,698.8	559.1	0.78	124.19	-	-	63,905.0
26.04.06	2,202	38,620.4	712.4	129.15	190.89	7.38	9,703.4	3,660.6	0.70	124.02	-	-	94,860.0
27.04.06	2,234	37,667.3	2,905.4	129.16	190.94	7.39	9,709.6	17,630.1	0.97	124.11	-	-	97,260.0
28.04.06	2,063	35,543.4	58,809.3	129.14	191.15	7.39	9,698.4	29,520.3	0.97	124.42	-	-	105,710.0
02.05.06	2,132	36,140.0	1,818.6	129.16	191.14	7.39	9,692.8	8,958.2	0.83	124.36	-	-	41,320.0
03.05.06	2,050	33,982.5	1,975.9	129.28	191.72	7.37	9,696.6	28,865.0	0.57	124.40	-	-	60,970.0
04.05.06	1,939	34,966.6	1,259.2	129.32	191.63	7.36	9,713.3	2,089.6	0.80	124.01	-	-	229,270.0

Continuation of table 64

Date of indicator calculation	Exchange market			Corporate bond market			Repo market			FOREX market			
	KASE_Shares	Index	Capita- lization	Trades volume	Index KASE_BP	Index KASE_BY	Capita- lization	Trades volume	Index TONIA	Average weighted KZT rate	1 USD 1 EUR	1 RUB	Trades volume
			m USD	th USD	%	% APR	m USD	th USD	% annum	1 USD	1 EUR	1 RUB	th USD
05.05.06	2,031	33,696.1	8,458.0	191.15	129.06	7.41	9,711.1	20,342.4	0.52	123.83	-	-	245,185.0
06.05.06	1,897	33,764.1	105.5	191.73	129.44	7.36	10,077.8	1,377.1	0.46	123.28	-	-	158,150.0
10.05.06	1,898	34,052.1	201.2	191.76	129.38	7.36	10,095.6	12,128.0	0.46	122.87	-	-	244,655.0
11.05.06	1,972	33,359.9	1,236.8	191.93	129.45	7.36	10,107.5	18,489.9	0.28	122.52	-	-	201,195.0
12.05.06	1,876	33,717.7	3,126.0	192.06	129.49	7.35	10,214.4	8,400.6	0.22	121.75	-	4.5060	307,844.6
15.05.06	1,956	36,061.1	226.8	191.90	129.34	7.38	10,193.1	10,295.1	0.31	121.00	-	-	195,695.0
16.05.06	1,795	33,787.6	7,118.4	191.82	129.26	7.39	10,200.2	3,142.1	0.42	121.75	-	4.5110	85,115.5
17.05.06	1,659	36,035.5	70,608.1	192.13	129.44	7.35	10,221.7	20,681.4	0.36	122.29	-	-	73,605.0
18.05.06	1,643	37,492.8	48.3	192.10	129.39	7.37	10,329.5	18,384.7	0.45	122.05	-	-	96,735.0
19.05.06	1,629	37,366.0	938.9	192.02	129.31	7.38	10,355.5	49,444.4	0.60	121.42	-	-	124,445.0
22.05.06	1,651	37,716.2	81.8	192.15	129.36	7.37	10,337.4	11,647.7	0.62	121.62	-	-	34,985.0
23.05.06	1,663	36,791.3	4,026.8	192.64	129.59	7.36	10,336.8	10,627.3	1.12	122.70	-	-	46,390.0
24.05.06	1,638	34,678.4	1,474.6	192.37	129.47	7.40	10,343.5	19,242.3	0.82	122.59	-	-	61,800.0
25.05.06	1,652	33,668.8	3,627.7	192.50	129.54	7.38	10,354.5	6,520.2	0.50	122.35	-	-	77,910.0
26.05.06	1,680	31,767.9	3,475.4	192.53	129.54	7.39	10,445.7	9,723.0	0.73	122.39	-	-	53,520.0
29.05.06	1,636	32,601.2	1,335.8	192.39	129.27	7.44	10,463.0	12,955.1	0.66	121.95	-	4.5090	34,903.7
30.05.06	1,688	32,609.6	2,450.1	192.83	129.63	7.37	10,496.3	31,953.6	1.29	121.48	-	4.5090	111,168.6
31.05.06	1,678	32,074.6	452.1	192.71	129.53	7.41	10,580.6	2,200.6	0.98	121.26	-	-	54,450.0
01.06.06	1,747	34,350.4	550.7	192.66	129.45	7.48	10,572.7	6,585.1	0.39	121.26	-	-	65,650.0
02.06.06	1,672	32,364.8	16,611.0	192.99	129.34	7.50	10,580.0	9,283.0	1.54	121.11	-	-	77,000.0
05.06.06	1,589	31,472.8	220.7	192.86	129.50	7.48	10,625.5	4,183.6	1.90	120.00	-	-	110,380.0
06.06.06	1,689	33,213.6	148.8	193.03	129.56	7.47	10,627.8	2,106.5	2.47	119.99	-	-	97,325.0
07.06.06	1,766	32,293.9	13,312.3	193.10	129.56	7.48	10,635.7	27,329.2	0.78	119.82	-	-	44,750.0
08.06.06	1,688	31,220.0	110.9	192.93	129.46	7.49	10,635.3	25,121.7	0.33	119.83	-	4.4630	25,026.8
09.06.06	1,702	31,767.6	144.4	192.92	129.43	7.50	10,623.2	17,773.7	0.69	120.18	-	-	37,650.0
12.06.06	1,681	30,776.4	318.3	193.29	129.61	7.48	10,590.8	30,673.1	2.58	120.29	-	-	33,200.0
13.06.06	1,677	30,893.7	119.2	193.47	129.73	7.47	10,630.1	447.6	2.37	119.38	-	-	34,040.0
14.06.06	1,669	30,680.7	187.6	193.37	129.63	7.49	10,859.6	3,586.8	1.07	119.29	-	-	31,980.0
15.06.06	1,726	30,509.1	473.3	193.29	129.53	7.50	10,805.1	6,963.1	0.82	120.64	-	4.4730	70,807.4

Continuation of table 64

Date of indicator calculation	Exchange market			Corporate bond market			Repo market			FOREX market			
	Index KASE_Shares	Capita- lization m USD	Trades volume th USD	Index KASE_BC KASE_BP %	Index KASE_BY % APR	Capita- lization m USD	Trades volume th USD	Index TONIA % annum	Average weighted 1 USD 1 EUR	KZT rate 1 RUB	Trades volume th USD		
16.06.06	1,684	30,745.8	3,882.4	129.68	193.53	7.49	10,855.2	687.6	2.42	120.01	-	4.4450	73,787.0
19.06.06	1,655	30,861.3	90.4	129.64	193.62	7.50	10,942.8	9,951.9	3.03	119.18	-	-	34,250.0
20.06.06	1,664	30,781.7	1,447.2	129.56	193.54	7.52	10,986.3	9,098.4	2.06	118.26	-	-	131,230.0
21.06.06	1,669	30,313.1	1,011.6	129.53	193.51	7.53	10,964.9	3,781.3	1.03	118.65	-	-	52,045.0
22.06.06	1,651	31,459.0	242.4	129.48	193.51	7.54	10,963.7	7,354.9	1.75	118.64	-	-	156,850.0
23.06.06	1,655	30,089.3	803.6	129.57	193.67	7.52	10,922.7	16,719.1	0.56	119.70	-	-	66,850.0
26.06.06	1,659	30,331.3	82.6	129.47	193.66	7.54	10,924.4	8,922.0	0.57	119.71	-	-	38,300.0
27.06.06	1,818	31,631.1	5,186.9	129.38	193.63	7.56	10,931.8	8,939.4	0.64	119.62	-	-	47,000.0
28.06.06	1,689	29,324.6	307.1	129.38	193.65	7.57	11,014.1	15,779.5	0.32	119.21	-	-	59,500.0
29.06.06	1,691	29,443.0	2,740.7	129.17	193.44	7.62	12,081.4	26,249.2	0.22	118.69	-	-	127,505.0
30.06.06	1,679	30,278.5	22,151.5	129.14	193.69	7.66	12,089.6	36,169.2	0.13	118.41	-	-	148,070.0
03.07.06	1,666	30,904.3	2,794.0	129.61	194.10	7.56	12,069.0	588.9	0.22	118.36	-	4.4150	79,581.1
04.07.06	1,682	30,454.8	533.2	129.40	193.87	7.61	12,070.0	29,943.7	0.49	118.33	-	-	50,650.0
05.07.06	1,676	30,567.1	1,296.4	129.60	194.13	7.58	12,072.5	27,397.8	0.73	118.24	-	-	186,750.0
06.07.06	1,813	30,698.9	178.4	129.71	194.36	7.55	12,061.3	1,076.4	0.70	118.45	-	-	28,395.0
07.07.06	1,655	30,821.7	139.9	129.55	194.22	7.58	11,900.9	168.0	0.27	118.49	-	-	34,860.0
10.07.06	1,681	31,168.6	707.2	129.90	194.75	7.52	11,916.6	40.7	0.32	118.25	-	-	44,510.0
11.07.06	1,661	31,299.3	3,516.3	129.75	194.59	7.55	11,919.4	5,391.8	0.41	118.26	-	-	30,160.0
12.07.06	1,825	31,596.1	235.8	129.87	194.78	7.52	11,918.1	7,991.5	0.42	118.26	-	4.4120	132,190.3
13.07.06	1,681	31,685.1	739.8	129.82	194.79	7.54	11,908.1	4,086.9	0.42	118.42	-	-	30,875.0
14.07.06	1,723	31,182.0	124.6	129.89	194.88	7.53	11,912.6	7,751.4	0.17	118.38	-	-	105,810.0
17.07.06	1,676	31,433.6	149.9	129.85	194.92	7.08	11,917.1	7,074.3	0.34	118.25	-	4.3879	67,125.2
18.07.06	1,650	29,366.9	628.3	129.91	195.05	7.08	11,937.4	7,096.5	0.44	117.93	-	-	233,900.0
19.07.06	1,707	31,059.4	396.3	129.83	194.98	7.09	11,951.0	10,153.3	1.33	117.73	-	-	38,585.0
20.07.06	1,769	31,890.0	248.3	129.84	195.06	7.09	11,975.0	13,039.0	3.43	117.29	-	-	107,110.0
21.07.06	1,730	32,007.5	2,926.0	129.89	195.18	7.08	11,974.9	10,192.2	0.73	117.25	-	-	94,990.0
24.07.06	1,756	32,496.0	2,358.1	130.07	195.50	7.06	11,963.1	489.8	1.37	117.51	-	-	99,480.0
25.07.06	1,712	32,740.7	3,380.0	129.21	194.28	7.24	11,965.2	7,392.3	1.65	118.02	-	-	77,535.0
26.07.06	1,714	29,706.8	723.1	130.18	195.76	7.04	11,958.0	3,736.8	1.47	118.14	-	-	75,670.0

Continuation of table 64

Date of indicator calculation	Exchange market			Corporate bond market			Repo market			FOREX market							
	KASE_Shares	Index	Capita- lization m USD	Trades volume th USD	Index KASE_BC	%	Index KASE_BP	%	Index KASE_BY	% APR	Capita- lization m USD	Trades volume th USD	Index TONIA	Average weighted KZT rate	1 USD	1 EUR	1 RUB
27.07.06	1,788	29,678.6	3,351.7	130.14	195.72	7.05	11,950.8	4,888.0	2.95	118.31	-	-	93,495.0				
28.07.06	1,707	29,139.9	9,078.0	130.22	195.88	7.03	11,945.3	5,002.9	0.84	118.41	-	-	34,150.0				
31.07.06	1,665	29,247.1	2,964.6	130.29	196.06	7.03	11,944.6	10,113.1	0.93	118.41	-	-	88,165.0				
01.08.06	1,675	29,783.9	364.7	130.26	196.03	7.03	11,929.2	6,388.5	0.74	118.68	-	-	102,411.2				
02.08.06	1,665	28,245.4	3,284.7	130.26	196.12	7.03	11,908.9	1,455.4	0.85	119.08	-	-	77,900.0				
03.08.06	1,640	28,756.2	280.5	130.22	196.10	7.03	11,891.0	3,606.5	1.18	119.44	-	-	214,852.4				
04.08.06	1,663	28,527.5	504.1	130.32	196.28	7.03	11,934.0	21,241.4	1.51	120.36	-	-	51,750.0				
07.08.06	1,769	29,333.4	126.3	130.35	196.44	7.02	12,156.4	0.0	1.88	121.55	-	-	64,520.0				
08.08.06	1,695	29,333.4	204.8	130.38	196.57	7.02	12,156.4	1,233.3	2.30	122.35	-	-	63,900.0				
09.08.06	1,709	29,566.2	103.5	129.12	194.69	7.29	12,384.9	16,137.6	2.29	122.56	-	-	419,323.7				
10.08.06	1,761	28,501.5	399.5	129.21	194.86	7.28	12,386.4	11,475.7	1.84	122.54	-	-	346,380.0				
11.08.06	1,825	30,362.5	699.7	130.25	196.46	7.05	12,378.1	11,254.3	1.43	122.58	-	-	61,250.0				
14.08.06	1,807	30,464.1	169.5	130.45	196.86	7.03	12,378.0	355.1	1.99	122.58	-	-	226,250.0				
15.08.06	1,749	29,477.5	12,566.8	130.35	196.85	7.04	12,373.9	9,186.8	2.41	122.66	-	-	59,300.0				
16.08.06	1,692	29,239.0	237.1	130.49	197.01	7.04	12,339.2	566.5	2.55	123.37	-	-	114,450.0				
17.08.06	1,735	29,378.4	3,637.6	130.37	196.84	7.06	12,325.4	15,855.3	1.04	123.84	-	-	125,750.0				
18.08.06	1,848	30,455.5	1,126.5	130.53	197.16	7.04	12,325.6	356.9	0.69	123.89	-	-	225,390.0				
21.08.06	1,836	29,546.5	1,775.7	130.44	197.13	7.05	12,306.6	7,565.8	1.06	124.24	-	-	110,000.0				
22.08.06	1,778	27,839.0	309.7	130.51	197.29	7.05	12,424.5	1,562.1	1.60	124.66	-	-	126,950.0				
23.08.06	1,758	28,609.2	657.8	130.56	197.33	7.04	12,429.5	18,400.1	3.52	124.76	-	-	188,690.0				
24.08.06	1,798	29,314.2	3,798.3	130.55	197.36	7.04	12,427.0	4,929.0	2.80	124.84	-	-	139,870.0				
25.08.06	1,764	28,051.0	1,579.7	130.56	197.42	7.04	12,413.8	8,778.8	2.79	125.09	-	-	185,060.0				
28.08.06	1,753	28,239.0	35.6	130.57	197.54	7.12	12,406.9	25.0	2.87	125.23	-	-	144,100.0				
29.08.06	1,951	29,585.6	3,468.3	130.52	197.51	7.12	12,408.8	7,182.7	1.43	125.24	-	-	93,335.0				
31.08.06	1,797	29,227.6	2,540.0	130.49	197.51	7.12	12,402.9	3,937.1	1.73	125.32	-	-	93,120.0				
01.09.06	1,904	29,980.3	1,302.0	130.57	197.70	7.11	12,383.9	112.8	1.90	125.46	-	-	225,399.8				
04.09.06	1,900	29,475.0	233.6	130.55	197.75	7.12	12,376.6	118.3	3.93	125.59	-	-	89,762.7				
05.09.06	1,860	30,055.7	4,124.4	130.51	197.74	7.12	12,374.0	4,978.8	5.09	125.72	-	-	121,090.1				
06.09.06	1,848	29,978.5	866.1	130.38	197.61	7.13	12,374.5	7,302.9	5.50	125.75	-	-	139,865.0				

Continuation of table 64

Date of indicator calculation	Exchange market			Corporate bond market			Repo market			FOREX market		
	Index KASE_Shares	Capita- lization m USD	Trades volume th USD	Index KASE_BC KASE_BP KASE_BY % % APR	Index KASE_BP KASE_BY % % APR	Capita- lization m USD	Trades volume th USD	Index TONIA % annum	Average weighted 1 USD 1 EUR 1 RUB	KZT rate 1 RUB	Trades volume th USD	
07.09.06	1,825	29,612.7	164.3	130.47	197.76	7.12	12,369.4	1,212.2	4.41	125.84	-	210,900.0
08.09.06	1,787	29,151.9	236.0	130.42	197.77	7.13	12,378.1	27,873.8	3.16	125.84	-	144,100.0
11.09.06	1,814	29,240.0	174.5	130.45	197.90	7.12	12,370.0	965.5	4.43	125.98	-	221,650.0
12.09.06	1,874	29,140.0	321.8	130.32	197.76	7.14	12,360.3	12,649.6	5.38	126.07	-	208,000.0
13.09.06	1,862	29,035.6	954.0	130.41	197.92	7.13	12,369.3	154.4	5.72	126.14	-	200,500.0
14.09.06	1,799	29,323.7	459.1	130.30	197.81	7.14	12,350.9	3,816.0	2.94	126.15	-	137,900.0
15.09.06	1,879	29,299.7	1,980.7	130.35	197.93	7.14	12,347.0	3,917.6	3.44	126.15	-	326,250.0
18.09.06	1,866	29,813.7	174.4	130.43	198.16	7.13	12,340.9	55.5	3.13	126.27	-	64,950.0
19.09.06	1,846	29,300.3	2,031.2	130.30	198.01	7.14	12,330.5	5,150.8	3.63	126.38	-	132,400.0
20.09.06	1,862	30,007.4	213.0	130.40	198.21	7.13	12,322.1	6,945.3	4.84	126.48	-	105,150.0
21.09.06	1,806	30,012.7	488.7	130.37	198.21	7.13	12,315.8	1,287.3	4.09	126.58	-	133,900.0
22.09.06	1,897	28,972.6	4,813.8	130.35	198.18	7.14	12,311.8	2,294.4	3.47	126.80	-	174,812.5
25.09.06	1,845	29,456.6	143.4	130.36	198.36	7.14	12,307.0	4,210.9	4.21	126.81	-	96,500.0
26.09.06	1,847	28,909.2	16,783.8	130.22	198.17	7.15	12,301.8	15,065.4	4.73	126.90	-	170,270.0
27.09.06	1,755	29,728.8	517.5	130.34	198.39	7.14	12,297.1	6,412.1	4.32	127.03	-	294,654.7
28.09.06	1,763	28,870.8	717.0	130.09	198.06	7.17	12,364.5	44,808.9	4.95	127.12	-	192,227.3
29.09.06	1,792	28,698.2	1,254.0	130.22	198.27	7.16	12,362.1	9,576.4	4.86	127.22	-	170,329.8
02.10.06	1,835	29,324.5	4,922.0	130.24	198.40	7.15	12,361.3	69,544.8	3.92	127.24	-	162,108.7
03.10.06	1,743	30,658.5	367.9	130.28	198.50	7.15	12,393.5	170.0	3.97	127.27	-	89,675.0
04.10.06	1,766	35,242.4	3,731.3	130.31	198.57	7.14	12,387.9	373.5	2.57	127.38	-	269,987.5
05.10.06	1,873	34,513.8	9,832.4	130.15	198.40	7.17	12,375.3	36,147.5	1.67	127.44	-	326,600.0
06.10.06	1,871	34,659.0	16,888.1	130.37	198.75	7.14	12,384.1	3,226.8	4.29	127.49	-	274,045.0
09.10.06	1,763	34,858.2	3,898.9	130.43	199.20	7.14	12,385.8	14,490.7	5.85	127.60	-	69,183.9
10.10.06	1,771	34,602.0	2,581.0	129.75	198.20	7.24	12,376.6	12,098.9	4.53	127.67	-	421,565.0
11.10.06	1,913	36,406.0	374.9	130.74	199.50	7.09	12,373.3	2,284.4	1.86	127.75	-	181,615.0
12.10.06	1,794	38,682.8	400.0	130.49	199.15	7.15	12,426.5	4,168.0	2.32	127.76	-	137,210.0
13.10.06	1,881	36,253.8	4,640.9	130.45	199.17	7.15	12,414.6	7,805.5	4.49	127.76	-	347,725.0
16.10.06	1,899	34,791.6	2,374.6	130.07	199.12	7.21	12,445.8	15,365.8	5.81	127.77	-	157,275.0
17.10.06	1,864	34,279.4	942.4	130.49	199.35	7.16	12,440.7	9,147.5	7.70	127.79	-	92,825.0

Continuation of table 64

Date of indicator calculation	Exchange market			Corporate bond market			Repo market			FOREX market							
	KASE_Shares	Index	Capita- lization m USD	Trades volume th USD	Index KASE_BC	%	Index KASE_BP	%	Index KASE_BY	% APR	Capita- lization m USD	Trades volume th USD	Index TONIA	Average weighted KZT rate	1 USD	1 EUR	1 RUB
18.10.06	1,818	1,818	32,365.2	1,319.7	130.32	199.16	7.18	12,440.3	3,644.4	8.73	127.82	-	148,415.0				
19.10.06	1,760	1,760	31,947.4	48.5	129.17	197.54	7.42	12,597.0	5,891.2	6.22	127.83	-	381,150.0				
20.10.06	1,845	1,845	33,875.9	734.4	129.92	198.76	7.23	12,597.2	13,459.6	3.11	127.83	-	576,865.0				
23.10.06	1,751	1,751	32,029.2	111.4	129.03	197.52	7.44	12,558.1	22,333.5	1.99	127.86	-	381,600.0				
24.10.06	1,831	1,831	32,610.6	487.5	129.96	198.93	7.22	12,587.4	83.3	0.86	127.86	-	352,400.0				
26.10.06	1,741	1,741	32,454.8	418.3	129.99	199.05	7.21	12,627.2	3,268.2	2.23	127.86	-	484,170.0				
27.10.06	1,740	1,740	33,500.2	4,493.6	130.00	199.08	7.21	12,630.0	17,124.0	3.41	127.85	-	236,535.0				
30.10.06	1,722	1,722	35,460.4	4,503.8	129.16	197.96	7.41	12,634.6	8,545.0	2.70	127.82	-	592,718.7				
31.10.06	1,767	1,767	33,535.5	3,066.9	130.15	199.42	7.20	12,636.6	2,144.4	2.70	127.84	-	452,000.0				
01.11.06	1,779	1,779	33,603.6	2,511.2	130.08	199.39	7.21	12,578.6	6,036.8	1.70	127.84	-	678,965.0				
02.11.06	1,773	1,773	34,034.6	741.7	130.21	199.59	7.20	12,577.0	148.3	0.92	127.87	-	356,500.0				
03.11.06	1,868	1,868	38,251.9	958.3	130.16	199.88	7.20	12,592.4	6,228.0	2.48	127.93	-	537,010.0				
06.11.06	1,765	1,765	38,289.2	2,193.0	130.11	199.66	7.21	12,588.7	10,066.4	3.89	127.95	-	627,815.0				
07.11.06	1,848	1,848	38,010.5	2,070.2	130.17	199.75	7.20	12,587.5	3,124.7	2.71	127.93	-	494,640.0				
08.11.06	1,807	1,807	37,408.3	1,133.4	130.27	200.06	7.19	12,589.7	1,558.9	1.88	127.89	-	588,150.0				
09.11.06	1,805	1,805	37,814.6	4,734.2	130.46	200.36	7.17	12,591.1	1,337.9	2.04	127.89	-	304,010.0				
10.11.06	1,820	1,820	36,384.2	729.3	130.20	199.91	7.20	12,575.0	7,302.6	1.24	127.85	-	343,670.0				
13.11.06	1,803	1,803	36,805.7	2,091.0	130.24	200.07	7.19	12,670.5	94.3	1.71	127.85	-	428,110.0				
14.11.06	1,875	1,875	37,088.4	6,638.0	129.34	198.79	7.40	12,668.0	4,217.0	1.93	127.90	-	110,640.0				
15.11.06	1,813	1,813	37,060.1	202.0	130.43	200.43	7.17	12,669.1	1,878.5	2.12	127.91	-	140,910.0				
16.11.06	1,822	1,822	35,908.8	141.9	130.58	200.65	7.17	12,685.5	18,043.2	2.56	127.99	-	364,450.0				
17.11.06	1,879	1,879	36,305.9	85,799.1	130.26	200.26	7.20	12,683.0	47,882.4	1.83	127.98	-	245,577.6				
20.11.06	1,867	1,867	35,837.0	527.8	130.31	200.44	7.20	12,681.9	15,973.7	2.35	127.99	-	240,760.0				
21.11.06	1,909	1,909	36,287.7	815.1	130.32	200.50	7.20	12,684.8	4,067.2	0.42	127.91	-	456,175.0				
22.11.06	1,987	1,987	37,836.8	4,860.3	130.57	200.86	7.17	12,688.0	7,869.9	1.87	127.92	-	218,720.0				
23.11.06	2,016	2,016	38,781.4	789.5	130.32	200.69	7.20	12,683.0	12,592.4	2.03	127.92	-	170,039.8				
24.11.06	2,021	2,021	37,553.0	553.3	130.37	200.66	7.20	12,682.1	1,793.9	2.70	127.94	-	140,529.0				
27.11.06	1,971	1,971	38,879.0	1,087.6	130.01	200.28	7.26	12,627.8	1,950.4	2.52	127.95	-	196,195.0				
28.11.06	1,966	1,966	39,063.0	5,916.8	130.52	201.04	7.18	12,693.6	1,783.8	2.07	127.97	-	153,910.0				

Continuation of table 64

Date of indicator calculation	Exchange market			Corporate bond market			Repo market			FOREX market		
	Index KASE_Shares	Capita- lization m USD	Trades volume th USD	Index KASE_BC %	Index KASE_BP %	Index KASE_BY % APR	Capita- lization m USD	Trades volume th USD	Index TONIA % annum	Average weighted 1 USD 1 EUR	KZT rate 1 RUB	Trades volume th USD
29.11.06	1,973	38,458.4	4,040.7	130.54	201.16	7.18	12,693.1	7,626.3	2.34	127.98	-	186,910.0
30.11.06	2,087	39,701.9	1,534.9	130.57	201.18	7.18	12,694.2	1,446.5	1.22	127.98	-	280,310.0
01.12.06	2,042	51,743.2	769.9	130.56	201.31	7.19	12,693.7	3,651.2	0.95	127.95	-	388,320.0
04.12.06	2,049	50,904.3	439.3	130.58	201.41	7.19	12,701.9	1,723.5	1.29	127.93	-	247,165.0
05.12.06	2,067	51,061.7	1,417.8	130.53	201.32	7.19	12,717.2	2,286.6	1.59	127.95	-	4,8970 365,129.1
06.12.06	2,093	51,115.7	579.0	130.66	201.58	7.18	12,712.7	4,668.1	1.40	127.98	-	309,970.0
07.12.06	2,069	51,472.2	384.1	130.71	201.68	7.17	12,695.4	7,081.6	2.02	127.99	-	4,8990 306,333.8
08.12.06	2,117	51,710.5	1,631.1	130.84	201.85	7.15	12,717.5	6,437.5	2.93	127.98	-	145,510.0
11.12.06	2,071	51,490.1	585.3	130.60	201.65	7.18	12,761.5	3,916.9	2.44	128.02	-	200,830.0
12.12.06	2,231	52,232.2	2,496.5	130.56	201.66	7.18	12,760.4	4,277.0	1.45	128.02	-	4,8720 73,925.2
13.12.06	2,187	53,749.6	1,477.9	130.11	201.06	7.25	12,757.7	17,391.2	1.84	127.98	-	212,860.0
14.12.06	2,237	53,863.4	2,096.1	130.55	201.70	7.19	12,796.9	21,328.5	2.63	127.96	-	4,8810 319,704.1
15.12.06	2,220	55,510.7	2,485.1	130.07	201.08	7.27	12,805.6	26,322.9	4.38	127.92	-	478,210.0
20.12.06	2,184	53,454.7	6,977.5	130.61	202.03	7.19	12,798.2	7,546.2	2.27	127.90	-	421,590.0
21.12.06	2,186	54,665.1	14,171.3	130.60	202.03	7.19	12,805.3	5,846.3	4.93	127.95	-	545,480.0
22.12.06	2,246	55,238.5	2,790.4	130.42	201.83	7.21	12,802.1	19,380.0	1.22	127.99	-	398,610.0
25.12.06	2,178	55,835.4	805.9	130.52	202.11	7.20	12,804.6	12,605.6	2.33	127.99	-	4,8731 407,959.2
26.12.06	2,333	56,425.7	2,892.1	130.57	202.20	7.20	12,893.1	22,190.5	1.23	127.94	-	290,815.0
27.12.06	2,335	53,904.5	16,491.4	129.74	201.01	7.39	12,904.4	13,802.9	1.22	127.75	-	551,005.0
28.12.06	2,348	54,144.2	335.2	130.54	202.33	7.20	12,925.8	19,502.3	0.53	127.42	-	4,8280 948,907.0
29.12.06	2,418	56,611.4	6,932.2	129.61	201.65	7.41	12,892.7	19,296.4	1.25	127.00	-	4,8299 467,184.0

Notes: In the shares market - total market capitalization of the companies officially listed on KASE is considered. In the corporate bond market - total current market value of issued debt is considered as capitalization. In securities trade volume - only deals executed on the secondary market by open trade method are considered. In the foreign currency market - the average weighted exchange rate of the main session results for the currency is considered, as for the volume of trades - the total volume of trades per day on all sessions in all instruments is considered.



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Table 65. List of codes of corporate issuers, which securities were in KASE lists in 2006

Code	Issuer's short name	Code	Issuer's short name
ACCT	Accept Terminal JSC	KZIK	Kazakhstan Mortgage Company JSC
ADNM	Ai Dan Munai JSC	KZIS	Foreign insurance company Kazakhinstrakh JSC
AKFI	AktobeMunaiFinance JSC	KZNH	Kazneftekhim JSC
ALBN	AlfaBank JSC	KZPF	Daughter Organization of BankTuranAlem Pension Fund BTA Kazakhstan JSC
ALKS	Almaty Kus JSC	KZPS	Kazpost JSC
ALKZ	Aluminium of Kazakhstan JSC	KZTC	KazTransCom JSC
ALLZ	Alliance Leasing JSC	KZTK	Kazakhtelecom JSC
ALMX	Holding Group Almeks JSC	KZTO	KazTransOil JSC
ALSA	Almaty Sakhar JSC	LNAT	Insurance Company London AlmatyJSC
ALVZ	Almaty Distillery Plant JSC	MAG_	MAG JSC
AMGG	Atyraumunaigasgeologiya JSC	MERK	Mercury JSC
AMGZ	AktobeMunaiGas JSC	MMGZ	Mangistaumunaigas JSC
APIN	Altyn Police JSC	MREK	Mangistau electricity grid operating company JSC
ASBN	Alliance Bank JSC	NFBN	Neftebank JSC
ASFI	Astana-Finance JSC	NL_ASBN	ALB Finance B.V.
ASND	Astana-Nedvizhimost JSC	NL_BTAS	TuranAlem Finance B.V.
ASSA	Asia Sakhar JSC	NL_HSBK	HSBK (Europe) B.V.
ASTL	ASTEL JSC	NL_KKGB	Kazkommerts International B.V.
ASZS	Astana Gas Service JSC	NRBN	Nurbank JSC
ATFB	ATFBank JSC	ORDK	Orda Credit LLP
ATOL	Kazakhstan Petrochemical Industries JSC	ORNK	Ornek XXI JSC
AZNO	Aktubinsk Oil Equipment Plant JSC	ORPT	Wholesale-retail commercial company JSC
BHCK	Bukhtarma Cement Company JSC	PAIN	Pana Insurance JSC
BRKZ	Development Bank of Kazakhstan JSC	PNHZ	Pavlodar Petrochemical Plant JSC
BSUL	Bayan Sulu JSC	PRIN	Premier Strakhovanie JSC
BTAI	Daughter Organization of BankTuranAlem BTA Ipoteka JSC	PRKR	Food Contract Corporation JSC
BTAS	BankTuranAlem JSC	RAHT	Rakhat JSC
BTLZ	BTA Oryx Leasing JSC	RDGZ	KazMunaiGas Exploration and Production JSC
BTTR	Batys Transit JSC	RESC	RESMI COMMERCE LLP
CCBN	BankCenterCredit JSC	RGBR	RG Brands JSC
CHFM	Chimpharm JSC	RMXR	Remikor JSC
CLAS	CLAscAS JSC	ROSA	Rosa JSC
CSBN	Bank Caspian JSC	RTCP	Perekrestok JSC
DAMU	Damu Mortgage Company JSC	SAYA	Insurance Company Saiya JSC
DNBN	DanaBank JSC	SHMO	Chimkent Muani Onimdiry JSC
DNTL	DentLux JSC	SKEA	Insurance Company Eurasia JSC
DTJL	DoszhanTemirZholy JSC	SKYS	SKY SILK JSC
EKTN	Ekoton+ JSC	SNBN	SenimBank JSC
ETAL	Industrial Company Etalon JSC	SSGP	Sokolovo-Sarbaiskoye Production Unit JSC
EUBN	EurasianBank JSC	SUMB	Sumbe JSC
EXBN	EximBank Kazakhstan JSC	TEBN	TemirBank JSC
FRMP	Fund of Small Business Development JSC		
GLOT	GLOTUR JSC		
GMED	GMedia JSC		

Continuation of table 65

Code	Issuer's short name	Code	Issuer's short name
HRLT	Charaltyn JSC	TKUD	Tort Kudyk LLP, Ore-mining and Processing Enterprise
HSBK	Halyk Savings Bank of Kazakhstan JSC	TSAS	Tsesna Astyk Concern LLP
IBBN	Industrial Bank of Kazakhstan JSC	TSBN	TsesnaBank JSC
ISKE	ICKE CAT COMPANY JSC	TSNA	Tsesna Corporataion JSC
JGOK	Zhairrem GOK JSC	TSSM	TransStroyMost JSC
JMGP	Zhambylgips JSC	TXBN	TEXAKABANK JSC
KAFI	KazAgroFianace JSC	UKAZ	Ust-Kamenogorsk Armature Plant JSC
KANT	Kant JSC	UKPF	Ust-Kamenogorskaya Poultry Farm JSC
KARM	Karazhanbasmunai JSC	UKTC	AES Ust-Kamenogorskaya HS JSC
KASS	KazStroyService JSC	ULBA	Ulba Metallurgical Plant JSC
KAST	Holding Company KazExportAstyk JSC	US_JPM_	JPMorgan Chase Bank, National Association
KATR	KazAgroTrades LLP	US_MER_	Merrill Lynch & Co., Inc.
KAZI	KZACI JSC	UTMK	Usk-Kamenogorsk Titanium-magnesium Combine JSC
KIBN	KazInvestBank JSC	VITA	VITA JSC
KKAG	Kazakhstan Kagazy JSC	VTBN	Valut-Tranzit-Bank JSC
KKGB	Kazkommertsbank JSC	VTSK	Sary-Arka Sarbasy LLP
KOND	Condensate JSC	VTTH	TekhoLife JSC
KRZH	Karagandy Zharyk LLP	ZERD	KazCat JSC
KZAL	KazakhAltyn JSC	ZIG_	Zangar Invest Group JSC
KZAS	Kostanai Mineraly JSC	ZNGR	Zangar JSC
KZCR	Kazkhrom JSC		
KZDK	Kazakhstan Distribution Company JSC		

Notes: Instruction on the order of securities coding on KASE is published on the following website:
<http://www.kase.kz/genInfo/normbase/kodirov.pdf>.

Table 66. List of KASE internal documents, approved in 2006.

General Amendments

1. Additions and amendments №5 to the Rules of work with Trading system in remote access mode

Approval date:	December 06, 2006
Approved by:	The Exchange Board
Effective date:	February 01, 2007
Comments:	<p>the amendments include the following changes:</p> <ul style="list-style-type: none"> – enhancing the requirements for the technical parameters of the personal computers used as terminals of the Trading system; – excluding the right to access Trading system by "commuting" way via VPDN, since this low quality access generates major problems for KASE members working with Trading System in remote access mode; – recommending KASE members to get direct access to the Trading System only via "list line" direct channels or via provider; – introducing special requirements for the channel capacity (CIR) to access the Trading System via direct channel or via provider, whereas the capacity must be at least 128 kilobit/sec per one terminal of the Trading system.

2. Additions and amendments №2 to the Rules of dissemination of the Exchange information

Approval date:	December 28, 2006
Approved by:	The Exchange Council
Effective date:	February 16, 2007
Comments:	<p>these amendments were introduced to modify the text of the above mentioned Rules to make it comply with the common practice of the dissemination of the Exchange information and limit the responsibilities of KASE, taking into consideration that the Exchange information about KASE members and issuers of securities is based on updates and documents received by KASE from its members, initiators of admission and issuers of securities.</p> <p>In particular, it was stated in the amendments, that information included in the documents, provided to KASE by the initiators of admission and issuers of securities to fulfill their requirements on information disclosure, is disseminated by KASE in the form of news updates. Such updates either contain the quotes of the whole text or the most important parts of these documents, or interpret the meaning of these documents as close as possible to its original text. The information is also distributed by KASE in a form of scanned documents or other forms selected by KASE that do not distort the content of the information and are readable through publicly available software.</p>

Continuation of table 66

Moreover, it is stated in the amendments, that KASE is not liable for the reliability of information about KASE members and issuers of securities listed on KASE, if this information is based on updates and documents, received by KASE from its members, admission initiators and issuers of the securities in accordance with requirements on information disclosure.

Furthermore, generating this information KASE does not verify the reliability of provided updates and documents.

3. Amendments №6 to the Regulation on settlements on the results of the securities trade

Approval date:	May 15, 2006
Approved by:	The Exchange Council
Effective date:	July 24, 2006
Comments:	these amendments include the following changes: <ul style="list-style-type: none"> – for settlements on deals with securities on T+N scheme, the deadline for money transfer for purchased securities is moved from 17:00 to 15:00 ALT on the day of the settlement; – for settlements on deals with securities on T+0 scheme, in the case of the transaction cancellation, the forfeit amount, paid by responsible party, is increased from 0.1% to 5.0% of the total amount of the transaction.

4. Additions and amendment №2 to the Manual on order of coding of KASE members, financial instruments and securities issuers

Approval date:	January 13, 2006
Approved by:	The Exchange Board
Effective date:	January 16, 2006
Comments:	these amendments were developed due to the introduction of transactions with the Intraday period on GS automatic repo market. Transactions on automatic repo market with the Intraday period have been given the trade code REPO_KZT_000.

5. Amendment №9 to the Regulation on trades and Confirmation system operation

Approval date:	January 04, 2006
Approved by:	The Exchange Board
Effective date:	January 05, 2006
Comments:	this amendment is a verbal alteration introduced for the purpose of identifying non-compliance between the provisions 16 and 17 of this Regulation.

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6. Amendment №10 to the Regulation on trades and Confirmation system operation

Approval date:	March 07, 2006
Approved by:	The Exchange Board
Effective date:	March 09, 2006
Comments:	for the purpose of KASE and Central Depository work coordination, beginning March 09, 2006, the closing time of the Confirmation system operation is moved from 18:30 to 18:25 ALT.

7. Amendments №11 to the Regulation on trades and Confirmation system operation

Approval date:	March 07, 2006
Approved by:	The Exchange Board
Effective date:	April 01, 2006
Comments:	<p>these amendments were developed due to enforcement on April 01, 2006 of the Resolution of the Board of Directors of the National Bank №285 "On approval of the Manual on acceptance and processing of the payment documents in the payment systems of the Republican State Enterprise based on the right of activities "Kazakhstan Center of Inter-bank Settlements of the National Bank of Kazakhstan", dated December 09, 2005 and includes the following provisions:</p> <ul style="list-style-type: none"> – time period of the waiting mode to which the trades by continuous order-driven auction method are transferred is reduced from 15–60 minutes to 10–20 minutes; – closing time of trading days in foreign currencies and GS is moved from 18:00 to 17:00 ALT, and consequently the closing time of the evening session and day session, in case of its consolidation with the evening session, is moved from 18:00 to 17:00 ALT; – closing time of the trading day on the promissory notes is moved from 17:30 to 17:00 ALT; – closing time of the Confirmation system operation is moved from 18:25 to 17:20 ALT.

8. Amendment №12 to the Regulation on trades and Confirmation system operation

Approval date:	October 20, 2006
Approved by:	The Exchange Board
Effective date:	October 23, 2006
Comments:	according to this amendment trades of shares, included to the official KASE list, using a continuous order-driven auction method, are not transferred to the waiting mode, during which they are executed by the method of Frankfurt trades, provided that there is an appropriate specialist on those shares capable of fulfilling his work requirements in accordance with the internal KASE documents.

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Corporate Securities Market

9. Amendments №16 to the Listing regulations

Approval date: February 10, 2006

Approved by: The Exchange Council

Effective date: December 31, 2005

Comments: these amendments provide that initiators of the application for admittance of the securities on KASE is responsible for quarterly provision of the information to KASE on shares and shareholders of the listed company, which has a legal status of the Joint Stock Company. The information should be provided within the first ten working days of each calendar quarter (including the forth quarter). The above mentioned information should be based on the list of the shareholders of this listed company, compiled as of 00 hours, 00 minutes of the first day of the first month of the next quarter.

The information should include data on the number of declared, listed, and blocked common and preferred shares of this listed company, as well as purchased or received against a collateral of this listed company, as a result of non-fulfilment of its obligations.

Moreover, information provided should also include the data on the shareholders that possess five and more percent of shares of the listed company, including those individuals, that hold shares in the nominal status (except those individuals, the data on whom was not provided upon the request of the registration body of this listed company by the nominal shareholders of its shares), indicating the number of shares owned by each shareholder of this listed company.

According to these amendments, the admission initiators are obliged to inform KASE on the conditions when preferred shares of the listed company provide its owners the right to participate in the management of this listed company (within three working days). In case if the management rights are not authorized for all shareholders of the preferred shares of the listed company, KASE should be simultaneously provided with information on the shareholders that possess the management rights and on the number of the preferred shares that provide such right.

10. Amendments №17 to the Listing regulations

Approval date: March 31, 2006

Approved by: The Exchange Council

Effective date: June 20, 2006

Comments: these amendments were introduced for the purpose of reduction of the annual listing fees on the foreign securities, information on which is disclosed not by KASE, but by means of forwarding to other web-sites.

Continuation of table 66

11. Amendments and additions №18 to the Listing regulations

Approval date:	October 03, 2006
Approved by:	The Exchange Council
Effective date:	October 03, 2006
Comments:	<p>these amendments were introduced to implement the decision of the Exchange Council dated May 15, 2006. According to this decision the possibility of application of simplified listing procedures to foreign shares was approved:</p> <ul style="list-style-type: none">– valid in accordance with provision 13-1 of the AFS Resolution №63, "On requirements to issuers and their securities, admitted (being admitted) to the circulation on the Exchange, as well as to certain categories on the Exchange list" dated March 15, 2004;– issuers in possession of a long-term credit ratings of at least "A" (according classification from Standards & Poor's or Fitch), or "A2" (according Moody's classification).

Moreover, it was introduced, that the fee for admission to KASE official list of shares of an issuer – non-resident of Kazakhstan, is 100 times the MCI, if the simplified listing procedure to this shares can be applied in accordance with the provision 19-1 of the Listing regulations.

12. Amendments and addition №19 to the Listing regulations

Approval date:	December 28, 2006
Approved by:	The Exchange Council
Effective date:	January 01, 2007
Comments:	<p>the text of the Listing regulations was supplemented with the provision 29-1 on "Specifics of information disclosure on securities further listed on the other Stock Exchanges". This provision defines the requirements on information disclosure in cases, when listed on the KASE securities are circulated on the other Stock Exchanges, listing requirements of which are different from those identified by Listing regulations and Listing agreement.</p>

Furthermore, verbal alterations were introduced to the text of the Listing regulations.

13. Additions and Amendments №20 to the Listing regulations

Approval date:	December 28, 2006
Approved by:	The Exchange Council
Effective date:	January 01, 2007
Comments:	<p>these amendments were developed in accordance with the Resolution №224 of the AFS Board of Directors "On the introduction of the additions and amendments to the Resolution №63 of the Board of Directors</p>

Continuation of table 66

of the Agency of the Republic of Kazakhstan on regulation and supervision of the financial market and financial organizations dated March 15, 2004 "On requirements to issuers and their securities, admitted (being admitted) to the circulation on the Exchange, as well as to certain categories on the Exchange list" dated October 27, 2006. The amendments include the following changes:

- the concept of the "Real Estate Fund", as well as provision 11-1 with the list of listing requirements for the shares of the Real Estate Funds were added to the of Listing regulations. These listing requirements are imperative for the shares of these funds to be accepted to the official KASE list;
- substantially outdated provision 13, that contained the list of acceptable exemptions from the listing requirements of category "A" to the bonds and their issuers, was excluded from the text of the Listing regulations;
- provision 14-1 that defines listing requirements for the bonds, issued within the frameworks of the bond's programs, were added to the text of the Listing regulations.

Furthermore, Appendix №2 to the Listing regulations has been changed with the purpose of bringing it into compliance with the new version of the sub-sector №6) of the provision №3 of the Resolution №63 of the AFS Board of Directors "On requirements to issuers and their securities, admitted (being admitted) to the circulation on the Exchange, as well as to certain categories on the Exchange list" dated March 15, 2004 (by excluding from the text of the above Appendix direct mentioning of the auditing organizations).

14. Amendments №3 to the internal document "Listing requirements to foreign securities and Kazakhstan depository receipts"

Approval date: January 20, 2006
 Approved by: The Exchange Council
 Effective date: February 17, 2006
 Comments: this amendment is a verbal alteration and was introduced with the purpose of the typo removal.

15. Amendments №4 to the internal document "Listing requirements to foreign securities and Kazakhstan depository receipts"

Approval date: March 31, 2006
 Approved by: The Exchange Council
 Effective date: June 20, 2006
 Comments: these amendments were introduced to bring the above-mentioned document into compliance with the Resolution of the AFS Board of Directors "On the introduction of the additions and amendments to the Resolution №63 of the Board of Directors of the Agency of the Republic of Kazakhstan on regulation and supervision of the financial market and financial organizations dated March 15, 2004



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Continuation of table 66

"On requirements to issuers and their securities, admitted (being admitted) to the circulation on the Exchange, as well as to certain categories on the Exchange list" dated February 25, 2006 (hereafter – Resolution).

It is stated in the Resolution, that GS of the organizations – non-resident in the Republic of Kazakhstan, can be admitted to the official list of the Exchange with the highest listing category without listing requirements, if they are admitted to the official list with the highest listing category and circulated on the major trading floors of the one of the Exchanges, listed in the Resolution.

16. Amendments №5 to the internal document "Listing requirements to foreign securities and Kazakhstan depository receipts"

Approval date: July 04, 2006

Approved by: The Exchange Council

Effective date: July 24, 2006

Comments: these amendments were introduced to bring the above-mentioned document into compliance with the Resolution №127 of the AFS Board of Directors "On the amendments to the Resolution № 63 of the Board of Directors of the Agency of the Republic of Kazakhstan on regulation and supervision of the financial market and financial organizations dated March 15, 2004 "On requirements to issuers and their securities, admitted (being admitted) to the circulation on the Exchange, as well as to certain categories on the Exchange list" dated May 27, 2006

17. Amendment №6 to the internal document "Listing requirements to foreign securities and Kazakhstan depository receipts"

Approval date: October 03, 2006

Approved by: The Exchange Council

Effective date: October 03, 2006

Comments: the ban on simplified listing procedures introduced in provision 19-1 of the Listing regulations for GS issued by non-resident in Kazakhstan organizations, as well as for derivatives (financial instrument derivatives), including KDR, major assets of which are GS, issued in accordance with the legislation of other countries, aside from Kazakhstan.

18. Amendments and additions №7 to the internal document "Listing requirements to foreign securities and Kazakhstan depository receipts"

Approval date: December 28, 2006

Approved by: The Exchange Council

Effective date: January 01, 2007

Comments: in accordance with these amendments, the names of the auditing companies, accepted by KASE, are provided in the text of the document, since these names were excluded from Appendix 2 of the Listing Regulations.

Continuation of table 66

Furthermore, by the above-mentioned amendments the English version of abbreviation of the international standards of financial reporting has been verified and editing modifications were introduced.

19. Amendment and revision №4 to the Regulation on membership fees and Exchange fees

Approval date:	January 20, 2006
Approved by:	The Exchange Council
Effective date:	February 17, 2006
Comments:	<p>these amendments were introduced to simplify the "fixed" method of payment of the commission fees on trades in GS.</p> <p>The previous version of this Regulation included the following. When KASE member submits an application to select the "fixed" method of payment of the commission fees within the first half of the month, application of this method is introduced on the first day of the month following the month of application and has been valid during the next twelve months.</p> <p>In accordance with the approved amendments, when KASE member submits an application to select the "fixed" method of payment of the commission fees within first half of the month, this method is introduced on the first day of the same month. Thus, these amendments provide KASE members a possibility of continuous use of the "fixed" method of payment of the commission fees for trades in GS.</p>

20. Amendment №5 to the Regulation on membership fees and the Exchange fees

Approval date:	February 10, 2006
Approved by:	The Exchange Council
Effective date:	March 01, 2006
Comments:	<p>this amendment introduces the decrease of the Exchange fee rate from 0.02% to 0.015% on purchase-sale deals in corporate securities listed on KASE (except securities traded on KASE government packages of shares) made trades conducted by means of any types of open trades methods.</p>

21. Amendment №6 to the Regulation on membership fees and Exchange fees

Approval date:	March 31, 2006
Approved by:	The Exchange Council
Effective date:	June 20, 2006
Comments:	<p>This amendment is a verbal alteration and was introduced with the purpose of typo removal.</p>

22. Amendment №7 to the Regulation on membership fees and Exchange fees

Approval date:	December 08, 2006
Approved by:	The Exchange Council



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Continuation of table 66

Effective date:	December 11, 2006
Comments:	according to these amendments KASE cancelled preferences on the commission fees on direct (nego) transactions for purchase-sale deals in GS made by order, at the expense and in the interests of individuals. This amendment were introduced to decrease the numbers of direct (nego) purchase-sale deals in GS made by order, at the expense and in the interests of individuals, as well as to prevent possible frauds with such deals.

23. Amendment № 1 to the Regulation on securities admission to circulation in the sector of "Non-listed securities"

Approval date:	December 28, 2006
Approved by:	The Exchange Council
Effective date:	December 29, 2006
Comments:	it is stated in this amendment that circulation of securities in the sector of "Non-listed securities" is terminated due to the securities maturity (in the previous version – due to the repayment). The amendments were introduced to differentiate the concept of the securities repayment and securities maturity.

Market of Foreign GS

24. Amendment №6 to the Regulation on admission to circulation of foreign GS

Approval date:	December 28, 2006
Approved by:	The Exchange Council
Effective date:	December 29, 2006
Comments:	it is stated in this amendment that circulation of FGS is terminated due to the securities maturity (in the previous version – due to the repayment). The amendments were introduced to differentiate the concept of the securities repayment and securities maturity.

IFO Bonds Market

25. Amendment №5 to the Regulation on admission to circulation of the IFO securities

Approval date:	December 28, 2006
Approved by:	The Exchange Council
Effective date:	December 29, 2006

Continuation of table 66

Comments: it is stated in this amendment that circulation of the IFO securities is terminated due to the securities maturity (in the previous version – due to the repayment).

The amendments were introduced to differentiate the concept of the securities repayment and securities maturity.

Repo Market

26. Amendments №6 to the Regulation on repo transactions

Approval date: January 20, 2006

Approved by: The Exchange Council

Effective date: January 14, 2006

Comments: these amendments were introduced due to modification of the KASE Trading system, which requires the compulsory confirmation of the changes in the details of "nego" repo closing deal by the participants of Confirmation System, if for this particular transaction are used accounts, monitored via the Confirmation System. Moreover, participants of the Confirmation system are obliged to make a written agreement confirming cancellation of deal on "nego" repo closing, if the trade accounts controlled by the Confirmation system were used in execution of this deal.

27. Amendments №4 to Specification of automatic repo market

Approval date: January 13, 2006

Approved by: The Exchange Board

Effective date: January 16, 2006

Comments: the Intraday period was added for the standard transaction period of repo operations in GS – within (limited to) one (business) day.

For the repo transactions with the Intraday period opening and closing dates would be the same. For the closing price calculation of this repo transaction, the period is assumed in equivalent of one.

28. Amendment and addition №5 to Specification of automatic repo market

Approval date: March 27, 2006

Approved by: The Exchange Board

Effective date: April 01, 2006

Comments: according to these amendments securities will not be permitted in repo transactions in case of absence of repo transactions in securities within three months. Prior to the introduction of these amendments this period was six months.



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Continuation of table 66

According to these amendments the recurring acceptance of the securities to the number of permitted repo transactions will take place not earlier than thirty days after their exclusion from the list of the securities permitted in repo transactions.

29. Amendment №6 to Specification of automatic repo market

Approval date: April 26, 2006

Approved by: The Exchange Board

Effective date: April 26, 2006

Comments: according to these amendments there no time limits for the recurring acceptance of the securities to the number of permitted repo transactions. Previously the limit was thirty days after the securities exclusion from the list of the securities permitted in repo transactions.

Foreign Exchange Market

30. Amendments and Changes №11 to the Regulation of settlements on the results of trades in foreign currencies

Approval date: August 01, 2006

Approved by: The Exchange Council

Effective date: September 19, 2006

Comments: these amendments were introduced to provide traders of the trades participants with additional timing for submission of all necessary notifications and resolutions to KASE, as well as to regulate the practice of blocking of GS in the case of appearance of risks of non-delivery of sold foreign currency with consideration of revealed cases of ungrounded application of the blocking by some participants of trades.

Special trading floor of RFCA

31. Rules of organization and functioning of the special trading floor of the Almaty Regional Financial Center

Approval date: December 28, 2006

Approved by: The Exchange Council

Effective date: January 08, 2007

Comments: these regulations define the general conditions and procedure of organization and functioning of special trading floor of RFCA operated (managed and serviced) by the Exchange.

In 2006 KASE Exchange Council and Board of Directors adopted 1 document and 30 amendments to KASE internal documents.

