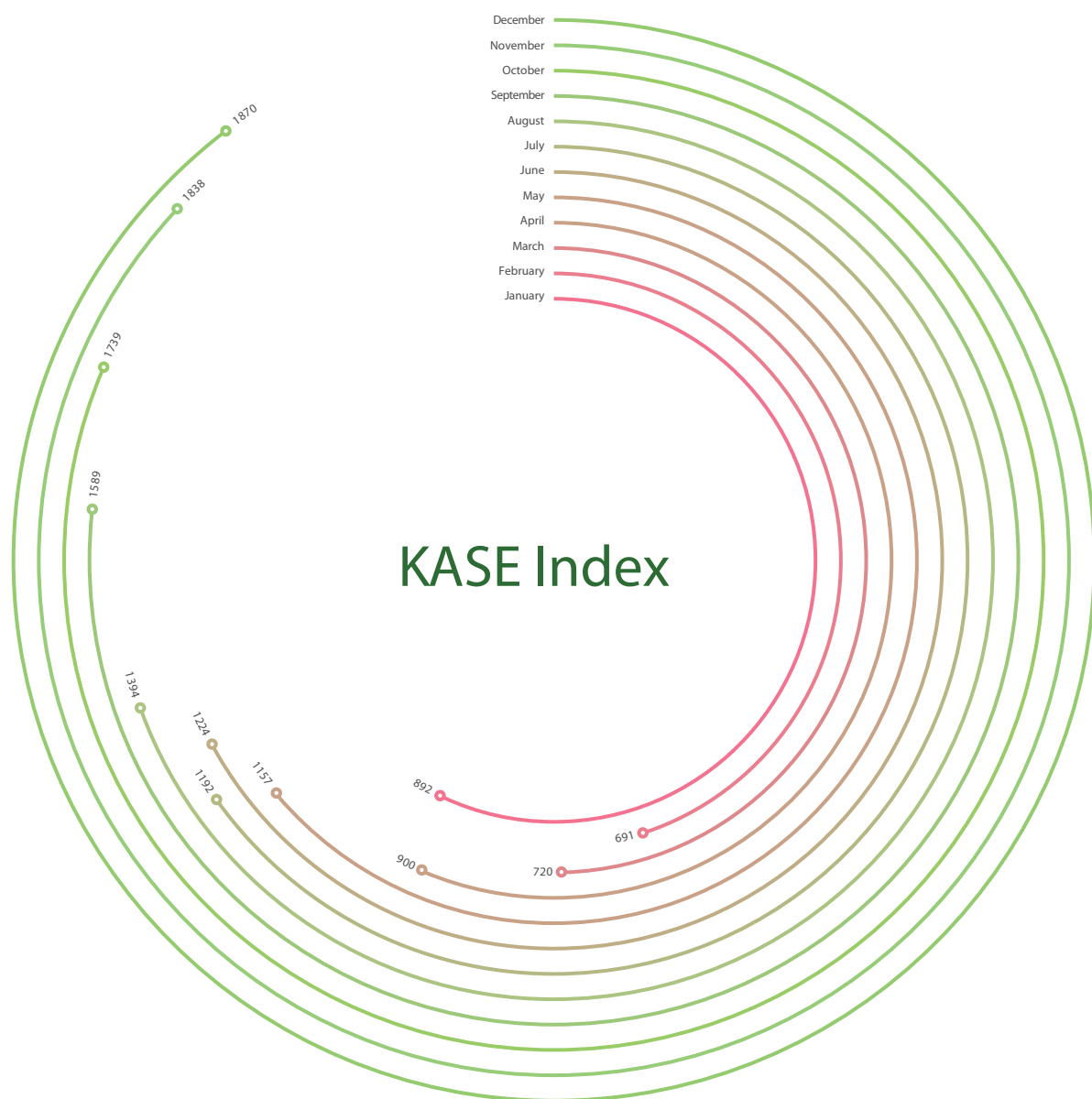


ANNUAL REPORT 2009

Kazakhstan Stock Exchange



KASE President's Address



Dear colleagues!

In 2009, the economy of Kazakhstan and particularly its financial market underwent not only a test of strength, but also gained much experience in making and implementing crisis management decisions.

A well-developed infrastructure of Kazakhstan's financial market, of which KASE is a major component, allowed government agencies to successfully implement a number of crisis response measures based on the domestic exchange potential.

Measures implemented in 2009 to preserve and further develop the financial system, including those introduced by KASE, were, to a large extent, not oriented towards maximum commercial results, but rather at stabilizing and improving the reliability of the domestic financial market. It is important to note that professionals in the securities market –

both shareholders and KASE members – handled these measures in a responsible and constructive manner.

In 2009 the market continued to suffer the consequences of the global crisis. A reduction in exchange turnover was the external consequence of the global economic turmoil, which heavily influenced and affected our country. Consequently, the foreign currency and money markets declined. For the first time, KASE was faced with a series of defaults from listed companies in the midst of their deteriorating financial condition as well as from participants in the repo transactions market who could no longer meet their obligations. Beginning in 2008, the outflow of investors negatively affected the market and brought about a loss of liquidity.

Even under these conditions, KASE nevertheless closed the year out with positive financial results. In many ways this was achieved thanks to measures undertaken in 2009 through joint efforts from KASE, the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations and the Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty.

It goes without saying that negative macroeconomic factors will still affect our market for several years; however, there is reason to believe that the eye of the storm has passed. Support from the government, our shareholders along with expertise from KASE specialists as well as the entire Kazakhstan financial community enabled KASE in such a difficult year to continue implementing large scale projects and to allow us to expect sustainable development in the future with confidence.

K. K. Damitov
President
Kazakhstan Stock Exchange

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Glossary

The following acronyms and abbreviations are used in this document:

ALT	Almaty time (GMT + 06:00)
ARA RFCA	Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty
bn	Billion
CD	Central Securities Depository
CJSC	closed joint stock company
CS	corporate securities
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EUR	euro
Exchange	Kazakhstan Stock Exchange Inc.
FGS	foreign government securities
FSA	Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations
GAAP	Generally Accepted Accounting Principles (applied in USA and some other countries)
GDP	gross domestic product (Republic of Kazakhstan, unless otherwise specified)
GS	government securities
IAS	international accounting standards
IAS / IFRS	International Accounting Standards / International Financial Reporting Standards
IFO	international financial organization (organizations)
IPO	Initial Public Offering
IREIF	incorporated real estate investment fund
ISIN	International Securities Identification Number
JSC	joint stock company
KASE	Kazakhstan Stock Exchange Inc.
KASE Group	Kazakhstan Stock Exchange Inc. and its affiliates Information Agency for Financial Markets IRBIS LLP and eTrade.kz LLP
KASE Index	KASE Index of shares market
KazPrime	average value of offering rates of money for deposits announced by best credit quality banks for Kazakhstan
KIBID	average value of indicative borrowing rates on inter-bank deposits in Kazakhstan
KIBOR	average value of indicative offering rates on inter-bank deposits in Kazakhstan
KIMEAN	average value between KIBOR and KIBID
KZT	Kazakhstan tenge
LLP	limited liability partnership
l/c	data are not cited due to the lack of comparability
m	Million
MAOKAM	government special mid-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with two and three years circulation term) (abbreviation from securities name in Kazakh)
MAOKO	government special offsetting treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with one, two and three years circulation term) (abbreviation from securities name in Kazakh)
MCI	monthly calculation index for accounting of pensions, allowances and social payments, and imposing penalties, taxes and other payments in compliance with the legislation of the Republic of Kazakhstan, the value of which is set by laws of the Republic of Kazakhstan on the national budget for corresponding years
MEJKAM	government long-term saving treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with over five years circulation term), offered among accumulative pension funds (abbreviation from securities name in Kazakh)
MEIKAM	government index-linked treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with three months and over circulation term) (abbreviation from securities name in Kazakh)
MEKAM	government treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (abbreviation from securities name in Kazakh)
MEKKAM	government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with the circulation term up to one year inclusive) (abbreviation from securities name in Kazakh)
MEOKAM	government mid-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with the circulation term over one up to five years inclusive) (abbreviation from securities name in Kazakh)

MEUKAM	government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with over five years circulation term) (abbreviation from securities name in Kazakh)
Ministry of Finance	Ministry of Finance of the Republic of Kazakhstan
MTF KASE	KASE main trading floor (as opposed to STF RFCA)
MUIKAM	government long-term indexed-linked treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with over five years circulation term) (abbreviation from securities name in Kazakh)
National Bank, NBK, NB RK	National Bank of the Republic of Kazakhstan
NIN	security national identification number assigned in compliance with the legislation of the Republic of Kazakhstan
NWF	National Welfare Fund
n/t	not traded instrument
PA	pension assets
PAIMO	pension assets investment management organization (organizations)
pic.	Picture
RFCA	Regional Financial Center of Almaty
RSE	republican state enterprise
RUB	Russian ruble
SB	subsidiary bank
SBS	state-owned block of shares
SPT	settlements term, when a deal is executed on the second business day from the day of its conclusion (eng. "spot")
STB	second-tier bank (banks)
STF RFCA	Special Trading Floor of the Regional Financial Center of Almaty
T+0	see TOD
T+1	see TOM
T+2	see SPT
T+N	settlements term, when a deal is executed on an n business day from the day of its conclusion
tab.	table
th.	thousand
The Strategy	Exchange internal document 2007–2010 Kazakhstan Stock Exchange Development Strategy
TOD	settlements term, when a deal is executed on the day of its conclusion (eng. "today")
TOM	settlements term, when a deal is executed on the next business day from the day of its conclusion (eng. "tomorrow")
TONIA	Average interest rate on repo opening deals with one day term on the automatic repo market on government securities of the Republic of Kazakhstan
Trading System, TS	Kazakhstan Stock Exchange trading system
USA	United States of America
USD	US dollar

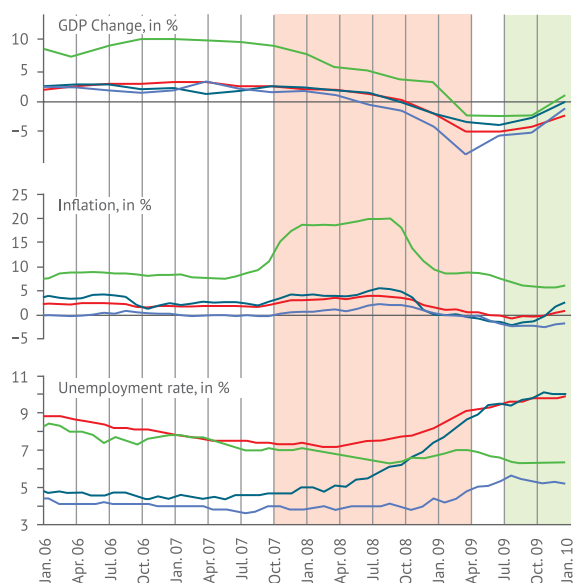
If this report does not specify a source reference, it is assumed that KASE used data collected and classified by its own personnel.



Summary of Market Conditions in 2009

The reporting year proved to be a turning point for both the global and Kazakhstan economies. After a two year period of economic recession and stagflation, the main global and Kazakhstan economic indicators in 2009 reached their minimal extremum, marking the beginning of the recovery cycle (Pic. 1).

Picture 1
Key Macroeconomic Indicators in Europe, USA, Japan and Kazakhstan (Bloomberg data)



GDP change and inflation indicators reached a low in the middle of 2009, marking the global economy's emergence from stagflation. Unemployment decreased towards the end of 2009 bearing witness to new economic growth. The reversal period is marked with green. The preceding period of declining economic growth at relatively high inflation rates (stagnation) is indicated by the red sector.

A difficult end to 2008 and early 2009 developed more favorably for the remaining three quarters of the year. Irregularities in the reporting period resulted in mixed trends of key macroeconomic indicators and indicators of the financial market.

At the beginning of the year the world's largest economies showed a decline in both production and foreign trade. The United States GDP declined by 6.2% in the fourth quarter of 2008, which turned out to be significantly below analysts' forecasts. Financial statements from the corporate sector and the nationalization of several major banks only

confirmed these negative macroeconomic statistics.

Influenced by negative news, analysts reduced forecasts on consumption and production while investors sold off equity and debt instruments, contracts for hydrocarbons and base metals. The S&P 500 Index reached a twelve-year low at 684 points. The Brent oil price dropped below USD40 a barrel and the three-month future contract for copper sank in price to USD3,000 per ton (Pic. 2).

Picture 2
Dynamics of Commodity Markets Index UBS CMCI Composite USD Total Return, items



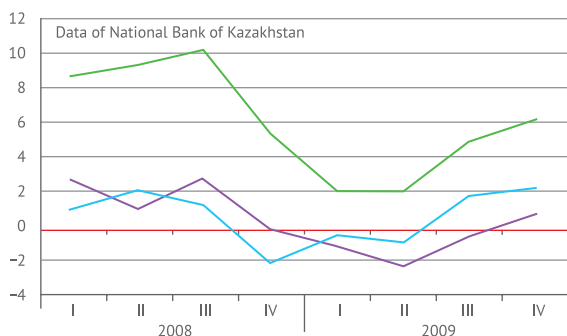
A reduction in foreign exchange earnings led to a deterioration in Kazakhstan foreign trade statistics. In the second quarter of 2009, the Kazakhstan current account of balance of payments deficit reached USD2.4 bn and the export surplus decreased to USD2.1 bn (Pic. 3). Having begun at the end of 2008, a net outflow of foreign currency from Kazakhstan weakened the tenge, forcing the National Bank to simultaneously devalue the tenge on February 4 by 25%. The new rate was fixed at KZT150 against the US dollar with a corridor of permissible fluctuation of $\pm 3\%$ during the subsequent year.

Because of the deteriorating situation in the corporate sector and the inability to raise foreign funds, banks practically discontinued lending to the economy in 2008 and 2009 (Pic. 4). The subsequent growth of intercorporate debt led to the insolvency of heavy borrowers, further increasing the proportion of non-performing loans in the economy and provoking defaults in the Kazakhstan bond market (see "Creating a Buffer Category").

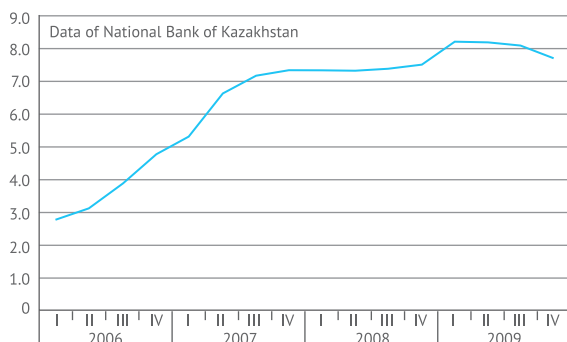
Problems in the banking sector resulted in a critical decline of their capital adequacy. In late 2008,

Picture 3
Kazakhstan Current Account Balance Indicators Dynamics in 2008 and 2009, bn USD

Trade surplus
Current external balance
Overall net balance of payments



Picture 4
Total Volume of Issued to the Economy Loans in 2006–2009, trillions KZT

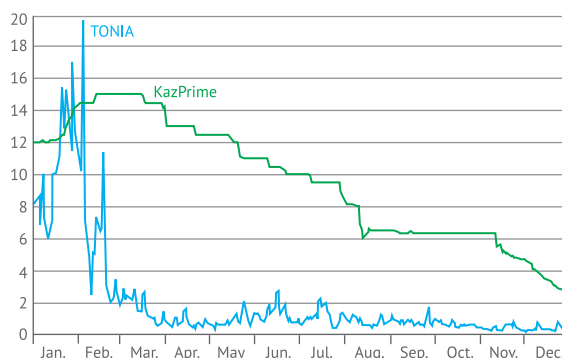


JSC National Welfare Fund Samruk-Kazyna signed a memorandum of understanding with four strategic banks, which stipulated the basic principles of their additional capitalization. In January 2009, KZT120 bn was deposited into the accounts of JSC Kazkommertsbank and JSC Halyk Savings Bank of Kazakhstan. On February 2, the FSA recommended that Samruk-Kazyna implement additional capitalization of BTA Bank through a buy-out of an additional 29.9 million shares worth KZT251.3 bn (78.14 % of total offered shares). On the same day, Samruk-Kazyna announced the purchase of 76 % of Alliance Bank’s shares from JSC Financial Corporation Seimar Alliance and depositing at the bank of an additional KZT24 bn aimed at supporting Alliance Bank’s financial sustainability and further additional capitalization.

¹ KASE internal document “Rules of Repo Transactions Execution”, approved by Kazakhstan Stock Exchange CJSC members’ general meeting of December 23, 2002.

The problems of the Kazakhstan economy affected the country’s money market. In late 2008 – early 2009, speculation about the national currency depreciation and the unavailability of foreign funds exacerbated the shortage of short-term tenge liquidity. Money market rates in the first quarter of 2009 reached historical maximum values: the TONIA indicator exceeded 19 % APR in February and the quarterly KazPrime was 15 % APR (Pic. 5).

Picture 5
Money Market Indicators Dynamics in 2009, % APR

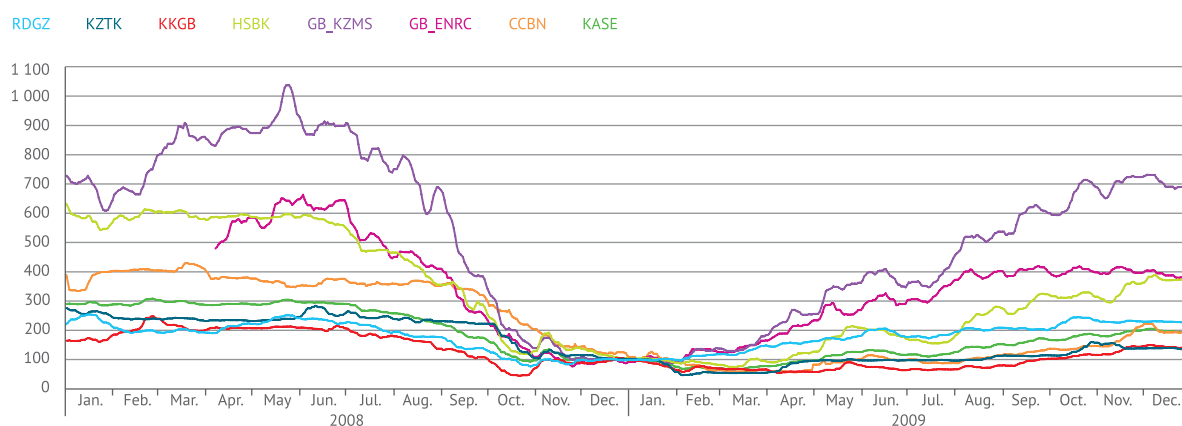


Given the negative information and an acute shortage of liquidity, investors closed long positions on what were at that time extremely risky Kazakhstan shares and bonds. By February 2009, the KASE Index had reached its lowest value since 2006 – 576.89 points (Pic. 6). The most negative dynamics were observed from JSC Kazakhtelecom’s common shares (–56.6 % from the beginning of the year, or –672 % APR) and JSC Kazkommertsbank’s common shares (–45.9 %, –544 % APR). Common shares of mining companies who fared better than average market trends included: JSC KAZAKHMYS PLC (–5.1 %) and JSC KazMunaiGas Exploration Production (–7.6 %).

A price collapse in the stock market led to the fact that the cost of repo operations portfolios turned out to be much less than the cost of obligations on them. On January 25, 2009, due to tightening of the Rules of Repo Transactions Execution¹, portfolio holders could no longer extend their problem obligations and in fact turned out to be in default (see Risk Reduction Measures Section). As a result, the Kazakhstan nego repo market was affected by

Picture 6

KASE Index and Representative List Shares Prices Dynamics in 2009 and 2008, % (01.01.09 = 100)



The KASE Index grew in 2009 by 98.2%. Extracting companies were the main growth “source”, whose share price grew following the world prices for oil and metals.

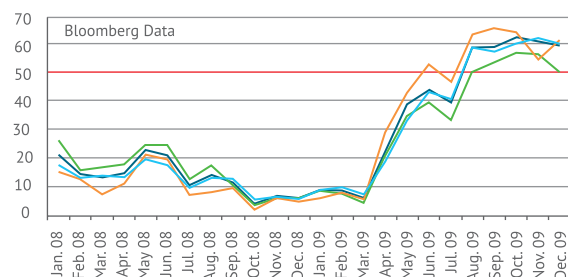
defaulted payments peaking in February–March 2009, when the portion of overdue obligations exceeded 25 % of the total volume of open Kazakhstan money market transactions.

Meanwhile, despite the projected decline in consumer and commodity prices and rising unemployment in the first quarter, there were favorable conditions for recovery in Western countries. In summer 2009, the first positive data were reported by the US and Eurozone. Following second, third and fourth quarters, GDP growth and inflation from the leading world economies were showing improvements, though the unemployment rate in the US and Eurozone peaked in the fourth quarter (Pic. 7).

Picture 7

Bloomberg Professional Confidence Index (BPCI) Dynamics, items

Bloomberg Professional Confidence Index Global Economy
 Bloomberg Professional Confidence Index North America
 Bloomberg Professional Confidence Index Asia
 Bloomberg Professional Confidence Index Western Europe



Meanwhile, despite the projected decline in consumer and commodity prices and rising unemployment in the first quarter, there were favorable conditions for recovery in Western countries. In summer 2009, the first positive data were reported by the US and Eurozone. Following second, third and fourth quarters, GDP growth and inflation from the leading world economies were showing improvements, though the unemployment rate in the US and Eurozone peaked in the fourth quarter (Pic. 7).

The long-awaited news was positively received by financial market participants. By the end of August 2009, the Bloomberg Professional Confidence Index indicator exceeded 50 points for the first time, setting early expectations of rapid economic growth (Pic. 7). The world’s leading stock indices, having bottomed out in the second quarter of 2009, turned upward and closed the year out 20–50 % higher than in 2008 (Pic. 8).

The growing demand had positively influenced commodity markets (Pic. 2). For example, the Brent oil price stabilized in the fourth quarter at USD70–80 per barrel, which was twice the annual minimum.

At the time, Kazakhstan had undergone additional measures under a government supported program that began in mid-2008. As a result of government incentives, the economy received over USD10 bn,

Picture 8
World Stock Indices Dynamics in 2009 and 2008, %



In 2009, most foreign indices grew by 20–50%. The growth was facilitated by a recovery in world raw materials markets and positive news and statistics from the USA and European countries. The most positive trends were demonstrated by Russia's MICEX index in response to a significant rise in prices for hydrocarbons.

which in one form or another remained in the correspondent accounts of banks.

In mid-March 2009, the National Bank of the Republic of Kazakhstan launched a mechanism providing additional short-term liquidity to the worst off banks: Alliance and BTA. These banks listed their debt obligations and swapped them for bonds of the National Welfare Fund Samruk-Kazyna, which were then used as repo transaction collateral with the National Bank of the Republic of Kazakhstan. The Exchange infrastructure has been used in full to implement this mechanism.

A slowing credit flow of government money into the economy led to saturation of the money market in the second half of the year, the TONIA indicator stabilizing in the range of 0.5–1.0% APR and a decline in attraction to the repo market. Starting in April 2009, the KazPrime indicator steadily declined to 3% APR by the end of the year (Pic. 5).

The government budget deficit, which totaled 3.1% of the GDP, resulted in an increase in public debt from 6.3% GDP to 10.1% GDP. The Ministry of Finance actively increased the issue of MEK-KAM resulting in volume growth in government securities trading in 2009 by 50% and amounted to KZT1,408.1 bn.

Kazakhstan's equity instruments market responded positively to external and internal news. By year end, the KASE Index had grown to 98.2% (206.5% in relation to the annual minimum) and the shares market capitalization increased by 84.3%. All KASE Index representative list shares turned out a surplus (Pic. 6). The top leaders here were owners of common shares of mining companies KAZAKHMYS PLC (+704%), EURASIAN NATURAL RESOURCES CORPORATION (+382%), KazMunaiGas Exploration Production (+238%), and common shares of Halyk Savings Bank of Kazakhstan (+381%).

It should also be noted that as a result of joint action between the FSA and the Exchange, several amendments in KASE internal documents aimed at stabilizing and improving the quality of nego repo market operations were enacted. By April, it succeeded in minimizing the volume and number of new defaults being registered in the exchange market sector and in the second half, defaults in this sector were not observed at all (see Risk Reduction Measures Section).

The above suggests that 2009 proved to be a year of positive change. For the first time since autumn 2007, we saw not only signs of stabilization in the economy and markets, but also the dawn of hope for future growth.



Main Events of 2009

During the year, work continued on implementing the 2007–2010 Kazakhstan Stock Exchange Development Strategy. Its provisions became the basis for development of the 2009 Action Plan (see “Corporate Governance Improvement”). However, the financial crisis affected the Kazakhstan market and

required KASE to significantly adjust its strategic plans and implementation of large projects not envisioned by the Strategy. Below is a description of the most significant work KASE carried out in 2009 in regards to the strategic plan and the anti-crisis program.

KASE Executive Strategy

New Listing Requirements Based on Trading Floors Merger

One of KASE's main achievements in 2009 was the implementation of the Legal and Tax Regimens Dissemination Strategy Regulation related to the Special Trading Floor of the Regional Financial Center of Almaty to the entire financial market of Kazakhstan. This objective was solved on November 9, 2009 through the STF RFCA and MTF KASE merger.

Taking effect on January 7, 2007, KASE was defined as the operator of STF RFCA through Order # 14 from the ARA RFCA Chairman on December 15, 2006 and the official Kazakhstan stock market was hence de-facto split into two sectors – STF RFCA and MTF KASE.

The market exchange split proved to be inefficient. In 2007, STF RFCA trade volume was 3.9% of the total volume of exchange trading in the shares and corporate bonds market; in 2008, it was 15.2%. The existence of two floors trading nearly the same securities but with various legal and tax regimens brought uncertainty and questions of listing and investing into the Kazakhstan stock market.

In March 2007, a Conciliation Committee had been created to define interactions between ARA RFCA and KASE. One of the decisions made was to merge the STF RFCA and MTF KASE trading floors. It was from this moment that KASE and regulators from the ARA RFCA and FSA started actively working to restore market unity.

On January 15, 2008, amendments were made to "Rules of the Special Trading Floor of the Regional Financial Center of Almaty Organization and Functioning", which removed the ban for KASE category "A"² members to become members of other categories and vice versa. It was the first step towards the merger.

² Entitled to participate in all being circulated (traded) on STF RFCA instruments trading.

³ Hereinafter in this section – the Order.

⁴ Hereinafter in this section – the Resolution.

Owing to activities of the working group created in October 2007 for STF RFCA and MTF KASE in order to develop new listing requirements, on June 2 and September 1, 2008 two new documents took effect:

- ARA RFCA Chairman Order # 04.2-09/119 "On Requirements for Issuers, whose Securities are Admissible or Admitted to the Official List of the Special Trading Floor of the Regional Financial Center of Almaty, and for such Securities"³ on May 8, 2008;
- FSA Board Resolution # 77 "On Requirements for Issuers and their Securities Admissible (Admitted) to Circulation on Stock Exchange, and for Stock Exchange List Certain Categories"⁴ on May 26, 2008.

This order and resolution established a new structure of official lists and listing requirements for the STF RFCA and MTF KASE, respectively. Thus, most of the work implemented on unifying the listing requirements of the two floors allowed for the last step in 2009 – the final merger.

However, the difficult situation in the Kazakhstan financial market in the first half of 2009 necessitated the need for three amendments to both the order and the resolution. The most significant ones were:

- setting a value to which an issuer's equity capital decreases if his/her shares are in the official list's highest categories (effective until July 1, 2012);
- loosening requirements for an issuer's net profit:
 - for shares located in the official list's first category (effective until July 1, 2012);
 - for inclusion of shares into the second category and debt securities into the "Non-rated Debt Securities" category, as well as for these securities located in these categories;
- removing requirements for a market-maker

- presence in debt securities, included in the “Non-rated Debt Securities” second subcategory;
- supplementing debt securities sector with the buffer category (see Section “Creating a Buffer Category”);
 - establishing a list of events in which an issuer securities are liable to unconditional delisting;
 - establishing additional requirements for equity investment funds and new requirements for real estate funds.

The Board of Directors developed and approved the new “Rules of Kazakhstan Stock Exchange Trading Floor Functioning as the Special Trading Floor of the Regional Financial Center of Almaty” on July 30. Within this document to STF RFCA, all KASE main trading floor elements were relegated, except for those intended for foreign currencies trade. This document also retained specific legal and tax regimes for transactions on the stock market between organizations who are RFCA participants.

At the same time the Exchange developed a new version of the Listing Rules, approved by the Board of Directors on November 5 and on the same day was approved by FSA and ARA RFCA. The new Listing Rules cover all recent amendments in Kazakhstan legislation concerning listing requirements as well as KASE experience on listing procedures implementation gained over the last twelve years.

The principal innovation behind the Listing Rules was to use the Exchange’s credit ratings from credit agencies as eligibility criteria of debt securities and their issuers’ compliance with listing requirements and existence of requirements for rating agencies, whose ratings KASE takes in account when implementing listing procedures.

On November 9, 2009, the Rules of Kazakhstan Stock Exchange Trading Floor Functioning as the Special Trading Floor of the Regional Financial Center of Almaty, the new Listing Rules, and the official list of the merged KASE and RFCA trading floor securities (approved by the Listing Commission on October 30) took effect. Subsequently, the old Rules of the Special Trading Floor of the

Regional Financial Center of Almaty Organization and Functioning, approved on December 28, 2006, expired.

Thus, as of November 9, 2009, STF RFCA and MTF KASE ceased to exist and the merged trading floor started functioning, regulated by the order, the resolution and the new listing rules (Factbook, table 61). This brought to an end more than two years of work by KASE, FSA and ARA RFCA on restoration unity to the official securities market and upgrading requirements for this market and its participants.

Concentration of Bid and Ask on Illiquid Shares

On May 12, 2009, the Exchange Board of Directors decided to carry out an experiment from June 1 to October 1 and reduced the trading day on illiquid shares to two hours (from 15:00 to 17:00 ALT). In compliance with liquidity criteria approved by the Exchange Board of Directors, 51 shares fell into the illiquid shares category and 28 shares fell into the liquid category.

On October 29, based on experiment results, the Exchange Board of Directors decided to extend the experiment until December 1, 2009 and subsequently put into operation the new illiquid shares trading mode. On December 1, 2009, the Managing Board decided to amend the “Regulations of Trades and Confirmation System Operation”⁵ document, which officially shortened the trading day for illiquid stocks to two hours on January 1, 2010.

On December 1, 2009, the Exchange Board of Directors adopted new Methods of Determining Liquidity Securities, which established a procedure for compiling quarterly liquid and illiquid stock lists to be used together with the Regulations. In the first quarter of 2010, the illiquid stocks list contained 73 stocks and the liquid stocks list included 10.

Reduction of Frankfurt Trading Method Use in Stock Trading

Amendments to regulations were introduced December 1, 2009 concerning the case list of standby

⁵ Hereinafter in this section – Regulations.

mode when trading stocks. From this date, stock trades were transferred to standby mode, during which time they are conducted with the Frankfurt trading method. In this way, there is no overlap or intersection of price bids for the sale and purchase of shares. The only exception is if the price of the proposed transaction differs from the last trade of those shares by 10 % for liquid and 5 % for non-liquid stocks or in the absence of transactions in these shares within 15 or more calendar days.

This innovation brought the KASE market closer to the standards of developed world markets and in the opinion of the KASE Managing Board, should facilitate share liquidity in the Stock Exchange trading.

Introduction of Closing Auctions

On September 29, 2009, the Exchange Managing Board approved amendments to the Regulations, which set forth the possibility of transfer by order-driven market trade in the Frankfurt auction model 15 minutes prior to the end of the trading day with this auction closing at a randomly chosen time.

The Frankfurt trading method uses a very similar end of trading session as those used by other large foreign exchanges. This mechanism helps to minimize the possibility of price manipulation at the last second and contributes to a more representative value of closing prices.

Auction closings were launched by KASE starting on October 5, 2009 for all trading of stocks admitted in the Exchange. Auctions start at 16:45 ALT, when order-driven trading is transferred over to the Frankfurt trading mode, which then closes at a randomly selected time between 16:58 and 17:00 ALT.

Expanding the List of Available Instruments for KASE Members

The December 1, 2010 amendments to the Regulations set forth new financial trading instruments for the foreign currencies market. The following instruments emerged on the Kazakhstan exchange currency market on December 14, 2009:

- euro settled in tenge on the second working

day after a transaction (ticker – EURKZT_SPT);

- euro settled in US dollars on the day of the transaction (ticker – EURUSD_TOD);
- euro settled in US dollars on the next working day after a transaction (ticker – EURUSD_TOM);
- euro settled in US dollars on the second working day after a transaction (ticker – EURUSD_SPT).

Transactions done in euros and settled in tenge also became available in currency swap transactions:

- currency swap transactions consisting of euro buy/sell transactions liable to satisfaction on the trading day and, at the same time, conclude in this transaction a cross euro buy/sell deal in the same quantity with satisfaction to the second of these deals on the next working day following the trading day (EURKZT_0_001);
- currency swap transactions consisting of euro buy/sell transactions liable to satisfaction on the trading day and, at the same time, conclude in this transaction a cross euro buy/sell deal in the same quantity with satisfaction to the second of these deals on the second working day following the trading day (EURKZT_0_002);
- currency swap transactions consisting of euro buy/sell transactions liable to satisfaction on the next working day following the trading day and, at the same time, conclude in this transaction a cross euro buy/sell deal in the same quantity with satisfaction to the second of these deals on the second working day following the trading day (EURKZT_1_002).

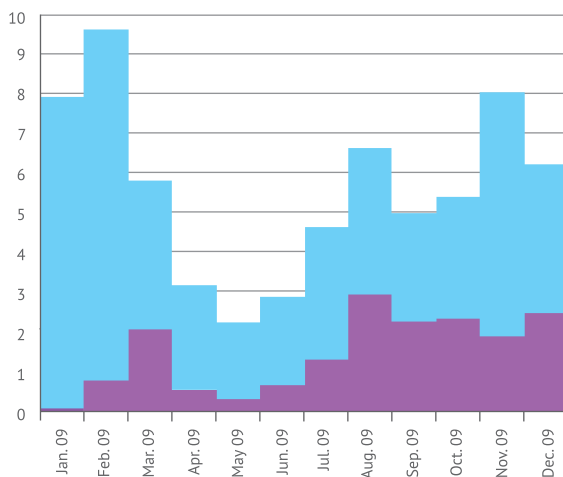
The above instruments and transactions were launched to increase affordable and professional participant instruments as well as to improve the attractiveness and competitiveness of the exchange market segment.

It should be emphasized that the reporting year revealed high interest from KASE members in the currency exchange transactions at the end of 2008 (in 2008, US-dollar currency exchange transactions became accessible). These operations accounted for about 26 % of the foreign currency trading volume in 2009 (Pic. 9).

Picture 9
Foreign Currency Trading Volume in 2009, bn USD

Spot market

Currency swap transactions market



KASE Membership Simplification

In accordance with the strategy the Exchange developed and the Exchange Board of Directors approved in 2009, amendments were made to KASE internal documents, which significantly simplified the membership system. The amendments were introduced January 13, 2010 and have been divided into the following categories:

- “stock market member” – entitled to participate in exchange trading of securities admitted to the Exchange;
- “money-market member” – entitled to participate in exchange trading of foreign currencies;
- “futures market member” – entitled participate in exchange trading of derivative instruments.

Development through Crisis Management

Creating a Buffer Category

2009 was marked by an escalation in distrust in the corporate bonds market, caused by a succession of issuer defaults on corporate bonds. Defaulted payments peaked during spring-summer of 2009. By year end, 22 listed companies (including two companies that defaulted on payments in 2008) announced that they hadn't fulfilled their obligations on bonds (see Factbook table 65)⁶.

All in all, by 2009, 58 bonds had defaulted (14% of the total number of listed instruments as of year end), and the proportion of such instruments in the overall market capitalization of capital bonds amounted to almost 25%. Only 13.7% of the outstanding debt, however, was repaid by the end of the year.

Among the main reasons of the defaults include the following⁷:

- a classical crisis impact on production, where a decline in the demand for products resulted in demand for its products and/or the inability

of subcontractors to repay debts given the lack of refinancing at reasonable prices (65.2% of companies);

- a deliberate or involuntary violation of legislation, prudential regulations, or the underestimation of risk, which resulted in the formation of negative equity (31.8% of companies);
- a classical crisis impact on banks – a sharp deterioration in loan portfolio quality (loans default) given a lack of inability to refinance on acceptable conditions (27.3% of companies);
- an inflationary surge in late 2007, when an underestimate by issuers of inflation risks resulted in too high a cost of servicing debt indexed to inflation (4.5% of companies);
- insufficient legal study of the terms of issuing bonds (4.5% of companies).

It should also be noted that most analysts who have studied this issue have pointed out that major reason for default is low inefficient of bond issue funds.

⁶ Hereinafter are cited data only on KASE listed companies or such companies at their default moment.

⁷ Cited below values in percentage do not add up to 100, as some companies faced several reasons above.

In this situation, the state securities market regulators – the FSA and ARA RFCA – amended their regulations determining the official list of the Exchange and set forth requirements for the securities and also for the securities issuers. With the introduction of these amendments⁸, the structure of the debt securities sector was supplemented by a new buffer category, which made transfers of corporate debt securities in the following cases:

- non-compliance of securities and their issuers with mentioned legal acts requirements that need to be observed for securities presence in other categories of the debt securities sector;
- an issuer default on interest;
- restructuring the obligations of an issuer.

In accordance with these amendments, the mandatory transfer of securities into the buffer category is developed by the issuer and approved by its Board of Directors' (an established issuer supervisory committee in another, apart from a joint stock company business) plan for eliminating grounds for securities transfer into the buffer category.

In this case, the transfer of securities into the buffer category was carried out in 2009 only in the event that the KASE Listing Commission made a decision on accepting the mentioned plan and with the mandatory approval by the Exchange Board of Directors. Otherwise, securities were subject to delisting on KASE.

Amendments also established that the maximum period of securities being listing in the buffer category can not exceed 12 months. After that time, subject to this plan, securities are returned to the debt securities official list category (subcategory) with which they comply. If an issuer fails to implement the plan, the securities are subject to delisting.

The amendments described in this section were primarily introduced to, first of all, protect the interests of the investor, since listing securities in

the buffer category does not absolve them from listing requirements, including information disclosure requirements. They also oblige the initiator of the report to regularly report to the Exchange on the progress of implementing the aforementioned plan. Information on such securities and their issuer is public, but securities remain accessible on the official market.

In addition, in the event that the causes for transferring the securities to the buffer category are eliminated, these securities may return to the debt securities official list category of the Exchange.

In 2009, the KASE Listing Commission reviewed the plans of action that addresses the reasons for transferring securities to the buffer category for 20 listed companies. As a result, five companies were subject to delisting while 15 companies were put in the buffer category.

Risk Reduction Measures

The year was full of events that changed the Kazakhstan financial market and facilitated its reorganization. The global financial crisis exposed weaknesses and forced KASE to take a look at the existing market infrastructure from a new angle. Ethical issues affected weaknesses in monitoring systems and in control of market risks.

Throughout the year, KASE conducted legislative and regulatory activities together with FSA aimed at reducing existing risks and bringing the local financial market into line with internationally accepted standards. The strategic goal of all the amendments was to create a basis for qualitative and quantitative development of all sectors of the post-crisis stock market.

Changes in the Repo Transaction Market Rules

The most significant changes have affected the repo transactions market, the most problematic segment of the exchange market in 2009. After un-

⁸ Amendments to the FSA Board Resolution "On the Requirements for Issuers and their Securities Authorized to Stock Exchange Trading and to Individual Categories of the Stock Exchange" on May 26, 2008 # 77 and were effective from August 20, 2009.

Amendments to the ARA RFCA Chairman Order "On Requirements for Issuers, whose Securities are Admitted to the Official List of the Special Trading Floor of the Regional Financial Center of Almaty, and for other such Securities" on May 8, 2008 # 04.2-09/119, effective September 20, 2009.

controlled use of the sector by market professional participants and their clients⁹ in financial pyramids and “short” selling schemes, this exchange market was under the pressure of sharply increased credit risk. The main reason for this was accounted for by an unprecedented landslide of repo transaction collateral – share and corporate bond prices from 2008–2009. Moreover, risks intensified the solvency related problems for companies, the main reasons of which are described in the Creating a Buffer Category section.

The first persistent alarms sounded in autumn 2008, when, under the pressure of a sharp fall in prices, the market significantly increased the portion of prolonged repo transactions. December 18, 2008 marked the first case of repo transaction default, which occurred for this exact reason. By late March, the proportion of defaults in the nego repo transactions market exceeded 25 % of the cost of liabilities open at that time, while the proportion of obligations with extended terms was 13 %.

On January 1, 2009, amendments were made to the “Rules of Repo Transactions Execution” to solve problems related to non-performance of transactions in the repo market. In accordance with these amendments, the maximum allowed term for auto repo transactions was reduced to 30 days. This was approved January 8, 2009 by the Exchange Board of Directors and on January 25, the following were put into effect:

- set the maximum term for nego repo transactions at 90 days, considering all possible extensions;
- banned extensions for auto repo transactions.

On April 1, 2009, amendments to the Specifications of Auto Repo Market¹⁰ came into force, which were made to reduce risks linked to the collateral of repo transactions. The necessity of these amendments has been caused by defaults of corporate bonds as well as reduced levels of transparency and disclosure of issuer information. From this date, it was banned to use the following as collateral of repo transaction:

- securities whose issuer failed to pay interest and/or the principal amount of its debt securities and/or dividends on preferred shares in a timely manner;
- securities whose admittance initiator significantly violated information disclosure requirements set out by the Listing Rules and/or the Listing Agreement.

The significant event of the year was the approval of the “Agreement on General Term of Nego Repo Transactions Execution” – the appendix to Rules of Repo Transactions Execution – by the Exchange Board of Directors on May 28, 2009. The agreement was drafted to be the legal framework for the introduction of the mark-to-market system in 2010 – a continuous revaluation of obligations on nego repo transactions as well as the calculation and transfer of compensation payments in the event of critical price change for repo transaction collateral. The mark-to-market system – being a developed market attribute – allows timely detection and efficient leveling of almost all risks that occur on the nego repo market.

Implementation of the above measures on the money market regulation by KASE and FSA proved to be efficient: since mid-July 2009, there have been no new obligations defaults.

Improvement of Settlement Procedures

During 2009, KASE was working to improve the quality of settlements and related risks in the stock market. This work was especially important in light of ongoing events to attract both local and foreign investors to the domestic stock market. Statistics results for 2009 show a high level of settlement risks across virtually all market sectors of KASE. In 2009, for instance, 10 out of 10 leading ranked companies in the corporate bonds and shares market failed to fulfill their payment obligations: In the repo market, it was 7 out of 10 and in the GS market, 6 out of 10.

The working group continued to work on the implementation of a T+N guaranteed settlements

⁹ Primarily nego repo transactions.

¹⁰ KASE internal document “Specification of Auto Repo Market”, approved by CJSC Kazakhstan Stock Exchange Board of Directors of December 24, 2002 # 137/0.

system. As a result, the group developed a concept and then a plan for implementation in two phases: the first phase stipulates implementation of full pre-deposit (advance delivery) system for the T+0 scheme, which would serve as a basis for introduction of the TN guaranteed settlements system implementation in the second phase.

Trading Suspension as Prices Dive

In order to ensure compliance with the FSA Resolution # 170 (“On Approval of Rules of Activities of Organizers of Securities and Other Financial Instruments Trading”), the “Rules of Securities Exchange Trading”¹¹ amendments were approved on January 8, 2009 and enacted on January 25. According to these amendments:

- if the share price of any denomination listed

in the Exchange as first category is reduced by 30 % or more, KASE automatically suspends trade on these shares;

- if the KASE Index value reduces by 15 % or more against the index’s final value for the last or next to last trading day, KASE automatically suspends trading in all stocks listed in the Exchange¹².

If no other instructions from FSA are received, trading is suspended until the beginning of the next trading day.

Throughout the year, KASE suspended trading shares of certain denominations 19 times, including three times due to technical errors. Trade was never suspended due to a crucial change in the KASE Index.

Improvement of Corporate Governance

On April 30, 2009, the KASE Board of Directors elected K. Damitov as the new KASE President for a two-year term. Before K. Damitov, this position had been held by A. Zholdasbekov.

Prior to being elected president of KASE, K. Damitov held positions in leading companies of Kazakhstan, was the Chairman of the Boards for Ertis National Company Social and Entrepreneurship Corporation, worked as an advisor to the President of the Republic of Kazakhstan and was Chairman of the National Bank of the Republic of Kazakhstan.

Priorities for the new President include improving corporate governance, streamlining and improving internal corporate business processes, furthering development of the Exchange and developing the securities market infrastructure.

Transition to Main Business Processes Planning

At the beginning of the year, per instruction of the Exchange Board of Directors, the KASE Managing Board developed an action plan for 2009¹³, approved by the Board of Directors on March 5 and by the KASE Managing Board on March 25, 2009. For the first time in Exchange history, its activities were being carried out in accordance with a plan approved by the managing body.

The plan was developed in compliance with the Kazakhstan Stock Exchange Development Strategy for 2007–2010 and covered KASE main development areas as well as used procedures and technologies for improvement of the Exchange. The Managing Board submitted monthly reports to the Exchange Board of Directors on implementation of plan-related issues. On January 28, 2010, the

¹¹ KASE internal document “Rules of Securities Exchange Trading”, approved by the Directorate Resolution of Kazakhstan National Securities Commission of October 26, 1999 # 462.

¹² The part of the above mentioned internal document is cited considering amendments of February 11, 2009.

¹³ Hereinafter in this section – the Plan.

Exchange Board of Directors accepted the final report on the execution of the plan.

Preparation for Introduction of an Employee Performance Assessment System

In 2009, as a result of studying several employee performance appraisal concepts used internationally and domestically, the Exchange Managing Board and the Board of Directors developed and agreed on “Procedure for Evaluation of Kazakhstan Stock Exchange Employees’ Performance”. On December 31, 2009, the Managing Board approved the document and put it into operation beginning January 1, 2010.

Thus, as a result of KASE activities in 2009, a mechanism was employed to evaluate employee’s performance as well as evaluate each unit as a whole. Assessment is done on a monthly basis using the performance indicators set forth in the aforementioned document.

Creation of an Internal Audit Service and Audit Committee

As part of its strategy to improve corporate governance, KASE undertook measures in 2009 aimed at promoting and strengthening internal control and improving transparency.

In June 2009, the Internal Audit Service hired a specialist with more than 10 years of work experience in the financial sector, including nine years of management experience and two years as head of an internal audit service in one of the leading foreign banks in the Republic of Kazakhstan.

In August, an Internal Audit Committee was created by the Exchange Board of Directors. According to the corporate governance recommended standards and in order to achieve unbiased and independent

performance, the Committee was formed mainly of Exchange Board of Directors members and not KASE executive office members. The Committee was headed by an independent director of the Exchange.

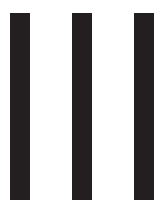
During 2009, the Internal Audit Service internally audited financial statements from affiliated RTRS LLP, the Exchange’s assets inventory and investment, as well as developed a plan for audits for the first and second quarters of 2010, which cover the highest risk areas of KASE main activities.

Gaining Control over Affiliates

In order to increase transparency of the Exchange’s corporate structure and to avoid potential conflict of interest, the Exchange undertook actions in 2009 to gain full control over its two affiliates.

On August 27, the Exchange Board of Directors decided to buy back the 48.8 % stake in eTrade.kz LLP held by four Exchange employees. On November 26, the Exchange Board of Directors decided to purchase from Kenes Service LLP a 20 % stake in the Information Agency for Financial Markets IRBIS. Both deals were closed in the reporting year.

In addition to the aforementioned, the KASE Managing Board initiated amendments to the by-laws of the Information Agency for Financial Markets IRBIS, changing the partnership management structure. On December 24, 2009, the Exchange Board of Directors approved amendments whereby compliance with partnership activities must be controlled by a Supervisory Council, which consisted of three KASE chief executive officers. The first members of the Supervisory Council were elected by the Exchange Board of Directors for a two year term on January 28, 2010. The council was composed of the KASE President and two members from the Exchange Board of Directors.



2009 Financial Results

Assets and Liabilities¹⁴ Analysis

As of December 31, 2009, the Exchange assets totaled KZT1,808.6 m, or 26.7% higher than the previous year. Asset growth is mainly due to retained earnings for the reporting period, most of which the Exchange accumulated in the form of short-term assets. Cash and equivalents doubled in 2009 from KZT452.6 m to KZT906.6 m and constituted almost half of all Exchange assets, or 87.6% of the amount of short-term assets.

In 2009, incoming cash flows received from operating activities were accumulated to form additional reserves that the Exchange could use to cover all necessary incidental expenses and to accumulate sufficient funds to purchase its own building, allowing the Exchange to save substantially on rent costs (see below).

It should also be noted that due to the Exchange's long-term investment goals, its portfolio has been reclassified in the 2009 balance sheet from "financial assets available for sale" to "held to maturity". In 2009, the portion of financial assets held to maturity was 26.7% of total assets of the Exchange (in 2008 the portion of available for sale assets made up 23.7%).

In 2009, the Exchange's long-term liabilities consisted only of deferred tax liabilities with a volume that did not exceed KZT15.0 m. The long-term debt to assets ratio for the year was 0.8% with a long-term debt to capital ratio of 0.9%. At the same time, net income received in 2009 in the amount of KZT369.7 m increased its equity capital by 27.5% to KZT1,717.3 m.

Income and Expenses Analysis

The Exchange income made up KZT1,297.6 m in 2009; 17.5% higher than the previous year. Income from operating activities (pic. 10) increased by 25.6% to KZT1,197.0 m, of which 90% came from commission, listing and membership fees. The Exchange commission fees structure is shown on pic. 11.

Income from Membership Fees

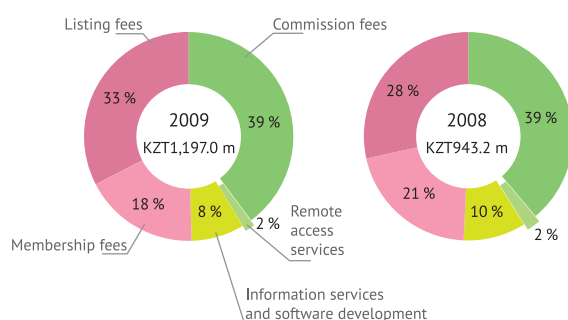
Membership fees increased 7.4% during the reporting period from KZT198.9 m (22.4% of revenue) to KZT213.6 m (18.9%). This revenue growth was a result of an increase in MCI (the basis for membership fees calculation) by 8.9%, while the number of Stock Exchange members decreased from 98 to 83. This is explained by a withdrawal of some member companies who were category "A" Exchange members (due to the merger between STF RFCA and MTF KASE) and the discontinuation of some brokerage firms.

Income from Listing Fees

Despite the decline in the total number of listed companies in 2009 from 144 to 127, the number of listed corporate securities on the KASE official list increased by the end of the year to 415 (up from 376 the previous year). Because of this and other non-recurring events (see below), the amount of introductory and annual listing fees in 2009 increased by 44.1%, reaching KZT390.4 m. Positive impact on the amount of listing fees also helped to unify listing in 2008 and the merger of STF RFCA and MTF KASE in 2009, which finally cast light on listing and investing related issues in the Kazakhstan stock market. At the same time, there was a substantial adverse effect on a number of listed debt securities (and consequently the listing fees volume), creating a "crisis of confidence", as some companies failed to fulfill obligations. This factor affected funding costs on the local market, increasing values to levels unacceptable to the

¹⁴ Hereinafter in this section, unless otherwise specified, the data of KASE audited consolidated financial statements are used and compared with the corresponding 2008 period.

Picture 10
Structure of Exchange Proceeds of Activity in 2009 and 2008



majority of domestic securities issuers.

Income from Commission Fees

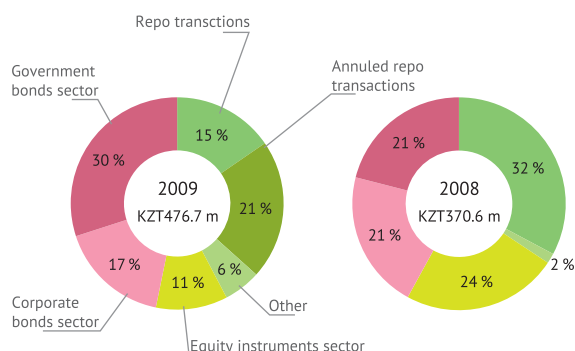
As a result of unfavorable conditions in the domestic stock market between the second half of 2008 and the first half of 2009, investment outflow to other assets type or foreign markets were observed. Toughening of rules in the closely-related equity market and nego repo transactions sector also affected the situation (see Brief Description of Market Conditions in 2009), which eventually limited participants ability to exercise in short sales and leveraged trades.

As a result, commission fees from buy-sell transactions in equity instruments (excluding transactions concluded in special trade mode) decreased by 40.6% to KZT52.0 m with trade volume declining by 45.1%.

Trading declines in corporate bonds by 12.1% were offset by increasing the proportion of nego deals in these securities from 1.0% to 2.0%, resulting in an increase of commission fees from this market by 2.8%.

Commission fees in the government securities market grew by 84% to KZT142.9 m (30% of all commission fees), which resulted from three main reasons: relatively high issuing activity from the Ministry of Finance, increased demand for instruments with minimum risk (see Summary of Market Conditions in 2009) and an increase in GS trading volume by 50.1%.

Picture 11
Exchange Commission Fees in 2009 and 2008



Provision of funds to the banks under the government support program coupled with the slowing economy has impacted the decrease of rates and trade volume in the repo market. During most of 2009, the Kazakhstan financial market saw an excess of tenge liquidity, resulting in the amount of commission fees from the repo transactions market (excluding the income on annulled transactions) totaling KZT73.4 m, which is 39.6% below 2008 levels¹⁵.

Income from Non-recurring Events

It should be noted that in 2009, non-recurring events had a significant impact on KASE financial activities results.

During the year, several bond issues were listed on the KASE which were not circulated on the open market and were used as the collateral of repo transactions when problem banks got liquidity from the National Bank of the Republic of Kazakhstan. In 2009, the aggregated listing fees on these issues made up KZT96.9 m, while the total income for the Exchange from entry and listing fees made up KZT390.4 m. In other words, almost 25% of income from listing fees for the year fell on specific securities which were de-facto not traded on the KASE.

In addition, KASE collected KZT101.4 m in commission fees from annulled repo transactions. This revenue resulted from a series of defaults on nego repo transactions, which in turn triggered high credit as well as market and settlement risks in the

¹⁵ The commission fee size depends on both the transaction volume and repo rate size..

first half of 2009, largely caused by amendments to the Rules of Repo Transactions Execution (see Risk Reduction Measures). In the event of procedural closure of the mentioned repo transactions, KASE income might have been less.

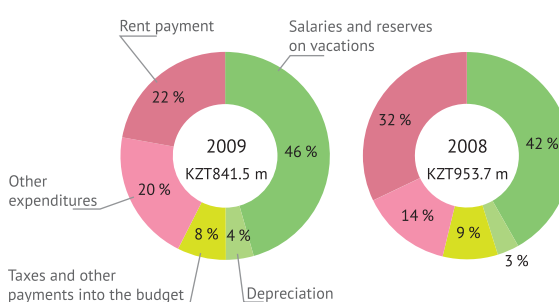
It should also be reminded that on November 25, 2009, KASE held special auctions for the sale of Central Asia Petroleum Ltd stock in Mangistau-munaigas to Mangistau Investments B.V. – a joint venture between KazMunaiGaz National JSC and CNPC Exploration and Development Company Ltd. The deal was for KZT387.6 bn and the commission fees from this transactions totaled KZT19.4 m, or 24.7 % of all commission fees on the exchange shares market.

All these developments are considered by the Exchange as non-recurring events with a low probability of reoccurrence in the future. The total income from them is estimated at KZT217.7 m, which is 16.8 % of the total revenue of KASE in 2009.

Expenses

In 2009, the Exchange took efforts to decrease operating expenses. As a result of these efforts, the Exchange management succeeded in decreasing the front-office rental payment by approximately 39%. In 2008, this line-item constituted about 32 % of all expenses; in 2009, the rental payment portion decreased to 22 % (Pic. 12). As a result, overall expenses were reduced by 11.8 % to KZT841.5 m.

Picture 12
Exchange Expenses Structure in 2009 and 2008



Key Financial Activity Indicators

As a result of KASE income growth by 17 % and a decrease in expenses by 11.8 % in 2009, the consolidated net income of the Exchange grew compared with 2008 by 3.1 times to KZT369.7 m. The EBITDA was estimated to be KZT492.4 m (KZT183.5 m in 2008) and the operational income (EBIT) was KZT456.1 m (KZT151.0 m in 2008).

The return on assets (ROA) in 2009 was 20.4 % (8.5 % in 2008) and the return on equity (ROE) was

21.5 % (9.0 %). ROE growth was made possible due to improvement of net profit margins from 10.9 % to 28.4 % at relatively low financial leverage indicators (ratio to assets – 1.05x).

In addition, during the reporting year, the Exchange had a good liquid position. The cash ratio was 11.9x, whereas the current ratio is 13.6x (6.6x and 10.1x in 2008, respectively).

IV

The Group Y2009 Consolidated Financial Statements



BDO Kazakhstan audit
International audit

To Kazakhstan Stock Exchange
shareholders

March 31, 2010

Independent Auditors' Report

We have audited the accompanying consolidated financial statements for shareholders of Kazakhstan Stock Exchange and its affiliates (hereinafter – the Group), which comprise the balance sheet as of December 31, 2009, the income statement, cash flow statement and statement of changes in equity for years ended as of the mentioned dates, and the summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

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

Opinion

In our opinion the consolidated financial statements present fairly, in all material respects, the financial position of Kazakhstan Stock Exchange as of December 31, 2009 and of its financial performance and its cash flow for years, ended as of the mentioned dates, in accordance with International Financial Reporting Standards.

Auditor

R. Taipova

Auditor's certificate of competence No 497,
issued by Kazakhstan Qualifications Commission on
Auditors' Certification on 18.01.2000.

Statement of Responsibility for Preparation of 2009 Consolidated Financial Statements

We undersigned, representing the management of Kazakhstan Stock Exchange Inc. (hereinafter – KASE) is responsible for preparation of the consolidated financial statements assert the KASE financial statements as on the end of December 31, 2009 reliably reflect in all important aspects its activities results, cash flows and changes in equity for 2009 in compliance with the International Financial Reporting Standards (IFRS).

In preparing the consolidated financial statements the KASE management is responsible for:

- selecting suitable accounting principles and applying them consistently
- making judgments and estimates that are reasonable and prudent
- observing the IFRS requirements or disclosing significant deviations from IFRS in notes to the consolidated financial statements
- preparation of the consolidated financial statements based on the assumption that KASE will continue as a going concern in foreseeable future, excluding cases when such assumption is illegal

The KASE management is also responsible for:

- designing, implementing and maintaining of an efficient and reliable KASE internal control system
- maintaining proper accounting records which enable them, with reasonable accuracy at any time, to prepare information on the KASE financial position and to ensure that the consolidated financial statements of KASE comply with the IFRS requirements
- maintaining statutory accounting records in compliance with the legislation of the Republic of Kazakhstan
- undertaking measures within its competence to protect KASE assets
- detecting and preventing frauds and misuse

These financial statements have been approved by the KASE management in the person of the President and Chief Account.

President

K. Damitov

Chief Accountant

L. Ryabushkina

Consolidated Statement of Financial Position¹⁶

KZT'000

Items	Note	December 31, 2009 ¹⁷	December 31, 2008
Assets			
I. Short-term assets			
Cash and cash equivalents	5	906.550	452.598
Restricted cash	6	1.504	5.460
Trade and other receivables	7	52.203	64.160
Rental prepaid and other advances paid	8	38.399	119.964
Inventories	9	1.091	1.728
Advance corporate income tax payments		-	28.175
Current tax assets	10	2.190	5.634
Short-term and long-term financial assets	11	-	9.830
Financial assets portfolio as of December 31, 2009	11	34.859	-
Total short-term assets		1.036.796	687.549
II. Long-term assets			
Financial assets at fair value through profit or loss at the year end	11	-	68.387
Financial assets available for sale at the year end	11	27.814	337.734
Investments recognized using equity method	12	483.533	-
Property, plant and equipment	13	35.053	82.143
Intangible assets	14	221.206	242.798
Deferred tax assets	17	3.576	4.386
Investments recognized using equity method	12	612	4.000
Total long-term assets		771.794	739.448
Total assets		1.808.590	1.426.997
Liabilities and equity			
III. Short-term liabilities			
Liabilities on restricted cash to the Stock Exchange members	6	1.504	5.460
Liabilities on corporate income tax		12.075	-
Liabilities on taxes and payments to the budget	15	5.604	2.597
Trade and other payables	16	7.897	2.950
Sub-rental prepaid and other advances received	16	31.762	42.139
Short-term estimated liabilities	16	17.493	15.161
Total short-term liabilities		76.335	68.307
IV. Long-term liabilities			
Deferred tax liabilities	17	14.947	12.065
Total long-term liabilities		14.947	12.065
V. Equity			
Share capital	18	194.418	165.020
Reserves	11	(572)	7.185

→

¹⁶ Consolidated Statement on Financial Position should be read with the notes to the consolidated financial statements being its integral part (http://www.kase.kz/files/for_shareholders/kasef6_2009_e.pdf).

¹⁷ Hereinafter in the Consolidated Statement on Financial Position December 31 should be read as 12.00 p.m., Almaty time, on December 31 of the relevant year.

Consolidated Statement of Financial Position (continuation)

		KZT'000
Retained earnings	1.523.462	1.159.251
Minority interest	-	15.169
Total equity	1.717.308	1.346.625
Total liabilities and equity	1.808.590	1.426.997

President

K. Damitov

Chief Accountant

L. Ryabushkina

Consolidated Statement of Comprehensive Income¹⁸

KZT'000, unless otherwise specified

Items	Note	2009	2008
Income from operating activities	21	1.196.993	953.242
Income from rentals		60.968	130.450
Other income		11.251	8.820
Net income from financial assets sold	21	(2.709)	6.158
Unrealised gains from financial assets		4.271	6.206
Penalties, forfeits received		26.858	24.159
Loss, earlier recognized in equity, from sale of financial assets available for sale		-	(24.270)
Total income		1.297.632	1.104.765
Salary expenses and provisions for vacations		(383.540)	(398.581)
Taxes and other payments to the budget		(63.628)	(81.795)
Amortization		(36.292)	(32.482)
Travel and entertainment expenses		(17.382)	(24.343)
Expenses on communication and Internet		(16.753)	(17.099)
Materials write-off		(8.974)	(13.122)
Expenses on S.W.I.F.T., membership fees, certification		(6.309)	(5.815)
Rent		(186.406)	(306.191)
Net loss from property, plant and equipment sold		(1.863)	(132)
Financial consultants services		-	(12.100)
Other expenses	22	(120.365)	(62.082)
Total expenses		(841.512)	(953.742)
Operating income for the period		456.120	151.023
Interest income	23	55.829	29.203
Deposit interest income	23	27.558	565
Interest expenses	23	(326)	(381)
Interest income for the period		83.061	29.387
Share in profit/loss of entities recognized using equity method		(47.090)	(4.468)
Income before tax		492.091	175.942
Corporate income tax expenses	17	(122.421)	(54.784)
Net income for the period		369.670	121.158
Other comprehensive income/loss		(7.757)	7.185
Aggregate profit		361.913	128.343
Total aggregate profit for the year		361.913	128.343
Profits attributable to equity holders		369.670	115.435
Profits attributable to minority interest		-	5.723
Earnings per share (basic and diluted), tenge	20	820,29	257,52

President

K. Damitov

Chief Accountant

L. Ryabushkina

¹⁸ Consolidated Statements of Comprehensive Income should be read with the notes to the financial statements being its integral part (http://www.kase.kz/files/for_shareholders/kasef6_2009_e.pdf).

Consolidated Statement of Changes in Equity¹⁹

	KZT'000					
	Share capital ²⁰	Treasury stock	Revaluation surplus ²¹	Retained earnings ²²	Minority interest	Total
As of December 31. 200 ²³	165.020	(2.567)	(16.179)	1.043.816	11.091	1.201.181
Treasury shares sold in the reporting period	-	2.567	-	-	-	2.567
Change in securities value available for selling	-	-	(906)	-	-	(906)
Loss, earlier recognized in capital from sale of financial assets for sale	-	-	24.270	-	-	24.270
Retained earnings of the reporting period	-	-	-	115.435	5.723	121.158
Dividends	-	-	-	-	(1.645)	(1.645)
As of December 31.2008	165.020	-	7.185	1.159.251	15.169	1.346.625
Own shares additionally offered in the reporting period	29.398	-	-	-	-	29.398
Minority stake acquisition	-	-	-	(5.459)	(13.528)	(18.987)
Minority stake decrease in authorized capital	-	-	-	-	(1.115)	(1.115)
Aggregate income of the reporting period	-	-	(7.757)	369.670	-	361.913
Dividends	-	-	-	-	(526)	(526)
As of December 31. 2009	194.418	-	(572)	1.523.462	-	1.717.308

President

K. Damitov

Chief Accountant

L. Ryabushkina

¹⁹ Consolidated Statement of Changes in Equity should be read with the notes to the financial statements being its integral part (http://www.kase.kz/files/for_shareholders/kasef6_2009_e.pdf).

²⁰ Share capital is a total cost of offered shares at offering value.

²¹ Revaluation surplus is an amortizable part after re-classification of assets from the "available for sale" to "held to maturity" category.

²² Retained earnings is the accumulated income of the Group (Kazakhstan Stock Exchange Inc. and its subsidiaries).

²³ Hereinafter in the consolidated balance sheet December 31 should be read as 12.00 p.m., Almaty time, on December 31 of the relevant year.

Consolidated Statement of Cash Flows²⁴

	KZT'000	
Items	2009	2008
Cash flows from operating activities		
Income before tax	492.091	175.943
Adjustment of net income	94.475	(150.800)
including:	36.292	32.482
amortization	(4.271)	(6.206)
unrealized gain from financial assets revaluation	1.863	132
loss from property, plant and equipment disposals	2.709	(6.158)
gain from financial assets disposals	326	381
financial assets premium or discount amortization	(55.829)	(29.203)
Accrued income on deposits	(19.588)	-
share in income (loss) of entities recognized using equity method	47.090	4.468
loss, earlier recognized in equity, from sale of financial assets available for sale	-	24.270
Loss from financial assets devaluation	65.292	-
increase in inventories	637	1.826
increase in trade and other receivables, rental prepaid and other advances paid	93.522	21.181
increase (decrease) in sub-rental prepaid and other advances received	(10.377)	(13.396)
increase (decrease) in taxes payable	6.451	(2.505)
increase (decrease) in trade and other receivables, short-term estimated liabilities	7.279	2.043
increase (decrease) in liabilities on restricted cash to the Stock Exchange members	(3.956)	(137.196)
corporate income tax paid	(72.965)	(42.919)
Net cash flows from operating activities	586.566	25.143
Cash flows from investing activities		
Purchase of PPE and intangible assets	(16.269)	(100.648)
Proceeds from PPE and intangible assets sold	567	-
Purchase of financial assets	(1.213.305)	(858.762)
Proceeds from disposal	1.005.920	1.150.160
Financial assets interest received	40.995	28.292
Deposits interest received	16.650	-
Transfer (inflow) of restricted cash	3.956	137.196
Net cash flow from investing activities	(161.486)	356.238
Cash flows from financing activities		
Proceeds from share offering	29.398	-
Proceeds from treasury shares sold	-	2.567
Dividends paid to minority	(526)	(1.645)
Net cash flows from financing activities	28.872	922
Net increase in cash and cash equivalents	453.952	382.303
Cash and cash equivalents at the beginning of the year	452.598	70.295
Cash and cash equivalents at the end of the year	906.550	452.598

President

K. Damitov

Chief Accountant

L. Ryabushkina

²⁴ Consolidated Statement of Cash Flow should be read with the notes to the financial statements being its integral part (http://www.kase.kz/files/for_shareholders/kasef6_2009_e.pdf).

V

Factbook

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Shares and Shareholders

Table 1
KASE shareholders as on January 1, 2010

Shareholder		Shares held	Shares outstanding, %
Regional Financial Center of Almaty JSC		55,200	12.05
Kaspi Bank JSC		24,000	5.24
SUBSIDIARY BANK KAZAKHSTAN ZIRAAT INTERNATIONAL BANK JSC		18,000	3.93
Centras Capital LLP		12,538	2.74
Upravlenie proektami LLP	√	12,538	2.74
Subsidiary of Kazkommertsbank JSC - Kazkommerts Securities JSC		12,369	2.70
Bank CenterCredit JSC		12,266	2.68
Registratorskaya sistema tsennykh bumag JSC	√	12,266	2.68
VISOR Holding LLP	√	12,266	2.68
Investment Financial House RESMI JSC		12,000	2.62
Subsidiary Bank RBS Kazakhstan JSC		12,000	2.62
Astana-Finance JSC		11,244	2.46
Centras Securities JSC		6,402	1.40
VISOR Capital JSC		6,268	1.37
Subsidiary of Halyk Bank of Kazakhstan JSC - Halyk Finance JSC		6,268	1.37
Subsidiary of Halyk Bank of Kazakhstan JSC - Accumulative Pension Fund of Halyk Bank of Kazakhstan JSC		6,268	1.37
AQUALUX LLP	√	6,268	1.37
CAIFC Company JSC		6,183	1.35
Seven Rivers Capital JSC		6,180	1.35
Halyk Savings Bank of Kazakhstan JSC		6,134	1.34
BCC Invest JSC - Subsidiary of Bank CenterCredit JSC		6,133	1.34
HOMEBROKER JSC		6,133	1.34
Alliance Bank JSC		6,133	1.34
Subsidiary of BTA Bank JSC - BTA Securities JSC		6,133	1.34
Kazkommertsbank JSC		6,133	1.34
State Accumulative Pension Fund SAPF JSC		6,133	1.34
Nurbank JSC		6,133	1.34
Tengry Finance JSC		6,133	1.34
Tsesna Capital JSC		6,133	1.34
Tsesnabank JSC		6,133	1.34
Subsidiary of Kazkommertsbank JSC - Pension Assets Investment Management Company GRANTUM Asset Management JSC		6,133	1.34
Subsidiary Bank HSBC Bank Kazakhstan JSC		6,133	1.34
KAUZHAR LLP		6,133	1.34
SENIM-BANK JSC		6,010	1.31
Delta Bank JSC		6,000	1.31
Alan Securities JSC		6,000	1.31
Almaty financial center JSC		6,000	1.31
ATFBank JSC		6,000	1.31
Subsidiary of Bank Apoalim B.M. - BankPositive JSC		6,000	1.31
Development Bank of Kazakhstan JSC		6,000	1.31
BTA Bank JSC		6,000	1.31
DB Securities (Kazakhstan) JSC		6,000	1.31
Kazinvestbank JSC		6,000	1.31
Citibank Kazakhstan JSC		6,000	1.31

→

Table 1 (continuation)

Shareholder		Shares held	Shares outstanding, %
Management Company Alem JSC		6,000	1.31
Home Credit Bank JSC		6,000	1.31
Subsidiary Bank Sberbank of Russia JSC		6,000	1.31
Subsidiary of BTA Bank JSC - Temirbank JSC		6,000	1.31
Financial company REAL-INVEST.kz JSC	√	5,087	1.11
Goodmorning Shinhan Securities Co., Ltd		5,000	1.09
Prime Global Co, Ltd		5,000	1.09
General Asset management JSC		3,066	0.67
REAL ASSET MANAGEMENT JSC		1,022	0.22
Brokerage Company Astana-Finance JSC		1,022	0.22
Financial company Alliance Capital JSC		1,000	0.22
Finance Company Greenwich Capital Management JSC		22	<0.1
Insurance company Alatau JSC	√	1	<0.1
Individuals		10,290	2.25
Total of 63 shareholders, of which 6 – new		457,907	100.00

Refer to Notes to Factbook

Table 2

Companies that became KASE shareholders in Y2009

Shareholder	Shares purchased
Upravlenie proektami LLP	12,538
Registratorskaya sistema tsennykh bumag JSC	12,266
VISOR Holding LLP	12,266
AQUALUX LLP	6,268
Financial company REAL-INVEST.kz JSC	5,087
Insurance company Alatau JSC	1
Total of 6 shareholders	48,426

KASE Members

Table 3

KASE members as on January 1, 2010

KASE member	Membership category					
	"A"	"B"	"C"	"K"	"P"	"H"
Aibn Asset Management JSC	√			√	√	√
AsiaCredit Bank JSC		√		√	√	
BCC Invest JSC - Subsidiary of Bank CenterCredit JSC	√			√	√	√
Delta Bank JSC		√		√	√	
FATTAH FINANCE JSC	√			√	√	√
HOMEBROKER JSC	√	√		√	√	√
Kaspi Bank JSC		√		√	√	
NOMAD FINANCE JSC	√			√	√	√
Premier Capital JSC	√			√	√	√
Prime Financial Solutions JSC	√			√	√	√
Seven Rivers Capital JSC	√			√	√	√

→

Table 3 (continuation)

KASE member	Membership category					
	"A"	"B"	"C"	"K"	"P"	"H"
Smart Group JSC	✓			✓	✓	✓
Unicorn IFC JSC	✓			✓	✓	✓
VISOR Capital JSC	✓			✓	✓	✓
VOSTOK CAPITAL JSC	✓			✓	✓	✓
Zurich Invest Management JSC	✓			✓	✓	✓
Alibi Securities JSC	✓			✓	✓	✓
Alliance Bank JSC		✓		✓	✓	
ASYL-INVEST JSC	✓			✓	✓	✓
ATFBank JSC		✓		✓	✓	
Development Bank of Kazakhstan JSC		✓		✓	✓	
Bank CenterCredit JSC		✓		✓	✓	
Subsidiary of Bank Apoalim B.M. - BankPositive JSC		✓		✓	✓	
Brokerage Company Astana-Finance JSC	✓			✓	✓	✓
BTA Bank JSC		✓	✓	✓	✓	
Verny Capital JSC	✓			✓	✓	✓
SB Securities (Kazakhstan) JSC				✓	✓	✓
SUBSIDIARY BANK KAZAKHSTAN ZIRAAT INTERNATIONAL BANK JSC		✓		✓	✓	
Subsidiary of BTA Bank JSC - BTA Securities JSC	✓		✓	✓	✓	✓
Subsidiary of Nurbank JSC - MONEY EXPERTS JCS	✓			✓	✓	✓
Subsidiary of Halyk Bank of Kazakhstan JSC - Halyk Capital JSC	✓			✓	✓	✓
Subsidiary of Halyk Bank of Kazakhstan JSC - Halyk Finance JSC	✓			✓	✓	✓
Eurasian Bank JSC	✓	✓	✓	✓	✓	
Eurasian Capital JSC	✓			✓	✓	✓
Housing Construction Savings Bank of Kazakhstan JSC		✓		✓	✓	
Investment Financial House RESMI JSC	✓		✓	✓	✓	✓
Investments Company CenterInvest JSC	✓			✓	✓	✓
Information-Registration Center JSC						✓
IFG CONTINENT JSC	✓			✓	✓	✓
Kazakhstan Finservice JSC				✓	✓	✓
Kazakhstan Innovative Commercial Bank JSC		✓				
Kazinvestbank JSC		✓		✓	✓	
Kazkommerts Securities JSC (Subsidiary of Kazkommertsbank JSC)	✓			✓	✓	✓
Kazkommertsbank JSC		✓		✓	✓	
Kazpost JSC				✓	✓	✓
CAIFC Company JSC	✓			✓	✓	✓
State Accumulative Pension Fund SAPF JSC				✓	✓	
Accumulative Pension Fund of Halyk Bank of Kazakhstan JSC - Subsidiary of Halyk Bank of Kazakhstan JSC	✓			✓	✓	
Halyk Savings Bank of Kazakhstan JSC	✓	✓	✓	✓	✓	
Nurbank JSC		✓		✓	✓	
Pension Assets Investment Management Company GRANTUM Asset Management JCS (Subsidiary of Kazkommertsbank JSC)				✓	✓	
Pension Assets Investment Management Company ZHETYSU JSC	✓			✓	✓	
Pension Assets Investment Management Company Orleu JSC				✓	✓	
Open Accumulative Pension Fund Otan JSC (Subsidiary of ATFBank JSC)				✓	✓	
Renaissance Capital Investments Kazakhstan JSC	✓			✓	✓	✓
SENIM-BANK JSC		✓		✓	✓	
Centras Securities JSC	✓			✓	✓	✓

→

Table 3 (continuation)

KASE member	Membership category					
	"A"	"B"	"C"	"K"	"P"	"H"
Citibank Kazakhstan JSC		√		√	√	
Tengry Finance JSC	√			√	√	√
Thor Invest JSC	√			√	√	
Troika Dialog Kazakhstan JSC	√			√	√	√
Management Company Asia Capital JSC				√	√	√
Management Company Alem JSC	√			√	√	√
Management Company Alfa-Trust JSC				√	√	
Management Company ASYL-INVEST JSC	√			√	√	√
Financial Company Greenwich Capital Management JSC				√	√	√
Financial Company REAL-INVEST.kz JSC	√	√	√	√	√	√
Financial Company Alliance Capital JSC				√	√	√
Home Credit Bank JSC		√				
Tsesna Capital JSC				√	√	√
Tsesnabank JSC		√		√	√	
Eximbank Kazakhstan JSC		√		√	√	
Subsidiary Bank RBS (Kazakhstan) JSC		√		√	√	
Subsidiary Bank Alfa-Bank JSC		√		√	√	
Subsidiary Bank China Bank Kazakhstan JSC		√				
Almaty Financial Center JSC	√			√	√	√
Accumulative Pension Fund Kazakhmys JSC				√	√	
Management Company ORDA Capital JSC				√	√	
State institution National Bank of Republic of Kazakhstan		√	√	√	√	
Subsidiary Bank HSBC Bank Kazakhstan JSC		√		√	√	
Subsidiary Bank Sberbank of Russia JSC		√		√	√	
Subsidiary of ATFBank JSC - ATF Finance JSC	√			√	√	√
Subsidiary of BTA Bank JSC - Temirbank JSC		√		√	√	
Total of 83 members	41	31	7	79	79	44

Table 4
KASE membership changes in Y2009

KASE member	Date:	
	admission	withdrawal
Category "A"		
BCC Invest JSC - Subsidiary of Bank CenterCredit JSC	Jan 29, 2009	
Premier Capital JSC	Feb 26, 2009	
VISOR Investment Solutions JSC		Feb 27, 2009
Centras Financial LLP		Feb 27, 2009
MAG Capital LLP		Feb 27, 2009
Kazkommerts Invest RFCA LLP		Feb 27, 2009
Almaty Investment Management JSC		Mar 27, 2009
Capitalist Securities JSC		Mar 27, 2009
Zurich Invest Management JSC	Apr 30, 2009	
AIM Capital JSC		May 4, 2009
Global Securities (Kazakhstan) JSC		May 4, 2009
RESMI Investment House Almaty LLP		May 29, 2009
GLOTUR INVEST JSC		Jul 31, 2009
REAL-INVEST RFCA (Kazakhstan) JSC		Jul 31, 2009
Alan Securities JSC		Jul 31, 2009

→

Table 4 (continuation)

KASE member	Date:	
	admission	withdrawal
Asia Broker Services JSC		Aug 28, 2009
BCC Securities JSC - Subsidiary of Bank CenterCredit JSC		Aug 28, 2009
Aibn Asset Management JSC	Oct 1, 2009	
The Royal Bank of Scotland Securities (Kazakhstan) JSC		Oct 30, 2009
Total in category "A"	4	15
Category "K"		
VISOR Investment Solutions JSC		Feb 27, 2009
Almaty Investment Management JSC		Mar 27, 2009
Zurich Invest Management JSC	Apr 30, 2009	
Global Securities (Kazakhstan) JSC		May 4, 2009
GLOTUR INVEST JSC		Jul 31, 2009
REAL-INVEST RFCA (Kazakhstan) JSC		Jul 31, 2009
Alan Securities JSC		Jul 31, 2009
KAZEXPORTASTYK-SECURITIES JSC		Jul 31, 2009
FATTAH FINANCE JSC	Aug 27, 2009	
Asia Broker Services JSC		Aug 28, 2009
Aibn Asset Management JSC	Oct 1, 2009	
The Royal Bank of Scotland Securities (Kazakhstan) JSC		Oct 30, 2009
Astana-Finance JSC		Oct 30, 2009
Total in category "K"	3	10
Category "P"		
VISOR Investment Solutions JSC		Feb 27, 2009
Almaty Investment Management JSC		Mar 27, 2009
Zurich Invest Management JSC	Apr 30, 2009	
Global Securities (Kazakhstan) JSC		May 4, 2009
GLOTUR INVEST JSC		Jul 31, 2009
REAL-INVEST RFCA (Kazakhstan) JSC		Jul 31, 2009
Alan Securities JSC		Jul 31, 2009
KAZEXPORTASTYK-SECURITIES JSC		Jul 31, 2009
FATTAH FINANCE JSC	Aug 27, 2009	
Asia Broker Services JSC		Aug 28, 2009
Aibn Asset Management JSC	Oct 1, 2009	
The Royal Bank of Scotland Securities (Kazakhstan) JSC		Oct 30, 2009
Astana-Finance JSC		Oct 30, 2009
Total in category "P"	3	10
Category "H"		
VISOR Investment Solutions JSC		Feb 27, 2009
Almaty Investment Management JSC		Mar 27, 2009
Zurich Invest Management JSC	Apr 30, 2009	
Global Securities (Kazakhstan) JSC		May 4, 2009
GLOTUR INVEST JSC		Jul 31, 2009
REAL-INVEST RFCA (Kazakhstan) JSC		Jul 31, 2009
Alan Securities JSC		Jul 31, 2009
KAZEXPORTASTYK-SECURITIES JSC		Jul 31, 2009
FATTAH FINANCE JSC	Aug 27, 2009	
Asia Broker Services JSC		Aug 28, 2009
Aibn Asset Management JSC	Oct 1, 2009	
The Royal Bank of Scotland Securities (Kazakhstan) JSC		Oct 30, 2009
Astana-Finance JSC		Oct 30, 2009

→

Table 4 (continuation)

KASE member	Date:	
	admission	withdrawal
Total in category "H"	3	10
Category "B"		
Financial Company REAL-INVEST.kz JSC	Mar 26, 2009	
Total in category "B"	1	0
Category "C"		
Financial Company REAL-INVEST.kz JSC	Mar 26, 2009	
Total in category "C"	1	0

Table 5

KASE members in terms of categories

Category	Jan 1, 2009	Jan 1, 2010	Entitled to trade
"A"	52	41	all instruments, circulating (trading) on STF RFCA
"B"	30	31	currency
"C"	6	7	futures contracts circulating (trading) on KASE
"K"	86	79	GS, including municipal bonds
"P"	86	79	CS (including foreign), listing on KASE; IFO bonds; foreign GS circulating (trading) on KASE
"H"	51	44	'Unlisted securities' admitted to KASE, state-owned shareholding of privatized organizations
Total	98	83	

Kazakhstan Exchange Market Performance in 2009

Table 6

Exchange market structure in recent 10 years (bn USD) and comparison of exchange traded value with Kazakhstan GDP

Exchange market sector	Y2000	Y2001	Y2002	Y2003	Y2004	Y2005	Y2006	Y2007	Y2008	Y2009
Equities	0.1	0.1	0.3	0.4	1.0	1.0	4.0	8.9	3.8	4.3
% of GDP	0.4	0.7	1.4	1.4	2.4	1.9	5.2	8.5	2.9	4.0
Notes	-	-	<0.1	<0.1	-	-	-	<0.1	-	-
% of GDP	-	-	<0.1	<0.1	-	-	-	<0.1	-	-
Currency	1.7	2.0	3.0	6.4	9.4	12.0	41.7	91.4	138.9	67.7
at exchange turnover	1.7	2.0	3.0	6.4	9.4	12.0	41.7	91.4	138.9	85.3
% of GDP	9.5	8.9	12.1	21.4	22.9	21.6	54.3	87.5	105.5	63.3
Foreign GS	-	-	-	-	-	<0.1	<0.1	<0.1	-	-
% of GDP	-	-	-	-	-	<0.1	<0.1	<0.1	-	-
Kazakhstan GS	1.2	1.5	2.0	2.4	5.6	4.8	6.6	8.1	7.8	9.4
% of GDP	6.4	7.0	7.9	7.9	13.5	8.5	8.6	7.7	5.9	8.8
Corporate bonds	<0.1	0.2	0.3	0.6	0.9	1.7	3.0	4.3	3.6	2.6
% of GDP	0.3	0.8	1.1	2.0	2.1	3.1	3.9	4.1	2.8	2.5
IFO bonds	-	<0.1	-	-	<0.1	<0.1	-	-	-	-
% of GDP	-	<0.1	-	-	<0.1	<0.1	-	-	-	-

→

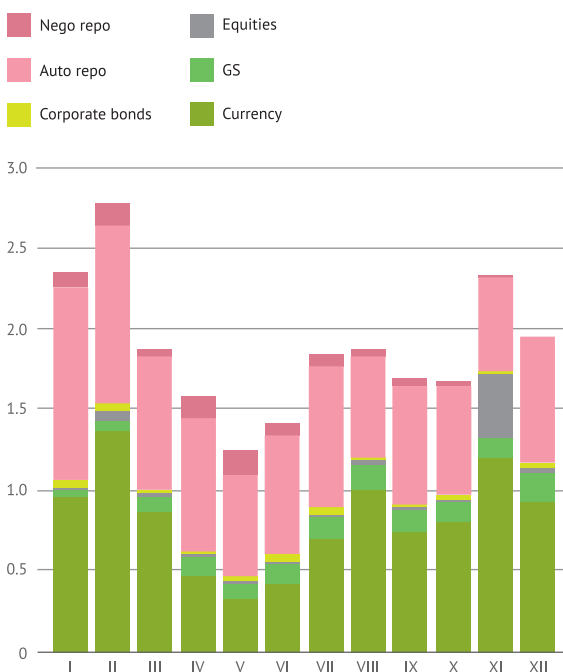
Table 6 (continuation)

Exchange market sector	Y2000	Y2001	Y2002	Y2003	Y2004	Y2005	Y2006	Y2007	Y2008	Y2009
Repo (GS and CS)	1.0	3.0	9.2	10.8	21.2	30.5	58.0	104.3	109.1	71.6
at exchange turnover	2.0	5.9	18.3	21.5	42.0	60.8	114.0	209.8	217.0	144.1
% of GDP	5.6	13.4	37.2	36.1	51.5	54.5	75.6	99.8	82.8	66.9
Futures contracts	0.1	0.5	0.8	2.5	<0.1	-	-	-	<0.1	-
% of GDP	0.4	2.4	3.4	8.2	<0.1	-	-	-	<0.1	-
Total	4.1	7.3	15.5	23.1	38.1	50.0	113.4	217.1	263.2	155.7
at exchange turnover	5.2	10.2	24.6	33.8	59.0	80.4	169.3	322.5	371.1	245.7
% of GDP	22.5	33.0	63.0	77.1	92.4	89.5	147.6	207.7	199.9	145.5
GDP, bn USD	18.3	22.2	24.6	29.9	41.2	55.9	76.8	104.5	131.7	107.0

Refer to Notes to Factbook

Picture 1

Structure and exchange market in Y2009 in terms of months (traded value, trillions KZT)



Picture 2

Exchange market turnover structure in Y1993–Y2009 (bn USD) and comparison with Kazakhstan GDP

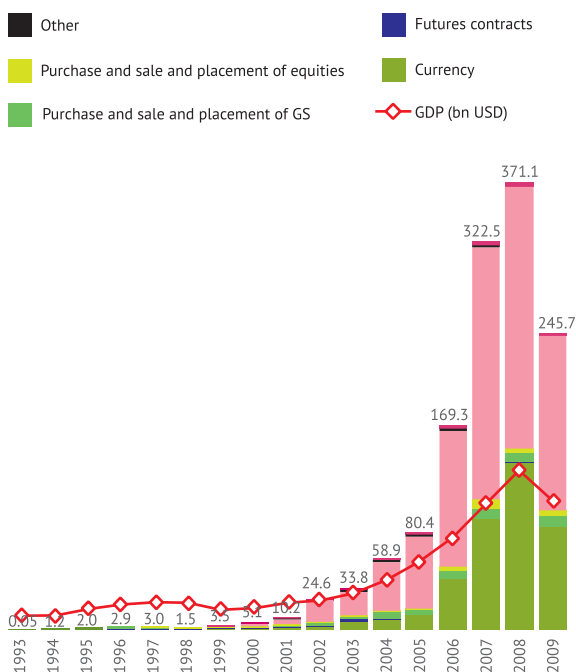


Table 7
KASE traded value and market structure, Y2008 vs. Y2009

Exchange market segment	bn KZT						m USD					
	Y2008		Y2009		Trend		Y2008		Y2009		Trend	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Equities	460.3	1.5	637.6	2.8	+177.3	+38.5	3,825.9	1.5	4,300.7	2.8	+474.7	+12.4
Currency including:	16,708.7	52.8	9,879.0	43.5	-6,829.6	-40.9	138,874.0	52.7	67,725.7	43.5	-71,148.3	-51.2
spot-market	16,708.1	52.8	7,243.6	31.9	-9,464.5	-56.6	138,869.0	52.7	50,173.2	32.2	-88,695.8	-63.9
swap-market	0.6	<0.1	2,635.4	11.6	X	X	5.0	<0.1	17,552.5	11.3	X	X
at exchange turnover	1.2	<0.1	5,271.0	14.7	X	X	10.0	<0.1	35,105.0	14.3	X	X
Kazakhstan GS including:	938.4	3.0	1,408.1	6.2	+469.7	+50.1	7,804.8	3.0	9,443.2	6.1	+1,638.4	+21.0
primary market	465.2	1.5	698.1	3.1	+233.0	+50.1	3,868.9	1.5	4,658.7	3.0	+789.7	+20.4
secondary market	473.2	1.5	710.0	3.1	+236.8	+50.0	3,935.8	1.5	4,784.5	3.1	+848.7	+21.6
Corporate bonds	439.1	1.4	386.1	1.7	-53.0	-12.1	3,652.0	1.4	2,637.6	1.7	-1,014.3	-27.8
Repo (GS and CS) at exchange turnover including:	13,125.0	41.4	10,409.8	45.8	-2,715.2	-20.7	109,155.4	41.5	71,552.1	46.0	-37,603.3	-34.4
nego repo in GS	26,105.4	58.5	20,967.3	58.4	-5,138.0	-19.7	217,107.8	58.5	144,053.7	58.6	-73,054.1	-33.6
at exchange turnover	173.7	0.5	120.9	0.5	-52.8	-30.4	1,444.3	0.5	813.1	0.5	-631.3	-43.7
auto repo in GS	333.4	0.7	237.5	0.7	-95.9	-28.8	2,772.1	0.7	1,604.7	0.7	-1,167.4	-42.1
nego repo in CS	10,382.7	32.8	8,919.4	39.3	-1,463.4	-14.1	86,356.9	32.8	61,226.5	39.3	-25,130.5	-29.1
at exchange turnover	20,680.9	46.3	17,890.8	49.8	-2,790.1	-13.5	172,011.0	46.3	122,750.5	50.0	-49,260.5	-28.6
auto repo in CS	849.6	2.7	753.0	3.3	-96.6	-11.4	7,064.0	2.7	5,162.3	3.3	-1,901.8	-26.9
at exchange turnover	1,669.4	3.7	1,535.5	4.3	-133.9	-8.0	13,879.3	3.7	10,527.7	4.3	-3,351.7	-24.1
auto repo in CS	1,719.0	5.4	616.6	2.7	-1,102.4	-64.1	14,290.1	5.4	4,350.3	2.8	-9,939.8	-69.6
at exchange turnover	3,421.7	7.7	1,303.6	3.6	-2,118.1	-61.6	28,445.4	7.7	9,170.7	3.7	-19,274.6	-67.8
Futures contracts	0.1	<0.1	-	-	X	X	0.4	<0.1	-	-	X	X
Total traded value	31,671.5	100.0	22,720.6	100.0	-8,950.9	-28.3	263,312.6	100.0	155,659.3	100.0	-107,653.3	-40.9
at exchange turnover	44,651.9		35,913.7		-8,738.2	-19.6	371,265.0		245,713.3		-125,551.6	-33.8

Table 8

Exchange traded value structure (m USD, %) in Y2009

Markets:			Market segments:			including:		
name	value	share	name	value	share	name	value	share
Currency	67,725.7	43.5	EUR	925.0	0.6	spot-market	925.0	0.6
			RUR	40.6	<0.1	spot-market	40.6	<0.1
			USD	66,760.0	42.9	spot-market	49,207.5	31.6
						currency swaps	17,552.5	11.3
Repo	71,552.1	46.0	automatic	65,576.7	42.1	GS	61,226.5	39.3
						CS	4,350.3	2.8
			nego	5,975.4	3.8	GS	813.1	0.5
						CS	5,162.3	3.3
Securities	16,381.5	10.5	equities	4,300.7	2.8	secondary market	4,300.7	2.8
						special trade	2,814.6	1.8
			GS	9,443.2	6.1	placements	4,658.7	3.0
						secondary market	4,784.5	3.1
			debt securities	2,637.6	1.7	placements	54.3	<0.1
			secondary market	2,583.4	1.7			
Total	155,659.3	100.0		155,659.3	100.0		155,659.3	100.0

Equities

Table 9

KASE list as on January 1, 2010

Ticker	Security name	Paid-up shares	Last price, KZT for instrument	Issuer market capitalization on KASE	
				m KZT	m USD
Official list					
Sector "shares", first (supreme) category					
ARAL	Common share of Almaty international airport JSC	78,414	-	0	0
CCBN	Common share of Bank CenterCredit JSC	144,480,531	756.00	109,227.3	735.7
CSBNp	Preferred share of Kaspi Bank JSC	441,815	1,513.00	668.5	4.5
EUBNp	Preferred share of Eurasian Bank JSC	-	-	0	0
GB_ENRC	Common share of EURASIAN NATURAL RESOURCES CORPORATION PLC	1,287,750,000	2,100.00	2,704,275.0	18,215.5
GB_KZMS	Common share of KAZAKHMYS PLC	535,240,338	3,090.00	1,653,892.6	11,140.3
HSBK	Common share of Halyk Savings Bank of Kazakhstan JSC	1,239,169,502	328.00	473,267.4	3,187.8
HSBKp	Preferred share of Halyk Savings Bank of Kazakhstan JSC	309,859,430	170.00		
HSBKp1	Preferred convertible share of Halyk Savings Bank of Kazakhstan JSC	80,225,222	176.30		
KKAGp	Preferred share Kazakhstan Kagazy JSC	0	-	0	0
KKGB	Common share of Kazkommertsbank JSC	778,603,062	665.00	550,646.0	3,709.1
KKGBp	Preferred share of Kazkommertsbank JSC	125,000,000	263.00		
KZTK	Common share of Kazakhtelecom JSC	10,922,876	17,259.92	191,753.5	1,291.6
KZTKp	Preferred share of Kazakhtelecom JSC	403,194	8,000.00		
NRBN	Common share of Nurbank JSC	3,177,093	18,000.00	60,124.1	405.0
NRBNp6	Preferred share of Nurbank JSC	225,876	13,000.00		
RDGZ	Common share of Exploration Production KazMunayGas JSC	70,220,935	21,818.10	1,532,087.4	10,319.9
SATC	Common share of SAT & Company JSC	1,099,404,920	74.19	81,564.9	549.4

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Table 9 (continuation)

Ticker	Security name	Paid-up shares	Last price, KZT for instrument	Issuer market capitalization on KASE	
				m KZT	m USD
SATCp	Preferred share of SAT & Company JSC	0	-		
TEBN	Common share of Subsidiary of BTA Bank JSC - Temirbank JSC	19,067,000	955.00	19,680.0	132.6
TEBNp	Preferred share of Subsidiary of BTA Bank JSC - Temirbank JSC	4,903,380	300.00		
TSBNp	Preferred share of Tsesnabank JSC	2,500,000	865.00	2,162.5	14.6
Total of 22 stocks of 15 issuers		5,711,673,588		7,379,349.1	49,706.0
Sector "shares", second (supreme) category					
ALLZ	Common share of Alternative Finance JSC	80,804	-	0	0
ASAV	Common share of AZIA AVTO JSC	100,000	175,450.00	17,545.0	118.2
ASFL	Common share of Leasing Company Astana-Finance JSC	681,300	-	0	0
ASND	Common share of Astana-Nedvizhimost JSC	1,000,000	55,000.00	55,001.0	370.5
ASNDp	Preferred share of Astana-Nedvizhimost JSC	100	10,000.00		
AZNOp	Preferred share of Aktobe Oil Equipment Plant JSC	0	-	0	0
CHFM	Common share of Chimpfarm JSC	5,113,117	1,464.10	7,486.1	50.4
EXBN	Common share of Eximbank Kazakhstan JSC	9,610,232	800.00	9,779.1	65.9
EXBNp	Preferred share of Eximbank Kazakhstan JSC	2,000,000	1,045.45		
IFDR	Common share of Investment Financial House RESMI JSC	342,520	-	0	0
KATR	Common share of Atameken-Agro JSC	9,000,324	3,599.00	46,876.7	315.8
KATRp	Preferred share of Atameken-Agro JSC	1,448,457	10,000.00		
KAZI	Common share of Karaganda Asbestos and Cement Plant JSC	40,000,000	200.00	12,590.0	84.8
KAZIp	Preferred share of Karaganda Asbestos and Cement Plant JSC	15,000,000	306.00		
KSMK	Common share of RT Holding JSC	4,447,359	-	0	0
KSMKp	Preferred share of RT Holding JSC	1,111,840	-		
KZIK	Common share of Kazakhstan Mortgage Company JSC	2,792,010	-	0	0
KZTC	Common share of KazTransCom JSC	2,386,898	3,025.00	7,320.4	49.3
KZTCp	Preferred share of KazTransCom JSC	113,624	880.00		
MAG_	Common share of MAG JSC	3,205,000	-	0	0
MAG_p	Preferred share of MAG JSC	150,000	-		
MREK	Common share of Mangistau Electricity Distribution Network Company JSC	1,985,853	1,760.00	3,495.1	23.5
NFBN	Common share of Delta Bank JSC	4,668,420	2,000.00	9,336.8	62.9
PAIN	Common share of Insurance Company Pana Insurance JSC	176,203	-	0	0
PNHZ	Common share of Pavlodar Oil Chemistry Refinery JSC	7,000,000	-	0	0
REAL	Common share of Financial Company REAL-INVEST.kz JSC	1,072,000,000	-	0	0
REALp	Preferred share of Financial Company REAL-INVEST.kz JSC	1,250,000,000	-		
RGBR	Common share of RG Brands JSC	3,442,092	-	0	0
SHUK	Common share of Shubarkol komir JSC	3,517,772	-	0	0
SHUKp	Preferred share of Shubarkol komir JSC	119,027	-		
TKUDp	Preferred share of Ore mining and processing enterprise Tort-Kudyk JSC	75,000,000	-	0	0
TMLZ	Common share of Temirleasing JSC	1,560,000	3,956.52	6,172.2	41.6
TSBN	Common share of Tsesnabank JSC	15,500,000	940.00	14,570.0	98.1
UKPF	Common share of Ust-Kamenogorsk poultry plant JSC	166,200	-	0	0
UKPFp	Preferred share of Ust-Kamenogorsk poultry plant JSC	25,200	-		
ZERD	Common share of Kazcat JSC	1,500,000,000	4.90	10,125.0	68.2
ZERDp	Preferred share of Kazcat JSC	500,000,000	5.55		
Total of 37 stocks of 26 issuers		4,533,744,352		200,297.4	1,349.2
Sector "shares", third (under the supreme) category					
AKFI	Common share of AMF Group JSC	48,043,800	10.00	480.4	3.2

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Table 9 (continuation)

Ticker	Security name	Paid-up shares	Last price, KZT for instrument	Issuer market capitalization on KASE	
				m KZT	m USD
ALSA	Common share of Almatinskiy Sakhar JSC	651,000	-	0	0
AMIN	Common share Insurance Company AMANAT INSURANCE JSC	210,000	-	0	0
ASSA	Common share of ASIA SAKHAR JSC	210,000	27,911.38	5,861.4	39.5
ASTL	Common share of ASTEL JSC	226,000	1,000.00	226.0	1.5
ASZS	Common share of Astana Gas Service JSC	102,000	30,000.00	3,060.0	20.6
ATFB	Common share of ATFBank JSC	37,640,549	5,300.00	199,494.9	1,343.8
AZNO	Common share of Aktobe Oil Equipment Plant JSC	600,000	1,089.00	653.4	4.4
BSUL	Common share of Bayan Sulu JSC	6,666,667	25.00	166.7	1.1
CHFMp	Preferred share of Chimpharm JSC	131,945	700.00	92.4	0.6
CSBN	Common share of Kaspi Bank JSC	19,324,822	4,069.57	78,643.7	529.7
DNBN	Common share of Danabank JSC	2,000,000	400.00	800.0	5.4
EKTN	Common share of ECOTON+ JSC	93,500	117,800.00	11,014.3	74.2
GG_TPL_	Common share of Tethys Petroleum Limited	45,116,696	-	0	0
KANT	Common share of Kant JSC	6,890,131	3,916.75	26,986.9	181.8
KIBN	Common share of Kazinvestbank JSC	68,778,806	187.00	12,861.6	86.6
KMSO	Common share of Insurance Company Kommesk - Omir JSC	122,400	5,100.00	624.2	4.2
KZIS	Common share of Subsidiary insurance company of Halyk Bank of Kazakhstan JSC - Halyk - Kazakhinstrakh JSC	338,011	41,030.00	13,868.6	93.4
KZPF	Common share of Accumulative pension fund BTA Kazakhstan JSC - Subsidiary of BTA Bank JSC	6,004,000	-	0	0
KZVP	Common share of Kazakhvzryvprom JSC	63,060	-	0	0
LNAT	Common share of Subsidiary of BTA Bank JSC - Insurance Company London-Almaty JSC	1,500,000	8,500.00	12,750.0	85.9
LNPT	Common share of Lancaster Petroleum JSC	1,304,563	18,928.06	24,692.8	166.3
MMGZ	Common share of Mangistaunaygas JSC	107,856,540	3,593.35	393,013.6	2,647.3
MMGZp	Preferred share of Mangistaunaygas JSC	1,089,460	5,000.00		
PDEN	Common share of PAVLODARENERGO JSC	148,599,957	-	0	0
PDES	Common share of Pavlodar Regional Electric Distribution Company JSC	11,131,000	880.00	9,795.3	66.0
PRIN	Common share of Premier Strakhovanie JSC	608,432	1,100.00	669.3	4.5
RAHT	Common share of Rakhat JSC	3,600,000	1,250.00	4,500.0	30.3
RTCP	Common share of RTS Decaux JSC	91,900	14,613.00	1,342.9	9.0
SAS_	Common share of S.A.S. JSC	88,708	-	0	0
SHMO	Common share of Shymkent Munay Onimderi JSC	3,999,999	2,840.50	11,362.0	76.5
SNBN	Common share of SENIM-BANK JSC	1,917,269	1,100.00	2,109.0	14.2
SUMB	Common share of Sumbe JSC	182,000	300,000.00	54,600.0	367.8
TSNAp	Preferred share of Corporation Tsesna JSC	1,250,000	1,000.00	0	0
UPDK	Common share of Office for service of diplomatic corps JSC	214	-	0	0
UTMK	Common share of Ust-Kamenogorsk titanium and magnesium combine JSC	1,942,380	29,000.00	56,922.5	383.4
UTMKp	Preferred share of Ust-Kamenogorsk titanium and magnesium combine JSC	107,910	5,500.00		
ZNGR	Common share of KRTH ZANGAR JSC	19,909,800	-	0	0
ZNGRp	Preferred share of KRTH ZANGAR JSC	3,482,480	1,250,000.00		
Total of 39 stocks of 36 issuers		551,875,999		926,592.0	6,241.4
Sector "securities of investment funds"					
REAMfv	Unit of Interval unit investment fund FAVORIT	X	-	X	X
VSTN	Common share of Joint-stock real estate investment fund VELIKAYA STENA JSC	12,266	243,000.00	2,980.6	20.1

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Table 9 (continuation)

Ticker	Security name	Paid-up shares	Last price, KZT for instrument	Issuer market capitalization on KASE	
				m KZT	m USD
Total of 2 denominations of securities of 2 issuers		12,266		2,980.6	20.1
Total for KASE official list 100 instruments of 75 issuers		10,797,306,205		8,509,219.2	57,316.6
Sector "Unlisted securities"					
AMGZp	Preferred share of CNPC - AMG JSC	943,955	18,000.00	0	0
BTAS	Common share of BTA Bank JSC	33,616,968	1,907.03	64,108.5	431.8
DAMU	Common share of Mortgage company DAMU JSC	300,000	1,130.00	339.0	2.3
KASE	Common share of Kazakhstan Stock Exchange JSC	450,000	4,681.38	2,106.6	14.2
KZPC	Common share of Kazakstan Processing centre JSC	750,000	1,240.00	930.0	6.3
KZPCp	Preferred share of Kazakstan Processing centre JSC	250,000			
Total in sector "Unlisted securities" 6 stocks of 5 issuers		36,310,923			
Total 106 instruments of 80 issuers					

Refer to Notes to Factbook

Table 10

Changes in KASE lists in Y2009

Ticker	Issuer				Date:
		listing	delisting	downgrade	upgrade
STF RFCA official list					
aALPL	Insurance Company Altyn Polis JSC		Jun 29, 2009		
aASAV	AZIA AVTO JSC			Feb 12, 2009	
aASBN	Alliance Bank JSC		Nov 2, 2009	Apr 24, 2009	
aASBNp1	Alliance Bank JSC		Nov 2, 2009	Apr 24, 2009	
aASFI	Astana-Finance JSC		Nov 9, 2009	Aug 3, 2009	
aEKTN	ECOTON+ JSC			Feb 12, 2009	
aKY_RRF_	Russia Renaissance Fund SPC		Jul 10, 2009		
aKZIK	Kazakhstan Mortgage Company JSC			Sep 29, 2009	
aKZVP	Kazakhzvryprom JSC	Apr 23, 2009			
aPRIN	Premier Strakhovanie JSC			Sep 29, 2009	
aUTMK	Ust-Kamenogorsk titanium and magnesium combine JSC			Aug 3, 2009	
aZERDp	Kazcat JSC	Mar 2, 2009			
Total of new issuers and initial listings – 1		2	5	8	0
MTF KASE official list					
ACCT	Accept-Terminal JSC		Jun 29, 2009		
ALVZ	Zhansaya-Producing JSC		Sep 29, 2009		
ALVZp	Zhansaya-Producing JSC		Sep 29, 2009		
ASBN	Alliance Bank JSC		Nov 2, 2009	Aug 3, 2009	
ASBNp1	Alliance Bank JSC		Nov 2, 2009	Aug 3, 2009	
ASFI	Astana-Finance JSC		Nov 9, 2009	Aug 3, 2009	
ASFIp	Astana-Finance JSC		Nov 9, 2009	Aug 3, 2009	
ASFL	Leasing Company Astana-Finance JSC	Feb 16, 2009			
ASNDp	Astana-Nedvizhimost JSC	Feb 6, 2009			
ASSA	ASIA SAKHAR JSC			Mar 27, 2009	
ATFBp	ATFBank JSC		Mar 18, 2009		
ATFBp8	ATFBank JSC		Mar 18, 2009		
ATOL	Kazakhstan Petrochemical Industries JSC		Jun 29, 2009		
AZNO	Aktobe Oil Equipment Plant JSC			Sep 29, 2009	
BTAS	BTA Bank JSC		Nov 2, 2009		

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Table 10 (continuation)

Ticker	Issuer				Date:
		listing	delisting	downgrade	upgrade
CSBN	Kaspi Bank JSC			Mar 27, 2009	
DNBN	Danabank JCS			Aug 3, 2009	
EUBNp	Eurasian Bank JSC	Jan 21, 2009			
GLOT	GLOTUR JSC		Nov 2, 2009	Jun 2, 2009	
GMED	G-Media JSC		Aug 3, 2009		
KAZI	Karaganda Asbestos and Cement Plant JSC	Mar 3, 2009			
KAZIp	Karaganda Asbestos and Cement Plant JSC	Mar 3, 2009			
KIBN	Kazininvestbank JSC			Oct 6, 2009	
KKAGp	Kazakhstan Kagazy JSC	Jul 30, 2009			
KSMK	RT Holding JSC	Aug 10, 2009			
KSMKp	RT Holding JSC	Aug 10, 2009			
KZDK	Kazakh distribution company JSC		Nov 2, 2009		
KZIS	Subsidiary insurance company of Halyk Savings Bank of Kazakhstan JSC - Halyk - Kazakhinstrakh JSC			Mar 27, 2009	
LNAT	Subsidiary of BTA Bank JSC - Insurance Company London-Almaty JSC			Mar 27, 2009	
MMGZp	Mangistaumunaygas JSC			Aug 3, 2009	
NFBN	Delta Bank JSC				Apr 24, 2009
ORDB	Corporation Ordabasy JSC			Sep 29, 2009	
ORDBp	Corporation Ordabasy JSC			Sep 29, 2009	
ORNK	Ornek XXI JSC			Jan 30, 2009	
ORPT	Wholesale and retail trade enterprise JSC		Sep 29, 2009		
PAIN	Insurance Company Pana Insurance JSC				Aug 3, 2009
RMXR	REMIX-R JSC		Sep 29, 2009		
SATCp	SAT & Company JSC	Oct 8, 2009			
SKYS	SKY SILK JSC		Jan 30, 2009		
TKUDp	Ore mining and processing enterprise Tort-Kudyk JSC	Oct 14, 2009			
TSBN	Tsesnabank JSC			Mar 27, 2009	
UKAZ	Ust-Kamenogorsk reinforcement plant JSC		Aug 3, 2009		
UKAZp	Ust-Kamenogorsk reinforcement plant JSC		Aug 3, 2009		
UTMK	Ust-Kamenogorsk titanium and magnesium combine JSC			Aug 3, 2009	
ZERDp	Kazcat JSC	Mar 2, 2009			
Total of new issuers – 6, of which initial listings – 1		11	19	18	2
KASE and RFCA unified list					
KMSO	Insurance Company Kommesk - Omir JSC			Dec 28, 2009	
ORDB	Corporation Ordabsy JSC		Dec 28, 2009		
ORDBp	Corporation Ordabsy JSC		Dec 28, 2009		
ORNK	Ornek XXI JSC		Dec 28, 2009		
ROSA	ROSA JSC		Nov 26, 2009		
Total of new issuers and initial listings – 0		0	4	1	0
Sector “Unlisted securities”					
BTAS	BTA Bank JSC	Nov 10, 2009			
GRNT	Accumulative pension fund GRANTUM JSC		Aug 19, 2009		
KASE	Kazakhstan Stock Exchange JSC	May 22, 2009			
KZPC	Kazakstan Processing centre JSC	Jun 12, 2009			
KZPCp	Kazakstan Processing centre JSC	Jun 12, 2009			
PRIN	Premier Strakhovanie JSC		Aug 19, 2009		
Total of new issuers – 1		4	2	X	X
Total of new issuers – 8, of which initial listings – 2		17	30	27	2

Refer to Notes to Factbook

Table 11

KASE list structure dynamics in Y2009
(as on January 1, 2010, changes for a year)

Sector, admission category	Stocks		Issuers	
	number	trend	number	trend
Sector "shares":				
first category	22	-6	15	-3
second category	37	-1	26	-3
third category	39	-5	36	-3
Sector "securities of investment funds"	2	0	2	0
Total for official list	100	-12	75	-10
Sector "Unlisted securities"	6	+2	5	+1
Total	106	-10	80	-9

Refer to Notes to Factbook

Table 12

KASE list industrial structure (shares at market value)

Industry	As on January 1, 2010			As on January 1, 2009		
	bn KZT	m USD	share, %	bn KZT	m USD	share, %
Mining	4,426.5	29,815.8	52.0	1,017.0	8,419.5	26.8
Energy	2,035.1	13,707.9	23.9	765.3	6,335.6	20.2
Finance	1,632.9	10,999.2	19.2	1,658.1	13,727.0	43.7
Telecommunications	199.3	1,342.4	2.3	171.8	1,422.0	4.5
Consumer staples	84.4	568.4	1.0	41.7	345.5	1.1
Consumer discretionary	83.6	563.2	1.0	86.0	711.7	2.3
Manufacturing	23.6	159.0	0.3	26.9	222.8	0.7
Utilities	13.3	89.5	0.2	16.3	135.0	0.4
Health care	7.6	51.0	0.1	4.2	35.1	0.1
IT	0	0	0	9.7	80.0	0.3
Total	8,506.2	57,296.5	100.0	3,796.9	31,434.1	100.0

Refer to Notes to Factbook

Table 13

Equity traded value on KASE in Y2009 (in terms of months, quarters and sectors)

Month	Type of trade						Total	
	scheduled trade		special trade on placement		other		th USD	m KZT
	th USD	m KZT	th USD	m KZT	th USD	m KZT		
January	159,585.0	19,376.1	-	-	-	-	159,585.0	19,376.1
February	360,506.9	53,574.8	-	-	32,174.4	4,840.0	392,681.3	58,414.8
March	167,708.1	25,274.9	-	-	-	-	167,708.1	25,274.9
I quarter	687,800.0	98,225.8	-	-	32,174.4	4,840.0	719,974.4	103,065.8
April	173,779.9	26,169.9	-	-	-	-	173,779.9	26,169.9
May	39,592.3	5,953.8	-	-	-	-	39,592.3	5,953.8
June	51,117.9	7,682.6	-	-	-	-	51,117.9	7,682.6
II quarter	264,490.1	39,806.3	-	-	-	-	264,490.1	39,806.3
July	40,468.5	6,097.6	-	-	-	-	40,468.5	6,097.6
August	177,516.1	26,764.3	-	-	-	-	177,516.1	26,764.3
September	90,874.2	13,712.5	-	-	-	-	90,874.2	13,712.5
III quarter	308,858.8	46,574.3	-	-	-	-	308,858.8	46,574.3

→

Table 13 (continuation)

Month	Type of trade						Total	
	scheduled trade		special trade on placement		other		th USD	m KZT
	th USD	m KZT	th USD	m KZT	th USD	m KZT		
October	172,115.0	25,955.3	-	-	-	-	172,115.0	25,955.3
November	33,082.2	4,959.5	-	-	2,602,163.9	387,566.3	2,635,246.1	392,525.8
December	19,678.0	2,927.1	-	-	180,293.2	26,737.5	199,971.3	29,664.6
IV quarter	224,875.2	33,841.9	-	-	2,782,457.2	414,303.8	3,007,332.4	448,145.7
Total for Y2009	1,486,024.0	218,448.4	-	-	2,814,631.6	419,143.8	4,300,655.7	637,592.2
Structure	34.6 %		X		65.4 %		100.0 %	
Y2008:								
Total	3,202,717.7	385,567.0	22,480.5	2,712.3	600,738.6	72,025.7	3,825,936.9	460,305.0
Structure	83.7 %		0.6 %		15.7 %		100.0 %	
Trend Y2009 to Y2008:								
cash	-1,716,693.7	-167,118.6	X	X	+2,213,893.0	+347,118.1	+474,718.8	+177,287.2
percent	-53.6	-43.3	X	X	+368.5	+481.9	+12.4	+38.5

Refer to Notes to Factbook

Table 14

Equity purchase and sale deals volume detailed by categories on KASE in Y2009

Month	Share traded value in terms of categories and list sectors										Total, m KZT	Trans- actions
	First category		Second category		Third category		Securities of investment funds		Unlisted securities			
	m KZT	share,%	m KZT	share,%	m KZT	share,%	m KZT	share,%	m KZT	share,%		
Jan	13,426.2	69.3	4,407.5	22.7	1,349.8	7.0	139.9	0.7	52.6	0.3	19,376.1	1,071
Feb	12,276.3	22.9	41,045.3	76.6	86.2	0.2	44.5	0.1	122.5	0.2	53,574.8	1,497
Mar	11,409.8	45.1	13,280.9	52.5	543.1	2.1	41.2	0.2	-	X	25,274.9	849
Apr	20,373.7	77.9	3,732.4	14.3	1,931.8	7.4	111.2	0.4	20.8	0.1	26,169.9	1,489
May	4,618.1	77.6	1,263.0	21.2	2.6	0.0	19.2	0.3	50.9	0.9	5,953.8	1,858
Jun	2,949.9	38.4	4,351.8	56.6	108.7	1.4	238.5	3.1	33.7	0.4	7,682.6	1,225
Jul	4,730.2	77.6	878.9	14.4	456.6	7.5	6.7	0.1	25.1	0.4	6,097.6	935
Aug	1,790.4	6.7	231.0	0.9	24,732.7	92.4	10.1	<0.1	-	X	26,764.3	1,127
Sept	8,566.9	62.5	4,111.8	30.0	1,017.0	7.4	-	X	16.7	0.1	13,712.5	1,483
Oct	25,381.1	97.8	537.8	2.1	3.7	0.0	-	X	32.7	0.1	25,955.3	1,626
Nov	4,395.7	88.6	509.1	10.3	43.3	0.9	-	X	11.3	0.2	4,959.5	2,032
Dec	2,233.9	76.3	467.9	16.0	185.2	6.3	0.5	<0.1	39.6	1.4	2,927.1	1,321
Total	112,152.2	51.3	74,817.6	34.2	30,460.7	13.9	611.9	0.3	406.0	0.2	218,448.4	16,513

Refer to Notes to Factbook

Table 15
KASE equity market performance in Y2009 and Y2008

Indicator	Measure	Y2009	Y2008	Y2009 to Y2008
Trade days		249	249	0 %
Productive days		249	249	0 %
Productivity	%	100.0	100.0	0 pp
I. Market transactions (except for transactions concluded at special trades)				
total transaction value	m KZT	205,366.5	368,548.5	-44.3 %
	m USD	1,398.1	3,061.3	-54.3 %
transactions		16,357	17,260	-5.2 %
share in traded value in purchase and sale sector	%	94.0	95.6	-1.6 pp
share in number of transactions in purchase and sale sector	%	99.1	97.9	+1.2 pp
average transaction value	m KZT	12.6	21.4	-41.2 %
	th. USD	85.5	177.4	-51.8 %
transactions on average per day		66	69	-5.2 %
total traded value of such type of transactions	m KZT	824.8	1,480.1	-44.3 %
	m USD	5.6	12.3	-54.3 %
including transactions in KASE Index stocks				
total transaction value	m KZT	67,143.5	196,660.1	-65.9 %
	m USD	466.2	1,633.7	-71.5 %
transactions		13,360	13,810	-3.3 %
share in traded value of all market transactions	%	32.7	53.4	-20.7 pp
share in number of all market transactions	%	81.7	80.0	+1.7 pp
average transaction value	m KZT	5.0	14.2	-64.7 %
	th. USD	34.9	118.3	-70.5 %
transactions on average per day		54	55	-3.3 %
total traded value of such type of transactions	m KZT	269.7	789.8	-65.9 %
	m USD	1.9	6.6	-71.5 %
II. Nego transactions				
total transaction value	m KZT	13,081.9	17,018.4	-23.1 %
	m USD	87.9	141.4	-37.9 %
transactions		156	378	-58.7 %
share in traded value in purchase and sale sector	%	6.0	4.4	+1.6 pp
share in number of transactions in purchase and sale sector	%	0.9	2.1	-1.2 pp
average transaction value	m KZT	83.9	45.0	+86.3 %
	th. USD	563.5	374.2	+50.6 %
transactions on average per day		1	2	-58.7 %
total traded value of such type of transactions	m KZT	52.5	68.3	-23.1 %
	m USD	0.4	0.6	-37.9 %
III. Special trades				
transactions		4	56	-92.9 %
average transaction value	m KZT	104,785.9	1,334.6	+7,751.4 %
	th. USD	703,657.9	11,128.9	+6,222.8 %
total traded value of such type of transactions	m KZT	419,143.8	74,738.0	+460.8 %
	m USD	2,814.6	623.2	+351.6 %
including special trades on placement (IPO)				
transactions		0	14	X
average transaction value	m KZT	X	193.7	X
	th. USD	X	1,605.8	X
total transaction value	m KZT	0	2,712.3	X
	m USD	0	22.5	X

Refer to Notes to Factbook

Table 16

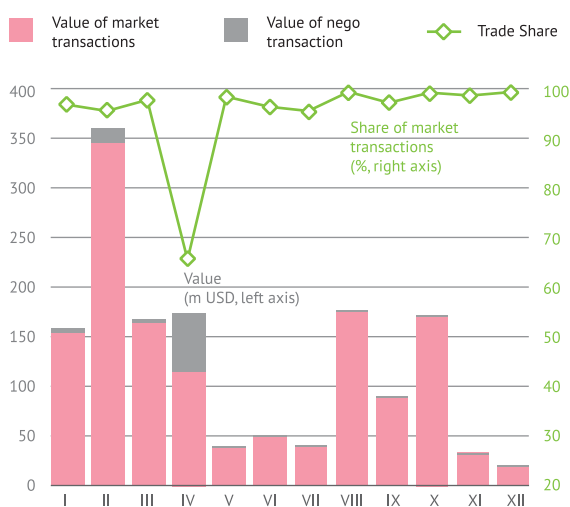
Volume of shares traded on KASE in Y2009 and Y2008 in terms of industries

Industry	Traded value and structure						Official list industrial structure, %
	Y2009			Y2008			
	bn KZT	m USD	share, %	bn KZT	m USD	share, %	
Energy	109.8	736.3	50.2	89.6	743.6	23.2	23.9
Finance	54.0	381.5	24.7	216.8	1,801.3	56.2	19.2
Consumer staples	30.1	203.0	13.8	25.7	213.4	6.7	1.0
Mining	15.6	104.8	7.2	20.4	170.3	5.3	52.0
Telecommunications	4.4	29.7	2.0	24.4	202.4	6.3	2.3
Consumer discretionary	2.3	15.0	1.0	3.5	29.2	0.9	1.0
Manufacturing	1.7	11.4	0.8	2.3	19.1	0.6	0.3
Health care	0.4	2.6	0.2	<0.1	0.3	<0.1	0.1
IT	0.2	1.4	0.1	0.9	7.1	0.2	0
Utilities	0.1	0.4	<0.1	2.0	16.3	0.5	0.2
Total	218.5	1,486.1	100.0	385.6	3,203.1	100.0	100.0

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Picture 3

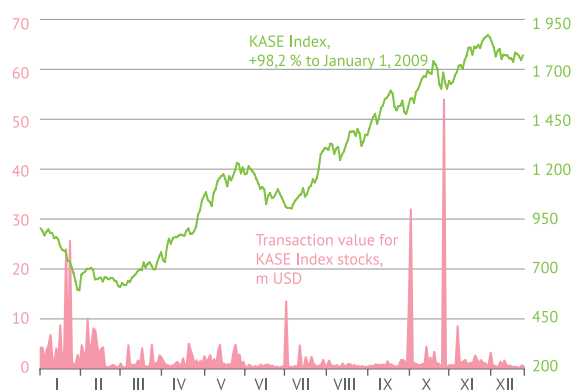
Volume and proportion of exchange equity deals in Y2009 in terms of types



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Picture 4

KASE Index in Y2009



Picture 5

Exchange share market capitalization in Y2009 (bn USD)

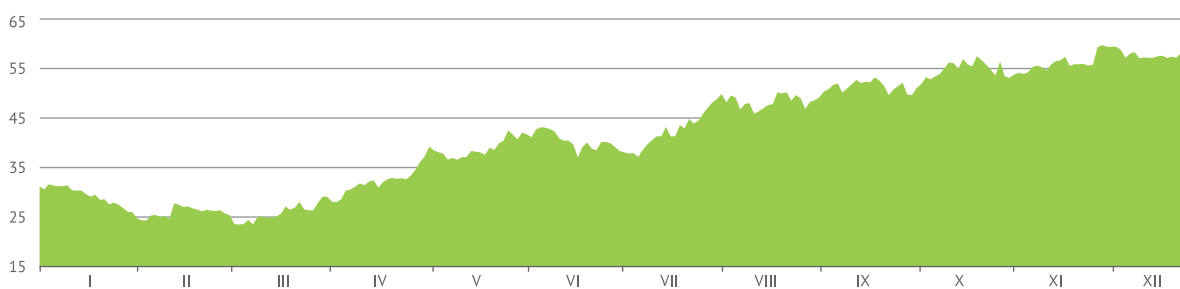


Table 17
KASE Index vs. other indexes in Y2009

	Indexes on prices of Kazakhstan assets			Global indexes:		
	KASE Index	RENCASIA	KTX (USD)	S&P 500	FTSE 100	S&P Global
As on January 1, 2009	892.3	334.8	295.0	903.3	4,561.8	1,009.5
As on December 31, 2009	1,768.3	641.9	854.7	1,115.1	5,412.9	1,308.6
Change in bps	+875.9	+307.1	+559.7	+211.9	+851.1	+299.1
Change in %	+98.16	+91.74	+189.70	+23.45	+18.66	+29.63
Volatility (σ^2) in %	33.41	31.45	36.45	12.16	11.40	13.69
Correlation table						
KASE Index	1	0.9905	0.9790	0.9629	0.9538	0.9714
RENCASIA	0.9905	1	0.9867	0.9734	0.9506	0.9741
KTX (USD)	0.9790	0.9867	1	0.9556	0.9328	0.9475
S&P 500	0.9629	0.9734	0.9556	1	0.9742	0.9692
FTSE 100	0.9538	0.9506	0.9328	0.9742	1	0.9611
S&P Global	0.9714	0.9741	0.9475	0.9692	0.9611	1

Table 18
Top ten liquid shares on KASE secondary market in Y2009

Rank in Y2009	Rank in Y2008	Ticker	Liquidity indicator (KI)	Liquidity indicator calculation basis (KI):			
				Transaction value, m KZT	Number of deals	KASE members	productive days
1	1	RDGZ	3,147	21,419.8	2,380	49	218
2	5	HSBK	2,759	3,654.8	2,366	48	236
3	2	CCBN	2,690	6,305.5	2,293	45	223
4	6	KZTK	2,392	3,339.9	1,630	47	226
5	3	BTAS	2,180	5,327.0	1,288	44	208
6	7	GB_KZMS	2,123	2,675.2	1,449	39	221
7	4	KKGB	2,081	2,387.7	1,319	42	207
8	10	GB_ENRC	1,788	679.4	938	37	210
9	9	KZTKp	1,379	758.1	549	33	154
10	8	KKGBp	0,965	514.6	206	32	72

Refer to Notes to Factbook

Table 19
Share traded gross turnover on KASE in Y2009 and Y2008 in terms of categories

Investor categories	Y2009		Y2008		Trend, %
	bn KZT	share, %	bn KZT	share, %	
Brokerage and dealer companies	736.8	86.1	662.7	78.3	+11.2
including individuals	125.6	14.7	182.8	21.6	-31.3
PAIMO at expense of PA	55.0	6.4	88.3	10.4	-37.7
Brokerage and dealer companies	45.1	5.3	67.3	8.0	-33.0
STBs	19.0	2.2	27.6	3.3	-30.9
Total	855.9	100	845.9	100	+1.2
including non-residents	510.5	59.6	200.0	23.6	+155.3

Refer to Notes to Factbook

Table 20

Top ten share exchange secondary market operators in Y2009

Rank in Y2009	Rank in Y2008	Company	Activity indicator Ka
1	1	Subsidiary of BTA Bank JSC – BTA Securities JSC	3.56
2	3	Centras Securities JSC	3.16
3	9	ASYL-INVEST JSC	3.13
4	8	Asia Broker Services JSC	2.97
5	2	Tengry Finance JSC	2.63
6	17	Kazpost JSC	2.01
7	34	Troika Dialog Kazakhstan JSC	1.91
8	10	Kazkommerts Securities JSC (Subsidiary of Kazkommertsbank JSC)	1.904
9	13	Financial company REAL-INVEST.kz JSC	1.871
10	7	Investment Financial House RESMI JSC	1.84

Refer to Notes to Factbook

Table 21

KASE Index stocks as on January 1, 2010

No.	Ticker	Issuer	Free-float, %	Value of free-float, m USD	Share in stocks value, %
1	KKGB	Kazkommertsbank JSC	59.6	2,080.3	17.1
2	HSBK	Halyk Savings Bank of Kazakhstan JSC	24.7	677.0	17.0
3	RDGZ	Exploration Production KazMunayGas JSC	38.6	4,094.0	14.5
4	GB_KZMS	KAZAKHMYS PLC	44.6	4,965.5	14.4
5	GB_ENRC	EURASIAN NATURAL RESOURCES CORPORATION PLC	18.6	3,384.4	13.4
6	CCBN	Bank CenterCredit JSC	33.0	243.0	12.1
7	KZTK	Kazakhtelecom JSC	22.5	286.6	11.5

Refer to Notes to Factbook

Table 22

Changes in KASE Index list in Y2009

Ticker	Issuer	Date listed	Date removed
TEBN	Subsidiary of BTA Bank JSC - Temirbank JSC		Feb 1, 2009
GB_ENRC	EURASIAN NATURAL RESOURCES CORPORATION PLC	May 1, 2009	
BTAS	BTA Bank JSC		Nov 1, 2009

Table 23

Specifications of stocks listed in KASE Index as on January 1, 2010

Ticker	Issuer	Price change for a year, %	Daily average traded value in Y2009, th USD	Turnaround, days	
				for free float	for investment in \$1 m
CCBN	Bank CenterCredit JSC	+51.7	172.9	995	5.8
GB_ENRC	EURASIAN NATURAL RESOURCES CORPORATION PLC	+281.8	18.2	165,151	55.1
GB_KZMS	KAZAKHMYS PLC	+603.9	71.8	35,659	13.9
HSBK	Halyk Savings Bank of Kazakhstan JSC	+267.2	282.8	1,744	3.5
KKGB	Kazkommertsbank JSC	+44.6	96.8	9,809	10.3
KZTK	Kazakhtelecom JSC	+26.6	90.5	2,922	11.0
RDGZ	Exploration Production KazMunayGas JSC	+132.1	747.1	3,756	1.3

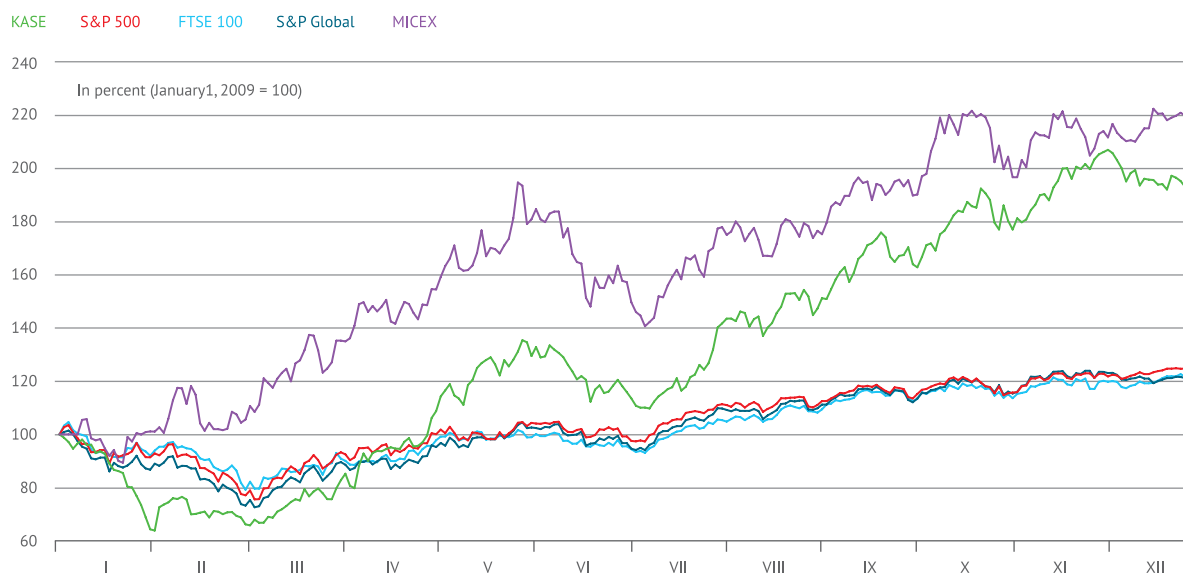
Refer to Notes to Factbook

Table 24
Price multipliers of KASE Index and its components as on January 1, 2010

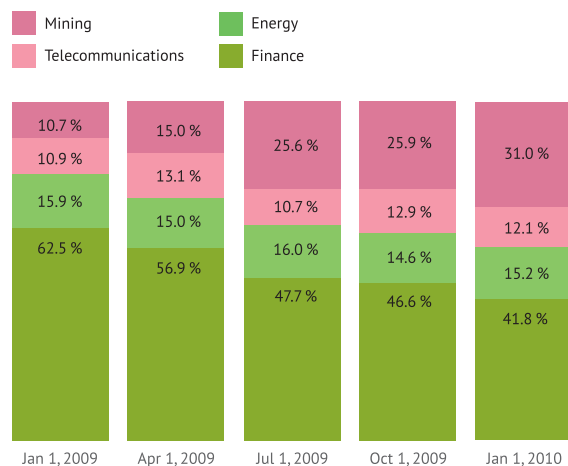
No.	Ticker	Issuer	Price to Earnings (PE)	Price to Book (PB)	Price to Sales (PS)
1	KKGB	Kazkommertsbank JSC	25.0	1.3	14.6
2	HSBK	Halyk Savings Bank of Kazakhstan JSC	27.1	1.5	27.3
3	RDGZ	Exploration Production KazMunayGas JSC	7.5	1.6	7.1
4	GB_KZMS	KAZAKHMYS PLC	12.1	1.5	10.7
5	GB_ENRC	EURASIAN NATURAL RESOURCES CORPORATION PLC	26.0	2.0	18.6
6	CCBN	Bank CenterCredit JSC	31.6	1.1	36.1
7	KZTK	Kazakhtelecom JSC	8.3	0.9	3.7
	KASE Index		20.0	1.4	17.0

Refer to Notes to Factbook

Picture 6
KASE Index vs. global indexes in Y2009



Picture 7
KASE Index industrial structure change in Y2009



Picture 8
Five-day moving average of Price to Book indicator for seven most liquid common stocks in Y2009



Corporate Bonds

Table 25
KASE official list as on January 1, 2010

Ticker	Issuer	NIN or ISIN	Total value of placed bonds			Share of placed bonds in issue value, %
			nominal, m KZT	market price m KZT	th. USD	
Rated debt						
AGKkb1	Agricultural credit corporation JSC	KZ2COY05C515	2,575.9	2,405.2	16,201.0	85.9
ATFBb7	ATFBank JSC	KZ2COY02D601	-	-	-	X
ATFBe3		XS0217138139	29,692.0	-	-	100.0
ATFBe4		XS0233829463	29,692.0	29,245.3	196,991.4	100.0
ATFBe5		XS0253723281	51,961.0	-	-	100.0
ATFBe6		XS0286908867	44,060.3	-	-	100.0
BRKZe2	Development Bank of Kazakhstan JSC	XS0179958805	14,846.0	15,714.5	105,850.0	100.0
BRKZe3		XS0220743776	14,846.0	14,252.2	96,000.0	100.0
BRKZe4		XS0248160102	22,269.0	-	-	100.0
HSBKe2	Halyk Savings Bank of Kazakhstan JSC	XS0253878051	40,121.3	-	-	100.0
HSBKe3		XS0298931287	94,721.8	-	-	100.0
HSBKe4		XS0358156510	74,230.0	-	-	100.0
KAFIb1	KazAgroFinance	KZPC1Y05C285	3,000.0	2,782.9	18,745.4	100.0
KAFIb2		KZP02Y05C287	-	-	-	X
KKGBe4	Kazkommerts International B.V.	XS0167149094	68,284.2	63,538.3	427,982.6	92.0
KKGBe5		XS0190240324	50,093.4	41,076.6	276,684.4	84.4
KKGBe8		XS0234488236	62,466.3	36,230.5	244,042.0	84.2
KKGBe9		XS0248696873	-	-	-	X
KKGBe15		XS0276707923	56,982.7	-	-	76.8
KKGBe16		XS0286431878	-	-	-	X
KKGBe17		XS0286431100	-	-	-	X
KMGZb2	National Company KazMunayGas JSC	KZ2COY10D596	-	-	-	X
KZTKb2	Kazakhtelecom JSC	KZ2COY10D612	45,500.0	-	-	100.0
MREKb2	Mangistau Electricity Distribution	KZPC1Y05B665	472.2	475.1	3,200.5	94.4
MREKb3	Network Company JSC	KZPC2Y05B665	700.0	672.0	4,526.4	100.0
MREKb4		KZPC3Y05B663	500.0	499.2	3,362.4	100.0
MREKb5		KZPC4Y05B661	782.1	841.1	5,665.8	97.8
MREKb6		KZP05Y05B662	602.7	660.2	4,447.0	75.3
US_JPM_e1	JPMorgan Chase Bank, National Association	XS0244509963	-	-	-	X
US_MER_e1	Merrill Lynch & Co., Inc	XS0240118017	-	-	-	X
Total of 30 bonds of 11 issuers			708,398.8	208,393.1	1,403,698.7	
Non-rated debt of first subcategory						
AKFIb2	AMF Group JCS	KZ2COY07D139	694.8	825.4	5,559.5	99.3
ALBNb2	Subsidiary Bank Alfa-Bank JSC	KZP01Y03C987	1,271.0	1,279.6	8,618.9	42.4
APKIb1	Corporation AIC-Invest LLP	KZP01Y03C995	2,250.8	2,127.8	14,332.3	45.0
APKIb2		KZP02Y03C993	1,200.0	1,138.3	7,667.6	24.0
APKIb3		KZP03Y03C991	9,796.1	9,240.2	62,240.3	98.0
ASNDb2	Astana-Nedvizhimost JSC	KZP01Y05D295	2,469.4	2,331.2	15,702.9	24.7
ATFBb4	ATFBank JSC	KZ2CKY10B406	4,500.0	3,774.6	25,425.0	100.0
ATFBb5		KZPC1Y07B598	13,000.0	12,702.2	85,559.6	100.0
ATFBb6		KZPC2Y07B596	13,000.0	12,164.2	81,936.1	100.0

→

Table 25 (continuation)

Ticker	Issuer	NIN or ISIN	Total value of placed bonds			Share of placed bonds in issue value, %	
			nominal, m KZT	market price			
			m KZT	m KZT	th. USD		
BTAIb1	Subsidiary hypothecary organization of BTA Bank JSC BTA Ipoteka JSC	KZ2C0Y07A861	500.0	435.0	2,930.1	100.0	
BTAIb2		KZ2CKY10B257	1,500.0	480.3	3,235.3	100.0	
BTAIb3		KZPC1Y07B335	1,641.2	1,641.2	11,054.7	82.1	
BTAIb4		KZPC2Y05B335	1,946.1	1,167.7	7,865.2	97.3	
BTAIb5		KZPC3Y10B333	4,000.0	1,173.6	7,905.2	100.0	
BTAIb6		KZP04Y05B335	2,000.0	1,335.0	8,992.4	100.0	
BTAIb7		KZPC1Y07B648	1,417.0	804.8	5,420.7	35.4	
BTAIb8		KZPC2Y08B644	7,000.0	1,933.4	13,023.0	100.0	
BTAIb9		KZPC3Y10B648	4,000.0	4,000.0	26,943.3	100.0	
BTAIb11		KZPC1Y10C111	1,004.1	350.5	2,360.6	10.0	
BTAIb12		KZP02Y10C113	4.1	1.9	12.9	0.4	
BTAIb13		KZP03Y10C111	10.0	3.9	26.6	1.0	
BTAIb14		KZP05Y07C112	3,895.5	2,830.5	19,065.7	39.0	
BTAIb16		KZP07Y10C112	17.2	4.7	31.5	<0.1	
CACMb1		Central Asia Cement JSC	KZ2C0Y05C101	2,700.0	1,813.4	12,214.5	100.0
CCBNb3		Bank CenterCredit JSC	KZ2CKY07A750	2,000.0	1,990.5	13,407.7	100.0
CCBNb4	KZ2CKY07B287		2,000.0	1,969.4	13,265.5	100.0	
CCBNb6	KZ2CKY10B455		1,300.0	1,132.2	7,626.5	100.0	
CCBNb7	KZ2CKY10B604		2,000.0	1,761.2	11,863.4	100.0	
CCBNb8	KZPC1Y10B659		2,000.0	1,469.9	9,900.7	100.0	
CCBNb9	KZPC2Y10B657		4,500.0	3,138.0	21,137.1	100.0	
CCBNb10	KZPC3Y10B655		3,000.0	2,284.4	15,387.4	100.0	
CCBNb11	KZPC4Y10B653		2,000.0	1,783.1	12,010.6	100.0	
CCBNb12	KZPC5Y05B650		5,000.0	4,952.6	33,359.8	100.0	
CCBNb13	KZPC6Y10B658		4,000.0	3,280.0	22,093.5	100.0	
CCBNb14	KZPC7Y10B656		5,000.0	3,960.6	26,678.1	100.0	
CCBNb15	KZPC8Y10B654		3,000.0	3,069.4	20,674.7	100.0	
CCBNb16	KZPC9Y03B659		2,000.0	1,973.0	13,289.7	100.0	
CCBNb17	KZPC0Y05B651		5,000.0	4,939.8	33,273.4	100.0	
CCBNb18	KZP11Y15B651		5,000.0	4,997.5	33,662.0	100.0	
CCBNb19	KZP12Y10B650		6,000.0	5,998.7	40,406.1	100.0	
CCBNb20	KZP13Y15B657		3,500.0	3,267.0	22,006.1	100.0	
CCBNb21	KZP01Y05D212		-	-	-	X	
CCBNb22	KZP02Y10D210		-	-	-	X	
CCBNb23	KZP03Y15D217		-	-	-	X	
CHFMb2	Chimpharm JSC	KZ2C0Y05C481	-	-	-	X	
CSBNb2	Kaspi Bank JSC	KZ2CKY07A743	3,092.0	3,019.3	20,337.3	99.7	
CSBNb3		KZ2CKY07B014	7,515.9	7,115.9	47,931.2	98.3	
CSBNb4		KZ2CKY07B204	6,909.1	6,021.6	40,560.6	98.7	
CSBNb5		KZPC1Y07B465	3,437.5	2,937.6	19,787.3	98.2	
CSBNb6		KZPC2Y10B467	8,257.8	6,561.2	44,195.1	82.6	
CSBNb7		KZP03Y10B469	3,958.0	2,857.5	19,247.4	79.2	
CSBNb8		KZP04Y10B467	-	-	-	X	
CSBNb9		KZP05Y03B469	-	-	-	X	
CTECb1		Central-Asian power-energy Company JSC	KZ2C0Y10D307	15,469.4	14,303.0	96,342.7	77.3
EKGSb1	Ekibastuz GRES-1 LLP	KZ2P0Y05D650	-	-	-	X	
ERKAb1	ZHERSU POWER LLP	KZ2P0Y05D171	-	-	-	X	

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Table 25 (continuation)

Ticker	Issuer	NIN or ISIN	Total value of placed bonds			Share of placed bonds in issue value, %
			nominal, m KZT	market price		
			m KZT	m KZT	th. USD	
EUBNb2	Eurasian Bank JSC	KZ2CKY07B360	2,672.2	2,704.3	18,215.4	89.1
EUBNb3		KZ2CKY07B915	7,254.0	6,365.6	42,877.2	72.5
EUBNb4		KZPC1Y07C612	9,972.6	8,221.0	55,375.1	99.7
EUBNb5		KZP02Y15C617	7,137.5	6,395.5	43,079.3	71.4
EUBNb6		KZP03Y07C612	4.7	4.7	31.6	0.1
EUBNb7		KZP04Y10C614	-	-	-	X
EUBNb8		KZP01Y15D252	791.2	968.5	6,523.7	52.7
EUBNb9		KZP02Y07D257	3,055.1	-	-	13.9
EXBNb1	Eximbank Kazakhstan JSC	KZPC1Y07C299	9,769.5	7,377.0	49,690.3	97.7
EXBNb2		KZP02Y05C295	6,712.1	5,673.8	38,217.8	67.1
EXBNb3		KZP03Y07C299	-	-	-	X
HSBKb4	Halyk Savings Bank of Kazakhstan JSC	KZPC2Y06B192	5,000.0	4,990.9	33,618.1	100.0
HSBKb7		KZPC4Y10B190	4,000.0	3,396.5	22,877.9	100.0
HSBKb8		KZPC5Y10B197	4,000.0	3,502.5	23,592.4	100.0
HSBKb9		KZPC6Y10B195	2,963.0	2,429.1	16,362.0	98.8
HSBKb10		KZPC7Y10B193	4,470.0	3,748.1	25,246.5	89.4
HSBKb11		KZPC3Y10C018	4,000.0	3,316.8	22,341.4	100.0
HSBKb12		KZPC1Y10C590	10,000.0	8,532.6	57,473.8	100.0
HSBKb13		KZP02Y10C592	5,000.0	4,770.0	32,129.9	100.0
HSBKb14		KZP03Y10C590	5,000.0	5,250.0	35,363.1	100.0
HSBKb15		KZP04Y03C593	5,726.2	-	-	82.8
HSBKb16		KZP05Y03C590	2,041.6	-	-	23.0
HSBKb17		KZP06Y10C593	-	-	-	X
IMSKb1	Imstalkon JSC	KZP01Y07D549	3,974.0	4,801.3	32,340.4	99.4
IMSKb2		KZP02Y07D547	962.0	-	-	21.9
KASSb1	OGCC KazStroyService JSC	KZ2CKY05B885	3,000.0	2,813.0	18,947.8	100.0
KASTb1	Holding KAZEXPORTASTYK JSC	KZPC1Y05C053	4,000.0	4,278.8	28,821.4	100.0
KASTb2		KZPC2Y05C051	6,000.0	4,880.5	32,874.0	100.0
KAZIb2	Karaganda Asbestos and Cement Plant JSC	KZPC2Y05B806	1,500.0	946.5	6,375.7	100.0
KAZIb3		KZP03Y05B808	463.1	-	-	23.2
KIBNb1	Kazinvestbank JSC	KZ2CKY07B733	1,238.1	1,154.2	7,774.7	99.0
KIBNb3		KZ2C0Y03C692	5,140.2	4,921.3	33,149.2	84.3
KIBNb4		KZ2C0Y03C932	-	-	-	X
KKAGb1	Kazakhstan Kagazy JSC	KZ2CKY05B448	4,000.0	2,069.0	13,936.6	100.0
KKAGb2		KZPC1Y05C020	3,487.9	2,622.5	17,664.4	99.7
KKAGb3		KZPC2Y07C024	3,500.0	2,275.1	15,325.0	100.0
KKAGb4		KZ2C0Y05D117	4,888.3	5,071.5	34,161.0	40.7
KKGBb4	Kazkommertsbank JSC	KZ2CKY10B513	6,996.2	5,477.0	36,892.2	99.9
KKGBb5		KZ2CKY10B695	5,500.0	6,039.3	40,679.7	100.0
KKGBb6		KZP01Y10C727	10,000.0	9,468.2	63,775.8	100.0
KKGBb7		KZP02Y10C725	10,000.0	9,137.3	61,547.1	100.0
KKGBb8		KZP03Y10C723	1,564.9	1,305.0	8,790.0	15.6
KKGBe19	Kazkommerts International B.V.	XS0338078487	18,557.5	-	-	100.0
KKGBe20		XS0366928397	34,145.8	-	-	100.0
KKI_b1	HOME BROKER JSC	KZ2C0Y03C585	2,965.8	2,795.7	18,831.2	74.1
KMGZb1	National Company KazMunayGas JSC	KZ2C0Y35D528	190,000.0	-	-	100.0
KONDb1	Condensate JSC	KZ2C0Y05C192	1,356.7	745.9	5,024.2	45.2
KZIKb2	Kazakhstan Mortgage Company JSC	KZ2CKY10A853	1,200.0	983.1	6,622.1	40.0

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Table 25 (continuation)

Ticker	Issuer	NIN or ISIN	Total value of placed bonds			Share of placed bonds in issue value, %
			nominal, m KZT	market price		
			m KZT	m KZT	th. USD	
KZIKb3		KZ2CKY10A986	2,952.5	2,384.3	16,060.3	59.0
KZIKb4		KZ2CKY10B075	2,952.5	2,445.2	16,470.6	59.0
KZIKb6		KZ2CKY07B220	4,111.1	3,839.8	25,864.0	82.2
KZIKb7		KZ2CKY07B303	5,000.0	4,609.0	31,045.4	100.0
KZIKb8		KZ2CKY10B315	5,000.0	3,500.0	23,575.4	100.0
KZIKb10		KZPC2Y05B145	5,000.0	4,979.0	33,537.7	100.0
KZIKb11		KZPC1Y10B543	5,000.0	3,516.1	23,683.8	100.0
KZIKb12		KZPC2Y12B547	5,000.0	3,567.5	24,030.0	100.0
KZIKb16		KZPC4Y10B547	4,825.0	4,454.4	30,004.3	96.5
KZIKb17		KZP02Y09C495	10,000.0	6,411.0	43,183.5	100.0
KZIKb18		KZP03Y05C491	5,000.0	4,762.2	32,077.1	100.0
KZIKb19		KZP04Y04C492	5,000.0	5,179.5	34,888.2	100.0
KZTCb1	KazTransCom JSC	KZ2CKY07A834	3,032.7	2,846.3	19,363.7	99.8
KZTCb2		KZ2COY03D492	1,297.2	1,189.2	8,010.0	43.2
LOGCb1	LOGYCOM JSC	KZ2COY03C569	1,895.2	1,758.0	11,841.5	99.7
LOGCb2		KZ2COY05D281	137.6	121.3	817.0	8.1
NRBNb2	Nurbank JSC	KZ2CKY08A774	3,909.7	3,581.6	24,124.7	98.0
NRBNb5		KZPC2Y10B426	4,995.3	3,650.6	24,589.5	99.9
NRBNb6		KZPC3Y07B420	4,556.7	4,372.7	29,454.0	91.1
NRBNb7		KZP04Y05B426	10,000.0	10,652.9	71,756.2	100.0
NRBNb8		KZ2COY01D629	16,000.0	15,999.8	107,772.0	100.0
PDENb1	PAVLODARENERGO JSC	KZ2COY10C606	3,907.0	2,814.0	18,954.7	48.8
PRKRb2	National Company Food contract corporation JSC	KZ2CKY05B091	15,000.0	13,862.4	93,374.7	100.0
RESCb1	RESMI Group LLP	KZ2POY07C187	4,598.0	4,262.0	28,708.2	38.3
RGBRb4	RG Brands JSC	KZPC1Y05B980	1,500.0	1,331.9	8,971.2	100.0
RGBRb5		KZPC2Y05B988	1,500.0	1,463.2	9,856.1	100.0
RGBRb6		KZPC3Y07B982	2,000.0	1,589.7	10,708.1	100.0
SATCb1	SAT & Company JSC	KZ2COY07C826	5,375.2	6,448.8	43,437.8	35.8
SKKZb1	National welfare fund Samruk-Kazyna JSC	KZP01Y06D392	40,500.0	-	-	100.0
SKKZb2		KZP02Y07D398	40,500.0	-	-	100.0
SKKZb3		KZP03Y08D394	40,500.0	-	-	100.0
SKKZb4		KZP04Y09D390	40,500.0	-	-	100.0
SKKZb5		KZP05Y10D395	40,500.0	-	-	100.0
SKKZb6		KZP06Y11D391	40,500.0	-	-	100.0
SKKZb7		KZP07Y12D397	40,500.0	-	-	100.0
SKKZb8		KZP08Y13D393	40,500.0	-	-	100.0
SKKZb9		KZP09Y14D399	40,500.0	-	-	100.0
SKKZb10		KZP10Y15D394	40,500.0	-	-	100.0
SKKZb11		KZP11Y06D391	34,500.0	-	-	100.0
SKKZb12		KZP12Y07D397	34,500.0	-	-	100.0
SKKZb13		KZP13Y08D393	34,500.0	-	-	100.0
SKKZb14		KZP14Y09D399	34,500.0	-	-	100.0
SKKZb15		KZP15Y10D394	34,500.0	-	-	100.0
SKKZb16		KZP16Y11D390	34,500.0	-	-	100.0
SKKZb17		KZP17Y12D396	34,500.0	-	-	100.0
SKKZb18		KZP18Y13D392	34,500.0	-	-	100.0
SKKZb19		KZP19Y14D398	34,500.0	-	-	100.0

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Table 25 (continuation)

Ticker	Issuer	NIN or ISIN	Total value of placed bonds			Share of placed bonds in issue value, %
			nominal, m KZT	market price		
			m KZT	m KZT	th. USD	
SKKZb20		KZP20Y15D393	34,500.0	-	-	100.0
SKKZb21		KZ2C0Y35D510	190,000.0	-	-	100.0
TEBNb3	Temirbank JSC	KZ2CKY10A648	683.6	447.4	3,013.6	31.1
TEBNb4		KZPC1Y10B550	600.0	562.2	3,787.2	12.0
TEBNb6		KZPC3Y07B552	3,873.4	1,747.1	11,768.1	96.8
TEBNb7		KZPC4Y09B556	2,992.0	2,962.1	19,952.0	99.7
TEBNb8		KZPC5Y06B559	3,492.0	3,647.0	24,565.4	99.8
TEBNb10		KZPC7Y10B557	2,478.3	1,957.4	13,184.5	55.1
TEBNb11		KZPC8Y15B554	3,960.0	3,959.5	26,670.7	99.0
TEBNb12		KZPC1Y03C330	2,438.7	1,951.0	13,141.3	30.5
TEBNb13		KZPC2Y05C333	433.2	382.9	2,579.0	4.4
TEBNb14		KZPC3Y09C333	928.0	950.9	6,405.3	15.5
TEBNb15		KZPC4Y09C331	853.2	650.5	4,381.9	11.7
TEBNb16		KZPC5Y10C336	7,195.0	2,699.9	18,186.1	98.4
TEBNb17		KZPC6Y10C334	1,500.0	1,099.9	7,408.8	25.0
TEBNb18		KZP07Y10C336	-	-	-	X
TSBNb2	Tsesnabank JSC	KZ2CKY07B626	2,960.7	2,370.0	15,963.6	98.7
TSBNb4		KZPC2Y05B871	849.5	733.4	4,939.7	28.3
TSBNb5		KZPC3Y08B873	2,839.2	1,760.0	11,855.2	94.6
TSBNb6		KZPC4Y09B879	2,575.4	2,341.4	15,771.0	64.4
TSBNb7		KZPC1Y20C367	3,484.2	4,275.0	28,795.7	87.11
TXBNb2	Subsidiary Bank Sberbank of Russia JSC	KZ2CKY07A792	3,000.0	3,016.2	20,316.3	100.0
TXBNb3		KZ2CKY07B352	2,419.4	2,261.6	15,233.5	80.6
ULBAb2	Ulba metallurgical plant JSC	KZ2C0Y04C450	2,000.0	-	-	100.0
VITAb5	VITA JSC	KZ2CKY07B964	7,298.3	1,289.6	8,686.5	100.0
VMZVb1	Vostokmashzavod JSC	KZ2C0Y05D638	64.0	64.0	431.0	3.2
Total of 177 bonds of 43 issuers			1,748,230.5	474,496.0	3,196,311.7	
Non-rated debt of second subcategory						
ABDIb1	ABDI Company JSC	KZ2C0Y05C804	7,470.0	4,419.9	29,771.8	83.0
AESOb1	Almatyenergosbyt LLP	KZ2POY07D045	250.8	271.2	1,826.8	27.9
ALLZb1	Alternative Finance JSC	KZPC1Y05C145	621.9	614.7	4,140.3	24.9
ASAVb1	AZIA AVTO JSC	KZPC1Y03C348	1,000.0	989.3	6,663.8	100.0
ASAVb2		KZPC2Y03C346	1,321.6	1,210.6	8,154.4	66.1
ASZSb1	Astana Gas Service JSC	KZ2CKY05B893	289.0	-	-	100.0
BTTRb1	Batys tranzit JSC	KZ2CKY13B996	17,671.3	17,203.5	115,880.0	93.8
CBH_b1	Caspian Beverage Holding JSC	KZ2C0Y05C861	125.0	107.3	722.4	25.0
DNTLb1	Dent-Lux JSC	KZ2CKY04B946	319.3	235.2	1,584.5	63.9
EKTNb1	ECOTON+ JSC	KZ2C0405C218	983.9	919.4	6,193.2	98.4
JGOKb2	Zhairem GOK JSC	KZ2CKY07B907	2,310.6	2,153.4	14,505.2	51.4
KATRb2	Atameken-Agro JSC	KZP01Y10D329	2,964.6	3,099.0	20,874.2	27.0
KDTSb1	Kedentransservice JSC	KZ2CKY05B976	1,686.5	1,025.2	6,905.8	33.7
KRZHb1	Karagandy Zharyk LLP	KZPP1Y05B763	678.3	484.0	3,260.3	96.9
KSMKb1	RT Holding JSC	KZ2POY05C439	774.1	366.5	2,468.8	59.5
KSMKb2		KZPP1Y05C357	1,295.4	837.6	5,642.0	99.6
MAG_b1	MAG JSC	KZ2C0Y05C135	494.9	415.7	2,800.2	15.2
NFBNb1	Delta Bank JSC	KZ2CKY07B717	1,957.6	1,033.6	6,962.1	65.3
OILAb1	Oilan Ltd.	KZ2POY03C913	83.3	77.7	523.3	16.7
ORDKb2	Credit partnership ORDA credit LLP	KZ2POY05C900	458.0	414.8	2,793.8	30.5

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Table 25 (continuation)

Ticker	Issuer	NIN or ISIN	Total value of placed bonds			Share of placed bonds in issue value, %
			nominal, m KZT	market price		
			m KZT	m KZT	th. USD	
PDESb1	Pavlodar Regional Electric Distribution Company JSC	KZ2CKY05B794	1,816.7	1,727.8	11,638.3	81.7
REALb1	Financial Company REAL-INVEST.kz	KZ2C0Y05C747	1,901.4	1,901.8	12,810.3	38.0
SVMHb1	Svyazmontazh Holding LLP	KZ2P0Y05D031	-	-	-	X
TEMAb1	TEMA Ko. LLP	KZ2P0Y03C673	293.8	264.2	1,779.9	29.4
TKUDb1	Ore mining and processing enterprise Tort-Kudyk JSC	KZ2C0Y05B830	558.8	565.4	3,808.7	27.9
TMLZb1	Temirleasing JSC	KZ2C0Y05C465	500.0	234.1	1,576.6	100.0
TSASb1	Concern Tsesna-Astyk LLP	KZ2PKY05C260	2,997.8	2,706.7	18,232.1	99.9
UKPFb2	Ust-Kamenogorsk poultry plant JSC	KZP01Y05D154	214.3	188.7	1,271.3	10.7
VITAb4	VITA JSC	KZ2CKY05B539	4,999.5	1,485.6	10,007.0	100.0
ZERDb1	Kazcat JSC	KZ2C0Y05C622	2,989.9	2,989.9	20,139.3	59.8
Total of 30 bonds of 28 issuers			59,028.2	47,943.1	322,936.4	
Debt in buffer category						
AKKMb1	Akmola Kurtlys Materialdary LLP	KZ2P0Y03C665	2,607.9	2,536.1	17,082.7	52.2
ALTMb1	Almatytemir JSC	KZ2C0Y05C788	500.0	-	-	25.0
ASBNb3	Alliance Bank JSC	KZ2CKY07B394	2,928.3	617.0	4,155.9	97.6
ASBNb7		KZPC4Y07B576	4,966.2	1,069.2	7,202.1	99.3
ASBNb8		KZPC5Y05B577	4,115.0	3,343.8	22,523.6	82.3
ASBNb9		KZPC6Y03B570	8,378.5	8,433.8	56,808.6	83.8
ASBNb10		KZPC7Y07B579	6,992.8	6,106.7	41,133.9	99.9
ASBNb12		KZP02Y07C960	152.4	-	-	2.2
ASBNb13		KZP03Y02C969	7.4	-	-	0.1
ASBNb14		KZP04Y10C960	2,645.4	2,246.7	15,133.1	17.6
ASBNb15		KZP01Y06D418	10,500.0	-	-	100.0
ASBNb16		KZP02Y07D414	10,500.0	-	-	100.0
ASBNb17		KZP03Y08D410	10,500.0	-	-	100.0
ASBNb18		KZP04Y09D416	10,500.0	-	-	100.0
ASBNb19		KZP05Y10D411	10,500.0	-	-	100.0
ASBNb20		KZP06Y11D417	10,500.0	-	-	100.0
ASBNb21		KZP07Y12D413	10,500.0	-	-	100.0
ASBNb22		KZP08Y13D419	10,500.0	-	-	100.0
ASBNb23		KZP09Y14D415	10,500.0	-	-	100.0
ASBNb24		KZP10Y15D410	10,500.0	-	-	100.0
ASBNe2	ALB Finance B.V.	XS0234283264	29,692.0	8,600.6	57,932.0	100.0
ASBNe3		XS0251702618	22,269.0	-	-	100.0
ASELb1	Asia-Electric JSC	KZ2C0Y03C411	549.7	516.9	3,481.5	55.0
ASFIb4	Astana-Finance JSC	KZ2CKY07B162	1,897.0	354.5	2,387.7	94.9
ASFIb5		KZPC1Y05D501	4,492.9	3,073.6	20,703.4	89.9
ASFIb6		KZPC2Y07B505	883.8	102.0	687.2	44.2
ASFIb7		KZPC1Y10B634	324.1	62.5	420.9	4.1
ASFIb8		KZPC1Y05B725	350.6	185.8	1,251.6	70.1
ASFIb9		KZPC2Y15B722	5,801.6	580.2	3,907.9	64.5
ASFIb10		KZPC3Y10B721	244.4	199.7	1,345.3	48.9
ASFIb11		KZPC1Y10C202	8,599.8	8,971.2	60,428.6	86.0
ASFIb12		KZPC3Y12C253	6,155.8	4,158.6	28,011.4	76.9
ASFIb13		KZPC1Y03C538	38,106.6	37,415.5	252,024.2	100.0
ASFIb15		KZPC2Y15C258	7,061.5	8,096.8	54,538.3	88.3

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Table 25 (continuation)

Ticker	Issuer	NIN or ISIN	Total value of placed bonds			Share of placed bonds in issue value, %	
			nominal, m KZT	market price			
			m KZT	m KZT	th. USD		
ASFIb16		KZP01Y15D013	18,817.6	1,881.8	12,675.2	62.7	
ASFIb17		KZP03M42C539	25,824.6	25,818.4	173,908.3	95.9	
ASFIb18		KZP04Y02C538	6,284.7	6,282.0	42,314.6	92.7	
ASFIb19		KZP05Y02C535	-	-	-	X	
ASFIb21		KZP07Y02C531	1,537.0	1,536.8	10,351.4	100.0	
ASFIb22		KZP08Y10C532	9,990.3	9,986.7	67,268.3	99.9	
ASFIb23		KZP02Y03D017	3,929.3	4,096.4	27,592.6	78.6	
ASFIb24		KZP03Y05D010	4,993.7	5,349.5	36,033.6	99.9	
BTASb2	BTA Bank JSC	KZ2CKY08A535	3,637.8	831.5	5,600.5	100.0	
BTASb3		KZ2CKY10A887	7,500.0	2,668.0	17,971.3	100.0	
BTASb4		KZ2CKY10B158	13,058.4	1,110.0	7,476.5	93.3	
BTASb5		KZ2CKY10B828	2,559.2	197.1	1,327.4	12.8	
BTASb7		KZ2COY30C125	96,414.5	1,446.2	9,741.5	77.1	
BTASb9		KZ2COY10D067	40,757.5	40,765.2	274,586.8	40.8	
BTASb10		KZ2COY07D147	-	-	-	X	
BTASb11		KZP01Y06D400	30,000.0	-	-	100.0	
BTASb12		KZP02Y07D406	30,000.0	-	-	100.0	
BTASb13		KZP03Y08D402	30,000.0	-	-	100.0	
BTASb14		KZP04Y09D408	30,000.0	-	-	100.0	
BTASb15		KZP05Y10D403	30,000.0	-	-	100.0	
BTASb16		KZP06Y11D409	30,000.0	-	-	100.0	
BTASb17		KZP07Y12D405	30,000.0	-	-	100.0	
BTASb18		KZP08Y13D401	30,000.0	-	-	100.0	
BTASb19		KZP09Y14D407	30,000.0	-	-	100.0	
BTASb20		KZP10Y15D402	30,000.0	-	-	100.0	
BTASb21		KZP01Y06D426	34,500.0	-	-	100.0	
BTASb22		KZP02Y07D422	34,500.0	-	-	100.0	
BTASb23		KZP03Y08D428	34,500.0	-	-	100.0	
BTASb24		KZP04Y09D424	34,500.0	-	-	100.0	
BTASb25		KZP05Y10D429	34,500.0	-	-	100.0	
BTASb26		KZP06Y11D425	34,500.0	-	-	100.0	
BTASb27		KZP07Y12D421	34,500.0	-	-	100.0	
BTASb28		KZP08Y13D427	34,500.0	-	-	100.0	
BTASb29		KZP09Y14D423	34,500.0	-	-	100.0	
BTASb30		KZP10Y15D428	34,500.0	-	-	100.0	
BTASe3		TuranAlem Finance B.V.	XS0168848801	81,890.5	16,386.3	110,375.2	91.9
BTASe4			USN89065AF89	59,384.0	-	-	100.0
BTASe5			US89989EAF43	51,961.0	-	-	100.0
BTASe6	XS0251881289		37,115.0	-	-	100.0	
DNBNb1	Danabank JSC	KZ2CKY05B752	200.0	-	-	20.0	
DNBNb2		KZ2CKY05B844	-	-	-	X	
DTJLb1	Doszhan temir zholy (DTZ) JSC	KZ2CKY23B672	29,993.9	10,925.8	73,594.5	100.0	
KSM2b1	Combine for construction materials and structures-2 LLP	KZ2POY03C772	1,362.2	1,298.9	8,748.9	90.8	
KZNHb2	Kazneftehim JSC	KZ2CKY05B273	4,566.2	4,281.5	28,839.6	100.0	
Total of 78 bonds of 12 issuers			1,411,500.2	231,533.2	1,559,566.1		
TOTAL OF 315 bonds of 90 issuers			3,927,157.7	962,365.4	6,482,512.8		

Refer to Notes to Factbook

Table 26
Changes in KASE lists in Y2009

Ticker	Issuer					Date:
		listing	delisting	downgrade	upgrade	downgrade to buffer category
STF RFCA official list						
aASAVb2	AZIA AVTO JSC		Feb 12, 2009			
aASF1b4	Astana-Finance JSC					Oct 2, 2009
aASF1b5						Oct 2, 2009
aASF1b6						Oct 2, 2009
aASF1b7						Oct 2, 2009
aASF1b8						Oct 2, 2009
aASF1b9						Oct 2, 2009
aASF1b10						Oct 2, 2009
aASF1b11						Oct 2, 2009
aASF1b13						Oct 2, 2009
aASF1b14			Sep 14, 2009			
aASF1b15						Oct 2, 2009
aASF1b17						Oct 2, 2009
aASF1b18						Oct 2, 2009
aASF1b19						Oct 2, 2009
aASF1b20			Jun 26, 2009			
aASF1b21						Oct 2, 2009
aASF1b25			May 20, 2009			
aASF1b27			May 20, 2009			
aBGSTb1	BURLINGAZSTROI JSC		Oct 2, 2009			
aBM_RECh1	Renaissance Securities Trading Limited		Mar 12, 2009			
aBTTRb1	Batys tranzit JSC		Apr 24, 2009			
aELDSb1	EL -DOS JSC		May 6, 2009			
aHSBkb3	Halyk Savings Bank of Kazakhstan JSC		Jun 19, 2009			
aIMSKb1	Imstalkon JSC	Aug 5, 2009				
aIMSKb2		Oct 8, 2009				
aKASTb1	Holding KAZEXPORTASTYK JSC		Feb 12, 2009			
aKASTb2			Feb 12, 2009			
aKKGBe6	Kazkommerts International B.V.		Nov 3, 2009			
aPDENb1	PAVLODARENERGO JSC				Aug 3, 2009	
Total of new issuers and initial listings - 1		2	13	0	1	14
MTF KASE official list						
AGKkb1	Agricultural credit corporation JSC				Jun 29, 2009	
AKF1b1	AMF Group JSC		Apr 6, 2009			
AKF1b2		Mar 30, 2009			Jun 29, 2009	
AKKmb1	Akmola Kurlys Materialdary LLP					Oct 30, 2009
ALTMb1	Almatytemir JSC					Oct 2, 2009
ALVZb1	Zhansaya-Producing JSC		Sep 29, 2009			
APK1b3	Corporation AIC-Invest LLP	Oct 15, 2009				
ARSAb1	Airport Sary-Arka JSC		Aug 3, 2009			
ASBNb1	Alliance Bank JSC					Oct 2, 2009
ASBNb3						Oct 2, 2009
ASBNb6			Apr 10, 2009			
ASBNb7						Oct 2, 2009
ASBNb8						Oct 2, 2009

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Table 26 (continuation)

Ticker	Issuer					Date:
		listing	delisting	downgrade	upgrade	downgrade to buffer category
ASBNb9						Oct 2, 2009
ASBNb10						Oct 2, 2009
ASBNb12						Oct 2, 2009
ASBNb13						Oct 2, 2009
ASBNb14						Oct 2, 2009
ASBNb15		Mar 18, 2009				Oct 2, 2009
ASBNb16		Mar 18, 2009				Oct 2, 2009
ASBNb17		Mar 18, 2009				Oct 2, 2009
ASBNb18		Mar 18, 2009				Oct 2, 2009
ASBNb19		Mar 18, 2009				Oct 2, 2009
ASBNb20		Mar 18, 2009				Oct 2, 2009
ASBNb21		Mar 18, 2009				Oct 2, 2009
ASBNb22		Mar 18, 2009				Oct 2, 2009
ASBNb23		Mar 18, 2009				Oct 2, 2009
ASBNb24		Mar 18, 2009				Oct 2, 2009
ASBNe2	ALB Finance B.V.					Oct 2, 2009
ASBNe3						Oct 2, 2009
ASELb1	Asia-Electric JSC					Oct 2, 2009
ASFIb4	Astana-Finance JSC					Oct 2, 2009
ASFIb5						Oct 2, 2009
ASFIb6						Oct 2, 2009
ASFIb7						Oct 2, 2009
ASFIb8						Oct 2, 2009
ASFIb9						Oct 2, 2009
ASFIb10						Oct 2, 2009
ASFIb11						Oct 2, 2009
ASFIb12						Oct 2, 2009
ASFIb13						Oct 2, 2009
ASFIb14			Sep 14, 2009			
ASFIb15						Oct 2, 2009
ASFIb16						Oct 2, 2009
ASFIb22						Oct 2, 2009
ASFIb23						Oct 2, 2009
ASFIb24						Oct 2, 2009
ATFBb7	ATFBank JSC	Nov 4, 2009				
ATFBe2			Nov 9, 2009			
ATFBe3		Apr 1, 2009				
BGSTb1	BURLINGAZSTROI JSC		Oct 2, 2009			
BIGRb1	BUILD INVESTMENTS GROUP JSC		Jun 29, 2009			
BTAIb10	Subsidiary hypothecary organization of BTA Bank JSC - BTA Ipoteka JSC		May 26, 2009			
BTASb1	BTA Bank JSC		Feb 19, 2009			
BTASb2						Oct 2, 2009
BTASb3						Oct 2, 2009
BTASb4						Oct 2, 2009
BTASb5						Oct 2, 2009
BTASb7						Oct 2, 2009
BTASb9						Oct 2, 2009

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Table 26 (continuation)

Ticker	Issuer					Date:
		listing	delisting	downgrade	upgrade	downgrade to buffer category
BTASb10						Oct 2, 2009
BTASb11		Mar 6, 2009				Oct 2, 2009
BTASb12		Mar 6, 2009				Oct 2, 2009
BTASb13		Mar 6, 2009				Oct 2, 2009
BTASb14		Mar 6, 2009				Oct 2, 2009
BTASb15		Mar 6, 2009				Oct 2, 2009
BTASb16		Mar 6, 2009				Oct 2, 2009
BTASb17		Mar 6, 2009				Oct 2, 2009
BTASb18		Mar 6, 2009				Oct 2, 2009
BTASb19		Mar 6, 2009				Oct 2, 2009
BTASb20		Mar 6, 2009				Oct 2, 2009
BTASb21		Mar 19, 2009				Oct 2, 2009
BTASb22		Mar 19, 2009				Oct 2, 2009
BTASb23		Mar 19, 2009				Oct 2, 2009
BTASb24		Mar 19, 2009				Oct 2, 2009
BTASb25		Mar 19, 2009				Oct 2, 2009
BTASb26		Mar 19, 2009				Oct 2, 2009
BTASb27		Mar 19, 2009				Oct 2, 2009
BTASb28		Mar 19, 2009				Oct 2, 2009
BTASb29		Mar 19, 2009				Oct 2, 2009
BTASb30		Mar 19, 2009				Oct 2, 2009
BTASe3	TuranAlem Finance B.V.					Oct 2, 2009
BTASe4						Oct 2, 2009
BTASe5						Oct 2, 2009
BTASe6						Oct 2, 2009
CCBNb2	Bank CenterCredit JSC		Apr 1, 2009			
CSBNb8	Kaspi Bank JSC	Jun 30, 2009				
CSBNb9		Jun 30, 2009				
DNBNb1	Danabank JSC					Oct 2, 2009
DNBNb2						Oct 2, 2009
DTJLb1	Doszhan temir zholy (DTZ) JSC					Oct 2, 2009
ELDSb1	EL-DOS JSC		May 6, 2009			
ERKAb1	ZHERSU POWER LLP				Jun 29, 2009	
EUBNb7	Eurasian Bank JSC	Jan 21, 2009				
EUBNb8		Jan 21, 2009				
EUBNb9		Jan 21, 2009				
EXBNb3	Eximbank Kazakhstan JSC	Oct 12, 2009				
GLOTb2	GLOTUR JSC		Jun 2, 2009			
HSBKb3	Halyk Savings Bank of Kazakhstan JSC		Jun 19, 2009			
HSBKb15		Jul 24, 2009				
HSBKb16		Jul 24, 2009				
HSBKb17		Jul 24, 2009				
HSBKe1			Oct 7, 2009			
HSBKe4		May 12, 2009				
ISKEb1	ISKE SAT COMPANY JSC		Oct 2, 2009			
KAFIb1	KazAgroFinance JSC				Feb 27, 2009	
KAFIb2		Mar 10, 2009				

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Table 26 (continuation)

Ticker	Issuer					Date:
		listing	delisting	downgrade	upgrade	downgrade to buffer category
KAZIb1	Karaganda Asbestos and Cement Plant JSC		Feb 16, 2009			
KAZIb2					Jun 29, 2009	
KAZIb3		May 28, 2009			Jun 29, 2009	
KKGBb8	Kazkommertsbank JSC	Apr 23, 2009				
KKGBe6	Kazkommerts International B.V.		Nov 3, 2009			
KKGBe9		Apr 29, 2009				
KKGBe15		Apr 29, 2009				
KKGBe16		Apr 29, 2009				
KKGBe17		Apr 29, 2009				
KKGBe18		Jun 3, 2009	Jul 7, 2009			
KKGBe19		Jun 3, 2009				
KKGBe20		Jun 3, 2009				
KMGZb1	National Company KazMunayGas JSC	Jul 3, 2009				
KMGZb2		Oct 27, 2009				
KMSBb1	KOMBISNAB JSC					Oct 2, 2009
KSM2b1	Combine for construction materials and structures-2 LLP					Oct 2, 2009
KZASb2	KOSTANAY MINERALS JSC		Jun 17, 2009			
KZDKb1	Kazakh distribution company JSC		Oct 2, 2009			
KZIKb5	Kazakhstan Mortgage Company JSC		Apr 1, 2009			
KZIKb19		Sep 23, 2009				
KZNHb2	Kazneftehim JSC					Oct 2, 2009
KZTCb2	KazTransCom JSC	Jul 1, 2009				
KZTKb2	Kazakhtelecom JSC	Oct 30, 2009				
MREKb2	Mangistau Electricity Distribution Network Company JSC				Mar 27, 2009	
MREKb3					Mar 27, 2009	
MREKb4					Mar 27, 2009	
MREKb5					Mar 27, 2009	
MREKb6		Mar 30, 2009				
ORDBb2		Corporation Ordabasy JSC			Oct 6, 2009	
ORDKb1	Credit partnership ORDA credit LLP		Oct 26, 2009			
ORNKb1	Ornek XXI JSC		Jan 30, 2009			
PRKRb1	National Company Food contract corporation JSC		May 18, 2009			
RMXRb1	REMIX-R JSC		Oct 2, 2009			
ROSAb2	ROSA JSC		Oct 2, 2009			
SKKZb1	National welfare fund Samruk-Kazyna JSC	Mar 13, 2009				
SKKZb2		Mar 13, 2009				
SKKZb3		Mar 13, 2009				
SKKZb4		Mar 13, 2009				
SKKZb5		Mar 13, 2009				
SKKZb6		Mar 13, 2009				
SKKZb7		Mar 13, 2009				
SKKZb8		Mar 13, 2009				
SKKZb9		Mar 13, 2009				
SKKZb10		Mar 13, 2009				
SKKZb11		Mar 18, 2009				
SKKZb12		Mar 18, 2009				

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Table 26 (continuation)

Ticker	Issuer					Date:
		listing	delisting	downgrade	upgrade	downgrade to buffer category
SKKZb13		Mar 18, 2009				
SKKZb14		Mar 18, 2009				
SKKZb15		Mar 18, 2009				
SKKZb16		Mar 18, 2009				
SKKZb17		Mar 18, 2009				
SKKZb18		Mar 18, 2009				
SKKZb19		Mar 18, 2009				
SKKZb20		Mar 18, 2009				
SKKZb21		Jul 3, 2009				
TEBNb9	Temirbank JSC		Jun 1, 2009			
TEBNb18		Feb 4, 2009				
TSBNb3	Tsesnabank JSC		Feb 9, 2009			
TSNAb1	Corporation Tsesna JSC		Jun 15, 2009			
TSSMb1	Transstroy most JSC		Sep 29, 2009			
VITAb5	VITA JSC				Oct 6, 2009	
Total of new issuers – 2, initial listings – 2		82	31	1	11	76
KASE and RFCA as merged						
ASBNb1	Alliance Bank JSC		Dec 23, 2009			
ATFBe6	ATF Capital B.V.	Dec 14, 2009				
CCBNb21	Bank CenterCredit JSC	Dec 30, 2009				
CCBNb22		Dec 30, 2009				
CCBNb23		Dec 30, 2009				
EKGSb1	Ekibastuz GRES-1 LLP	Dec 30, 2009				
KKGBb2	Kazkommertsbank JSC		Dec 1, 2009			
KMSBb1	KOMBISNAB JSC		Dec 28, 2009			
NRBNb8	Nurbank JSC	Nov 30, 2009				
ORDBb2	Corporation Ordabasy JSC		Dec 28, 2009			
VMZVb1	Vostokmashzavod JSC	Nov 26, 2009				
Total of new issuers – 2, initial listings – 2		7	4	0	0	0
Total of new issuers – 5, initial listings – 5		91	48	1	12	90

Refer to Notes to Factbook

Table 27

KASE official list structure dynamics in Y2009 (as on January 1, 2010, changes for a year)

Admission category	Securities		Issuers	
	number	trend	number	trend
Rated debt	30	+8	11	+1
Non-rated debt of first subcategory	177	-1	43	+4
Non-rated debt of second subcategory	30	-34	28	-27
Debt of buffer category	78	X	12	X
Total	315	+51	90	-14

Refer to Notes to Factbook

Table 28
KASE official list industrial structure

Industry	As on January 1, 2010			As on January 1, 2009		
	bn KZT	m USD	share, %	bn KZT	m USD	share, %
Finance	2,954.9	19,904.0	94.1	1,344.4	11,129.7	87.6
Manufacturing	55.5	373.6	1.8	51.1	423.3	3.3
Consumer staples	48.6	327.4	1.5	48.2	399.2	3.1
Utilities	27.4	184.4	0.9	21.0	174.2	1.4
Mining	21.5	145.0	0.7	18.1	149.6	1.2
Energy	14.3	96.3	0.5	29.8	247.0	1.9
Consumer discretionary	12.9	86.9	0.4	7.6	63.3	0.5
Telecommunications	4.3	29.2	0.1	2.9	24.4	0.2
IT	1.9	12.8	0.1	10.7	88.6	0.7
Health care	0.3	2.2	<0.1	0.9	7.5	0.1
Total	3,141.7	21,161.7	100.0	1,534.9	12,706.9	100.0

Refer to Notes to Factbook

Table 29
Corporate bond traded value on KASE in Y2009 (in terms of months, quarters and sectors)

Month	CS exchange sector				Total	
	special trade on placement		purchase and sale		th. USD	m KZT
	th. USD	m KZT	th. USD	m KZT		
January	40,071.2	4,848.6	276,958.0	33,604.2	317,029.2	38,452.8
February	-	-	356,158.5	52,155.9	356,158.5	52,155.9
March	-	-	187,862.2	28,353.3	187,862.2	28,353.3
I quarter	40,071.2	4,848.6	820,978.6	114,113.4	861,049.9	118,962.1
April	-	-	116,262.9	17,514.3	116,262.9	17,514.3
May	-	-	215,655.6	32,428.8	215,655.6	32,428.8
June	-	-	383,510.9	57,661.7	383,510.9	57,661.7
II quarter	-	-	715,429.4	107,604.8	715,429.4	107,604.8
July	180.4	27.2	297,078.2	44,752.1	297,258.6	44,779.2
August	5,304.2	799.6	86,304.0	13,014.2	91,608.2	13,813.8
September	-	-	114,640.9	17,297.6	114,640.9	17,297.6
III quarter	5,484.6	826.8	498,023.2	75,063.8	503,507.8	75,890.6
October	-	-	212,900.3	32,097.9	212,900.3	32,097.9
November	-	-	171,070.2	25,685.1	171,070.2	25,685.1
December	8,712.0	1,293.2	164,979.6	24,521.8	173,691.6	25,815.0
IV quarter	8,712.0	1,293.2	548,950.0	82,304.8	557,662.1	83,598.0
Total in Y2009	54,267.9	6,968.6	2,583,381.2	379,086.9	2,637,649.1	386,055.5
Structure	2.1 %		97.9 %		100.0 %	
Y2008:						
Total	23,847.1	2,867.4	3,628,149.9	436,198.6	3,651,997.0	439,065.9
Structure	0.7 %		99.3 %		100.0 %	
Trend Y2009 to Y2008:						
cash	+30,420.8	+4,101.2	-1,044,768.7	-57,111.7	-1,014,347.9	-53,010.4
percent	+127.6	+143.0	-28.8	-13.1	-27.8	-12.1

Refer to Notes to Factbook

Table 30

Corporate bond traded value industrial structure on KASE in Y2009 and Y2008

Industry	Traded value and structure						Structure of official list as on Jan 1, 2010, %
	Y2009			Y2008			
	bn KZT	m USD	share, %	bn KZT	m USD	share, %	
Finance	290.5	1,985.4	76.6	333.0	2,769.7	76.3	94.1
Consumer staples	42.5	287.0	11.2	9.8	81.3	2.2	1.5
Manufacturing	14.0	96.0	3.7	62.4	518.7	14.3	1.8
Utilities	11.7	78.0	3.1	14.0	116.2	3.2	0.9
Energy	7.1	47.7	1.9	7.5	63.0	1.7	0.5
Mining	4.8	32.2	1.3	5.1	42.2	1.2	0.7
IT	3.9	26.5	1.0	1.7	14.3	0.4	0.1
Telecommunications	2.3	15.5	0.6	<0.1	0.1	<0.1	0.1
Consumer discretionary	2.1	14.9	0.6	2.1	17.4	0.5	0.4
Health care	<0.1	0.2	<0.1	0.6	5.3	0.1	<0.1
Total	379.1	2,583.4	100.0	436.2	3,628.1	100.0	100.0

Refer to Notes to Factbook

Table 31

KASE corporate bond market performance in Y2009 vs. Y2008

Indicator	Measure	Y2009	Y2008	Y2009 vs Y2008
Trade days		249	249	0 %
Productive days		249	249	0 %
Productivity	%	100.0	100.0	0 pp
I. Market transactions				
total transaction value	m KZT	371,612.9	431,698.2	-13.9 %
	m USD	2,532.5	3,590.7	-29.5 %
transactions		8,226	5,043	+63.1 %
share in traded value in purchase and sale sector	%	98.0	99.0	-0.9 pp
share in number of transactions in purchase and sale	%	99.2	98.7	+0.6 pp
average transaction value	m KZT	45.2	85.6	-47.2 %
	m USD	0.3	0.7	-56.8 %
transactions on average per day		33	20	+63.1 %
average value of such type of transaction	m KZT	1,492.4	1,733.7	-13.9 %
	m USD	10.2	14.4	-29.5 %
II. Nego transactions				
total transaction value	m KZT	7,474.0	4,500.4	+66.1 %
	m USD	50.9	37.5	+35.9 %
transactions		63	68	-7.4 %
share in traded value in purchase and sale sector	%	2.0	1.0	+0.9 pp
share in number of transactions in purchase and sale	%	0.8	1.3	-0.6 pp
average transaction value	m KZT	118.6	66.2	+79.3 %
	m USD	0.8	0.6	+46.7 %
transactions on average per day		<1	<1	-7.4 %
average value of such type of transaction	m KZT	30.0	18.1	+66.1 %
	m USD	0.2	0.2	+35.9 %
III. Special trades on placement				
transactions		7	5	+40.0 %
average transaction value	m KZT	995.5	573.5	+73.6 %
	m USD	7.8	4.8	+62.5 %

→

Table 31 (continuation)

Indicator	Measure	Y2009	Y2008	Y2009 vs Y2008
total value of such type of transactions	m KZT	6,968.6	2,867.4	+143.0 %
	m USD	54.3	23.8	+127.6 %

Refer to Notes to Factbook

Table 32

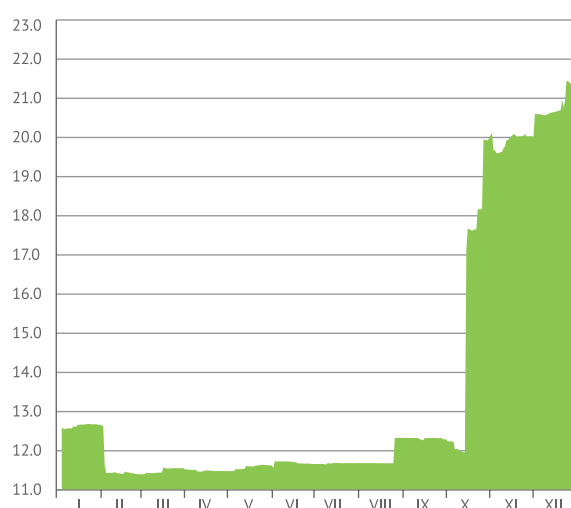
Corporate bonds purchase and sale deals volume detailed by categories in Y2009

Month	Traded value in terms of categories								Total, m KZT	Trans- actions
	Rated		Non-rated of I subcategory		Non-rated of II subcategory		Buffer category			
	m KZT	share, %	m KZT	share, %	m KZT	share, %	m KZT	share, %		
January	5,417.9	10.73	28,202.7	10.1	4,832.3	8.9	X	X	38,452.8	904
February	3,090.1	6.12	37,829.8	13.5	11,235.9	20.7	X	X	52,155.9	915
March	828.6	1.64	24,622.8	8.8	2,902.0	5.3	X	X	28,353.3	910
April	2,708.1	5.36	7,229.9	2.6	7,576.3	13.9	X	X	17,514.3	638
May	15,019.1	29.74	14,404.7	5.2	3,005.0	5.5	X	X	32,428.8	657
June	9,679.7	19.17	44,119.6	15.8	3,862.4	7.1	X	X	57,661.7	858
July	2,388.5	4.73	37,650.0	13.5	4,740.7	8.7	X	X	44,779.2	644
August	1,091.3	2.16	12,228.7	4.4	493.8	0.9	X	X	13,813.8	510
September	2,737.0	5.42	13,034.1	4.7	1,526.5	2.8	X	X	17,297.6	684
October	2,004.0	3.97	26,923.4	9.6	3,170.5	5.8	0	0	32,097.9	614
November	3,839.9	7.60	13,887.9	5.0	6,763.4	12.4	1,193.9	73.6	25,685.1	541
December	1,699.6	3.37	19,431.4	7.0	4,255.7	7.8	428.3	26.4	25,815.0	421
Total	50,503.8	100.0	279,565.0	100.0	54,364.4	100.0	1,622.2	100.0	386,055.5	8,296

Refer to Notes to Factbook

Picture 9

Exchange corporate bond market capitalization in Y2009 (bn USD)

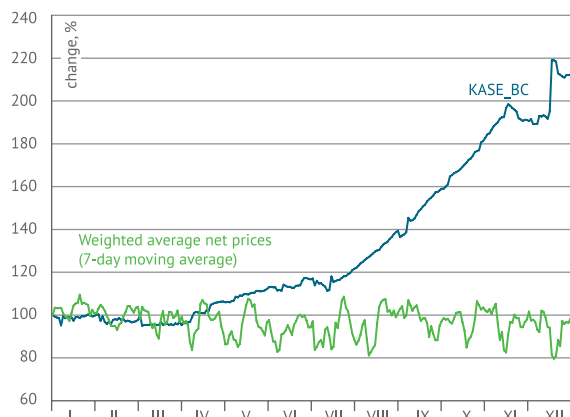
**Table 33**

Corporate bond trade turnover (gross) on KASE, Y2009 vs. Y2008 in terms of investor categories

Investors	Y2009		Y2008		Trend %
	bn KZT	share, %	bn KZT	share, %	
Clients of brokerage and dealer companies	363.4	47.5	537.5	61.4	-32.4
including individuals	121.6	15.9	117.3	13.4	+3.7
PAIMO (PA)	253.0	33.1	153.7	17.6	+64.6
Brokerage and dealer companies	58.6	7.7	97.5	11.1	-39.9
STBs	90.2	11.8	86.6	9.9	+4.2
Total	765.1	100	875.3	100	-12.6
including non-residents	8.9	1.2	110.1	12.6	-91.9

Refer to Notes to Factbook

Picture 10
KASE_BC and weighted average corporate bond net price in Y2009



Picture 11
KASE_BY index dynamics in Y2009



Table 34
Top ten operators on secondary corporate bond market in Y2009

Rank in Y2009	Rank in Y2008	Company	Activity indicator Ka
1	7	ASYL-INVEST JSC	3.64
2	1	BTA Securities JSC	2.64
3	2	Investment Financial House RESMI JSC	2.56
4	5	Asia Broker Services JSC	2.43
5	11	Centras Securities JSC	1.95
6	10	Kazkommerts Securities JSC (Subsidiary of Kazkommertsbank JSC)	1.86
7	4	BCC Invest JSC - Subsidiary of Bank CenterCredit JSC	1.78
8	3	Tengry Finance JSC	1.58
9	6	Astana-Finance JSC	1.35
10	28	Brokerage Company Astana-Finance JSC	1.34

Refer to Notes to Factbook

Treasury Bills

Table 35

GS traded value on KASE in Y2009 (in terms of months, quarters and sectors)

Month	GS exchange market sector				Total		KASE proportion, %
	primary market		secondary market		th. USD	m KZT	
	th. USD	m KZT	th. USD	m KZT			
January	72,366.9	8,797.6	270,830.7	32,866.3	343,197.6	41,663.9	24.1
February	204,626.6	30,613.7	192,571.1	28,067.1	397,197.7	58,680.9	25.8
March	403,614.4	60,840.0	143,036.4	21,559.5	546,650.8	82,399.5	46.3
I quarter	680,607.9	100,251.4	606,438.2	82,492.9	1,287,046.1	182,744.3	31.6
April	338,808.7	51,078.7	434,874.4	65,495.4	773,683.1	116,574.1	29.7
May	354,609.4	53,321.6	297,398.6	44,723.4	652,008.0	98,045.0	32.5
June	399,421.9	60,060.0	376,580.3	56,639.4	776,002.2	116,699.4	36.8
II quarter	1,092,840.0	164,460.2	1,108,853.3	166,858.2	2,201,693.3	331,318.4	32.7
July	428,809.2	64,600.0	610,630.1	91,991.6	1,039,439.4	156,591.6	36.9
August	490,438.4	73,956.7	591,246.7	89,152.0	1,081,685.1	163,108.6	31.6
September	491,417.8	74,148.1	433,535.7	65,426.7	924,953.5	139,574.9	77.3
III quarter	1,410,665.5	212,704.8	1,635,412.5	246,570.3	3,046,078.0	459,275.1	41.0
October	498,908.5	75,220.7	243,529.2	36,726.1	742,437.7	111,946.9	51.6
November	446,065.3	66,731.5	402,860.7	60,181.5	848,926.0	126,913.0	21.3
December	529,599.0	78,745.4	787,417.6	117,168.0	1,317,016.6	195,913.4	39.0
IV quarter	1,474,572.8	220,697.6	1,433,807.5	214,075.7	2,908,380.2	434,773.3	33.1
Total in Y2009	4,658,686.2	698,114.0	4,784,511.4	709,997.1	9,443,197.6	1,408,111.0	35.0
Structure	49.3 %		50.7 %		100.0 %		
Y2008:							
Total	3,868,939.4	465,162.1	3,935,877.7	473,237.1	7,804,817.2	938,399.2	24.1
Structure	49.6 %		50.4 %		100.0 %		
Trend Y2009 to Y2008:							
cash	+789,746.8	+232,951.9	+848,633.7	+236,759.9	+1,638,380.4	+469,711.8	
percent	+20.4	+50.1	+21.6	+50.0	+21.0	+50.1	

Refer to Notes to Factbook

Table 36

GS exchange market in Y2009 and Y2008

Indicator	Measure	Y2009	Y2008	Y2009 to Y2008
Trade days		249	249	0 %
Productive days		243	222	+9.5 %
Productivity	%	97.6	89.2	+8.4 pp
I. Purchase and sale on secondary market				
total value of such type of transactions	m KZT	709,997.1	473,237.1	+50.0 %
	m USD	4,784.5	3,935.9	+21.6 %
share in GS exchange traded value	%	50.7	50.4	+0.2 pp
transactions		2,614	1,474	+77.3 %
average transaction value	m KZT	271.6	321.1	-15.4 %
	m USD	1.8	2.7	-31.5 %
transactions on average per day		11	7	+62.0 %
total value of such type of transactions	m KZT	2,921.8	2,131.7	+37.1 %
	m USD	19.7	17.7	+11.1 %

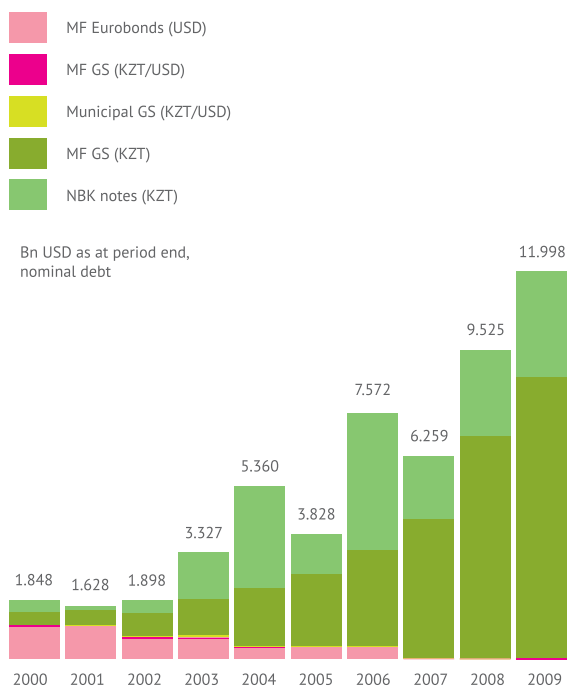
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Table 36 (continuation)

Indicator	Measure	Y2009	Y2008	Y2009 to Y2008
II. Special trade on placement				
total value of transactions of such type	m KZT	698,114.0	465,162.1	+50.1 %
	m USD	4,658.7	3,868.9	+20.4 %
share in GS exchange traded value transactions	%	49.3	49.6	-0.2 pp
average transaction value	m KZT	762.1	847.3	-10.1 %
	m USD	5.1	7.0	-27.8 %

Picture 12

Kazakhstan government debt issued as GS in Y2000–Y2009



Refer to Notes to Factbook

Table 37
KMF GS placements on KASE in Y2009

Placement method	Placement date	Trade subject	Active orders m tenge	Active orders	Bid to ask, %	Weighted average bid	Yield of bid, % APR	Value of borrowing m tenge	Value of borrowing	Weighted average, % of nominal	Yield at trade, % APR	Issue value (accumulated), m tenge
MKM006_0187	(KZK1KY061873, 100 tenge, Sep 24, 2009 – Jun 17, 2010, actual/actual),											
Auction	Sep 24, 2009 bond price	550,910,000	53,542.5	367.3	97.1893	5.83	150,200,000	14,703.6	97.89	4.34	14,703.6	
Repeated auction	Sep 28, 2009 bond price	132,120,000	12,933.9	264.2	97.8913	4.44	110,000,000	10,773.3	97.94	4.34	25,476.9	
MKM006_0188	(KZK1KM061881, 100 tenge, Nov 4, 2009 – May 4, 2010, actual/actual),											
Auction	Nov 4, 2009 bond price	541,804,200	52,925.6	451.5	97.6841	4.78	120,000,000	11,742.8	97.86	4.42	12,000.0	
MKM006_0189	(KZK1KY061899, 100 tenge, Dec 8, 2009 – Jun 8, 2010, actual/actual),											
Auction	Dec 8, 2009 bond price	688,979,948	67,602.5	574.1	98.1196	3.84	133,333,333	13,172.4	98.79	2.45	13,172.4	
MKM009_0014	(KZK1KM090146, 100 tenge, Sep 17, 2009 – Jun 17, 2010, actual/actual),											
Auction	Sep 17, 2009 bond price	213,080,000	20,485.5	142.1	96.1399	5.37	74,580,000	7,215.7	96.75	4.49	7,215.7	
MKM009_0015	(KZK1KM090153, 100 tenge, Oct 1, 2009 – Jul 1, 2010, actual/actual),											
Auction	Oct 1, 2009 bond price	467,360,000	44,864.1	389.5	95.9947	5.58	120,000,000	11,578.2	96.49	4.87	11,578.2	
MKM012_0097	(KZK1KY010976, 100 tenge, Jan 23, 2009 – Jan 23, 2010, actual/actual),											
Auction	Jan 23, 2009 bond price	41,338,680	3,787.1	41.3	91.6107	9.16	2,483,333	231.0	93.02	7.50	231.0	
MKM012_0098	(KZK1KY010984, 100 tenge, Feb 11, 2009 – Feb 11, 2010, actual/actual),											
Auction	Feb 11, 2009 bond price	79,520,000	7,393.6	159.0	92.9782	7.55	76,720,000	7,136.7	93.02	7.50	7,136.8	
MKM012_0099	(KZK1KY010992, 100 tenge, Sep 16, 2009 – Sep 16, 2010, actual/actual),											
Auction	Sep 16, 2009 bond price	181,497,000	17,279.6	121.0	95.2058	5.04	150,000,000	14,340.8	95.61	4.60	14,340.8	
MKM012_0100	(KZK1KY011008, 100 tenge, Oct 28, 2009 – Oct 28, 2010, actual/actual),											
Auction	Oct 28, 2009 bond price	510,649,900	48,445.2	425.5	94.8697	5.41	250,145,000	23,816.8	95.21	5.03	25,014.5	
MKM012_0101	(KZK1KY011016, 100 tenge, Nov 24, 2009 – Nov 24, 2010, actual/actual),											
Auction	Nov 24, 2009 bond price	862,105,800	82,009.2	718.4	95.1266	5.12	120,000,000	11,517.0	95.97	4.19	11,517.0	
MKM012_0102	(KZK1KY011024, 100 tenge, Dec 23, 2009 – Dec 23, 2010, actual/actual),											
Auction	Dec 23, 2009 bond price	452,590,000	43,493.6	348.1	96.0995	4.06	208,000,000	20,143.0	96.84	3.26	20,143.0	
MOM024_0076	(KZK2KY020768, 1,000 tenge, Mar 4, 2009 – Mar 4, 2011, semiannual coupon 8.00 % APR, 30/360)											
Auction	Mar 4, 2009 coupon rate	22,690,000	22,690.0	453.8	8.0963	8.10	15,000,000	15,000.0	100.00	8.00	15,000.0	
MOM024_0077	(KZK2KY020776, 1,000 tenge, Jul 1, 2009 – Jul 1, 2011, semiannual coupon 6.80 % APR, 30/360)											
Auction	Jul 1, 2009 coupon rate	64,839,000	64,839.0	648.39	7.0494	7.05	12,000,000	12,000.0	100.00	6.80	12,000.0	
MOM024_0078	(KZK2KY020784, 1,000 tenge, Nov 12, 2009 – Nov 12, 2011, semiannual coupon 5.20 % APR, 30/360)											
Auction	Nov 12, 2009 coupon rate	64,955,000	64,955.0	541.3	5.7814	5.78	15,725,000	15,725.0	100.00	5.20	15,725.0	

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Table 37 (continuation)

Placement method	Placement date	Trade subject	Active orders	Active orders, m tenge	Bid to ask, %	Weighted average bid	Yield of bid, % APR	Value of borrowing	Value of borrowing, m tenge	Weighted average, % of nominal	Yield at trade, % APR	Issue value (accumulated), m tenge
MOM036_0069	(KZK2KY030692, 1,000 tenge, Jan 8, 2009 – Jan 8, 2012, semiannual coupon 8.40 % APR, 30/360)											
Auction	Jan 8, 2009	coupon rate	1,481,600	1,481.6	14.8	8.4089	8.41	1,466,600	1,466.6	100.00	8.40	1,466.6
MOM036_0071	(KZK2KY030718, 1,000 tenge, Mar 18, 2009 – Mar 18, 2012, semiannual coupon 8.40 % APR, 30/360)											
Auction	Mar 18, 2009	coupon rate	18,650,000	18,650.0	373	8.4052	8.41	15,000,000	15,000.0	100.00	8.40	15,000.0
MOM036_0072	(KZK2KY030726, 1,000 tenge, Apr 8, 2009 – Apr 8, 2012, semiannual coupon 8.09 % APR, 30/360)											
Auction	Apr 8, 2009	coupon rate	18,507,000	18,507.0	370.1	8.0000	8.00	13,447,000	13,447.0	100.00	8.09	13,447.0
MOM036_0073	(KZK2KY030734, 1,000 tenge, May 13, 2009 – May 13, 2012, semiannual coupon 7.50 % APR, 30/360)											
Auction	May 13, 2009	coupon rate	13,744,918	13,744.9	274.9	7.6727	7.67	10,484,918	10,484.9	100.00	7.50	10,484.9
MOM036_0074	(KZK2KY030742, 1,000 tenge, Jun 10, 2009 – Jun 10, 2012, semiannual coupon 7.30 % APR, 30/360)											
Auction	Jun 10, 2009	coupon rate	31,212,000	31,212.0	312.1	7.5332	7.53	13,466,666	13,466.7	100.00	7.30	13,466.7
MOM036_0075	(KZK2KY030759, 1,000 tenge, Jul 15, 2009 – Jul 15, 2012, semiannual coupon 6.00 % APR, 30/360)											
Auction	Jul 15, 2009	coupon rate	51,928,600	51,928.6	519.3	6.1774	6.18	12,000,000	12,000.0	100.00	6.00	12,000.0
MOM036_0076	(KZK2KY030767, 1,000 tenge, Aug 5, 2009 – Aug 5, 2012, semiannual coupon 5.49 % APR, 30/360)											
Auction	Aug 5, 2009	coupon rate	44,165,780	44,165.8	368.0	5.6404	5.64	13,866,666	13,866.7	100.00	5.49	13,866.7
MOM036_0077	(KZK2KY030775, 1,000 tenge, Sep 2, 2009 – Sep 2, 2012, semiannual coupon 5.50 % APR, 30/360)											
Auction	Sep 2, 2009	coupon rate	19,568,000	19,568.0	130.5	7.0619	7.06	14,768,000	14,768.0	100.00	5.50	14,768.0
MOM036_0078	(KZK2KY030783, 1,000 tenge, Dec 2, 2009 – Dec 2, 2012, semiannual coupon 5.10 % APR, 30/360)											
Auction	Dec 2, 2009	coupon rate	65,800,000	65,800.0	548.3	5.5548	5.55	15,000,000	15,000.0	100.00	5.10	15,000.0
MOM048_0038	(KZK2KY040386, 1,000 tenge, Apr 29, 2009 – Apr 29, 2013, semiannual coupon 7.80 % APR, 30/360)											
Auction	Apr 29, 2009	coupon rate	21,568,000	21,568.0	431.4	8.0408	8.04	5,000,000	5,000.0	100.00	7.80	5,000.0
MOM048_0039	(KZK2KY030734, 1,000 tenge, May 27, 2009 – May 27, 2013, semiannual coupon 7.50 % APR, 30/360)											
Auction	May 27, 2009	coupon rate	21,718,000	21,718.0	434.4	7.9890	7.99	7,826,666	7,826.7	100.00	7.50	7,826.7
MOM048_0040	(KZK2KY040402, 1,000 tenge, Oct 14, 2009 – Oct 14, 2013, semiannual coupon 6.00 % APR, 30/360)											
Auction	Oct 14, 2009	coupon rate	30,893,000	30,893.0	257.4	6.2348	6.23	16,909,000	16,909.0	100.00	6.00	16,909.0
MOM048_0041	(KZK2KY040410, 1,000 tenge, Dec 15, 2009 – Dec 15, 2013, semiannual coupon 5.20 % APR, 30/360)											
Auction	Dec 15, 2009	coupon rate	29,960,000	29,960.0	249.7	5.9290	5.93	10,260,000	10,260.0	100.00	5.20	10,260.0
MOM060_0029	(KZK2KY050294, 1,000 tenge, Jan 28, 2009 – Jan 28, 2014, semiannual coupon 8.70 % APR, 30/360)											
Auction	Jan 28, 2009	coupon rate	8,620,000	8,620.0	86.2	8.7291	8.73	6,100,000	6,100.0	100.00	8.70	6,100.0
MOM060_0030	(KZK2KY050302, 1,000 tenge, Feb 18, 2009 – Feb 18, 2014, semiannual coupon 8.70 % APR, 30/360)											
Auction	Feb 18, 2009	coupon rate	5,250,000	5,250.0	105.0	8.7749	8.77	4,200,000	4,200.0	100.00	8.70	4,200.0



Table 37 (continuation)

Placement method	Placement date	Trade subject	Active orders	Active orders, m tenge	Bid to ask, %	Weighted average bid	Yield of bid, % APR	Value of borrowing	Value of borrowing, m tenge	Weighted average, % of nominal	Yield at trade, % APR	Issue value (accumulated), m tenge
MJM060_0031	(KZKDKY050310, 1,000 tenge, Aug 19, 2009 – Aug 19, 2014, semiannual coupon 4.90 % APR, 30/360)											
Auction	Aug 19, 2009	coupon rate	18,122,529	18,122.5	151.021075	5.3309	5.33	12,223,333	12,223.3	100.00	4.90	12,223.3
MJM072_0004	(KZKDKY060041, 1,000 tenge, Apr 1, 2009 – Apr 1, 2015, annual coupon 8.20 % APR, 30/360)											
Auction	Apr 1, 2009	coupon rate	14,704,000	14,704.0	294.1	8.4322	8.43	3,720,000	3,720.0	100.00	8.20	3,720.0
MJM084_0003	(KZKDKY070032, 1,000 tenge, Feb 25, 2009 – Feb 25, 2016, annual coupon 8.75 % APR, 30/360)											
Auction	Feb 25, 2009	coupon rate	13,100,000	13,100.0	262.0	9.2191	9.22	3,600,000	3,600.0	100.00	8.75	3,600.0
MJM084_0004	(KZKDKY070040, 1,000 tenge, Mar 11, 2009 – Mar 11, 2016, annual coupon 8.75 % APR, 30/360)											
Auction	Mar 11, 2009	coupon rate	18,170,000	18,170.0	363.4	8.7447	8.74	15,000,000	15,000.0	100.00	8.75	15,000.0
MJM084_0005	(KZKDKY070057, 1,000 tenge, Jun 3, 2009 – Jun 3, 2016, annual coupon 7.90 % APR, 30/360)											
Auction	Jun 3, 2009	coupon rate	16,806,000	16,806.0	168.1	7.9212	7.92	9,260,000	9,260.0	100.00	7.90	9,260.0
MJM084_0006	(KZKDKY070065, 1,000 tenge, Sep 9, 2009 – Sep 9, 2016, annual coupon 6.00 % APR, 30/360)											
Auction	Sep 9, 2009	coupon rate	5,480,100	5,480.1	36.5	6.5884	6.59	2,620,100	2,620.1	100.00	6.00	2,620.1
MJM084_0007	(KZKDKY070073, 1,000 tenge, Oct 7, 2009 – Oct 7, 2016, annual coupon 6.00 % APR, 30/360)											
Auction	Oct 7, 2009	coupon rate	25,756,000	25,756.0	214.6	7.5442	7.54	1,666,666	1,666.7	100.00	6.00	1,666.7
MJM096_0002	(KZKDKY080023, 1,000 tenge, Mar 25, 2009 – Mar 25, 2017, annual coupon 8.20 % APR, 30/360)											
Auction	Mar 25, 2009	coupon rate	9,460,000	9,460.0	189.2	8.7346	8.73	840,000	840.0	100.00	8.20	840.0
MJM096_0003	(KZKDKY080031, 1,000 tenge, Apr 22, 2009 – Apr 22, 2017, annual coupon 8.10 % APR, 30/360)											
Auction	Apr 22, 2009	coupon rate	21,765,000	21,765.0	435.3	8.2069	8.21	11,166,666	11,166.7	100.00	8.10	11,166.7
MJM096_0004	(KZKDKY080049, 1,000 tenge, Jul 8, 2009 – Jul 8, 2017, annual coupon 7.10 % APR, 30/360)											
Auction	Jul 8, 2009	coupon rate	28,850,000	28,850.0	288.5	7.2857	7.29	11,000,000	11,000.0	100.00	7.10	11,000.0
MJM096_0005	(KZKDKY080056, 1,000 tenge, Aug 12, 2009 – Aug 12, 2012, annual coupon 5.20 % APR, 30/360)											
Auction	Aug 12, 2009	coupon rate	75,914,000	75,914.0	632.6	5.5694	5.57	18,000,000	18,000.0	100.00	5.20	18,000.0
MJM096_0006	(KZKDKY080064, 1,000 tenge, Nov 10, 2009 – Nov 10, 2017, annual coupon 6.50 % APR, 30/360)											
Auction	Nov 10, 2009	coupon rate	11,085,700	11,085.7	92.4	7.6003	7.60	413,333	413.3	100.00	6.50	413.3
MJM108_0001	(KZKDKY090014, 1,000 tenge, Jul 22, 2009 – Jul 22, 2018, annual coupon 6.20 % APR, 30/360)											
Auction	Jul 22, 2009	coupon rate	21,453,000	21,453.0	214.5	6.5293	6.53	14,600,000	14,600.0	100.00	6.20	14,600.0
MJM108_0002	(KZKDKY090022, 1,000 tenge, Sep 23, 2009 – Sep 23, 2018, annual coupon 6.50 % APR, 30/360)											
Auction	Sep 23, 2009	coupon rate	8,516,000	8,516.0	56.8	7.0496	7.05	4,060,000	4,060.0	100.00	6.50	4,060.0
MJM108_0003	(KZKDKY090030, 1,000 tenge, Nov 18, 2009 – Nov 18, 2018, annual coupon 6.50 % APR, 30/360)											
Auction	Nov 18, 2009	coupon rate	50,200,000	50,200.0	418.3	7.7774	7.78	15,333,333	15,333.3	100.00	6.50	15,333.3



Table 37 (continuation)

Placement method	Placement date	Trade subject	Active orders	Bid to ask, % m tenge	Weighted average bid	Yield of bid, % APR	Value of borrowing	Value of borrowing, m tenge	Weighted average, % of nominal	Yield at trade, % APR	Issue value (accumulated), m tenge
MUM120_0002	(KZKDKY100029, 1,000 tenge, Apr 15, 2009 – Apr 15, 2019, annual coupon 8.20 % APR, 30/360)										
Auction	Apr 15, 2009	coupon rate	11,545,000	11,545.0	23.09	8.2344	7,745,000	7,745.0	100.00	8.20	7,745.0
MUM120_0003	(KZKDKY100037, 1,000 tenge, May 6, 2009 – May 6, 2019, annual coupon 8.10 % APR, 30/360)										
Auction	May 6, 2009	coupon rate	19,510,000	19,510.0	39.02	8.1245	16,060,000	16,060.0	100.00	8.10	16,060.0
MUM120_0004	(KZKDKY100045, 1,000 tenge, Jun 17, 2009 – Jun 17, 2019, annual coupon 7.80 % APR, 30/360)										
Auction	Jun 17, 2009	coupon rate	27,534,000	27,534.0	275.3	7.8952	15,000.0	15,000.0	100.00	7.80	15,000.0
MUM120_0005	(KZKDKY100052, 1,000 tenge, Aug 26, 2009 – Aug 26, 2019, annual coupon 6.00 % APR, 30/360)										
Auction	Aug 26, 2009	coupon rate	19,195,000	19,195.0	16.00	9.5191	10,866,666	10,866.7	100.00	6.00	10,866.7
MUM132_0001	(KZKDKY110010, 1,000 tenge, Oct 21, 2009 – Oct 21, 2020, annual coupon 7.00 % APR, 30/360)										
Auction	Oct 21, 2009	coupon rate	8,820,000	8,820.0	73.5	7.6089	4,250,000	4,250.0	100.00	7.00	4,250.0
MUM156_0001	(KZKDKY130018, 1,000 tenge, Dec 11, 2009 – Dec 11, 2022, annual coupon 6.80 % APR, 30/360)										
Auction	Dec 11, 2009	coupon rate	11,410,000	11,410.0	87.8	6.7276	7,070,000	7,070.0	100.00	6.80	7,070.0
MUM180_0001	(KZKDKY150016, 1,000 tenge, May 20, 2009 – May 20, 2024, annual coupon 8.05 % APR, 30/360)										
Auction	May 20, 2009	coupon rate	15,100,000	15,100.0	302.0	8.1660	6,950,000	6,950.0	100.00	8.05	6,950.0
MUM180_0002	(KZKDKY150024, 1,000 tenge, Jun 24, 2009 – Jun 24, 2024, annual coupon 7.65 % APR, 30/360)										
Auction	Jun 24, 2009	coupon rate	21,550,000	21,550.0	215.5	7.8203	10,333,333	10,333.3	100.00	7.65	10,333.3
MUJ120_0006	(KZKAKY100063, 1,000 tenge, Jan 29, 2009 – Jan 29, 2019, annual fixed coupon 0.01 % APR + inflation, 30/360)										
Auction	Jan 29, 2009	coupon rate	6,100,000	6,100.0	50.8	3.9300	1,000.0	1,000.0	100.00	*9.49	1,000.0
MUJ156_0001	(KZKAKY130011, 1,000 tenge, Apr 29, 2009 – Apr 29, 2022, annual fixed coupon 0.01 % APR + inflation, 30/360)										
Auction	Apr 29, 2009	coupon rate	25,211,000	25,211.0	252.1	0.0504	10,000.0	10,000.0	100.00	*8.84	10,000.0
MUJ168_0002	(KZKAKY140028, 1,000 tenge, Sep 29, 2009 – Sep 29, 2023, annual fixed coupon 0.01 % APR + inflation, 30/360)										
Auction	Sep 29, 2009	coupon rate	52,420,000	52,420.0	349.5	0.0100	5,666,666	5,666.7	100.00	*6.28	5,666.7
MUJ180_0006	(KZKAKY150068, 1,000 tenge, Feb 26, 2009 – Feb 26, 2024, annual fixed coupon 0.01 % APR + inflation, 30/360)										
Auction	Feb 26, 2009	coupon rate	19,677,000	19,677.0	196.8	0.2621	15,677.0	15,677.0	100.00	*8.63	15,677.0
MUJ192_0001	(KZKAKY160018, 1,000 tenge, Mar 30, 2009 – Mar 30, 2025, annual fixed coupon 0.01 % APR + inflation, 30/360)										
Auction	Mar 30, 2009	coupon rate	19,130,000	19,130.0	191.3	0.1007	15,000.0	15,000.0	100.00	*8.63	15,000.0
MUJ192_0002	(KZKAKY160026, 1,000 tenge, Oct 29, 2009 – Oct 29, 2025, annual fixed coupon 0.01 % APR + inflation, 30/360)										
Auction	Oct 29, 2009	coupon rate	40,200,000	40,200.0	335.0	0.0100	17,000.0	17,000.0	100.00	*6.07	17,000.0
MUJ204_0001	(KZKAKY170017, 1,000 tenge, May 28, 2009 – May 28, 2026, annual fixed coupon 0.01 % APR + inflation, 30/360)										
Auction	May 28, 2009	coupon rate	31,245,000	31,245.0	312.5	0.0203	12,000.0	12,000.0	100.00	*8.74	12,000.0



Table 37 (continuation)

Placement method	Placement date	Trade subject	Active orders	Active orders, m tenge	Bid to ask, %	Weighted average bid	Yield of bid, % APR	Value of borrowing	Value of borrowing, m tenge	Weighted average, % of nominal	Yield at trade, % APR	Issue value (accumulated), m tenge
MUI204_0002	(KZKAKY170025, 1,000 tenge, Jul 30, 2009 – Jul 30, 2026, annual fixed coupon 0.01 % APR + inflation, 30/360)											
Auction	Jul 30, 2009	coupon rate	53,700,000	53,700.0	537.0	0.0100	7.56	15,000,000	15,000.0	100.00	*7.56	15,000.0
MUI216_0001	(KZKAKY180016, 1,000 tenge, Jun 29, 2009 – Jun 29, 2027, annual fixed coupon 0.01 % APR + inflation, 30/360)											
Auction	Jun 29, 2009	coupon rate	28,050,000	28,050.0	280.5	0.0100	8.41	12,000,000	12,000.0	100.00	*8.41	12,000.0
MUI216_0002	(KZKAKY180024, 1,000 tenge, Nov 26, 2009 – Nov 26, 2027, annual fixed coupon 0.01 % APR + inflation, 30/360)											
Auction	Nov 26, 2009	coupon rate	38,010,000	38,010.0	316.8	0.0100	5.86	12,000,000	12,000.0	100.00	*5.86	12,000.0
MUI228_0001	(KZKAKY190015, 1,000 tenge, Aug 27, 2009 – Aug 27, 2028, annual fixed coupon 0.01 % APR + inflation, 30/360)											
Auction	Aug 27, 2009	coupon rate	71,230,000	71,230.0	593.6	0.0100	6.92	19,000,000	19,000.0	100.00	*6.92	19,000.0
MUI228_0002	(KZKAKY190023, 1,000 tenge, Dec 30, 2009 – Dec 30, 2028, annual fixed coupon 0.01 % APR + inflation, 30/360)											
Auction	Dec 30, 2009	coupon rate	44,000,000	44,000.0	338.5	0.0100	5.96	13,100,000	13,100.0	100.00	*5.96	13,100.0

Refer to Notes to Factbook

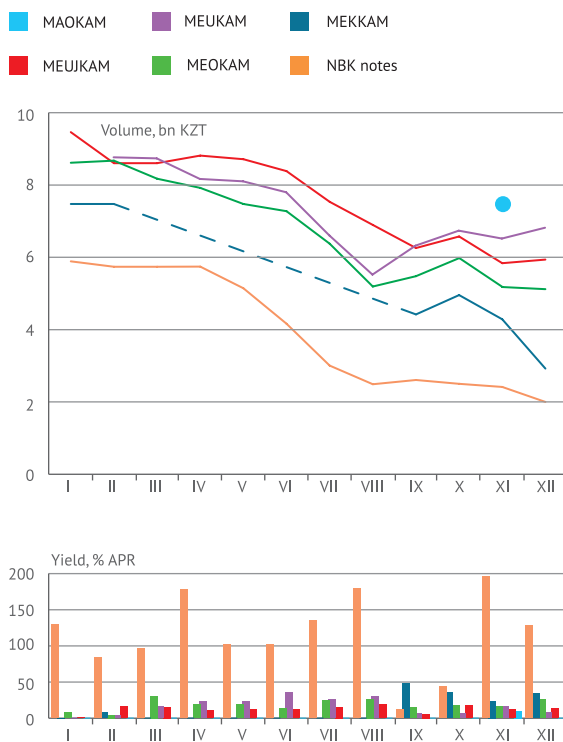
Table 38

GS exchange primary market turnover in Y2009 and Y2008 in terms of investor categories

Investor category	Y2009		Y2008		Trend, %
	bn KZT	share, %	bn KZT	share, %	
STBs	153.4	22.0	265.4	57.1	-42.2
PAIMO (PA)	308.3	44.2	98.0	21.1	+214.6
STBs clients	181.1	25.9	56.7	12.2	+219.5
Clients of brokerage and dealer companies including individuals	40.9	5.9	32.8	7.1	+24.5
	4.5	0.6	1.1	0.2	+310.9
Brokerage and dealer companies	14.5	2.1	12.3	2.6	+17.9
Total	698.1	100.0	465.2	100.0	+50.1
including non-residents	-	-	0.2	<0.1	X

Picture 13

Weighted average yield and transaction value on GS primary market in Y2009



Picture 14

Weighted average yield and transaction value on GS secondary market in Y2009

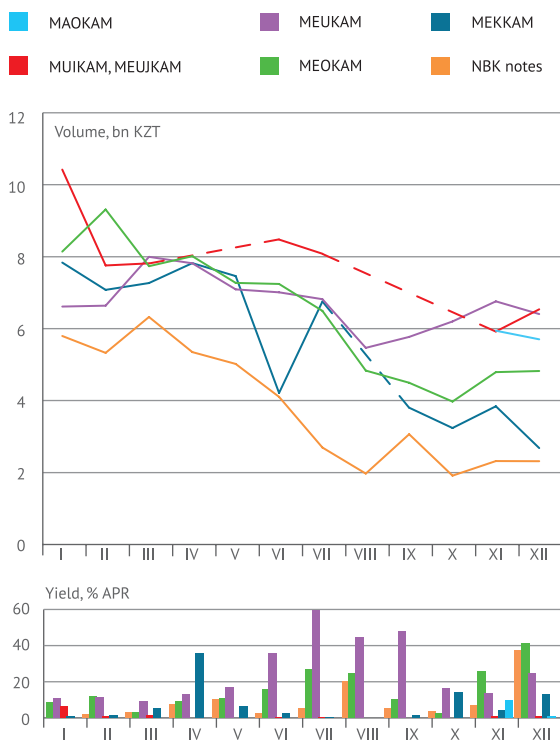


Table 39

Traded value structure of GS exchange secondary market in Y2009

Month	Traded value, m KZT							Total
	MEKKAM	MEOKAM	MEUJKAM	MEUKAM	MUIKAM	NBK notes	MAOKAM	
January	603.0	8,579.3	3,233.8	10,783.2	2,964.0	6,703.0	X	32,866.3
February	1,523.0	12,114.2	-	11,522.7	1,111.0	1,796.4	X	28,067.1
March	5,126.4	3,153.1	-	8,886.9	1,230.3	3,162.8	X	21,559.5
April	35,660.5	9,090.6	-	13,028.7	-	7,715.7	X	65,495.4
May	6,602.0	10,935.1	-	16,837.9	-	10,348.4	X	44,723.4
June	2,340.3	15,551.5	-	35,616.9	396.4	2,734.2	X	56,639.4

→

Table 39 (continuation)

Month	Traded value, m KZT							Total
	MEKKAM	MEOKAM	MEUJKAM	MEUKAM	MUIKAM	NBK notes	MAOKAM	
July	480.5	26,475.2	-	59,312.1	281.7	5,442.0	X	91,991.6
August	-	24,738.3	-	44,477.5	-	19,936.2	X	89,152.0
September	1,342.6	10,447.1	-	48,021.7	-	5,615.4	X	65,426.7
October	13,961.5	2,836.0	-	16,551.1	-	3,377.5	X	36,726.1
November	4,159.5	25,483.9	677.9	13,336.6	-	6,853.2	9,670.4	60,181.5
December	12,714.9	40,962.1	441.8	24,324.0	569.9	37,349.2	806.1	117,168.0
Total	84,514.1	190,366.3	4,353.5	302,699.2	6,553.3	111,034.0	10,476.5	709,997.1
Structure	11.9%	26.8%	0.6%	42.6%	0.9%	15.6%	1.5%	100.0%
Y2008:								
Total	108,872.8	120,719.4	6,026	42,683.2	40,731	154,204.0	X	473,237.1
Structure	23.0%	25.5%	1.3%	9.0%	8.6%	32.6%		100.0%
Trend Y2009 to Y2008								
cash	-24,358.6	+69,647.0	-1,672.9	+260,016.0	-34,178.0	-43,169.9	X	+236,759.9
percent	-22.4	+57.7	-27.8	+609.2	-83.9	-28.0	X	+50.0

Refer to Notes to Factbook

Table 40

Exchange secondary market gross turnover in Y2009 and 2008 in terms of investor categories (without account of the Kazakhstan National Bank)

Investor category	Y2009		Y2008		Trend, %
	bn KZT	share, %	bn KZT	share, %	
STBs	430.5	31.4	482.3	58.8	-10.7
Brokerage and dealer companies	812.7	59.2	213.6	26.0	+280.4
including individuals	476.0	34.7	105.8	12.9	+349.9
Pension market companies	129.3	9.4	124.4	15.2	+3.9
Total	1,372.4	100.0	820.3	100.0	+67.3
including non-residents	34.9	2.5	9.9	1.2	+253.3

Table 41

Top ten GS exchange secondary market operators in Y2009

Rank in Y2009	Rank in Y2008	Company	Activity indicator Ka
1	1	Tengry Finance JSC	3.00
2	2	Halyk Savings Bank of Kazakhstan JSC	1.06
3	7	IFG CONTINENT JSC	0.74
4	3	Bank CenterCredit JSC	0.63
5	31	Eurasian Capital JSC	0.60
6	5	Subsidiary of BTA Bank JSC - BTA Securities JSC	0.522
7	19	ASYL-INVEST JSC	0.519
8	-	Zurich Invest Management JSC	0.50
9	20	Kazpost JSC	0.31
10	6	Eurasian Bank JSC	0.30

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IFO Bonds

Table 42
Basic parameters of IFO bonds admitted to KASE in Y2009

Security type	indexed bond
Issuer	Eurasian Development Bank
ISIN	XS0426508627
Ticker	EABRK280414
Issue currency	KZT
Issue value	20,000 bn
Beginning of circulation	Apr 28, 2009
Term	5 years
Maturity	Apr 28, 2014
Interest rate	15.000% APR as for the first circulation year, consequently – floating indexed to Kazakhstan inflation rate
Coupon payment	Apr 28 and Oct 28 annually
Time base	actual/360
Market maker	HOMEBROKER JSC

Repo

Table 43
Exchange repo market traded value in Y2009 (in terms of months, quarters and sectors)

Month	Opening deals value, bn KZT (unless specified otherwise)							
	nego repo			auto repo			Total	
	CS	GS	total	CS	GS	total	m USD	bn KZT
January	88.6	5.1	93.6	143.1	1,056.3	1,199.4	10,659.2	1,293.0
February	132.0	4.8	136.9	119.1	988.2	1,107.3	8,535.7	1,244.2
March	40.5	2.0	42.5	78.0	738.6	816.6	5,699.1	859.1
I quarter	261.1	11.9	273.0	340.2	2,783.1	3,123.3	24,893.9	3,396.3
April	120.8	14.4	135.2	87.3	727.2	814.5	6,303.2	949.7
May	148.8	9.4	158.2	65.4	559.0	624.4	5,205.7	782.5
June	56.4	15.2	71.5	23.3	706.1	729.4	5,327.6	800.9
II quarter	325.9	39.0	364.9	176.0	1,992.3	2,168.3	16,836.6	2,533.2
July	58.0	22.4	80.5	19.7	848.8	868.6	6,299.6	949.0
August	45.8	10.8	56.6	18.4	605.8	624.2	4,515.4	680.8
September	30.4	12.6	43.0	21.0	713.2	734.2	5,150.7	777.1
III quarter	134.2	45.8	180.1	59.1	2,167.9	2,226.9	15,965.6	2,407.0
October	27.7	5.5	33.3	18.6	643.4	662.0	4,611.3	695.3
November	2.0	14.0	16.0	9.0	571.5	580.5	3,986.6	596.5
December	2.0	4.7	6.7	13.8	761.2	774.9	5,258.1	781.6
IV quarter	31.7	24.2	55.9	41.3	1,976.1	2,017.4	13,855.9	2,073.3
Total in Y2009	753.0	120.9	873.9	616.6	8,919.4	9,535.9	71,552.1	10,409.8
at exchange turnover	1,535.5	237.5	1,773.0	1,303.6	17,890.8	19,194.3	144,053.7	20,967.3
Structure	7.2%	1.2%	8.4%	5.9%	85.7%	91.6%		100.0%
Y2008:								
Total in Y2008	849.6	173.7	1,023.3	1,719.0	10,382.7	12,101.7	109,155.4	13,125.0
at exchange turnover	1,669.4	333.4	2,002.8	3,421.7	20,680.9	24,102.6	217,107.8	26,105.4

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Table 43 (continuation)

Month	Opening deals value, bn KZT (unless specified otherwise)							
	nego repo			auto repo				Total
	CS	GS	total	CS	GS	total	m USD	bn KZT
Structure	6.5 %	1.3 %	7.8 %	13.1 %	79.1 %	92.2 %		100.0 %
Trend Y2009 to Y2008:								
cash	-96.6	-52.8	-149.4	-1,102.4	-1,463.4	-2,565.8	-37,603.3	-2,715.2
percent	-11.4	-30.4	-14.6	-64.1	-14.1	-21.2	-34.4	-20.7

Table 44

Exchange auto repo market in Y2009 and Y2008

Indicator	Measure	Y2009			Y2008			Y2009 vs. Y2008
		GS	CS	total	GS	CS	total	
Trade days		249	249	249	249	249	249	0 %
Productive days		249	249	249	249	249	249	0 %
Productivity	%	100	100	100	100	100	100	0 pp
Total traded value	bn KZT	8,919.4	616.6	9,535.9	10,382.7	1,719.0	12,101.7	-21.2 %
	m USD	61,226.5	4,350.3	65,576.7	86,356.9	14,290.1	100,647.0	-34.8 %
at exchange turnover	bn KZT	17,890.8	1,303.6	19,194.3	20,680.9	3,421.7	24,102.6	-20.4 %
	m USD	122,750.5	9,170.7	131,921.3	172,011.0	28,445.4	200,456.4	-34.2 %
Opening deals		25,598	3,674	29,272	23,434	6,925	30,359	-3.6 %
Total of deals		51,277	7,452	58,729	46,788	13,872	60,660	-3.2 %
Share of sector in traded value on repo market	%	85.7	5.9	91.6	79.1	13.1	92.2	-0.6 pp
Share (in number of opening deals) of sector on repo market	%	77.9	11.2	89.0	52.3	15.5	67.8	+21.2 pp
Average value of one transaction (deal)	m KZT	348.9	174.9	326.8	442.0	246.7	397.3	-17.7 %
	m USD	2.4	1.2	2.2	3.7	2.1	3.3	-32.0 %
Average daily value for a productive day	m KZT	35,820.8	2,476.2	38,296.9	41,697.7	6,903.4	48,601.2	-21.2 %
	m USD	245.9	17.5	263.4	346.8	57.4	404.2	-34.8 %
at daily average exchange turnover	m KZT	71,850.6	5,235.2	77,085.7	83,055.8	13,741.7	96,797.5	-20.4 %
	m USD	493.0	36.8	529.8	690.8	114.2	805.0	-34.2 %

Table 45

Exchange nego repo market in Y2009 and Y2008

Indicator	Measure	Y2009			Y2008			Y2009 vs. Y2008
		GS	CS	total	GS	CS	total	
Trade days		249	249	249	249	249	249	0 %
Productive days		168	248	248	225	249	249	-0.4 %
Productivity	%	67.5	99.6	99.6	90.4	100.0	100.0	-0.4 pp
Total traded value	bn KZT	120.9	753.0	873.9	173.7	849.6	1,023.3	-14.6 %
	m USD	813.1	5,162.3	5,975.4	1,444.3	7,064.0	8,508.4	-29.8 %
at exchange turnover	bn KZT	237.5	1,535.5	1,773.0	333.4	1,669.4	2,002.8	-11.5 %
	m USD	1,604.7	10,527.7	12,132.4	2,772.1	13,879.3	16,651.4	-27.1 %
Opening deals		575	3,030	3,605	1,685	12,735	14,420	-75.0 %
Total of deals		1,161	6,458	7,619	3,300	25,151	28,451	-73.2 %
Share of sector in traded value on repo market	%	1.2	7.2	8.4	1.3	6.5	7.8	+0.6 pp
Share (in number of opening deals) of sector on repo market	%	1.7	9.2	11.0	3.8	28.4	32.2	-21.2 pp

→

Table 45 (continuation)

Indicator	Measure	Y2009			Y2008			Y2009 vs. Y2008
		GS	CS	total	GS	CS	total	
Average value of one transaction (deal)	m KZT	204.6	237.8	232.7	101.0	66.4	70.4	+230.6 %
	m USD	1.4	1.6	1.6	0.8	0.6	0.6	+172.1 %
Average daily value for a productive day	m KZT	719.8	3,036.2	3,523.8	772.1	3,412.0	4,109.7	-14.3 %
	m USD	4.8	20.8	24.1	6.4	28.4	34.2	-29.5 %
at daily average exchange turnover	m KZT	1,413.9	6,191.3	7,149.2	1,482.0	6,704.3	8,043.4	-11.1 %
	m USD	9.6	42.5	48.9	12.3	55.7	66.9	-26.8 %

Table 46

GS auto repo market structure on KASE in Y2009 in terms of instruments

Ticker	Weighted average rate, % APR	Opening value, bn KZT	Deals	Market share, %
REPO_KZT_000	2.21	7.7	44	0.1
REPO_KZT_001	2.15	5,753.8	18,736	64.5
REPO_KZT_002	1.50	305.1	558	3.4
REPO_KZT_003	1.50	283.2	760	3.2
REPO_KZT_007	5.60	2,244.0	4,363	25.2
REPO_KZT_014	3.99	163.8	497	1.8
REPO_KZT_028	5.52	161.8	640	1.8
Total	X	8,919.4	25,598	100.0

Table 47

CS auto repo market structure on KASE in Y2009 in terms of instruments

Ticker	Weighted average rate in % APR on repo for a term of:						Opening value, bn KZT	Market share, %
	1 day	3 days	7 days	14 days	28 days	30 days		
ASBN	7.4		8.0			8.0	6.4	1.0
ASBNb1	5.0						0.0	<0.1
ASBNb10					10.9		5.6	0.9
ASBNb9					11.0		5.2	0.8
ASFI	13.1	15.4	14.0	12.1		15.7	161.6	26.2
ASFIb15	13.1	12.1	11.4	15.6	14.6		6.8	1.1
ASFIb16	13.6	11.5	11.9	15.8		15.4	6.3	1.0
ASFIb22						10.2	1.5	0.2
ASFIb24	9.5	8.8	12.0	11.5			9.0	1.5
ASFIb5	12.0	11.0	10.0		11.0		2.9	0.5
ASFIp					13.0		0.1	<0.1
ATFBb4	4.5	5.0	8.3	13.2	12.0		2.9	0.5
ATFBb6	5.2	13.0	13.0	13.5	13.1		13.6	2.2
BRKZe2	6.0		11.9	11.0	15.0		10.6	1.7
BRKZe3				13.0			0.4	0.1
BRKZe4				12.9	12.4		1.6	0.3
BTAIb5	12.0	14.3			8.0		0.7	0.1
BTAIb6	12.0	14.3			13.0		0.7	0.1
BTAIb7			8.0				0.2	<0.1
BTAS	8.2	3.0	10.9			14.8	8.5	1.4
BTASb4					13.5		0.0	<0.1
BTASb5	12.8		20.0	11.0			2.0	0.3

→

Table 47 (continuation)

Ticker	Weighted average rate in % APR on repo for a term of:						Opening value, bn KZT	Market share, %
	1 day	3 days	7 days	14 days	28 days	30 days		
BTASb7	7.0		7.6	12.0		13.8	5.6	0.9
BTASb9	10.7	12.9	15.5	13.9		12.1	18.5	3.0
BTTRb1	1.0			17.0			0.1	<0.1
CCBN	7.1		12.0	12.0		12.0	50.5	8.2
CCBNb10	13.0						1.1	0.2
CCBNb12	3.5	5.0	6.0				0.6	0.1
CCBNb13			8.8	12.6	12.3		0.9	0.2
CCBNb14			13.7		10.0		1.0	0.2
CCBNb15		12.8	11.1	13.3			7.7	1.2
CCBNb19					11.0		3.9	0.6
CCBNb3	13.0						0.4	0.1
CCBNb4	4.3	5.3	6.0	9.0			0.9	0.1
CCBNb9	5.0	5.6	7.0	13.0			0.4	0.1
CSBNb4	7.0		9.5	11.0	12.0		1.6	0.3
CSBNb5			9.5	13.5	12.0		1.1	0.2
CSBNb6			7.0	12.1	14.5		0.9	0.1
EUBNb3	6.6	6.6	9.0	8.5	13.2		4.8	0.8
EXBNb1	12.0		11.7	8.0			0.5	0.1
EXBNb2	12.2				15.0		0.2	<0.1
HSBK	5.4	6.0	8.9		12.3		0.1	<0.1
HSBKb10	5.5		14.0	13.3			0.6	0.1
HSBKb11					10.0		0.4	0.1
HSBKb3	5.5		15.0	13.3			1.2	0.2
HSBKb7	25.0		10.3				0.3	0.1
HSBKb9				10.0			0.7	0.1
HSBKp1	10.8	8.5	18.0	12.1			2.8	0.5
KASTb1					11.5		0.9	0.1
KIBNb3			8.3	10.7			0.4	0.1
KKGB	5.7		6.3	10.8	12.8		1.1	0.2
KKGBb2	6.0	14.5	11.0	11.7	14.6		2.5	0.4
KZIKb10		10.0	11.2				5.1	0.8
KZIKb11			15.5		14.0		0.8	0.1
KZIKb12			15.0		14.0		0.8	0.1
KZIKb18	5.6						1.0	0.2
KZIKb3	0.1				14.0		0.2	<0.1
KZIKb5			13.2	11.0			0.5	0.1
KZIKb8	0.1			13.0			0.1	<0.1
KZTCb1			14.9	14.5	20.0		1.0	0.2
KZTK	9.3	6.0	9.0	9.3	12.6		0.4	0.1
KZTKp	5.2	10.2	11.1		13.3		0.1	<0.1
PRKRb2	25.0		13.7		11.2		5.7	0.9
RDGZ	9.0	11.2	10.8	11.4	12.6		22.0	3.6
RESCb1		15.0			14.0		0.3	0.1
RGBRb4	12.1		13.9	14.9	14.6		4.4	0.7
RGBRb5	11.7	10.3	12.5		13.3		4.5	0.7
RGBRb6	12.0			12.0			0.1	<0.1
TEBN						14.0	0.4	0.1
TEBNb16	11.9		13.0				0.2	<0.1
TEBNp	15.0	13.0	14.5				0.1	<0.1

→

Table 47 (continuation)

Ticker	Weighted average rate in % APR on repo for a term of:						Opening value, bn KZT	Market share, %
	1 day	3 days	7 days	14 days	28 days	30 days		
TSBN	5.5		10.5	10.7		10.9	147.2	23.9
ASFIb23	8.6	13.2	15.8	16.0	16.7		10.1	1.6
ASNDb2	20.3		16.7	10.8		18.0	13.0	2.1
ATFBe2	8.4	4.5	14.9			13.4	6.4	1.0
ATFBe4	10.4	5.1		14.0			5.6	0.9
BTASe3					14.0		0.0	<0.1
CSBNb7	10.8		12.0				1.2	0.2
CTECb1	20.2	21.9	18.2	19.4	19.7		11.9	1.9
EUBNb5	19.4	11.9	15.5	15.8		16.6	4.6	0.8
GB_ENRC	5.0			10.0	12.6		0.1	<0.1
HSBKb13	5.0	5.5					0.1	<0.1
HSBKe1			3.0				0.0	<0.1
KKGBe4			14.2	14.0	11.0		0.2	<0.1
KKGBe6		15.0	15.0	15.0	14.7		1.0	0.2
KZIKb4	8.4						0.1	<0.1
LOGCb1	9.0						0.0	<0.1
SATC	10.0	14.8	15.0	1.3			3.9	0.6
TSBNb5			15.0			15.0	1.2	0.2
TXBNb2	4.1		6.6	8.0			4.1	0.7
Total							616.6	100.0

Table 48

CS nego repo market structure on KASE in Y2009

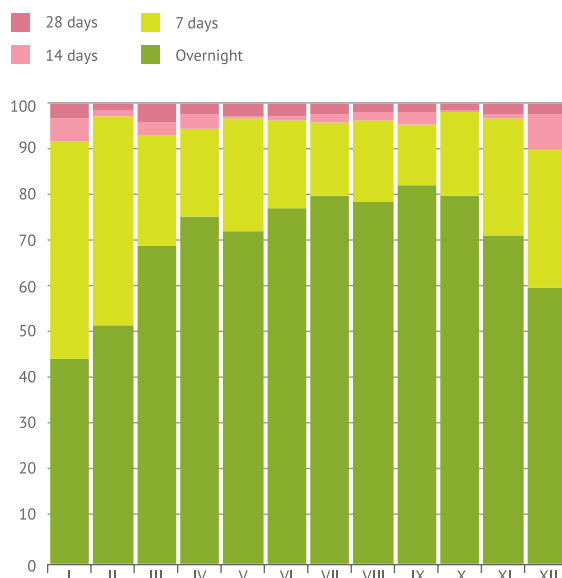
Repo term in days	Weighted average rate, % APR	Opening value, m KZT	Deals	Market share, %	Repo term in days	Weighted average rate, % APR	Opening value, m KZT	Deals	Market share, %
0	0	3,662.2	22	3.0	24	0.33	2,144.7	9	1.8
1	2.98	18,833.7	109	15.6	26	0.50	1,563.3	3	1.3
2	6.43	8,932.3	38	7.4	28	1.50	2,017.5	8	1.7
3	2.10	8,957.3	54	7.4	29	3.53	4,951.1	17	4.1
4	3.30	4,190.3	31	3.5	30	5.25	733.2	6	0.6
5	2.57	2,946.4	12	2.4	31	0.01	4,914.3	14	4.1
6	3.12	4,950.2	22	4.1	32	8.03	100.0	1	0.1
7	4.24	4,726.6	27	3.9	33	0.00	764.8	2	0.6
8	2.48	879.5	6	0.7	35	5.01	35.0	1	<0.1
9	6.08	687.0	3	0.6	36	0.00	797.1	3	0.7
10	0.50	540.2	3	0.4	38	6.14	31.0	1	<0.1
11	4.09	1,394.9	5	1.2	39	0.00	1,343.0	2	1.1
12	8.02	450.7	3	0.4	40	0.00	2,011.8	3	1.7
13	4.48	1,227.7	9	1.0	41	0.00	1,042.3	2	0.9
14	4.35	5,348.3	27	4.4	42	6.14	1,489.6	10	1.2
15	2.01	2,123.8	6	1.8	43	12.84	85.0	2	0.1
16	0.26	869.8	8	0.7	44	7.51	1,000.8	4	0.8
17	1.47	983.8	4	0.8	48	0.29	172.9	2	0.1
19	0.50	76.5	1	0.1	49	6.50	190.0	1	0.2
20	2.26	2,849.1	9	2.4	50	1.85	631.4	3	0.5
21	0.24	1,965.0	8	1.6	51	0.00	200.0	1	0.2
22	3.98	1,589.4	8	1.3	54	7.02	223.5	1	0.2
23	4.71	1,451.4	6	1.2	55	0.49	350.0	3	0.3

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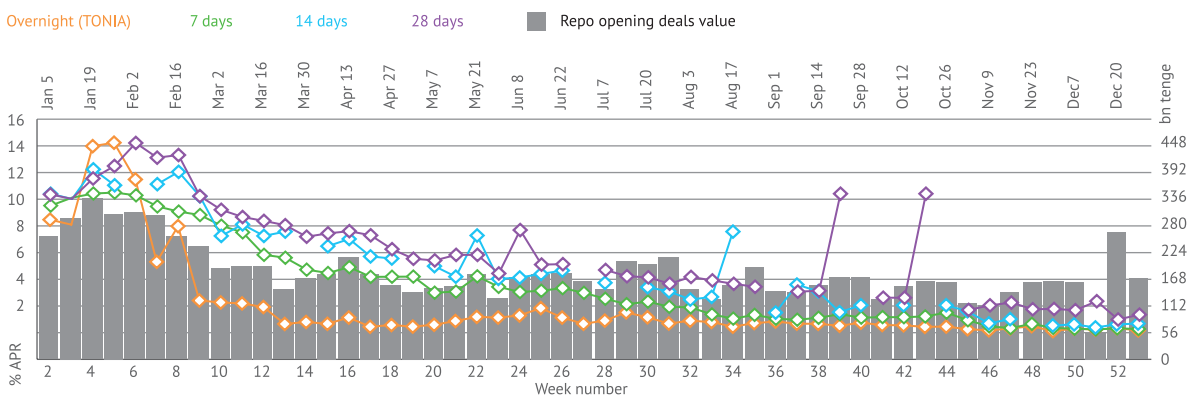
Table 48 (continuation)

Repo term in days	Weighted average rate, % APR	Opening value, m KZT	Deals	Market share, %
56	10.80	1,186.0	7	1.0
66	0.00	1,809.8	4	1.5
69	0.48	448.9	2	0.4
78	0.00	85.0	1	0.1
79	0.00	767.0	3	0.6
80	0.50	242.6	1	0.2
84	13.00	399.7	1	0.3
85	0.49	691.3	3	0.6
87	0.33	1,516.3	5	1.3
88	0.49	1,545.5	6	1.3
89	0.48	553.8	2	0.5
90	0.32	1,189.3	6	1.0
91	0.50	1,795.2	4	1.5
94	0.00	702.3	2	0.6
95	0.00	536.6	2	0.4
127	0.20	1,030.8	6	0.9
Total	X	120,928.2	575	100.0

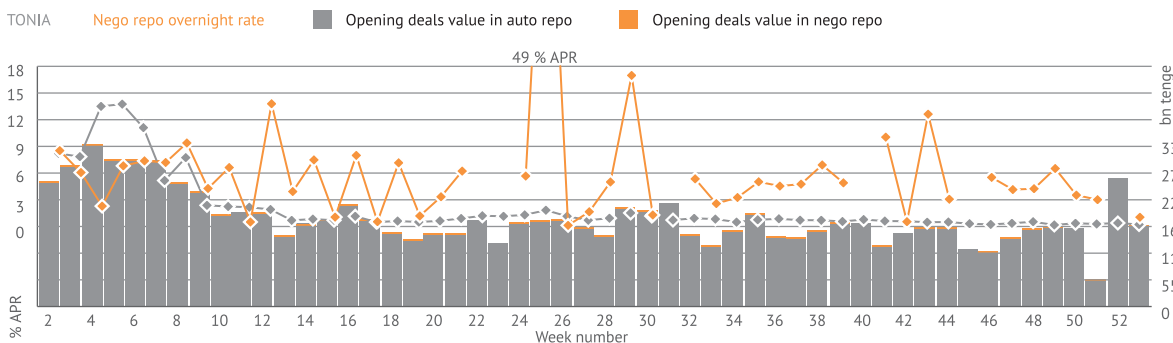
Picture 15
Exchange auto repo market structure in 2009
(% of opening deals volume)



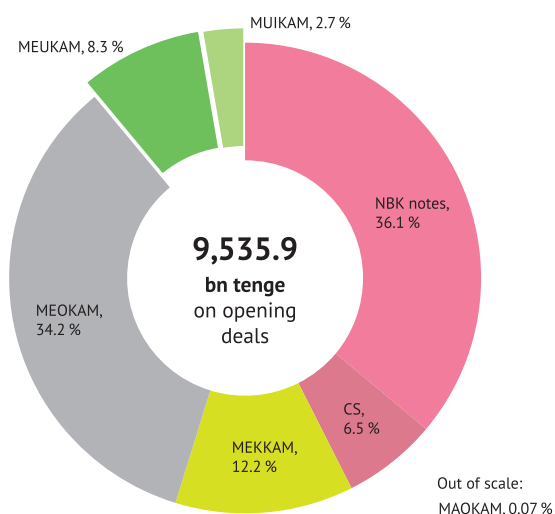
Picture 16
Weighted average rate weekly dynamics on auto repo exchange market for liquid instruments in Y2009
(% APR, left axis)



Picture 17
Weighted average overnight rate weekly dynamics (left axis) in sectors of exchange market and value of corresponding repo transactions on opening deals (right axis) in Y2009



Picture 18
Collateral in auto repo on KASE in Y2009



Picture 19
Collateral in nego repo on KASE in Y2009

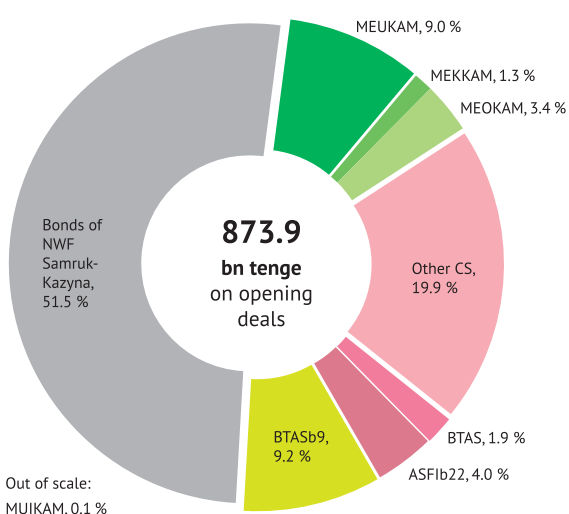


Table 49
Exchange repo market agents in Y2009 and Y2008

Category	Y2009		Y2008		Trend, %
	bn KZT	share, %	bn KZT	share, %	
STB	24,585.6	63.1	32,827.9	66.2	-25.1
Brokerage and dealer companies	8,832.1	22.7	10,060.2	20.3	-12.2
Pension market operators	5,504.0	14.1	6,659.6	13.4	-17.4
Management companies	23.3	0.1	31.0	0.1	-24.7
Total	38,945.0	100	49,578.7	100	X

Refer to Notes to Factbook

Table 50
Top ten repo market operators on KASE in Y2009

Rank in Y2009	Rank in Y2008	Company	Activity indicator Ka
1	1	Halyk Savings Bank of Kazakhstan JSC	2.67
2	8	Bank CenterCredit JSC	2.47
3	5	Tengry Finance JSC	2.33
4	11	Eurasian Bank JSC	2.19
5	14	Kazpost JSC	2.02
6	17	ASYL-INVEST JSC	1.80
7	22	Accumulative pension fund of Halyk Bank of Kazakhstan JSC - Subsidiary of Halyk Bank of Kazakhstan JSC	1.70
8	34	Delta Bank JSC	1.65
9	4	Subsidiary of BTA Bank JSC - BTA Securities JSC	1.641
10	7	Alliance Bank JSC	1.638

Refer to Notes to Factbook

Currency

Picture 20
Kazakhstan currency market turnover in terms of sectors, and KASE proportion in Y2009

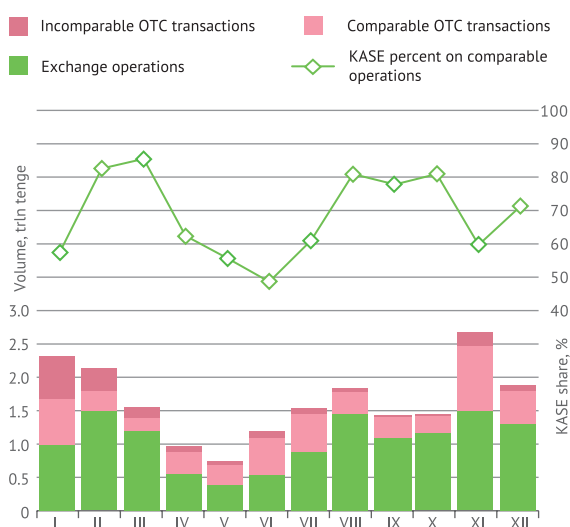


Table 52
RUB/KZT trade on KASE, Y2009 vs. Y2008

Indicator	Measure	Y2009	Y2008	Y2009 vs. Y2008
Trading days		243	241	+0.8 %
Productive days		99	150	-34.0 %
Productivity	%	40.7	62.2	-21.5 pp
Total transaction value	m RUB	1,241.9	575.6	+115.8 %
Transactions		371	217	+71.0 %
Share in total currency traded value	%	0.06	0.02	+0.04 pp
Share in total number of currency transactions	%	0.76	0.15	+0.61 pp
Average transaction value	m RUB	3.347	2.653	+26.2 %
Transactions on average per day		4	1	+159.0 %
Daily average transaction value	m RUB	12.5	3.8	+226.9 %

Table 51
EUR/KZT trade on KASE, Y2009 vs. Y2008

Indicator	Measure	Y2009	Y2008	Y2009 vs. Y2008
Trading days		249	247	+0.8 %
Productive days		226	29	+679.3 %
Productivity	%	90.8	11.7	+79.0 pp
Total transaction value	m EUR	621.2	12.0	+5,098.7 %
Transactions		350	33	+960.6 %
Share in total currency traded value	%	1.36	0.01	+1.35 pp
Share in total number of currency transactions	%	0.72	0.02	+0.69 pp
Average transaction value	m EUR	1.775	0.362	+390.2 %
Transactions on average per day		2	1	+36.1 %
Daily average transaction value	m EUR	2.749	0.412	+567.1 %

Table 53
USD/KZT trade on KASE, Y2009 vs. Y2008

Market indicator	Measure	Y2009	Y2008	Y2009 vs. Y2008
Trading days		249	249	0 %
Productive days		249	249	0 %
Productivity	%	100	100	0 pp
Total transaction value	m USD	66,760.0	138,832.9	-51.9 %
at exchange turnover	m USD	84,312.5	138,837.9	-39.3 %
Transactions		48,018	140,122	-65.7 %
Share in total currency traded value	%	98.53	99.97	-1.44 pp
Share in total number of currency transactions	%	98.50	99.82	-1.33 pp
Average transaction value	m USD	1.390	0.991	+40.3 %
Transactions on average per day		193	563	-65.7 %
Daily average transaction value	m USD	268.1	557.6	-51.9 %

Refer to Notes to Factbook

Table 54
Volume and currency trade structure on KASE in Y2009

Month	spot-market,				swap-market, th. USD/KZT	Traded value		Exchange (calculated) turnover,	
	th. USD/KZT	th. EUR/ KZT	th. EUR/ USD	th. RUB/ KZT		total, bn KZT	total, m USD	bn KZT	m USD
January	7,868,930	500	X	72,300	85,100	965.7	7,956.9	976.0	8,042.0
February	8,853,540	2,430	X	20,700	767,650	1,378.1	9,624.9	1,492.9	10,392.5
March	3,760,320	6,300	X	40,800	2,067,450	880.1	5,837.4	1,191.7	7,904.8
I quarter	20,482,790	9,230	X	133,800	2,920,200	3,223.8	23,419.2	3,660.7	26,339.4
April	2,592,150	4,250	X	159,100	549,000	474.9	3,151.5	557.7	3,700.5
May	1,838,485	61,540	X	91,600	322,500	337.9	2,247.8	386.4	2,570.3
June	2,139,870	71,290	X	0	657,100	435.6	2,897.0	534.4	3,554.1
II quarter	6,570,505	137,080	X	250,700	1,528,600	1,248.4	8,296.3	1,478.5	9,824.9
July	3,277,490	73,300	X	0	1,274,000	701.3	4,655.1	893.3	5,929.1
August	3,589,230	84,800	X	0	2,954,000	1,004.9	6,664.4	1,450.3	9,618.4
September	2,556,165	106,300	X	16,400	2,274,200	752.3	4,985.7	1,095.4	7,259.9
III quarter	9,422,885	264,400	X	16,400	6,502,200	2,458.4	16,305.2	3,439.0	22,807.4
October	2,968,230	104,700	X	0	2,287,500	815.8	5,410.9	1,160.7	7,698.4
November	6,111,960	52,735	X	246,000	1,853,500	1,204.6	8,052.6	1,482.0	9,906.1
December	3,651,150	53,100	22,500	595,000	2,460,500	927.9	6,241.6	1,293.7	8,702.1
IV quarter	12,731,340	210,535	22,500	841,000	6,601,500	2,948.3	19,705.0	3,936.5	26,306.5
Total in Y2009	49,207,520	621,245	22,500	1,241,900	17,552,500	9,879.0	67,725.7	12,514.6	85,278.2
Structure	71.85 %	1.36 %	0.05 %	0.06 %	26.68 %	100.0 %	100.0 %		
Y2008:									
Total	138,827,860	11,950	n/t	575,600	5,000	16,708.7	138,874.0	16,709.3	138,879.0
Structure	99.97 %	0.01 %	X	0.02 %	<0.01 %	100.0 %	100.0 %		
Y2009 vs Y2008 trend:									
cash	-89,620,340	+609,295	X	+666,300	+17,547,500	-6,829.6	-71,148.3	-4,194.7	-53,600.8
percent	-64.6	+5,098.7	X	+115.8	+350,950.0	-40.9	-51.2	-25.1	-38.6

Picture 21
Currency traded value (KASE spot-market) in Y2009 in terms of sessions

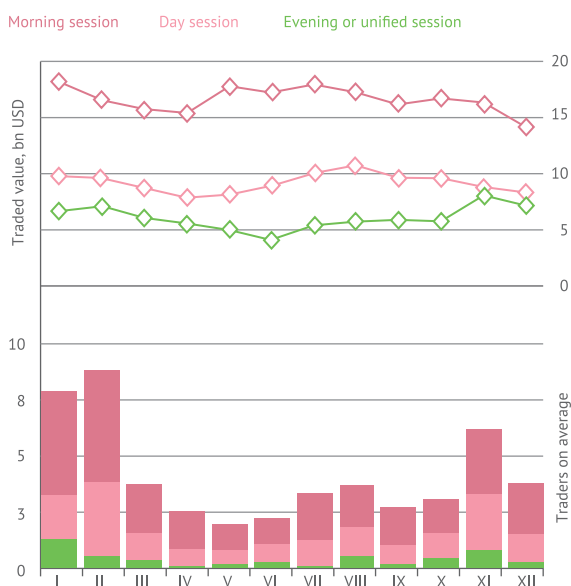


Table 55
USD (settled in tenge) traded value on KASE spot-market in terms of sessions in Y2009

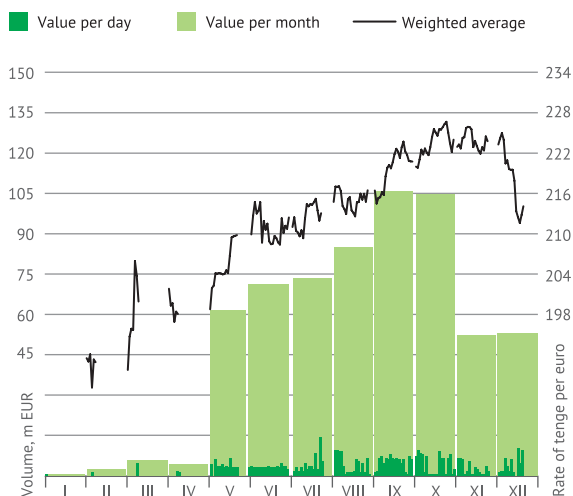
Session	Share, % in total transaction value				
	Y2009	Y2008	Y2007	Y2006	Y2005
Morning (main)	56.9	27.9	45.6	73.6	61.9
Day (additional)	32.5	19.8	33.6	24.5	34.7
Evening (additional)	10.6	52.3	20.8	1.9	3.4
Total	100.0	100.0	100.0	100.0	100.0

Table 56
KASE currency market in Y2009 and Y2008 in terms of instruments

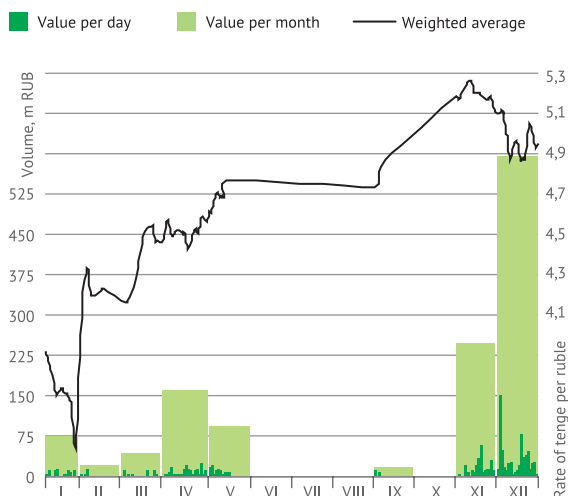
Period	USD settled in tenge		Currency swaps				Euro settled in tenge				Euro settled in USD				RUR settled in tenge	
	USDKZT_TOD	USDKZT_TOM	USDKZT_SPT	USDKZT_0_001	USDKZT_0_002	USDKZT_1_002	EURKZT_TOD	EURKZT_TOM	EURKZT_SPT	EURUSD_TOD	EURUSD_TOM	EURUSD_TOD	EURUSD_TOM	RUBKZT_TOD	RUBKZT_TOM	
Transactions:																
Y2009	42,513	3,281	127	2,200	94	3	296	53	1	11	1	1	1	371		
Y2008	107,115	21,301	11,705	1	0	0	32	1	n/t	n/t	n/t	n/t	n/t	217		
Trend, %	-60.5	-84.6	-98.9	+219,900.0	X	X	+825.0	+5,200.0	X	X	X	X	X	+71.0		
Average transaction value in thousands of currency units																
Y2009	1,015.9	1,489.3	10,518.9	7,347.3	14,111.7	20,666.7	1,802.5	1,560.4	5,000.0	1,954.5	1,000.0	1,000.0	3,347.4			
Y2008	605.9	1,214.9	4,105.4	5,000.0	0	0	342.2	1,000.0	n/t	n/t	n/t	n/t	2,652.5			
Trend, %	+67.7	+22.6	+156.2	+46.9	X	X	+426.8	+56.0	X	X	X	X	+26.2			
Average productive day value in thousands of currency units																
Y2009	179,105.4	20,359.7	31,807.1	73,472.7	39,014.7	31,000.0	2,853.2	1,531.5	5,000.0	2,388.9	1,000.0	1,000.0	12,544.4			
Y2008	135,200.4	103,927.8	237,889.5	5,000.0	0	0	351.8	1,000.0	n/t	n/t	n/t	n/t	3,837.3			
Trend, %	+32.5	-80.4	-86.6	+1,369.5	X	X	+759.9	+53.1	X	X	X	X	+226.9			
Total value in thousands of currency units																
Y2009	42,985,290.0	4,886,330.0	1,335,900.0	16,164,000.0	1,326,500.0	62,000.0	533,545.0	82,700.0	5,000.0	21,500.0	1,000.0	1,000.0	1,241,900.0			
Y2008	64,896,170.0	25,878,010.0	48,053,680.0	5,000.0	0	0	10,950.0	1,000.0	n/t	n/t	n/t	n/t	575,600.0			
Trend, %	-33.8	-81.1	-97.2	+323,180.0	X	X	+4,772.6	+8,170.0	X	X	X	X	+115.8			

Refer to Notes to Factbook

Picture 22
EUR/KZT exchange spot-market indicators in Y2009



Picture 23
RUB/KZT exchange spot-market indicators in Y2009



Picture 24
USD/KZT exchange spot-market indicators in Y2009

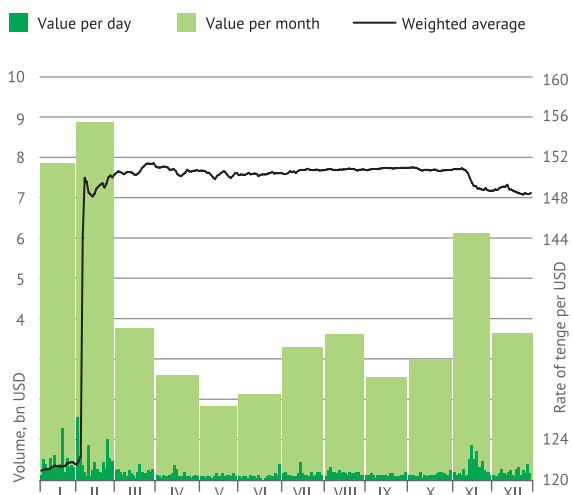


Table 57
Top ten KASE currency market operators in Y2009

Rank in Y2009	Rank in Y2008	Company	Activity indicator Ka
1	2	Kazkommertsbank JSC	1.65
2	1	Subsidiary Bank RBS (Kazakhstan) JSC	1.58
3	4	Halyk Savings Bank of Kazakhstan JSC	1.401
4	7	Subsidiary Bank HSBC Bank Kazakhstan JSC	1.400
5	3	Nurbank JSC	1.27
6	8	Citibank Kazakhstan JSC	1.16
7	21	Subsidiary of BTA Bank JSC - Temirbank JSC	1.11
8	5	BTA Bank JSC	1.06
9	9	Bank CenterCredit JSC	1.05
10	10	Subsidiary Bank Alfa-Bank JSC	1.02

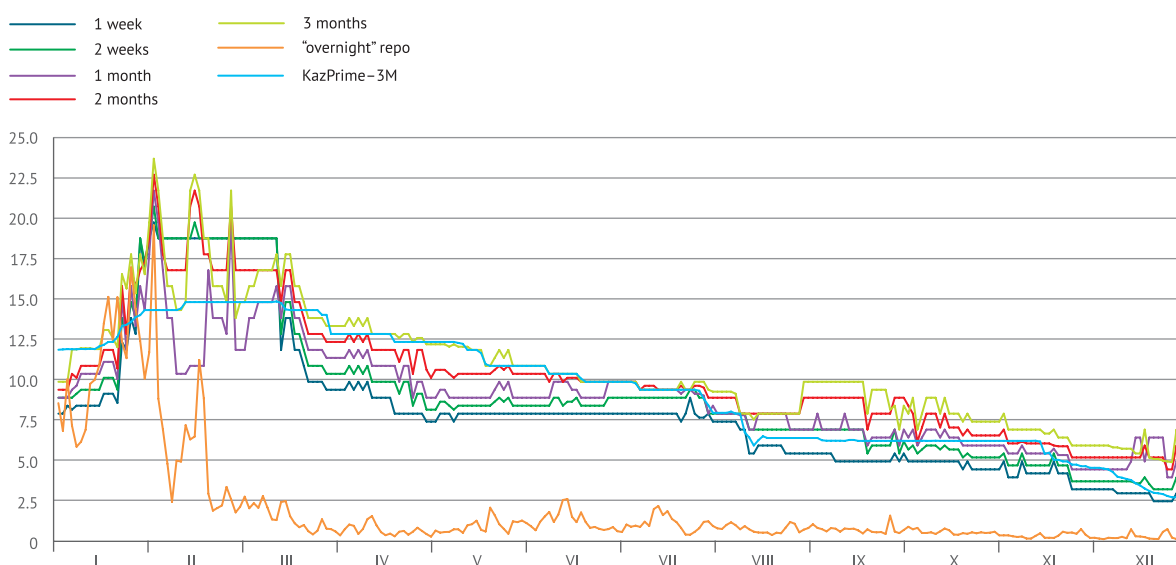
Refer to Notes to Factbook

Interbank Deposit Indicators

Table 58
Monthly average values of interbank deposit market indicators in Y2009

Month	Indicator	7 days	14 days	Month	2 months	3 months
I	KIBOR	10.04	10.95	11.34	12.11	13.16
	KIBID	6.56	7.21	7.80	8.69	9.70
	KIMEAN	8.30	9.08	9.57	10.40	11.43
	KazPrime					12.62
II	KIBOR	18.95	19.08	14.35	18.63	18.39
	KIBID	9.10	9.33	9.74	10.53	13.05
	KIMEAN	14.03	14.20	12.04	14.58	15.72
	KazPrime					14.78
III	KIBOR	15.25	15.75	13.75	15.75	15.85
	KIBID	8.00	8.31	8.88	9.56	12.02
	KIMEAN	11.63	12.03	11.31	12.66	13.94
	KazPrime					14.76
IV	KIBOR	8.98	10.13	11.07	12.19	13.24
	KIBID	6.70	7.32	7.95	9.45	11.09
	KIMEAN	7.84	8.72	9.51	10.83	12.16
	KazPrime					12.90
V	KIBOR	7.89	8.55	9.21	10.61	11.99
	KIBID	4.82	5.53	6.25	7.58	9.01
	KIMEAN	6.36	7.04	7.73	9.09	10.50
	KazPrime					11.91
VI	KIBOR	8.00	8.61	9.27	10.26	10.52
	KIBID	4.00	4.63	5.47	6.39	7.44
	KIMEAN	6.00	6.62	7.37	8.32	8.98
	KazPrime					10.53
VII	KIBOR	8.00	9.00	9.52	9.69	9.73
	KIBID	3.98	4.89	5.91	6.98	7.89
	KIMEAN	5.99	6.94	7.71	8.33	8.81
	KazPrime					9.56
VIII	KIBOR	6.40	7.40	7.77	8.30	8.39
	KIBID	2.38	3.60	4.46	5.48	6.61
	KIMEAN	4.39	5.50	6.11	6.89	7.50
	KazPrime					7.02
IX	KIBOR	5.18	6.64	6.89	8.68	9.53
	KIBID	1.30	2.45	3.06	4.43	5.45
	KIMEAN	3.24	4.55	4.97	6.56	7.49
	KazPrime					6.33
X	KIBOR	4.84	5.63	6.41	7.25	8.02
	KIBID	1.06	2.00	2.83	3.64	5.06
	KIMEAN	2.95	3.82	4.62	5.45	6.54
	KazPrime					6.29
XI	KIBOR	4.08	4.61	5.30	5.93	6.70
	KIBID	0.46	0.92	1.89	2.60	4.17
	KIMEAN	2.27	2.77	3.60	4.27	5.44
	KazPrime					5.57
XII	KIBOR	2.89	3.59	5.21	5.18	5.65
	KIBID	0.23	0.51	0.90	1.64	2.34
	KIMEAN	1.56	2.05	3.06	3.41	4.00
	KazPrime					3.56

Picture 25
KIBOR, KazPrime and "overnight" repo in Y2009 (% APR)



Reference Information

Table 59
Basic listing requirements imposed by KASE

General listing requirements			
Financial statements	preparation of financial statements in accordance with IFRS or USA GAAP		
Auditing organization	financial statements are audited by an ARA RFCA requirements compliant company		
Compliance with corporate governance norms	Kazakhstan issuers must comply with a corporate governance code approved by the general meeting of shareholders Foreign issuers must comply with a corporate governance code or other document identical in its content, if required by the legislation of the country where the issuer is registered as a legal entity		
Operating market maker ²⁵	At admission to the Exchange – Exchange members submit applications to make market on the securities When listing on the Exchange – there must be an operating market maker on the securities		
Enforcement of investor rights ²⁶	No norms in founding documents and/or issuer prospectus infringing or restricting rights of securities holders for transfer (carve-out) thereof		
Listing requirements imposed to shares			
	first (supreme) category	second (supreme) category	third category
Seasoning requirements	at least three years (it is allowed to count the operation term of the organization(s), as a result of reorganization of which the issuer was founded; a smaller term may be allowed for the organization, whose only shareholder is the state, national holding or national management company)	at least two years (it is allowed to count the operation term of the organization(s), as a result of reorganization of which the issuer was founded; a smaller term may be allowed for the organization, whose only shareholder is the state, national holding or national management company)	not applicable
Audit	issuer financial statements confirmed with an audit report must cover: three recent ended financial years, if a share listing application request was submitted on expiry of four months after the latest financial year had ended three successive ended financial years preceding the latest ended financial year, if a share listing application was submitted within four months after the latest financial year had ended if a share listing application was submitted over six months later the date of preparation of an audit report on financial statements for the latest ended financial year, an audit report on interim financial statements	issuer financial statements confirmed with an audit report must cover: two recent ended financial years, if a share listing application request was submitted on expiry of four months after the latest financial year had ended two successive ended financial years, preceding the latest ended financial year, if a share listing application was submitted within four months after the latest financial year had ended if a share listing application was submitted over six months later the date of preparation of audit report on financial statements for the latest ended financial year, an audit report on interim financial statements or a report of an auditing organization	issuer financial statements confirmed with an audit report must be presented for the last ended financial year or the term of factual operation within the four months after the end of the last financial year a share listing application may be accepted without submission of financial statements for the last ended financial year, confirmed with an audit report, provided the issuer has: financial statements confirmed with an audit report, for the year, preceding the last ended financial year, and a report on review of the interim financial statements prepared by an auditing company or issuer's interim financial statements confirmed with

²⁵ This requirement is not applied to the third category of the “shares” sector and the second subcategory of the “Non-rated Debt Securities”.

²⁶ This requirement is not applied when listing index funds securities.

Table 59 (continuation)

Listing requirements imposed to shares			
	first (supreme) category	second (supreme) category	third category
	or a report of an auditing organization on interim financial statements must be presented the last submitted issuer financial statements, on which an audit report or a report of an audit organization on issuer interim financial statements was compiled, had been prepared not more than six months before the submission of a share listing application	on interim financial statements must be presented the last submitted issuer financial statements, on which an audit report or a report of an audit organization on issuer interim financial statements was compiled had been prepared not more than six months before the submission of a share listing application	an audit report, that were compiled not more than six months before the submission of a share listing application
Own capital	at least 8,560,000 MCI, or at the least the size of the authorized capital during the listing in this category an issuer own capital may reduce down to 70 % of 8,560,000 MCI, however, not below the authorized capital	at least 171,000 MCI, or at the least the size of the authorized capital during the listing in this category an issuer own capital may reduce down to 70 % of 171,000 MCI, however, not below the authorized capital	at least 51,000 MCI
Market capitalization ²⁷	at least 8,560,000 MCI on expiry of six months from the opening of trade in the shares	at least 171,000 MCI on expiry of six months from the opening of trade in the shares	not applicable
Net profit	at least 85,600 MCI for each of the three last years during the listing the issuer must have net profit for two of three last years, at least 85,600 MCI for each year	net profit for at least one of the two last years	not applicable
Free float ²⁸	at least 10 % of outstanding shares (except those redeemed, encumbered and (or) blocked) on expiry of six months from the opening of trade in the shares 15 % – on expiry of one year from the opening of trade in the shares 25 % – on expiry of two years from the opening of trade in the shares for companies, with an over 50 % share, as on the listing date, belonging to the state, national holding or national management company, at least: 5 % of outstanding shares on expiry of six months from the opening of trade in the shares	at least 5 % of outstanding shares (except those redeemed, encumbered and (or) blocked) on expiry of six months from the opening of trade in the shares 10 % – on expiry of one year from the opening of trade in the shares 15 % – on expiry of two years from the opening of trade in the shares for companies, with an over 50 % share, as on the listing date, belonging to the state, national holding or national management company, at least 5 % of outstanding shares on expiry of six months from the opening of trade in the shares	not applicable

²⁷ The requirement is applied when common shares listing.

²⁸ The number of free floating shares does not include shares, held by a joint stock company affiliates, their affiliation is stipulated in compliance with article 64 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" of May 13, 2003.

Issuers free floating common and preferred shares are calculated separately.

Table 59 (continuation)

Listing requirements imposed to shares				
	first (supreme) category	second (supreme) category	third category	
	10% – on expiry of one year from the opening of trade in the shares			
Listing requirements imposed to debt securities				
	Rated debt securities supreme category	Non-rated debt securities ²⁹		“buffer category”
		first subcategory (supreme category)	second subcategory	
Rating	rating in accordance with ARA RFCA requirements	not applicable	not applicable	Securities are downgraded to this category
Operation term	at least two years (it is allowed to count the operation term of the organization(s), as a result of reorganization of which the issuer was founded; a smaller term may be allowed for the organization, whose only shareholder is the state, national holding or national management company)	at least two years (it is allowed to count the operation term of the organization(s), as a result of reorganization of which the issuer was founded; a smaller term may be allowed for the organization, whose only shareholder is the state, national holding or national management company)	at least a year (it is allowed to count the operation term of the organization(s), as a result of reorganization of which the issuer was founded; a smaller term may be allowed for the organization, whose only shareholder is the state, national holding or national management company)	in the following cases: securities and issuers do not meet requirements imposed to Non-rated debt securities; issuer defaults on payment of interest on obligations (except the interest for the last coupon period); issuer restructuring its liabilities
Audit	issuer financial statements confirmed with an audit report must cover: two recent ended financial years, if a share listing application request was submitted on expiry of four months after the latest financial year had ended two successive ended financial years, preceding the latest ended financial year, if a share listing application was submitted within four months after the latest financial year had ended if a share listing application was submitted over six months after the date of preparation of audit report on financial statements for the latest	issuer financial statements confirmed with an audit report must cover: two recent ended financial years, if a share listing application request was submitted on expiry of four months after the latest financial year had ended two successive ended financial years, preceding the latest ended financial year, if a share listing application was submitted within four months after the latest financial year had ended if a share listing application was submitted over six months after the date of preparation of audit report on financial statements for the latest	issuer financial statements confirmed with an audit report must cover: the recent ended financial year, if a share listing application request was submitted on expiry of four months after the latest financial year had ended the last ended financial year, preceding the latest ended financial year, if a share listing application was submitted within four months after the latest financial year had ended if a share listing application was submitted over six months after the date of preparation of audit report on financial statements for the latest	

²⁹ From January 1, 2010 this category is applied only to debt securities, included to the official list on this category till the mentioned date.

Table 59 (continuation)

Listing requirements imposed to debt securities				
	Rated debt securities supreme category	Non-rated debt securities first subcategory (supreme category)	second subcategory	"buffer category"
	ended financial year, an audit report on interim financial statements or a report of an auditing organization on interim financial statements must be presented the last submitted issuer financial statements, on which an audit report or a report of an audit organization on issuer interim financial statements was compiled had been prepared not more than six months before the submission of a share listing application	ended financial year, an audit report on interim financial statements or a report of an auditing organization on interim financial statements must be presented the last submitted issuer financial statements, on which an audit report or a report of an audit organization on issuer interim financial statements was compiled had been prepared not more than six months before the submission of a share listing application	an audit report on interim financial statements or a report of an auditing organization on interim financial statements must be presented the last submitted issuer financial statements, on which an audit report or a report of an audit organization on issuer interim financial statements was compiled had been prepared not more than six months before the submission of a share listing application	
Own capital	not applicable	at least 2,050,000 MCI or at the least the size of authorized capital	at least 340,000 MCI or at the least the size of authorized capital	
Net profit	not applicable	at least 85,600 MCI for one of the two recent years	net profit for one of the three recent ended financial years	
Sales volume ³⁰	not applicable	at least 2,050,000 MCI for each of the two recent years	at least 340,000 MCI for the last year	
"Listing requirements imposed to sector 'securities of investment funds'"³¹				
General listing requirements				
Investment portfolio management license period	at least one year as on the date of submission of an application for listing of investment fund securities			
Audit	<p>issuer financial statements confirmed with an audit report must cover the last ended full financial year or the actual operation period</p> <p>during the first four months after the end of the last financial year an investment fund securities listing application may be accepted without presentation of financial statements for the last ended financial year confirmed with an audit report, provided the following is available:</p> <p>financial statements confirmed with an audit report covering the year preceding the last ended financial year, and a report on interim financial statements or interim financial statements confirmed with an audit report prepared not more than six months before the submission of the application</p>			
Own capital	at least 400,000 MCI or at least the size of authorized capital			
Compliance with obligations	no cases of default or untimely fulfillment of obligations before holders of investment fund securities			

→

³⁰ The requirement is applied only to non-financial organizations, excluding leasing organizations and credit partnerships.

³¹ Requirements are applied to an investment fund managing company or to a joint stock investment fund, if it has a license for an investment portfolio management or an appropriate document, stipulated by the legislation of country of an investment fund registration as a legal entity.

Table 59 (continuation)

"Listing requirements imposed to sector 'securities of investment funds'"				
General listing requirements				
Net asset value	at least 215,000 MCI if no investment fund securities are listing as on the date of admission of outstanding investment fund securities this requirement will be applicable in three months from the opening of trade in securities			
Number of holders	at least fifty within three months from the opening of trade in investment fund securities			
Investment policy disclosure	in accordance with Exchange internal documents			
	units of investment fund	shares of investment fund	shares of real estate fund	securities of index fund
Operation term ³²	not applicable	joint-stock investment fund has been registered with the state at least a year before the submission of a listing application		not applicable
Valuation of assets	not applicable	joint-stock investment fund assets are appraised by an appraiser recognized by the Exchange		not applicable
Net profit	not applicable	joint-stock investment fund must have net profit in each year of operation		not applicable
Placement and circulation	in accordance with the legislation of the country that registered the issue of investment fund securities; the securities must be cleared for placement and circulation in the Exchange trading system		not applicable	not applicable
Liabilities	not applicable	total liabilities do not exceed ten percent of real estate fund own capital		not applicable
Investment income ³²	not applicable	at least seventy five percent of real estate fund investment income comes from lease of real estate		not applicable
Real estate listed as real estate fund assets	not applicable	not acquired from affiliated persons of a real estate fund management company not encumbered or transferred into trust management the minimum real estate lease term, set with a lease agreement, is one year real estate in lease for two years by the date of submission of a share listing application ³³		not applicable
Index stocks	not applicable			listed on the Exchange recognized by ARA RFCA
Refer to Notes to Factbook				

³² Requirements are not applied to a real estate fund, which is rated by one of ARA RFCA recognized rating agencies.

³³ Requirements in this paragraph are not applied to a real estate fund, which is rated by one of ARA RFCA recognized rating agencies.

Table 60

Companies that defaulted on debt securities in Y2009

Ticker	Default on	Date	Volume, m tenge	Settled debt, m tenge
ALB Finance B.V.				
ASBNe2	coupon	Nov 22, 2009	1,338.1	
ASBNe3	coupon	Oct 19, 2009	1,060.2	
Issuer total:			2,398.3	
TuranAlem Finance B.V.				
BTASe3	coupon	Dec 2, 2009	3,231.8	
BTASe4	coupon	Sep 24, 2009	2,319.2	
BTASe5	coupon	Aug 10, 2009	2,242.9	
BTASe6	coupon	Oct 25, 2009	1,461.1	
Issuer total:			9,255.0	
GLOTUR JSC				
GLOTb2	coupon	Mar 20, 2009	946.2	
GLOTb2	coupon	Sep 20, 2009	448.9	
Issuer total:			1,395.1	
Alliance Bank JSC				
ASBNb1	coupon	Dec 23, 2009	135.0	
ASBNb1	principal	Dec 23, 2009	3,000.0	
ASBNb10	coupon	Nov 8, 2009	340.9	
ASBNb12	coupon	Sep 20, 2009	8.4	
ASBNb13	coupon	Sep 20, 2009	0.1	
ASBNb14	coupon	Sep 20, 2009	145.5	
ASBNb3	coupon	Oct 29, 2009	159.0	
ASBNb6	principal	Apr 10, 2009	6,990.7	
ASBNb8	coupon	Jun 26, 2009	189.8	174.9
ASBNb8	coupon	Dec 26, 2009	174.9	
Issuer total:			11,144.2	174.9
Astana-Finance JSC				
ASFIb10	coupon	Sep 28, 2009	9.2	
ASFIb11	coupon	Sep 28, 2009	322.5	
ASFIb12	coupon	Sep 29, 2009	240.1	
ASFIb13	coupon	Jun 7, 2009	3,308.8	
ASFIb15	coupon	Sep 25, 2009	423.7	
ASFIb16	coupon	Nov 19, 2009	1,129.1	
ASFIb17	coupon	Nov 14, 2009	953.8	
ASFIb18	coupon	Jun 6, 2009	626.5	
ASFIb20	coupon	Jun 26, 2009	58.6	
ASFIb20	principal	Jun 26, 2009	1,440.4	
ASFIb21	coupon	Jun 26, 2009	50.9	
ASFIb21	coupon	Dec 26, 2009	50.9	
ASFIb22	coupon	Aug 29, 2009	549.5	
ASFIb23	coupon	Aug 29, 2009	235.8	
ASFIb24	coupon	Aug 29, 2009	299.6	
ASFIb4	coupon	Nov 18, 2009	106.2	
ASFIb6	coupon	Dec 22, 2009	48.2	
ASFIb7	coupon	Dec 30, 2009	17.7	
ASFIb9	coupon	Nov 12, 2009	232.3	
Issuer total:			10,103.5	
BUILD INVESTMENTS GROUP JSC				
BIGRb1	coupon	Jun 28, 2009	90.0	

→

Table 60 (continuation)

Ticker	Default on	Date	Volume, m tenge	Settled debt, m tenge
BIGRb1	principal	Jun 28, 2009	2,001.0	
Issuer total:			2,091.0	
BTA Bank JSC				
BTASb2	coupon	Oct 29, 2009	168.8	
BTASb3	coupon	Nov 6, 2009	401.3	
BTASb4	coupon	Dec 10, 2009	711.7	
BTASb5	coupon	Dec 30, 2009	89.6	
BTASb7	coupon	Dec 29, 2009	3,374.5	
BTASb9	coupon	Dec 16, 2009	2,241.7	
Issuer total:			6,987.4	
BURLINGAZSTROI JSC				
BGSTb1	coupon	Aug 1, 2009	150.0	
Issuer total:			150.0	
Doszhan temir zholy (DTZ) JSC				
DTJLb1	coupon	Aug 1, 2009	5,983.8	
Issuer total:			5,983.8	
KOMBISNAB JSC				
KMSBb1	coupon	Mar 2, 2009	39.7	
KMSBb1	coupon	Jul 2, 2009	39.7	
KMSBb1	coupon	Nov 2, 2009	44.6	
Issuer total:			124.0	
Kazakh distribution company JSC				
KZDKb1	coupon	Mar 1, 2009	55.0	7.4
KZDKb1	coupon	Sep 1, 2009	55.0	
Issuer total:			110.0	7.4
Kazneftehim JSC				
KZNHb2	coupon	Feb 18, 2009	200.0	200.0
KZNHb2	coupon	Aug 18, 2009	200.0	
Issuer total:			400.0	200.0
Ornek XXI JSC				
ORNKb1	coupon	Mar 20, 2009	220.0	
Issuer total:			220.0	
ROSA JSC				
ROSAb2	coupon	May 18, 2009	86.3	
Issuer total:			86.3	
RT Holding JSC				
KSMKb2	coupon	Nov 6, 2009	71.2	
Issuer total:			71.2	
REMIX-R JSC				
RMXRb1	coupon	Jun 29, 2009	80.7	
Issuer total:			80.7	
Transstroimost JSC				
TSSMb1	coupon	Apr 6, 2009	224.7	
Issuer total:			224.7	
EL-DOS JSC				
ELDSb1	coupon	May 6, 2009	44.4	8.8
ELDSb1	principal	May 6, 2009	592.4	8.8
Issuer total:			636.8	17.6
Subsidiary of BTA Bank JSC - Temirbank JSC				
TEBNb10	coupon	Nov 29, 2009	105.3	

→

Table 60 (continuation)

Ticker	Default on	Date	Volume, m tenge	Settled debt, m tenge
TEBNb11	coupon	Nov 29, 2009	142.4	
TEBNb6	coupon	Dec 30, 2009	182.0	
TEBNb7	coupon	Dec 1, 2009		
TEBNb8	coupon	Dec 1, 2009	171.2	
Issuer total:			600.9	
Akmola Kurlys Materialdary LLP				
AKKMb1	coupon	Jul 12, 2009	117.4	
Issuer total:			117.4	
Total on all issuers:			52,180.4	399.9

Refer to Notes to Factbook

Table 61
KASE market indicators in Y2009

Date	KASE Index		Shares		Corporate bonds				Repo		Currency		Deposit indicators			
	KASE	Index	capita- lization	traded value	KASE_BC	KASE_BP	KASE_BY	capita- lization	traded value	TONIA	% APR	1 USD		1 RUB	1 EUR	traded value
			m USD	th. USD			% APR	m USD	th. USD	% APR		tenge	tenge	tenge	th. USD	% APR
Jan 5, 2009	892	30,950.0	8,751.4	145.74	243.85	10.39	12,586.9	11,387	8.66	120.86	-	-	-	-	408,040.0	12.01
Jan 6, 2009	878	30,435.9	4,208.0	145.09	242.80	10.47	12,543.3	1,777.9	6.92	120.95	163.73	-	-	-	130,026.8	12.03
Jan 8, 2009	855	31,424.1	1,253.4	144.74	242.15	10.54	12,541.1	18,880.1	10.16	120.99	-	-	-	-	523,430.0	12.05
Jan 9, 2009	873	31,176.9	4,651.0	139.65	235.03	12.59	12,556.2	74,761.2	7.25	121.00	-	-	-	-	181,005.0	12.04
Jan 12, 2009	886	31,038.4	4,881.0	146.13	243.62	12.47	12,554.0	6,240.6	5.92	121.04	-	-	-	-	406,072.7	12.04
Jan 13, 2009	867	31,055.3	15,438.6	144.59	241.41	11.16	12,605.5	3,364.6	6.24	121.14	-	-	-	-	279,233.1	12.06
Jan 14, 2009	869	31,194.3	2,196.3	145.61	242.51	11.07	12,598.8	1,667.0	6.99	121.26	-	-	-	-	541,485.4	12.05
Jan 15, 2009	841	30,228.1	1,054.1	145.16	241.75	11.08	12,597.1	14,629.1	9.87	121.37	-	-	-	-	291,385.0	12.07
Jan 16, 2009	846	30,149.5	4,183.2	145.28	241.63	11.14	12,644.7	17,830.2	10.12	121.31	-	-	-	-	627,795.2	12.05
Jan 19, 2009	838	30,199.2	1,869.4	142.93	238.12	11.95	12,653.5	9,592.5	11.05	121.29	-	-	-	-	358,412.1	12.22
Jan 20, 2009	804	29,440.2	8,675.9	145.40	241.46	11.15	12,652.4	7,746.0	13.66	121.30	-	-	-	-	333,280.0	12.32
Jan 21, 2009	783	28,956.6	1,145.1	145.46	241.46	11.13	12,651.8	3,631.6	15.33	121.31	-	-	-	-	385,136.9	12.50
Jan 22, 2009	779	29,317.1	3,642.2	144.69	240.10	11.20	12,661.0	46,469.0	12.54	121.32	-	-	-	-	352,772.9	12.50
Jan 23, 2009	772	28,308.0	26,230.5	146.02	241.46	11.17	12,664.8	12,043.5	15.31	121.60	-	-	-	-	1,281,187.7	12.82
Jan 26, 2009	726	28,419.1	13,891.7	145.84	241.23	11.15	12,661.4	14,270.9	12.52	121.65	-	-	-	-	207,014.9	13.50
Jan 27, 2009	723	27,399.4	30,355.2	146.41	241.68	11.13	12,657.8	37,730.7	11.48	121.70	-	-	-	-	558,250.3	13.58
Jan 28, 2009	694	27,739.3	3,254.1	147.18	242.64	11.09	12,657.3	2,937.4	17.18	121.71	-	-	-	-	309,016.6	13.76
Jan 29, 2009	664	27,349.4	7,133.0	147.08	242.38	11.19	12,665.6	12,296.9	14.58	121.56	-	-	-	-	361,665.3	14.06
Jan 30, 2009	622	26,662.0	11,572.5	145.85	240.26	11.27	12,653.6	12,880.3	12.57	121.47	-	-	-	-	336,611.1	14.18
Feb 2, 2009	581	25,915.1	2,994.3	146.14	240.77	11.50	12,631.5	17,383.0	10.20	121.87	-	-	-	-	624,460.0	14.50
Feb 3, 2009	577	25,826.8	304.2	147.06	241.72	11.47	12,607.2	11,797.3	11.86	122.32	-	-	-	-	1,570,120.0	14.50
Feb 4, 2009	656	24,586.2	4,740.2	147.23	241.69	11.47	11,629.3	21,266.1	19.82	143.98	-	-	-	-	591,565.0	14.50
Feb 5, 2009	665	24,195.1	3,341.8	142.80	235.21	12.03	11,412.0	25,819.1	8.94	149.97	-	-	-	-	348,500.0	14.50
Feb 6, 2009	673	24,130.2	1,897.9	145.96	239.52	11.57	11,418.9	35,562.7	7.01	149.54	191.60	-	-	-	197,151.9	14.50
Feb 9, 2009	687	25,154.8	10,004.7	142.12	233.93	11.94	11,421.9	13,787.4	4.85	148.50	-	-	-	-	73,845.0	14.50
Feb 10, 2009	684	25,272.4	62,672.4	140.68	232.14	12.22	11,429.0	73,990.7	2.46	148.30	191.10	-	-	-	859,078.9	14.50
Feb 11, 2009	691	24,836.7	4,783.3	142.28	234.36	12.92	11,435.6	21,896.0	5.05	148.11	-	-	-	-	101,528.2	14.50
Feb 12, 2009	682	25,049.7	15,992.6	140.59	231.53	13.39	11,427.0	51,540.2	4.99	148.39	192.17	-	-	-	225,477.0	14.60
Feb 13, 2009	632	24,458.5	7,728.5	143.53	235.12	13.34	11,409.1	3,309.8	7.28	148.90	-	-	-	-	437,355.2	15.00



Table 61 (continuation)

Date	Shares		Corporate bonds				Repo	Currency			Deposit indicators			
	KASE Index	capita- lization m USD	traded value th. USD	KASE_BC	KASE_BP	KASE_BY % APR		capita- lization m USD	traded value th. USD	TONIA % APR		weighted average of tenge to: 1 USD tenge	1 EUR tenge	1 RUB tenge
Feb 16, 2009	633	27,626.7	206,979.3	143.88	235.69	13.28	11,398.4	6,639.6	6.38	149.11	-	4.2977	197,974.3	15.00
Feb 17, 2009	638	27,318.8	2,727.9	143.63	234.97	13.19	11,389.9	13,116.5	6.56	149.28	-	4.1900	297,669.6	15.00
Feb 18, 2009	641	26,883.3	4,220.9	144.73	236.12	13.09	11,449.4	13,680.7	11.37	149.42	-	-	200,200.0	15.00
Feb 19, 2009	621	26,984.2	4,736.5	143.39	234.25	13.16	11,447.8	2,748.1	8.96	149.00	187.25	-	171,833.7	15.00
Feb 20, 2009	643	26,579.9	5,472.6	144.00	234.62	13.13	11,435.1	19,159.9	2.98	149.36	-	-	421,200.0	15.00
Feb 23, 2009	641	26,343.2	5,200.2	142.38	232.05	13.38	11,412.7	4,385.8	1.91	150.00	-	-	265,500.0	15.00
Feb 24, 2009	633	25,985.4	330.1	142.93	232.43	13.51	11,406.1	5,711.9	2.08	150.19	191.40	-	1,002,799.9	15.00
Feb 25, 2009	639	26,315.3	562.6	142.51	231.41	13.50	11,402.5	644.8	2.24	150.00	-	4.2100	554,828.1	15.00
Feb 26, 2009	640	26,113.6	732.0	141.75	230.46	13.52	11,393.5	8,056.1	3.40	150.26	-	-	475,225.0	15.00
Feb 27, 2009	627	26,069.8	916.2	142.19	230.84	13.60	11,387.3	5,650.8	2.63	150.43	191.00	4.2270	240,907.7	15.00
Mar 2, 2009	621	26,192.7	219.5	142.53	231.03	13.60	11,381.5	1,675.2	1.80	150.60	-	-	237,380.0	15.00
Mar 3, 2009	598	25,550.5	218.3	143.50	232.13	13.44	11,383.5	1,544.7	2.16	150.54	-	4.1600	264,848.7	15.00
Mar 4, 2009	595	25,192.8	2,154.9	146.54	236.78	12.12	11,387.7	4,550.2	2.79	150.42	-	-	210,600.0	15.00
Mar 5, 2009	614	23,416.7	260.5	139.43	228.73	14.09	11,422.6	1,395.9	2.06	150.31	189.85	4.1850	134,536.1	15.00
Mar 6, 2009	603	23,342.6	225.5	140.00	229.23	14.41	11,416.3	11,480.5	2.38	150.49	-	-	216,800.0	15.00
Mar 10, 2009	604	23,462.3	261.0	139.99	229.19	14.31	11,414.9	3,209.0	2.09	150.53	-	4.2390	102,355.5	15.00
Mar 11, 2009	624	24,253.4	4,662.7	140.06	228.64	17.65	11,415.3	7,787.8	2.83	150.52	-	-	252,185.0	15.00
Mar 12, 2009	621	23,378.6	34,394.4	140.10	228.59	17.78	11,419.1	7,681.3	2.11	150.48	-	-	115,660.0	15.00
Mar 13, 2009	641	24,858.7	2,592.3	140.20	227.85	17.82	11,425.7	7,566.3	1.36	150.29	-	4.3310	178,263.2	15.00
Mar 16, 2009	649	24,938.8	57,090.2	140.16	228.02	17.85	11,427.1	8,654.5	1.32	150.25	194.80	-	107,529.7	15.04
Mar 17, 2009	660	24,703.3	793.4	140.04	227.58	17.92	11,555.5	481.1	2.45	150.38	195.97	-	65,410.9	14.95
Mar 18, 2009	674	24,780.2	1,664.2	139.96	227.14	18.01	11,548.4	759.2	2.51	150.58	195.80	-	187,110.1	14.54
Mar 19, 2009	683	24,913.1	3,264.7	142.13	228.33	17.78	11,536.0	17,753.0	1.56	150.93	-	4.4850	396,108.9	14.50
Mar 20, 2009	679	25,524.7	4,613.5	140.00	225.72	18.12	11,530.0	61,605.8	1.12	151.10	-	-	202,650.0	14.50
Mar 24, 2009	718	26,949.8	2,185.1	140.73	226.82	18.16	11,541.0	510.2	0.87	151.31	206.00	4.5260	164,077.6	14.50
Mar 25, 2009	693	26,321.4	14,152.3	140.89	227.08	18.26	11,538.5	852.3	1.01	151.38	203.83	-	150,182.3	14.50
Mar 26, 2009	709	26,733.4	488.3	140.03	225.52	18.37	11,539.6	17,423.4	0.62	151.35	-	4.5370	99,615.0	14.50
Mar 27, 2009	720	27,908.2	28,612.6	140.49	225.96	18.41	11,539.6	7,774.4	0.42	151.35	-	4.5452	237,353.3	14.50
Mar 30, 2009	704	26,406.2	5,682.7	139.82	225.05	18.14	11,537.8	7,950.1	0.65	151.40	200.00	4.4580	186,152.5	14.50
Mar 31, 2009	684	26,203.2	1,216.9	141.08	225.76	17.90	11,549.1	17,086.1	1.37	151.08	-	4.4670	261,141.6	14.20



Table 61 (continuation)

Date	KASE Index	Shares		Corporate bonds				Repo				Currency		Deposit indicators KazPrime-3M % APR
		capita- lization m USD	traded value th. USD	KASE_BC	KASE_BP	KASE_BY % APR	capita- lization m USD	traded value th. USD	TONIA % APR	1 USD tenge	1 EUR tenge	1 RUB tenge	traded value th. USD	
Apr 1, 2009	683	26,201.2	13,241.3	140.42	224.30	17.82	11,509.2	3,712.6	0.78	150.99	-	4.4550	115,289.5	14.20
Apr 2, 2009	720	27,734.0	11,584.0	142.12	225.23	17.49	11,506.8	751.3	0.75	150.98	-	4.4900	84,014.2	13.00
Apr 3, 2009	748	28,962.0	3,036.6	139.84	222.04	17.78	11,505.8	699.0	0.60	151.01	-	4.5350	55,915.1	13.00
Apr 6, 2009	770	28,914.0	2,264.0	142.18	223.44	17.81	11,493.5	572.3	0.36	151.08	-	4.5675	77,676.3	13.00
Apr 7, 2009	729	27,926.7	1,481.1	141.12	221.82	17.66	11,494.6	2,271.2	0.74	151.05	201.90	4.5241	120,921.6	13.00
Apr 8, 2009	721	27,830.0	786.1	141.76	221.57	17.65	11,492.9	17,768.0	1.04	151.00	199.40	4.4830	67,673.2	13.00
Apr 9, 2009	797	28,424.9	855.6	142.01	221.02	17.53	11,500.9	364.8	0.96	150.77	-	-	80,875.0	13.00
Apr 10, 2009	839	30,163.5	698.7	145.31	223.65	17.31	11,454.8	5,406.2	0.45	150.76	-	4.5050	141,361.7	13.00
Apr 13, 2009	813	30,398.5	896.2	148.33	225.35	17.19	11,450.6	7,352.8	0.76	150.83	-	4.5150	173,964.9	13.00
Apr 14, 2009	840	30,937.3	3,586.0	148.96	225.30	17.23	11,465.7	456.5	1.38	150.66	-	4.5171	340,449.9	13.00
Apr 15, 2009	847	31,597.7	24,341.8	148.54	224.11	17.37	11,478.0	12,526.4	1.57	150.31	199.75	4.5050	282,465.7	13.00
Apr 16, 2009	846	31,235.8	14,774.4	148.17	222.96	17.32	11,482.9	3,210.2	0.99	150.17	-	4.4915	75,749.9	13.00
Apr 17, 2009	854	31,976.3	11,916.9	148.18	222.15	17.28	11,483.6	7,867.7	0.56	150.15	197.00	4.5047	79,774.4	13.00
Apr 20, 2009	860	32,240.7	1,782.4	148.04	221.20	17.37	11,477.3	1,925.4	0.37	150.33	-	4.4962	97,986.9	13.00
Apr 21, 2009	855	30,769.9	6,646.8	150.06	222.44	17.19	11,471.6	1,455.5	0.47	150.49	-	4.4200	80,319.3	12.99
Apr 22, 2009	854	31,852.1	883.8	149.68	221.22	17.16	11,462.4	1,444.9	0.30	150.76	-	4.4380	220,413.9	12.50
Apr 23, 2009	878	32,464.4	1,015.7	153.90	223.87	17.19	11,468.3	21,156.9	0.59	150.59	-	4.4700	75,227.5	12.50
Apr 24, 2009	891	32,722.0	5,014.6	154.51	223.77	17.13	11,468.6	5,619.6	0.64	150.58	198.50	4.5100	70,458.9	12.50
Apr 27, 2009	863	32,510.2	4,038.3	155.20	223.78	17.04	11,465.9	4,971.9	0.40	150.66	198.15	4.5220	47,574.9	12.50
Apr 28, 2009	865	32,640.1	2,611.8	155.42	223.07	17.06	11,465.5	12,612.4	0.59	150.67	-	4.5029	98,302.3	12.50
Apr 29, 2009	877	32,426.7	749.3	155.71	222.67	17.00	11,464.6	126.4	0.84	150.72	-	4.5513	125,670.8	12.50
Apr 30, 2009	900	33,155.1	1,889.4	156.04	222.14	17.25	11,467.4	3,866.4	0.64	150.64	-	4.5840	90,427.3	12.50
May 4, 2009	959	34,373.1	906.0	156.09	221.49	17.26	11,466.0	2,806.6	0.44	150.68	198.85	4.5633	78,200.2	12.50
May 5, 2009	983	35,884.2	1,615.6	155.56	220.07	17.38	11,466.7	802.5	0.28	150.66	202.00	4.6120	76,363.2	12.50
May 6, 2009	1032	37,050.1	941.3	155.77	219.84	17.42	11,484.3	32,714.9	0.66	150.61	-	-	35,760.0	12.50
May 7, 2009	1053	39,005.0	2,671.6	155.55	218.73	17.53	11,522.7	2,112.2	0.53	150.46	-	4.6000	90,646.7	12.50
May 8, 2009	1074	38,198.7	1,052.9	156.31	218.72	17.73	11,512.8	8,681.3	0.57	150.46	-	4.6321	89,508.3	12.50
May 12, 2009	1036	37,869.1	2,071.0	156.69	218.45	17.67	11,520.2	1,751.8	0.58	150.25	201.50	4.6755	66,718.2	12.50
May 13, 2009	1025	37,567.6	2,746.6	159.42	220.27	17.55	11,529.1	4,951.8	0.74	150.00	204.29	4.7021	109,492.7	12.50
May 14, 2009	1004	36,362.5	600.8	158.89	219.17	17.63	11,602.3	3,013.5	0.74	149.82	204.10	4.6800	105,892.3	12.44



Table 61. (continuation)

Date	KASE Index		Shares		Corporate bonds				Repo		Currency		Deposit indicators	
	KASE	Index	capita- lization	traded value	KASE_BC	KASE_BP	KASE_BY	capita- lization	traded value	TONIA	weighted average of tenge to:	traded value		th. USD
			m USD	th. USD			% APR	m USD	th. USD	% APR	1 USD	1 EUR	1 RUB	KazPrime-3M
											tenge	tenge	tenge	% APR
May 15, 2009	1,071	36,725.4	3,892.2	160.24	219.42	17.50	11,590.4	3,986.1	0.52	150.15	204.15	4.6850	164,355.9	12.38
May 18, 2009	1,088	36,346.9	857.6	160.04	218.81	17.68	11,585.5	20,259.2	0.99	150.27	204.03	4.6750	96,253.1	12.00
May 19, 2009	1,129	36,892.0	3,624.4	161.12	219.21	17.63	11,580.1	28,904.6	1.06	150.42	204.00	-	79,511.7	12.00
May 20, 2009	1,146	36,877.1	4,945.0	161.20	218.42	17.65	11,602.7	2,002.6	1.28	150.59	204.05	4.7650	183,956.6	12.00
May 21, 2009	1,156	38,127.4	4,641.5	160.90	217.49	17.67	11,602.4	25,805.6	0.71	150.58	204.98	-	105,910.7	11.80
May 22, 2009	1,165	37,957.6	1,410.0	161.69	217.20	17.70	11,611.8	10,747.6	0.60	150.30	204.15	-	118,219.3	11.10
May 25, 2009	1,141	37,842.5	708.4	162.13	217.23	17.67	11,629.0	29,899.3	2.10	150.07	206.02	-	119,795.3	11.00
May 26, 2009	1,104	37,374.2	1,185.3	162.08	216.46	17.70	11,622.9	4,488.0	1.63	149.96	209.44	-	60,600.3	11.00
May 27, 2009	1,156	38,798.0	786.0	163.45	216.88	17.58	11,616.8	1,595.1	1.06	150.13	209.60	-	80,498.7	11.00
May 28, 2009	1,134	38,298.1	1,079.6	163.25	216.01	17.40	11,621.4	6,475.6	0.77	150.39	209.70	-	157,213.1	11.00
May 29, 2009	1,157	39,682.0	3,432.1	163.06	215.08	17.40	11,618.1	24,054.2	0.46	150.44	209.80	-	106,413.7	11.00
Jun 1, 2009	1,185	40,189.4	11,778.9	163.33	214.75	17.43	11,606.1	33,193.2	1.24	150.22	209.90	-	90,772.4	11.00
Jun 2, 2009	1,224	42,267.8	13,029.4	163.71	214.32	17.40	11,545.0	17,258.1	1.19	150.29	212.74	-	69,811.7	11.00
Jun 3, 2009	1,216	41,402.2	8,073.3	164.72	214.65	17.29	11,715.5	2,723.8	1.29	150.27	214.70	-	72,492.3	11.00
Jun 4, 2009	1,170	40,477.4	2,119.8	165.93	214.50	16.82	11,716.6	8,809.4	1.13	150.24	213.00	-	81,539.2	11.00
Jun 5, 2009	1,200	41,837.6	1,441.2	166.16	213.82	16.75	11,713.3	3,260.4	0.93	150.33	213.40	-	45,859.6	11.00
Jun 8, 2009	1,165	41,459.9	691.8	165.83	212.94	16.77	11,708.6	121.8	0.68	150.46	214.70	-	118,111.9	11.00
Jun 9, 2009	1,169	40,888.7	357.1	165.86	212.00	16.76	11,714.4	11,591.7	1.21	150.30	208.70	-	56,306.7	11.00
Jun 10, 2009	1,206	42,441.7	819.8	163.62	208.85	16.94	11,712.6	7,479.7	1.54	150.35	211.90	-	103,079.1	11.00
Jun 11, 2009	1,192	42,886.3	484.6	164.10	208.67	16.92	11,711.1	23,985.7	1.83	150.39	210.60	-	77,567.1	10.50
Jun 12, 2009	1,180	42,796.9	1,077.7	163.40	207.04	16.96	11,712.6	20,420.3	1.20	150.35	211.50	-	66,081.2	10.50
Jun 15, 2009	1,166	42,514.0	527.0	167.68	209.49	16.67	11,707.1	8,367.9	1.67	150.13	209.03	-	111,932.4	10.50
Jun 16, 2009	1,140	42,045.1	369.4	166.84	207.77	16.92	11,702.3	3,296.2	2.58	150.26	208.47	-	69,467.3	10.50
Jun 17, 2009	1,118	40,625.5	398.4	166.07	205.46	17.04	11,693.0	23,659.0	2.64	150.29	208.55	-	25,663.5	10.50
Jun 18, 2009	1,090	40,188.5	835.5	166.22	204.04	17.02	11,692.6	20,609.7	1.53	150.30	209.70	-	45,426.1	10.50
Jun 19, 2009	1,101	40,197.3	354.4	165.54	203.43	17.07	11,662.7	18,606.0	1.19	150.30	209.30	-	108,279.6	10.50
Jun 22, 2009	1,089	39,453.2	2,224.7	165.54	203.33	16.69	11,659.4	17,105.0	1.80	150.39	208.77	-	97,844.0	10.20
Jun 23, 2009	1,015	36,843.4	1,017.6	166.88	204.60	16.77	11,658.0	23,241.2	1.20	150.43	208.40	-	110,732.1	10.00
Jun 24, 2009	1,056	38,959.6	900.0	167.05	204.75	16.81	11,654.0	14,950.3	0.83	150.54	212.30	-	70,786.8	10.00
Jun 25, 2009	1,070	39,807.4	1,291.1	167.17	204.79	16.25	11,659.8	30,918.3	0.89	150.38	210.16	-	96,643.0	10.00



Table 61 (continuation)

Date	KASE Index		Shares		Corporate bonds			Repo		Currency		Deposit indicators				
	KASE	Index	capita- lization	traded value	KASE_BC	KASE_BP	KASE_BY	capita- lization	traded value	TONIA	% APR		1 USD	1 EUR	1 RUB	traded value
			m USD	th. USD			% APR	m USD	th. USD	% APR		tenge	tenge	tenge	th. USD	% APR
Jun 26, 2009	1,044		38,593.4	987.5	170.36	207.33	15.33	11,658.3	28,629.9	0.77	150.42	211.28	-	-	183,240.2	10.00
Jun 29, 2009	1,049		38,272.3	272.4	172.29	209.05	15.36	11,645.4	28,770.7	0.70	150.41	210.80	-	-	139,705.8	10.00
Jun 30, 2009	1,070		39,886.7	535.0	172.20	209.22	15.25	11,644.7	31,260.2	0.75	150.43	212.47	-	-	398,536.0	10.00
Jul 1, 2009	1,089		39,934.7	228.0	171.66	208.75	15.33	11,645.4	3,481.7	0.88	150.41	211.05	-	-	140,383.2	10.00
Jul 2, 2009	1,067		39,676.4	371.6	171.27	208.29	14.74	11,648.3	16,597.6	0.62	150.33	212.50	-	-	156,617.1	10.00
Jul 3, 2009	1,047		38,907.0	688.5	171.89	209.02	14.71	11,648.3	16,158.5	0.57	150.33	210.50	-	-	190,470.8	10.00
Jul 7, 2009	1,026		38,123.0	377.8	167.20	205.44	16.66	11,643.9	5,665.7	1.04	150.45	210.24	-	-	126,094.8	10.00
Jul 8, 2009	1,001		37,829.8	13,761.2	170.31	207.83	15.43	11,637.8	2,612.8	0.90	150.62	209.69	-	-	137,894.5	10.00
Jul 9, 2009	994		37,601.2	597.2	168.41	206.33	15.90	11,638.9	11,384.9	0.97	150.53	-	-	-	93,300.0	9.90
Jul 10, 2009	995		37,695.7	379.8	168.66	206.50	16.12	11,665.8	15,769.9	0.89	150.59	210.57	-	-	73,336.3	9.50
Jul 13, 2009	991		36,917.8	300.6	167.33	205.47	16.21	11,656.0	19,804.5	1.22	150.44	209.39	-	-	106,883.7	9.50
Jul 14, 2009	1,015		38,343.4	443.2	166.33	204.77	16.89	11,672.2	13,488.2	0.95	150.65	-	-	-	153,510.0	9.50
Jul 15, 2009	1,033		39,450.3	4,358.7	163.44	202.27	17.47	11,669.7	40,809.2	2.01	150.72	-	-	-	431,775.0	9.50
Jul 16, 2009	1,044		40,310.3	1,502.4	163.88	202.70	17.12	11,668.6	7,786.1	2.20	150.75	212.31	-	-	144,736.8	9.50
Jul 17, 2009	1,057		41,061.0	5,614.4	173.30	209.62	14.99	11,669.3	21,228.9	1.63	150.73	-	-	-	178,960.0	9.50
Jul 20, 2009	1,064		41,080.7	357.2	169.44	206.86	15.04	11,667.5	10,625.0	1.88	150.78	-	-	-	139,855.0	9.50
Jul 21, 2009	1,094		42,965.0	191.8	170.19	207.45	14.96	11,664.7	4,485.7	1.39	150.86	214.40	-	-	124,155.2	9.50
Jul 22, 2009	1,052		41,040.9	2,310.8	170.82	207.89	17.42	11,668.6	16,429.7	1.19	150.75	214.13	-	-	102,362.3	9.50
Jul 23, 2009	1,065		41,085.3	902.5	171.04	207.70	17.54	11,669.3	42,494.7	0.83	150.73	214.43	-	-	197,861.5	9.50
Jul 24, 2009	1,098		43,309.4	829.0	172.35	208.98	17.42	11,669.7	5,569.3	0.41	150.72	214.30	-	-	98,112.1	9.50
Jul 27, 2009	1,107		42,674.7	2,591.7	173.39	210.00	17.51	11,667.9	3,453.1	0.40	150.77	214.76	-	-	134,901.1	9.50
Jul 28, 2009	1,140		44,520.5	1,105.9	173.59	210.04	17.68	11,668.3	8,903.7	0.58	150.76	215.26	-	-	108,965.9	9.50
Jul 29, 2009	1,123		43,651.1	690.5	174.85	211.06	17.54	11,671.1	13,936.7	0.81	150.68	213.50	-	-	199,692.8	9.44
Jul 30, 2009	1,145		44,211.7	583.2	175.52	211.45	17.59	11,670.1	4,179.6	1.21	150.71	211.99	-	-	223,918.6	8.93
Jul 31, 2009	1,192		45,619.4	665.3	177.56	213.05	17.56	11,670.1	3,996.7	1.24	150.71	213.07	-	-	117,301.0	8.52
Aug 3, 2009	1,267		46,814.7	854.2	178.58	213.62	17.67	11,668.6	5,572.6	0.95	150.75	214.81	-	-	115,592.1	8.05
Aug 4, 2009	1,281		47,881.9	1,870.9	179.14	214.18	17.65	11,666.8	7,145.4	0.80	150.80	217.09	-	-	245,789.5	8.05
Aug 5, 2009	1,297		48,574.6	502.4	180.64	215.26	17.64	11,666.1	2,843.8	0.76	150.82	217.01	-	-	323,900.5	8.05
Aug 6, 2009	1,297		49,578.9	811.6	182.26	216.48	17.66	11,666.5	3,989.9	1.02	150.81	217.09	-	-	215,603.8	8.05
Aug 7, 2009	1,288		47,889.7	1,633.3	183.18	217.33	17.73	11,669.3	2,444.0	1.18	150.73	216.36	-	-	141,170.1	8.13



Table 61. (continuation)

Date	KASE Index		Shares		Corporate bonds		Repo		Currency		Deposit indicators				
	KASE	Index	capita- lization	traded value	KASE_BC	KASE_BP	KASE_BY	capita- lization	traded value	TONIA		weighted average of tenge to:	traded value	th. USD	KazPrime-3M % APR
			m USD	th. USD			% APR	m USD	th. USD	% APR	1 USD	1 RUB	1 EUR	1 USD	% APR
Aug 10, 2009	1,321	49,275.0	459.7	184.55	218.45	17.71	11,668.6	1,136.1	1.00	150.75	214.16	-	203,337.4	8.00	
Aug 11, 2009	1,316	48,852.2	518.6	185.73	219.39	17.72	11,669.7	593.1	0.74	150.72	213.73	-	165,808.1	8.00	
Aug 12, 2009	1,269	46,459.0	271.2	186.65	220.02	17.69	11,667.5	354.2	0.94	150.78	212.97	-	246,214.9	6.83	
Aug 13, 2009	1,295	47,592.3	584.9	187.79	220.71	17.67	11,667.9	17,012.9	0.74	150.77	215.16	-	177,890.6	6.50	
Aug 14, 2009	1,304	47,712.8	202.6	189.05	221.70	17.64	11,667.2	6,313.3	0.59	150.79	215.49	-	205,429.1	6.00	
Aug 17, 2009	1,238	45,589.5	263.2	190.42	222.92	17.61	11,666.8	6,311.0	0.54	150.80	213.53	-	171,764.0	6.33	
Aug 18, 2009	1,266	46,095.4	890.8	191.17	223.48	17.71	11,665.4	3,364.7	0.53	150.84	213.17	-	140,343.8	6.58	
Aug 19, 2009	1,282	46,706.2	362.8	192.47	224.73	17.67	11,663.9	3,966.8	0.54	150.88	212.63	-	210,880.7	6.47	
Aug 20, 2009	1,316	47,356.5	456.7	193.60	225.60	17.76	11,665.7	5,557.4	0.38	150.83	214.72	-	175,764.6	6.47	
Aug 21, 2009	1,337	47,501.9	926.2	195.29	226.97	17.71	11,665.0	3,637.9	0.53	150.85	214.75	-	152,751.8	6.47	
Aug 24, 2009	1,382	49,903.8	1,116.2	196.25	227.99	17.72	11,667.9	2,198.3	0.49	150.77	216.00	-	159,684.0	6.47	
Aug 25, 2009	1,382	49,671.0	601.1	197.10	228.58	17.66	11,671.1	1,634.0	0.84	150.68	215.11	-	191,193.0	6.47	
Aug 26, 2009	1,383	49,902.6	589.0	199.00	230.36	17.65	11,616.4	4,248.8	1.20	150.75	215.99	-	184,539.1	6.47	
Aug 27, 2009	1,360	48,244.6	164,114.9	200.40	231.47	17.62	11,615.7	1,225.4	1.09	150.77	214.81	-	145,628.5	6.47	
Aug 28, 2009	1,394	49,346.9	434.8	202.27	232.59	17.67	11,614.6	12,058.8	0.55	150.80	216.50	-	137,120.7	6.47	
Sep 1, 2009	1,372	48,736.1	511.3	203.71	234.49	17.69	11,616.4	352.1	0.72	150.75	216.47	-	117,378.9	6.47	
Sep 2, 2009	1,309	46,580.5	954.5	204.73	235.35	17.76	11,617.8	2,140.6	0.82	150.71	214.53	4.7280	98,651.9	6.47	
Sep 3, 2009	1,331	47,942.3	550.6	200.25	230.87	18.06	11,616.0	4,049.2	1.06	150.76	215.37	-	140,199.7	6.47	
Sep 4, 2009	1,366	48,321.0	847.9	201.42	232.05	18.21	11,614.3	1,493.0	0.83	150.81	215.46	4.7600	177,472.8	6.47	
Sep 7, 2009	1,363	48,878.4	180.0	202.15	232.64	18.69	11,613.2	5,368.0	0.75	150.84	216.23	-	115,763.5	6.33	
Sep 8, 2009	1,396	50,059.2	938.5	203.62	233.92	18.16	11,613.2	5,885.2	0.61	150.84	215.80	-	67,853.3	6.30	
Sep 9, 2009	1,430	50,507.5	2,181.6	213.58	242.56	17.61	11,613.9	25,850.6	0.82	150.82	218.56	4.8650	136,956.9	6.30	
Sep 10, 2009	1,455	51,364.6	2,636.9	211.52	240.80	17.84	11,612.5	3,265.5	0.78	150.86	219.86	-	130,064.2	6.30	
Sep 11, 2009	1,472	51,682.1	2,219.5	211.92	241.01	17.83	11,611.4	3,034.2	0.59	150.89	220.26	-	116,473.0	6.30	
Sep 14, 2009	1,421	49,867.7	507.0	213.19	242.02	17.96	11,560.3	5,967.9	0.79	150.92	219.75	-	139,022.5	6.29	
Sep 15, 2009	1,452	50,649.7	827.9	215.62	244.08	17.41	11,559.3	4,959.2	0.76	150.95	220.64	-	135,690.1	6.35	
Sep 16, 2009	1,500	51,519.4	1,101.3	218.24	245.84	17.00	11,612.7	11,468.0	0.78	150.94	221.85	-	84,029.5	6.35	
Sep 17, 2009	1,514	52,408.2	4,854.3	219.43	246.69	17.08	11,613.8	244.4	0.67	150.91	222.66	-	93,273.0	6.29	
Sep 18, 2009	1,546	51,779.8	380.5	221.38	248.16	17.06	11,613.1	8,092.5	0.48	150.93	222.22	-	173,913.8	6.29	
Sep 21, 2009	1,553	51,984.2	1,439.8	222.52	249.12	17.11	11,614.9	2,749.58	0.74	150.88	221.30	-	171,008.6	6.29	

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Table 61 (continuation)

Date	KASE Index		Shares		Corporate bonds				Repo		Currency traded		Deposit indicators KazPrime-3M % APR		
	KASE	Index	capita- lization m USD	traded value th. USD	KASE_BC	KASE_BP	KASE_BY	capita- lization m USD	traded value th. USD	TONIA	% APR	1 USD tenge		1 EUR tenge	1 RUB tenge
Sep 22, 2009	1,568		51,938.5	3,568.9	22483	25079	17.11	12,310.0	115.8	0.58	150.90	222.87	-	106,666.6	6.29
Sep 23, 2009	1,589		52,892.4	994.8	22627	25184	17.16	12,309.1	447.3	0.55	150.92	223.72	-	78,932.4	6.29
Sep 24, 2009	1,573		52,233.5	20,862.6	22748	25266	17.04	12,308.7	1,470.4	0.57	150.93	222.24	-	88,888.7	6.29
Sep 25, 2009	1,507		51,191.6	13,352.8	22893	25382	16.97	12,307.9	5,332.7	0.45	150.95	221.78	-	114,124.2	6.29
Sep 28, 2009	1,490		49,359.3	7,182.6	23104	25553	16.98	12,307.9	323.9	1.60	150.95	220.86	-	109,068.7	6.29
Sep 29, 2009	1,510		50,440.6	1,425.3	23149	25567	17.13	12,274.8	6,446.9	0.60	150.95	220.79	-	117,706.0	6.29
Sep 30, 2009	1,513		51,160.2	1,609.0	23232	25591	16.50	12,274.8	15,157.0	0.50	150.95	220.76	-	198,382.5	6.30
Oct 1, 2009	1,539		51,805.7	1,722.8	23355	25689	16.45	12,274.8	9,128.6	0.70	150.95	220.01	-	119,269.5	6.29
Oct 2, 2009	1,481		49,457.9	1,341.4	23351	25728	16.45	12,221.6	4,001.5	0.90	150.97	219.84	-	143,825.1	6.29
Oct 5, 2009	1,471		49,332.3	1,216	23499	25863	16.52	12,220.8	179.6	0.74	150.99	221.06	-	126,219.6	6.29
Oct 6, 2009	1,505		50,788.1	13,141.1	23648	25968	16.47	12,221.6	5,773.3	0.83	150.97	222.53	-	100,872.0	6.29
Oct 7, 2009	1,547		51,530.8	35,236.3	24200	26454	16.73	12,023.1	6,728.1	0.51	150.94	221.81	-	73,884.3	6.30
Oct 8, 2009	1,552		52,926.9	959.1	24286	26506	16.63	12,028.7	21,629.3	0.51	150.84	222.70	-	189,382.8	6.29
Oct 9, 2009	1,528		52,506.8	1,009.6	24424	26612	16.60	12,032.7	3,486.5	0.55	150.74	222.10	-	217,406.7	6.29
Oct 12, 2009	1,583		53,083.0	793.3	24488	26693	16.66	11,951.0	923.3	0.45	150.67	221.71	-	59,455.7	6.30
Oct 13, 2009	1,595		53,578.9	676.9	24571	26737	16.27	11,947.7	9,967.3	0.61	150.75	222.90	-	139,419.3	6.29
Oct 14, 2009	1,620		54,750.3	566.4	24691	26864	16.22	11,946.0	3,314.4	0.79	150.75	224.43	-	79,163.8	6.29
Oct 15, 2009	1,648		55,907.7	872.4	24850	27000	16.24	17,129.8	1,788.2	0.68	150.75	225.58	-	113,963.2	6.29
Oct 16, 2009	1,663		55,756.8	841.2	25002	27109	16.21	17,653.2	2,756.0	0.41	150.69	225.07	-	108,973.6	6.29
Oct 19, 2009	1,659		54,639.3	4,284.4	25145	27214	16.12	17,595.5	583.7	0.40	150.73	224.59	-	121,910.4	6.29
Oct 20, 2009	1,693		56,608.4	539.8	25344	27352	16.11	17,621.5	14,229.0	0.50	150.78	225.56	-	134,733.5	6.29
Oct 21, 2009	1,679		55,525.0	21,029.5	25422	27416	16.12	17,622.8	23,181.9	0.46	150.76	225.50	-	81,710.3	6.29
Oct 22, 2009	1,674		55,122.7	680.4	25616	27570	16.10	17,631.5	4,593.8	0.55	150.64	225.89	-	156,106.5	6.29
Oct 23, 2009	1,739		57,147.4	3,422.5	25873	27727	16.06	18,144.0	5,104.8	0.49	150.64	226.34	-	217,832.5	6.29
Oct 26, 2009	1,723		56,369.6	677.2	25935	27763	16.25	18,139.4	11,463.6	0.55	150.68	226.66	-	215,228.4	6.29
Oct 27, 2009	1,700		55,470.8	2,132.3	25997	27850	16.09	19,914.2	41,871.4	0.51	150.71	225.06	-	189,708.2	6.29
Oct 28, 2009	1,623		54,421.7	646.8	26543	28227	16.06	19,914.2	15,086.4	0.53	150.71	223.47	-	155,092.4	6.29
Oct 29, 2009	1,599		53,309.7	26,833.1	26636	28285	16.08	19,909.4	4,790.0	0.59	150.74	222.18	-	128,663.9	6.29
Oct 30, 2009	1,681		56,096.3	54,113.2	26842	28440	16.19	19,893.7	22,319.7	0.36	150.74	224.01	-	250,575.2	6.29
Nov 2, 2009	1,629		53,134.8	949.7	27086	28633	16.08	20,091.9	349.7	0.36	150.75	222.94	5.1770	182,601.6	6.29



Table 61. (continuation)

Date	KASE Index		Shares		Corporate bonds				Repo		Currency		Deposit indicators KazPrime-3M % APR		
	KASE	Index	capita- lization m USD	traded value th. USD	KASE_BC	KASE_BP	KASE_BY	capita- lization m USD	traded value th. USD	TONIA	% APR	1 USD		1 EUR	1 RUB
Nov 3, 2009	1,599		52,821.0	495.1	271.57	286.54	16.17	19,645.1	21,672.9	0.36	150.85	223.29	5.1600	204,474.0	6.29
Nov 4, 2009	1,637		53,455.6	672.0	273.99	288.53	16.15	19,648.6	4,610.2	0.30	150.81	222.70	-	117,135.3	6.29
Nov 5, 2009	1,624		53,846.4	676.2	276.40	290.45	16.16	19,568.5	27,182.6	0.26	150.82	224.28	-	155,737.2	6.29
Nov 6, 2009	1,634		53,576.2	1,762.2	277.82	291.72	16.14	19,569.4	25,006.2	0.29	150.82	224.36	-	141,587.6	6.29
Nov 9, 2009	1,665		53,911.1	839.2	279.10	292.68	16.07	19,606.4	218.9	0.16	150.90	225.74	5.2257	293,454.5	6.29
Nov 10, 2009	1,684		54,958.8	8941.5	281.63	294.55	16.13	19,696.5	105.2	0.16	150.78	225.91	5.2475	84,388.9	6.29
Nov 11, 2009	1,716		55,293.4	1,484.4	282.57	295.21	16.13	19,743.8	101.0	0.33	150.69	225.87	-	139,571.4	6.30
Nov 12, 2009	1,720		54,907.2	1,104.3	282.75	295.80	16.19	19,900.9	1,346.4	0.49	150.43	225.54	5.2556	503,723.7	6.25
Nov 13, 2009	1,698		54,316.1	1,409.9	288.89	298.87	15.83	19,902.2	3,248.7	0.21	149.95	222.90	5.2008	483,871.8	5.48
Nov 16, 2009	1,743		55,530.9	1,854.4	291.49	300.97	15.80	20,022.6	1,469.0	0.21	149.50	223.83	5.2013	851,574.8	5.55
Nov 17, 2009	1,765		56,172.2	1,059.7	290.52	300.81	15.72	20,052.6	1,248.2	0.20	149.17	223.06	5.2012	516,313.7	5.10
Nov 18, 2009	1,807		56,308.5	969.5	288.94	300.05	15.73	20,055.3	6,767.4	0.34	149.14	222.35	5.1970	695,921.8	5.10
Nov 19, 2009	1,808		57,051.4	1,131.2	287.82	300.30	15.76	19,998.7	7,141.8	0.59	148.89	-	5.1806	330,307.4	5.00
Nov 20, 2009	1,772		55,223.5	1,510.5	286.56	300.18	15.69	19,998.0	13,623.2	0.52	148.90	221.93	5.1751	303,681.0	5.00
Nov 23, 2009	1,813		55,540.9	2,523.5	281.90	298.52	16.35	20,007.2	9,359.4	0.54	148.80	222.89	5.1634	476,519.9	4.80
Nov 24, 2009	1,805		55,544.8	1,714.4	281.16	298.30	16.31	20,016.6	1,645.4	0.46	148.75	222.41	5.1640	225,896.8	4.80
Nov 25, 2009	1,822		55,596.1	2,603,147.8	280.12	298.16	16.28	20,060.9	2,285.3	0.75	148.94	-	5.1814	186,102.0	4.70
Nov 26, 2009	1,804		55,256.8	1,748.8	280.90	299.56	16.09	20,001.8	6,873.0	0.40	148.72	224.49	5.1517	193,606.3	4.70
Nov 30, 2009	1,838		55,452.8	984.5	280.72	300.05	16.14	20,006.4	7,854.2	0.20	148.67	223.78	5.1052	112,603.8	4.60
Dec 1, 2009	1,855		58,968.9	1,046.6	280.00	299.99	16.13	19,988.9	9,466.4	0.21	148.68	223.29	5.1000	119,184.3	4.60
Dec 2, 2009	1,862		59,385.6	528.0	281.30	301.04	15.91	20,576.3	594.7	0.16	148.69	224.20	5.1101	93,515.5	4.60
Dec 3, 2009	1,870		59,060.5	901.9	277.90	299.47	16.83	20,565.4	6,276.9	0.12	148.81	224.99	5.0916	76,776.2	4.55
Dec 4, 2009	1,859		59,070.9	3,293.9	277.97	299.91	16.72	20,571.8	2,338.4	0.21	148.74	224.00	5.0970	159,656.5	4.50
Dec 7, 2009	1,835		59,061.1	1,362.9	278.11	300.97	16.60	20,553.5	290.6	0.19	148.94	220.48	5.0223	284,408.6	4.33
Dec 8, 2009	1,808		58,427.4	527.3	283.58	303.02	16.67	20,545.2	4,425.4	0.19	149.03	220.94	4.9698	182,258.8	4.04
Dec 9, 2009	1,763		56,842.8	537.1	283.08	302.81	16.68	20,541.4	32,120.7	0.27	149.08	219.64	4.8620	127,833.9	3.98
Dec 10, 2009	1,791		57,648.3	862.9	284.01	303.93	16.60	20,544.5	3,393.3	0.18	149.08	219.70	4.8900	102,135.5	3.90
Dec 11, 2009	1,801		58,000.2	2,056.7	283.09	304.04	16.27	20,571.7	5,866.0	0.74	149.27	219.55	4.9396	221,684.6	3.83
Dec 14, 2009	1,749		56,760.3	458.0	281.53	303.91	16.24	20,613.8	4,136.3	0.30	148.80	-	4.9581	237,559.8	3.63
Dec 15, 2009	1,772		56,920.0	1,551.1	286.61	305.86	16.24	20,613.8	795.2	0.29	148.80	217.90	4.9383	132,542.6	3.49

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Table 61 (continuation)

Date	KASE Index		Shares		KASE			Corporate bonds		Repo		Currency traded		Deposit indicators KazPrime-3M % APR
	capita- lization m USD	traded value th. USD	KASE_BC	KASE_BP	KASE_BY % APR	capita- lization m USD	traded value th. USD	TONIA % APR	1 USD tenge	1 EUR tenge	1 RUB tenge	value th. USD		
Dec 20, 2009	56,813.5	809.5	321.82	324.74	13.06	20,670.0	702.3	0.25	148.67	-	-	71,800.0	3.30	
Dec 21, 2009	56,855.4	659.7	321.70	325.41	13.04	20,621.3	6,698.7	0.16	148.59	213.33	4.8569	273,397.7	3.15	
Dec 22, 2009	57,154.3	638.9	320.82	325.42	13.04	20,693.1	6,580.7	0.14	148.50	212.80	4.8779	348,187.5	3.03	
Dec 23, 2009	57,237.5	1,772.6	312.74	321.50	14.95	21,168.7	5,742.1	0.13	148.42	211.65	4.8660	141,249.0	3.00	
Dec 24, 2009	56,805.8	421.8	311.83	321.54	13.10	21,239.0	8,832.9	0.58	148.36	212.85	4.9336	275,094.4	2.95	
Dec 25, 2009	57,060.6	180,749.0	310.66	321.30	13.20	21,557.5	16,122.2	0.75	148.30	-	5.0410	154,965.0	2.83	
Dec 28, 2009	56,880.5	247.1	309.86	320.72	13.22	21,460.0	12,538.1	0.22	148.44	-	5.0302	182,279.4	2.75	
Dec 29, 2009	57,806.8	307.9	311.59	323.22	13.15	21,473.3	9,575.8	0.13	148.35	-	4.9876	403,279.0	2.75	
Dec 30, 2009	57,006.7	948.1	311.56	323.82	13.13	21,320.5	37,062.2	0.16	148.36	214.13	4.9235	172,938.4	2.74	
Dec 31, 2009	57,296.5	290.4	311.92	324.88	13.11	21,308.1	103.9	0.41	148.46	-	4.9390	20,329.8	2.71	

Refer to Notes to Factbook

Table 62

KASE internal documents approved in Y2009

1. Amendments and supplements No. 19 to Regulations on Trade and Confirmation System Operation

Date of approval: January 6, 2009

Approved by: The Management Board

Effective: January 12, 2009

Comments: The main meaning of the amendments is a shift of the beginning of the evening currency trading session from 14:00 p.m. to 11:30 a.m. ALT, that is, since January 12, 2009 day and evening currency trading sessions begin at the same time (11:30 a.m. ALT), but end in different times: day trading session – at 15:30 p.m. ALT, evening trading session – at 17:00 p.m. ALT.

The amendments pursue to improve trading service provided by KASE for currency traders with respect to trading parameters of currency swaps.

Other amendments are of an editorial nature.

2. Amendment No. 22 to Listing Rules

Date of approval: January 8, 2009

Approved by: The Board of Directors

Effective: January 25, 2009

Comments: The amendment was made to bring the Listing Rules in line with the Rules on operation of organizers of trade in securities and other financial instruments, approved by FSA Resolution No. 170 dated October 29, 2008.

3. Amendments and supplements No. 10 to Rules on Repo Transactions

Date of approval: January 8, 2009

Approved by: The Board of Directors

Effective: January 25, 2009

Comments: The amendment was made to bring the Listing Rules in line with the Rules on operation of organizers of trade in securities and other financial instruments, approved by FSA Resolution No. 170 dated October 29, 2008.

The most substantial amendments:

- a 90-day limit for nego repo transactions;
- nego repo transaction term may not be extended in violation of the 90-day limit;
- auto repo transactions may not be extended.

Other amendments are of a terminological and editorial nature.

4. Amendments and supplements No. 9 to Rules on Exchange Securities Trading

Date of approval: January 8, 2009

Approved by: The Board of Directors

Effective: January 25, 2009

Comments: The amendments were made to bring the Rules on Exchange Securities Trading in line with the Rules on operation of organizers of trade in securities and other financial instruments, approved by FSA Resolution No. 170 dated October 29, 2008.

5. Amendments No. 10 to Rules on Exchange Securities Trading

Date of approval: February 11, 2009

Approved by: The Board of Directors

Effective: March 11, 2009

Comments: The amendments were made to bring the Rules on Exchange Securities Trading in line with KASE trading system automatic suspension settings. Other amendments are of an editorial nature.

6. Amendments and supplements No. 1 to Methodology for Calculation of Activity Indicators of Members of Kazakhstan Stock Exchange

Date of approval: February 23, 2009

Approved by: The Management Board

Effective: February 23, 2009 and applicable to calculation of activity indicators of KASE members in Y2008 (except as provided below).

Comments: In accordance with the amendments:

- 1) the currency market activity calculation formula was changed, including, thanks to replacement of the transaction value indicator with a net-position indicator;

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Table 62 (continuation)

- 2) it was determined, at calculation of transaction value on the repo market, only value of executed closing deals related to repo transactions which had not been extended is taken into account;
- 3) it was determined, for purposes of minimization of impact of individual non-market transactions KASE may disregard, at calculation of activity indicator, transactions, which KASE deems:
- at its core (including price level) not to be considered market transactions;
 - concluded for purposes of artificial (intended) overstatement of indicators of traded value, the number of deals and trading accounts;
 - concluded as a result of obvious technical errors conceded by trader;
- 4) a new procedural item was included, describing the order of fulfillment of KASE functions and authorities specified in the Methodology.
- Other amendments are of an editorial nature.
- 7. Amendment No. 8 to Rules on Annual Rewarding of Best Performing Exchange Members**
- Date of approval: February 23, 2009
- Approved by: The Management Board
- Effective: February 23, 2009 and was applied to determine KASE members for purposes of rewarding for Y2008 performance.
- Comments: A new order has been set for determination of KASE members for rewarding in nominations “Currency market leader”, “Government securities market leader”, “Share market leader”, “Corporate bond market leader” and “Repo market leader”.
- The main meaning of the change is paying greater attention to an expert opinion at build up of the list of candidates for rewarding in the nominations due to removal from the list of KASE members that substantially violated KASE internal documents and the trading system operation order, and KASE members, at whose fault transactions concluded on the organized finance market were not executed.
- 8. Amendments and supplements No. 2 to Rules on Annual Rewarding of Listing Companies**
- Date of approval: March 3, 2009
- Approved by: The Management Board
- Effective: March 3, 2009 and have been applied to determine listing companies to reward for Y2008 performance.
- Comments: The amendments specified:
- 1) the following groups of listing companies will be rewarded – finance companies, listing companies of manufacturing, mining and energy sectors, and other listing companies;
 - 2) listing companies will be grouped in accordance with Global Industry Classification Standard (GICS);
 - 3) two companies will be rewarded in each group.
- 9. Amendments and supplements No. 23 to Listing Rules**
- Date of approval: March 5, 2009
- Approved by: The Board of Directors
- Effective: March 6, 2009
- Comments: The amendments specify in item 1 of article 21-2 “Listing fee calculation” of the Listing Rules a basis or accrual of admission listing fees was specified, and the article was supplemented with a new item saying:
- at simultaneous admission of several stocks issued with the same issuer, the stocks will be considered as the same stock;
 - at simultaneous admission of bonds of several issues issued under the same bond program, admission listing fees will be accrued based on the total nominal value of bonds of all issues;
 - at simultaneous admission of bonds of several issues issued under the same bond program, the maximum admission listing fee will be increased from 4,000 to 10,000 MCL.
- Other amendments are of an editorial nature.
- 10. Instruction on Preliminary Check of Securities Transactions Regarding Manipulative Nature**
- Date of approval: March 11, 2009
- Approved by: The Management Board
- Effective: March 12, 2009
- Comments: The Instruction has been developed in accordance with:
- the law of the Republic of Kazakhstan “On Securities Market” of July 2, 2003;

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Table 62 (continuation)

- the Rules on operation of an Exchange unit supervising transactions in the trading system, approved with FSA Resolution No. 195 dated November 28, 2008;
 - the Rules on recognition of transactions, concluded on the organized securities market, for manipulative purposes, and establishment and operation of the Committee of the Exchange Board of Directors on recognition of securities transactions concluded for manipulative purposes, and its composition, approved with FSA Resolution No. 196 dated November 28, 2008;
 - Regulations on Surveillance division,
and defines the order of preliminary check of securities transactions regarding manipulative nature.
- 11. Supplements and amendments No. 24 to Listing Rules**
- Date of approval: March 16, 2009
Approved by: The Board of Directors
Effective: April 22, 2009
Comments: the amendments were made to bring the Listing Rules in line with FSA Resolutions “On requirements to issuers and securities admissible (admitted) to the Exchange, and to individual categories of Exchange” of May 26, 2008 No. 77 and “On requirements to Exchange organizational structure and composition of Exchange listing commission, and on approval of the Rules on operation of an Exchange unit supervising transactions in the trading system” of November 28, 2008 No. 195.
Generally, the amendments regard the transfer of authorities of the KASE Board of Directors to the Listing commission regarding listing, delisting and change or category (subcategory), and setting listing requirements to securities and issuers through a reference norm in the corresponding normative act of FSA.
Other amendments are of an editorial nature.
- 12. Supplements No. 10 to Specification of Auto Repo Market**
- Date of approval: March 19, 2009
Approved by: The Management Board
Effective: April 1, 2009
Comments: The amendments have been developed in pursuance of the decision of the Board of Directors dated March 5, 2009 on introduction of a system of bans for securities to be used as collateral in repo transactions.
- 13. Regulations on Surveillance Division**
- Date of approval: March 26, 2009
Approved by: The Board of Directors
Effective: May 21, 2009
Comments: the Regulations have been developed in accordance with:
– the law of the Republic of Kazakhstan “On Securities Market” of July 2, 2003;
– the law of the Republic of Kazakhstan “On Pension Benefits in Kazakhstan” of June 20, 1997;
– the law of the Republic of Kazakhstan “On Investment Funds” of July 7, 2004;
– the Rules on operation of an Exchange unit supervising transactions in the trading system, approved with FSA Resolution No. 195 dated November 28, 2008
– the Rules on recognition of transactions, concluded on the organized securities market, as concluded for manipulative purposes, and establishment and operation of the Committee of the Exchange Board of Directors on recognition of securities transactions concluded for manipulative purposes, and its composition, approved with FSA Resolution No. 196 dated November 28, 2008,
and defines the main tasks, functions, authorities, responsibility and operation of the KASE Surveillance Division.
- 14. Regulations on Expert Committee of the Board of Directors**
- Date of approval: March 26, 2009
Approved by: The Board of Directors
Effective: May 21, 2009
Comments: The Regulations have been developed in accordance with the law of the Republic of Kazakhstan “On Securities Market” of July 2, 2003 and the Rules on recognition of transactions, concluded on the organized securities market, as concluded for manipulative purposes, and establishment and operation of the Committee of the Exchange Board of directors on recognition of securities transactions concluded for manipulative purposes, and its composition, approved with FSA Resolution No. 196 dated November 28, 2008, and defines tasks, functions, structure, authorities, responsibility and operation of the Expert Committee of the Board of Directors.

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Table 62 (continuation)

	The Expert Committee of the Board of Directors regards securities transactions concluded for manipulative purposes; the committee has been established in accordance with article 56 of the law and item 8 of the Rules.
15. Supplements No. 11 to Rules on Repo Transactions	
Date of approval:	March 26, 2009
Approved by:	The Board of Directors
Effective:	April 1, 2009
Comments:	The amendments have been developed in pursuance of the decision of the Board of Directors dated March 5, 2009 on introduction of a system of bans of securities to be used as collateral in repo transactions.
16. Amendment and supplement No. 2 to Methodology for Calculation of Stock Market Indicators	
Date of approval:	March 31, 2009
Approved by:	The Management Board
Effective:	April 1, 2009
Comments:	The amendments specify when KASE should extraordinarily calculate restriction coefficients for KASE Index stocks.
17. Amendments and supplements No. 12 to Rules on Repo Transactions	
Date of approval:	April 23, 2009
Approved by:	The Board of Directors
Effective:	May 21, 2009
Comments:	The amendments specify: <ol style="list-style-type: none"> 1) KASE stops to use term "redemption/buy back" regarding repo transactions, including, due to a reason the Kazakhstan legislation on securities market and joint-stock companies apply this word in a different context; 2) the list of cases, when securities of the same issuer shall be banned to be used as collateral in nego repo, was supplemented with a default on payment of the par value on listed debt securities after maturity.
18. Supplement No. 11 to Specification of Auto Repo Market	
Date of approval:	April 28, 2009
Approved by:	The Management Board
Effective:	May 21, 2009
Comments:	The amendment has been developed as the Board of Directors had approved on April 23, 2009 amendments and supplements No. 12 to Rules on Repo Transactions. In accordance with the amendment securities listed in sub-item 2) of item 2 of the Specification, issued with the same issuer, are banned by the Management Board to be used as collateral in repo transactions if the issuer failed to timely pay face value of matured debt securities admitted to KASE.
19. Amendment No. 20 to Regulations on Trade and Confirmation System Operation	
Date of approval:	May 22, 2009
Approved by:	The Management Board
Effective:	May 25, 2009
Comments:	Continuous counter-directed trading is transferred to stand-by mode to be held by Frankfurt trade, in case of matching or crossing of bids and asks for shares admitted to KASE, except as provided in sub-item 1) of item 3 of article 5 of the Regulations. Earlier this norm was only applicable for shares listing on KASE.
20. Amendment and supplement No. 2 to Specification of Status of Ruble Market Maker (Appendix 3-2 to Rules on Market Maker Operation)	
Date of approval:	May 25, 2009
Approved by:	The Board of Directors
Effective:	July 7, 2009
Comments:	In accordance with the amendments: <ol style="list-style-type: none"> 1) at operation of ruble market maker, firm quotes may be set in the KASE trading system solely by a market maker; 2) if there is no ruble market maker operating, KASE members may set firm quotes and conclude transactions.
21. Amendment and supplements No. 25 to Listing Rules	
Date of approval:	May 28, 2009
Approved by:	The Board of Directors

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Table 62 (continuation)

Effective:	May 29, 2009
Comments:	The amendments have been made after exception of terms “resident” and “non-resident” having several meanings in the Kazakhstan legislation, and exception of references to non-existent items. Other amendments are of an editorial nature.
22. Supplements and amendments No. 13 to Rules on Repo Transactions	
Date of approval:	May 28, 2009
Approved by:	The Board of Directors
Effective:	May 4, 2010
Comments:	<p>In accordance with the amendments the Rules on Repo Transactions were supplemented with Appendix No. 1 “Agreement on general terms of nego repo transactions”, developed for purposes of mitigation of risk of default on closing deals of nego repo transactions.</p> <p>The agreement is particularly specifying:</p> <ul style="list-style-type: none">– the order of calculation of nego repo transaction opening price, closing deal price and repo transaction rate;– the new order of settlement on nego repo transactions, including early execution of repo closing deal;– interaction of repo agents at issuer of collateralized securities carrying out corporate actions;– the order of revaluation of liabilities on repo transactions;– the new order of settlement of defaults of repo agents on closing deals. <p>In connection with the supplement of the agreement to the Rules, a number of amendments were made.</p> <p>For purposes of compliance with item 38 of the Rules on Exchange Securities Trading with the Rules on operation of organizers of trade in securities and other financial instruments approved by FSA Resolution No. 170 dated October 29, 2008, the Rules must be supplemented with a norm directing “Securities which were not valued for more than two weeks in row in accordance with the Methodology for Valuation of Securities shall be banned by the Management Board to be used as collateral in nego repo transactions.</p>
23. Amendments No. 21 to Regulations on Trade and Confirmation System Operation	
Date of approval:	May 29, 2009
Approved by:	The Management Board
Effective:	June 1, 2009
Comments:	In accordance with the amendments to Appendix 1 to the Regulations “The list of shares and their tickers, for trading which Frankfurt trade” will not be applicable in case of matching or crossing of asks and bids will include shares, on which there is an operating specialist, or shares included in the KASE Index.
24. Amendment No. 22 to Regulations on Trade and Confirmation System Operation	
Date of approval:	June 5, 2009
Approved by:	The Management Board
Effective:	June 5, 2009
Comments:	In accordance with the change preferred shares of Astana-Finance JSC (NIN – KZ1P37670117, ticker – ASF1p) were excluded from Appendix 1 to Regulations “The list of shares and their tickers, for trading which Frankfurt trade will not be applicable in case of matching and crossing of asks and bids”. In accordance with item 3 of article 5 of the Regulations share trading held as continuous counter-directed auction, will not be switched to stand by mode to be trading Frankfurt in case of matching or crossing of asks and bids, if there is an operating specialist for the securities. On June 4, 2009 Astana-Finance was stripped off the specialist status on the shares through disqualification thereof from trading on KASE on the indicated date.
25. Amendments No. 23 to Regulations on Trade and Confirmation System Operation	
Date of approval:	June 16, 2009
Approved by:	The Management Board
Effective:	June 16, 2009
Comments:	<p>In accordance with the changes the KASE trading system will automatically deny orders submitted by currency traders, if orders exceed the following deviation limits:</p> <ul style="list-style-type: none">– USD_TOD, USD_TOM and USD_SPT – 0.5 % of the last transaction (earlier the price deviation limit was only applicable to currency trading in the morning session);– EUR_TOD and EUR_TOM – 3 % of the last transactions;– Russian ruble – 3 % of the last transaction. <p>The indicated limits are surmountable. This means that any interested trader may contact an Exchange administrator with a request to remove or increase the limit.</p>

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Table 62 (continuation)

26. Supplement No. 11 to Regulations on Membership

Date of approval: June 18, 2009

Approved by: The Board of Directors

Effective: July 21, 2009

Comments: The supplement specifies should a trader concede an error, entailing suspension of trade in financial instruments, the trader may be sidelined from trading subject to the KASE Management Board decision.

27. Amendment and supplement No. 11 to Rules on Exchange Securities Trading

Date of approval: June 18, 2009

Approved by: The Board of Directors

Effective: July 21, 2009

Comments: The amendments regard resumption of the earlier suspended trade in securities; and made in connection with coming into effect on June 9, 2009 of FSA Resolution "On amendments and supplements to resolution of the Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations of October 29, 2008 No. 170 'On approval of Rules on Exchange operation in part of part trading in securities and other financial instruments'" dated March 27, 2009 No. 60.

28. Amendments and supplements No. 3 to Methodology for Calculation of Stock Market Indicators

Date of approval: June 30, 2009

Approved by: The Management Board

Effective: July 15, 2009

Comments: In accordance with the amendments the Methodology was supplemented with a new indicator – securities closing price, which will be calculated on a daily basis for all securities listing on KASE after close of business for such securities.

Security closing price is calculated as the price of the last transaction in a security concluded on the current trading day provided the transaction is executed or pending execution. If this security was not trading during the day, the closing price of this security will not be calculated.

The Exchange retains the right to recalculate the closing price for the security for any trading day, if the closing price for this security on this trading day was calculated on the basis the price of the transaction, which consequently was not executed in the order determined in KASE internal documents. The Methodology provides for the term and the order of such recalculation.

Other amendments are of an editorial nature.

29. Change No. 24 to Regulations on Trade and Confirmation System Operation

Date of approval: July 10, 2009

Approved by: The Management Board

Effective: July 10, 2009

Comments: In accordance with the change item 9 of article 10 currently reads:

„9. The peculiarity of trading in the Russian ruble is that at operating Russian ruble market maker transactions therein may be concluded at prices that are indicated in the orders submitted by a market maker; at no operating Russian ruble market maker Exchange members may set firm quotes and conclude transactions during the trade.“

The change was made to bring in compliance the Regulations to KASE internal document "Specification of Ruble Market Maker (Appendix 3-2 to Rules on Market Maker Operation)".

30. Rules on Operation of Trading Floor of Kazakhstan Stock Exchange as a Special Trading Floor of the Regional Financial Center of Almaty

Date of approval: July 30, 2009

Approved by: The Board of Directors

Effective: November 9, 2009

Comments: the Rules have been developed in accordance with:

- the law of the Republic of Kazakhstan "On Regional Financial Center of Almaty" dated June 5, 2006;
- order No. 74 of acting Chairman of ARA RFCA "On determination of Kazakhstan Stock Exchange as a special trading floor of the Regional Financial Center of Almaty" dated December 15, 2006;

and define certain terms of operation of the trading floor of KASE as a special trading floor of the Regional Financial Center of Almaty, not settled with KASE internal documents.

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Table 62 (continuation)

	The Rules are a basic document regulating operation of the floor established through the merger of operating MTF KASE and STF RFCA.
31. Supplements and amendments No. 8 to Methodology for Valuation of Securities	
Date of approval:	July 30, 2009
Approved by:	The Board of Directors
Effective:	September 4, 2009
Comments:	The amendments have been made: <ul style="list-style-type: none">– as FSA agreed on July 3, 2009 supplements and amendments No. 13 to Rules on Repo Transactions, approved by the Board of Directors of KASE on May 28, 2009;– for purposes of bringing the Methodology in line with current normative acts;– due to reclassification of GS for purposes of application of the algorithms of calculation of market price and yield specified in the Methodology;– editorial and specifying amendments of the text of the Methodology. In accordance with the amendments: <ul style="list-style-type: none">– currently there are more purposes for which the Methodology is setting a securities valuation order – for purposes of calculation of repo opening transaction price;– for purposes of calculation of repo opening transaction price, current market value, shortage of compensation payment, sum of compensation payment and sum of repo closing transaction at its premature execution for nego repo transactions market prices of securities removed from KASE will be deemed as null;– as MAOKO and MEIKAM are not circulating and not mentioned in the current Rules on issue, placement, circulation, service and maturity of government treasury bills of the Republic of Kazakhstan the information on MAOKO and MEIKAM was deleted;– for estimation purposes GS are divided into six (previously five) groups; at that all indexed GS were transferred from the second and the fourth groups to the fifth and the sixth groups (depending on the term before maturity) for the purposes of concentration of securities with similar features within one group for a more precise description of the algorithm of calculation of market prices and yield;– discounting levels for indexed GS have been set.
32. Amendments and supplements No. 12 to Regulations on Membership	
Date of approval:	July 30, 2009
Approved by:	The Board of Directors
Effective:	September 4, 2009
Comments:	In accordance with the amendments: <ul style="list-style-type: none">– terms of admission of KASE members to trading were changed, in particular, requirements to financial standings of KASE members were set and it was determined that KASE members must comply with such requirements to be admitted to trading;– the amendments specified that the opinion on a possibility a company that submitted a corresponding application to be admitted to KASE members will be prepared by the Management Board, not the Board of Directors;– a norm was introduced saying that deterioration of financial standings of a KASE member may entail disqualification from trading in all or some financial instruments;– a KASE member may be admitted to repo transactions by the Board of Directors, a KASE member may be admitted to repo transactions not earlier, than three months after the admission to trading (purchase and sale deals), unless the Board of Directors sets another term on the basis of the available information on violation of payment schedule by the Exchange member or reputation nature information.
33. Supplements and amendment No. 14 to Rules on Settlement on Currency Trading	
Date of approval:	August 27, 2009
Approved by:	The Board of Directors
Effective:	October 9, 2009
Comments:	The amendments specify that currency may be traded on the exchange by banks or non-banking organizations that are exchange members of a corresponding category. At that for settlement on exchange currency trading banks may use only one banking account, non-banking organizations may simultaneously use several banking (client and own) accounts.

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Table 62 (continuation)

Besides, the amendments specify that a trader – a non-banking organization when using several banking accounts for crediting of tenge from KASE in return for its net-obligations must submit to KASE a corresponding resolution in the form of Appendix 2a to the Rules.

34. Methodology for Calculation of Stock Market Indicators

Date of approval: September 29, 2009
 Approved by: The Management Board
 Effective: October 7, 2009
 Comments: The Methodology is defining the list of currency market indicators, calculated by KASE, and the order of calculation thereof.

35. Supplement and amendments No. 25 to Regulations on Trade and Confirmation System Operation

Date of approval: September 29, 2009
 Approved by: The Management Board
 Effective: October 5, 2009
 Comments: In accordance with the amendments article 5 of the Regulations was supplemented with item 5 which reads:

„5. At continuous counter-directed trading for individual groups of financial instruments the Regulations or trading system settings, several minutes before the trading day, may set an option of switch of trading to Frankfurt for purposes of building of a representative value of a closing price (the closing auction.

In case of a closing auction on individual groups of financial instruments:

- 1) such auction is executed on a daily basis (every business day) 15 minutes before the end of a trading day;
- 2) a closing auction may last 13 minutes at the minimum and 15 minutes at the maximum;
- 3) a closing auction ends at a random period of time as defined by the trading system from the 14th through 15th minute;
- 4) a trading day ends simultaneously with a closing auction;
- 5) the orders submitted before the beginning of a closing auction and during thereof may be annulled and the terms may be changed“.

Besides, the text of the Regulations may be unified in part of description of examples of shares trading for both listing on KASE and those admitted to circulation in sector “Unlisted securities”.

36. Amendments No. 14 to Rules on Repo Transactions

Date of approval: October 1, 2009
 Approved by: The Board of Directors
 Effective: May 4, 2010
 Comments: The amendments made in Appendix 1 “Agreement on general terms of nego repo transactions” to the Rules and specify distribution of duties, which arise or may arise between nego repo agents.

The amendments:

- introduced term “Bilateral agreement”, which nego repo agents may enter into without using the KASE trading system, which will allow for settling relations of transaction parties at issuer, whose securities are loaned in a repo transaction, carrying out actions, which may give rise to additional rights or liabilities at repo agents;
- changed the order of transfer of income to a repo seller, the order of calculation of income amount subject to transfer, the order of payment of percent for the delay on transfer of such yield; an option in the KASE trading system was introduced for a repo seller to deny the income at repo opening transaction; repo agents now may agree on the order of return and calculation of the income in the Bilateral agreement;
- it has been established that if at the moment of compilation of the list of persons, entitled to attend the general meeting of the repo securities’ issuer a repo buyer is on the list, then the right to attend the GM and the right of vote on repo loaned securities shall rest with the repo buyer, unless specified otherwise in the Bilateral agreement; to transfer the right to attend the GM and the right of vote on repo loaned securities to a repo seller the Bilateral agreement must specify that the repo buyer must provide a repo seller with a power of attorney to attend the GM and be entitled to vote on repo loaned securities;
- it has been established that if during the repo transaction term the issuer of collateral decides on carrying out of other corporate actions, which give rise or may give rise to additional rights or obligations at agents of this repo transaction, the order of settlement of this situation will be determined by repo agents in the Bilateral agreement; if such settlement is impossible any repo agent may demand the repo closing transaction be executed early.

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Table 62 (continuation)

37. Amendments No. 4 to Regulations on Trading Methods

Date of approval: October 1, 2009
Approved by: The Board of Directors
Effective: January 1, 2010
Comments: The amendments have been developed in accordance with the decision of the Board of Directors of August 27, 2009 on the method of use of Frankfurt trade, according to which:
1) this method will be used not at any attempt of transaction, but at substantial deviation of share price of the proposed transaction from the last transaction price;
2) it was decided to provide traders with a possibility during the standby mode remove orders submitted before the beginning thereof.

38. Amendments No. 26 to Regulations on Trade and Confirmation System Operation

Date of approval: October 5, 2009
Approved by: The Management Board
Effective: October 5, 2009
Comments: the changes specify the order of closing auctions.

39. Amendments and supplements No. 10 to Instruction on Coding of Members of Kazakhstan Stock Exchange, Financial Instruments and Issuers

Date of approval: October 16, 2009
Approved by: The Management Board
Effective: October 16, 2009
Comments: The amendments define the order of coding of MAOKAM.
The order of issue, placement, circulation, service and redemption of MAOKAM has been set with Resolution of the Government of the Republic of Kazakhstan "On amendments and supplements to resolution of the Government of the Republic of Kazakhstan 'On approval of the Rules of issue, placement, circulation, service and redemption of government treasury bills of the Republic of Kazakhstan of April 3, 2009 No. 466'" dated September 1, 2009 No. 295.
Other amendments are of an editorial nature.

40. Amendments No. 9 to Methodology for Valuation of Securities

Date of approval: October 29, 2009
Approved by: The Board of Directors
Effective: December 9, 2009
Comments: The necessity for amendments was caused as the-then effective version of the Methodology did not allow for expressively interpreting cases when there is no market maker on a corporate bond, however, at that, Exchange members regularly submit orders for purchase and sale of the bond and transactions are carried out, which allow for valuating the bonds to market in accordance with the Methodology.
The amendments specified that for determination of corporate bond yield in case there is no market maker, orders of at least 2,000 MCI and transactions concluded on the basis thereof with aggregate value of at least 2,000 MCI will be selected for purposes of market valuation. In case of operating market maker, as before, an order and deal selection criterion will be the minimum mandatory quote, which was set for market makers as on the date of the assignment of such status.
Other amendments are of an editorial nature.

41. Listing Rules

Date of approval: November 5, 2009
Approved by: The Board of Directors
Effective: November 9, 2009
Comments: The new edition of the Listing rules was developed on the basis of the current edition for the following purposes:
– normative support of the upcoming merger of official lists of MTF KASE and STF RFCA; the new edition of the Listing Rules provides for unified procedures regarding listing of securities, change of categories (subcategories), delisting of securities, and unified terms of listing and sanctions for failure of admission initiators to comply with information disclosure obligations, set with the Listing Rules, without distinction between MTF KASE and STF RFCA;
– bringing the Listing Rules in compliance with the current legislation;

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Table 62 (continuation)

- generalization of expertise accumulated during the time of application of the current edition of the Listing rules, and decision of the most frequent issues related to listing procedures;
 - creation of the new version of the Listing rules, as the effective edition was frequently amended, which resulted in the necessity to change the document.
- The new edition of the Listing Rules is universal, as it contains no description of the official list and listing requirements set with normative acts of FSA and ARA RFCA, but contain links to such normative acts.
- Besides, the new edition of the Listing rules accounts for situations, not settled with the previous edition. In particular, this regards decision-making procedures of the Listing commission, terms of admission of applications for consideration from admission initiators, transfer of securities from one category (subcategory) to another category (subcategory), liability for untimely payment of admission fee and first annual listing fee, terms of the opening of trade in securities.
- 42. Amendment No. 2 to Methodology of Calculation of Activity Indicators of Members of Kazakhstan Stock Exchange**
- Date of approval: November 9, 2009
 Approved by: The Management Board
 Effective: November 9, 2009
 Comments: A norm on the basis of which at calculation of activity indicators transactions concluded on STF RFCA were not taken into account has been deleted from the Methodology.
- 43. Amendment and supplement No. 27 to Regulations on Trade and Confirmation System Operation**
- Date of approval: November 18, 2009
 Approved by: The Management Board
 Effective: November 18, 2009
 Comments: The amendments specified the following lot at trading MAOKAM – the sum in the tenge, equivalent of USD10 (in nominal value of special mid-term treasury bills).
- 44. Amendments No. 13 to Regulations on Membership**
- Date of approval: November 23, 2009
 Approved by: The Board of Directors
 Effective: January 13, 2010
 Comments: The amendments have been developed in accordance with the Strategy of Development of Kazakhstan Stock Exchange for Y2007–Y2010 and in pursuance of the Exchange Master Plan for Y2009 and in connection with changes in the Exchange membership system.
- In accordance with the changes Exchange members are divided into the following categories depending on types of financial instruments they are eligible to trade:
- “stock market member” – with a right to trade securities circulating on the Exchange;
 - “currency market member” – with a right to trade currency;
 - “futures market member” – with a right to trade derivatives.
- 45. Amendments No. 14 to Regulations on Membership Fees and Exchange Dues**
- Date of approval: November 23, 2009
 Approved by: The Board of Directors
 Effective: January 13, 2010
 Comments: The amendments have been developed in accordance with the Strategy of Development of Kazakhstan Stock Exchange for Y2007–Y2010 and in pursuance of the Exchange Master Plan for Y2009 and in connection with changes in the Exchange membership system.
- 46. Changes No. 1 to Rules on Placement of Government Treasury Bills of the Republic of Kazakhstan**
- Date of approval: November 23, 2009
 Approved by: The Board of Directors
 Effective: January 13, 2010
 Comments: The amendments have been developed in accordance with the Strategy of Development of Kazakhstan Stock Exchange for Y2007–Y2010 and in pursuance to the Exchange Master Plan for Y2009 and in connection with changes in the Exchange membership system.
- 47. Amendment No. 4 to Rules on Admission of Securities to Sector “Unlisted securities”**
- Date of approval: November 23, 2009
 Approved by: The Board of Directors
 Effective: January 13, 2010



Table 62 (continuation)

Comments:	The amendments have been developed in accordance with the Strategy of Development of Kazakhstan Stock Exchange for Y2007–Y2010 and in pursuance to the Exchange Master Plan for Y2009 and in connection with changes in the Exchange membership system.
48. Amendments No. 7 to Rules on Admission of Securities of International Financial Organizations	
Date of approval:	November 23, 2009
Approved by:	The Board of Directors
Effective:	January 13, 2010
Comments:	The amendments have been developed in accordance with the Strategy of Development of Kazakhstan Stock Exchange for Y2007–Y2010 and in pursuance to the Exchange Master Plan for Y2009 and in connection with changes in the Exchange membership system.
49. Amendments and supplement No. 13 to Specification of Market Maker Status for Stock Market Members (Appendix 1 to Rules on Market Maker Activities)	
Date of approval:	November 23, 2009
Approved by:	The Board of Directors
Effective:	January 13, 2010
Comments:	The amendments have been developed in accordance with the Strategy of Development of Kazakhstan Stock Exchange for Y2007–Y2010 and in pursuance to the Exchange Master Plan for Y2009 and in connection with changes in the Exchange membership system.
50. Supplement and amendments No. 3 to Regulations on Liability for Violation of Currency Trading Settlement	
Date of approval:	November 23, 2009
Approved by:	The Board of Directors
Effective:	January 13, 2010
Comments:	The amendments have been developed in accordance with the Strategy of Development of Kazakhstan Stock Exchange for Y2007–Y2010 and in pursuance to the Exchange Master Plan for Y2009 and in connection with changes in the Exchange membership system.
51. Amendment No. 5 to Rules on Currency Trading	
Date of approval:	November 23, 2009
Approved by:	The Board of Directors
Effective:	January 13, 2010
Comments:	The amendments have been developed in accordance with the Strategy of Development of Kazakhstan Stock Exchange for Y2007–Y2010 and in pursuance to the Exchange Master Plan for Y2009 and in connection with changes in the Exchange membership system.
52. Amendments No. 15 to Rules on Settlement of Currency Trading	
Date of approval:	November 23, 2009
Approved by:	The Board of Directors
Effective:	January 13, 2010
Comments:	The amendments have been developed in accordance with the Strategy of Development of Kazakhstan Stock Exchange for Y2007–Y2010 and in pursuance to the Exchange Master Plan for Y2009 and in connection with changes in the Exchange membership system.
53. Amendments No. 9 to Rules on Exchange Trading and Settlement on Futures Contracts	
Date of approval:	November 23, 2009
Approved by:	The Board of Directors
Effective:	January 13, 2010
Comments:	The amendments have been developed in accordance with the Strategy of Development of Kazakhstan Stock Exchange for Y2007–Y2010 and in pursuance to the Exchange Master Plan for Y2009 and in connection with changes in the Exchange membership system.
54. Amendments No. 4 to Rules on Exchange Note Trading	
Date of approval:	November 23, 2009
Approved by:	The Board of Directors
Effective:	January 13, 2010
Comments:	The amendments have been developed in accordance with the Strategy of Development of Kazakhstan Stock Exchange for Y2007–Y2010 and in pursuance to the Exchange Master Plan for Y2009 and in connection with changes in the Exchange membership system.



Table 62 (continuation)

55. Regulations on Commercial Terms of Real-Time Market Data Dissemination

Date of approval:	November 26, 2009
Approved by:	The Board of Directors
Effective:	January 1, 2010
Comments:	The Regulations have been developed for purposes of setting of unified fixed tariff rates for all distributors (vendors) of real-time market data and define the order, general terms and cost of provision of such data to vendors.

56. Amendments and supplements No. 11 to Instruction on Coding of Members of Kazakhstan Stock Exchange, Financial Instruments and Issuers

Date of approval:	December 1, 2009
Approved by:	The Management Board
Effective:	December 14, 2009
Comments:	A necessity for the amendments was caused with: <ol style="list-style-type: none"> 1) a launch of a new instrument on the currency market – the euro settled in the dollar; 2) a launch of euro currency swaps; 3) introduction of KASE internal document “Rules on Operation of Trading Floor of Kazakhstan Stock Exchange as Special Trading Floor of the Regional Financial Center of Almaty”. <p>The amendments specify the following.</p> <ol style="list-style-type: none"> 1. Abbreviated designations (tickers) of currencies trading on KASE that formerly consisted of the basis of the trading currency and designation of the settlement term have been supplemented with the basis of the code of the settlement currency (for example, USDKZT_TOD instead of USD_TOD). 2. Currency swap transaction ticker composition, which was supplemented with the basis of the settlement currency code, in which the currency swap is settled, was changed. The main changes were made in part of designation of terms of deals constituting currency swaps. The first digit in the code denotes the number of working days between the day of conclusion and the day execution of the deal with an earlier settlement term; three consequent digits denote the number of working days between the day of conclusion of deals constituting the currency swaps transactions, and the day of execution of a deal with a later settlement term (for example, USDKZT_0_001 instead of USD_TOD_TOM, USDKZT_1_002 instead of USD_TOM_SPT). 3. Article 15-1 “Features of Coding of Financial Instruments on the Special Trading Floor of the Regional Financial Center of Almaty”.

Other amendments are of an editorial nature.

57. Amendment and supplement No. 28 to Regulation on Trade and Confirmation System Operation

Date of approval:	December 1, 2009
Approved by:	The Management Board
Effective:	December 14, 2009
Comments:	The amendments specify the following. <ol style="list-style-type: none"> 1) The list of cases for stand-by mode at share trading was amended and enlarged. In particular, share trading may be switched to stand-by and traded at Frankfurt method, at matching or crossing of ask and bids, if the proposed transaction price differs from the last transaction price in these shares 10 % on liquid shares and 5 % on illiquid shares, or if no deals in such shares were made during 15 calendar days and more. Lists of liquid and illiquid shares will be formed quarterly in accordance with KASE internal document “Methodology for Calculation of Securities Liquidity Indicators”. 2) The trading day on illiquid shares was shortened. Illiquid shares will be trading 15:00 p.m. through 17:00 p.m. ALT. 3) A trade schedule on the following new financial instruments was set: <ul style="list-style-type: none"> – the euro settled in the tenge on the second business day after the transaction (EURKZT_SPT); – the euro settled in the dollar on the day of transaction (EURUSD_TOD); – the euro settled in the dollar on the next business day after the transaction (EURUSD_TOM); – the euro settled in the dollar on the second business day after the transaction (EURUSD_SPT).

Besides, specifying amendments were made to the Regulations on Trade and System Operation as the coding order of currencies trading on KASE, including in part of currency swaps, had been changed.

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Table 62 (continuation)

58. Methodology for Calculation of Securities Liquidity Indicators

Date of approval: December 1, 2009
Approved by: The Management Board
Effective: December 14, 2009
Comments: The Methodology defines the order of calculation of a security liquidity indicator (for example, shares, and corporate bonds), listing on KASE, for purposes of determination of security liquidity degree as compared with other securities of this type listing on KASE.
Securities liquidity indicators will be calculated on the basis of traded values and the number of transactions in the securities, resultant days, and the number of KASE members that traded the securities. The Methodology provides for protection from affect on calculation results of large irregular transactions concluded in knowingly illiquid securities.
The Methodology will allow for KASE receiving a criterion, on which securities trading on KASE will be conditionally divided into liquid and illiquid for different purposes. The KASE Board of Directors on October 29 defined different trading schedules for liquid and illiquid shares, the lists of which will be revised on a quarterly basis.

59. Regulations on Committee for Currency Market

Date of approval: December 24, 2009
Approved by: The Board of Directors
Effective: February 9, 2010
Comments: The Regulations have been developed on request of the KASE Board of Directors for purposes of enhancement of security of currency transactions settlement and define the main tasks, functions, authorities, responsibility and the order of operation of the Committee for currency market.
In accordance with the Regulations the Committee for Currency Market is a permanent non-structure unit, mainly engaged in study of solvency of currency market members, and, as may be required, making decisions on transfer thereof from urgent delivery to preliminary delivery of selling and/or payment of purchased currency. Besides, the Committee for Currency Market is responsible for other tasks related to currency trading which are not related to competency of other units of KASE.

60. Supplement and amendments No. 16 to Rules on Settlement of Currency Trading

Date of approval: December 24, 2009
Approved by: The Board of Directors
Effective: February 9, 2010
Comments: The amendments have been made after the KASE Board of Directors had approved on December 24, 2009 the Regulations on Committee for Currency Market.

61. Regulations on Listing Commission

Date of approval: December 24, 2009
Approved by: The Board of Directors
Effective: February 8, 2010
Comments: The Regulations have been developed in accordance with the legislation of the Republic of Kazakhstan and define the structure, functions and the order of fulfillment of such functions, authorities and duties of the Listing commission.
In accordance with the Regulations the Listing commission is a permanent non-structure unit, mainly engaged in consideration and making decisions on listing, delisting, change of category (subcategory), and giving consent for listing of bonds supposed to be issued (issued) in accordance with the legislation of other, besides Kazakhstan, states.

62. Amendments and supplements No. 10 to Methodology for Valuation of Securities

Date of approval: December 24, 2009
Approved by: The Board of Directors
Effective: February 8, 2010
Comments: The amendments, along with editorial specifications, entitle FSA with a right to independently release market data on securities and/or data required for calculation of market valuation of securities at the KASE website. Besides, the amendments release KASE of responsibility for accuracy and timeliness of release of FSA data at the KASE website, and define the order of market valuation of securities not listing on KASE.

The Board of Directors and the Management Board approved 9 KASE internal documents and 53 amendments to internal documents in Y2009.

Table 63

Tickers of companies listed on KASE in Y2009

Ticker	Issuer	Ticker	Issuer
ABDI	ABDI Company JSC	EKGS	Ekibastuz GRES-1 LLP
ACCT	Accept Terminal JSC	EKTN	ECOTON+ JSC
AESO	Almatyenergosbyt LLP	ELDS	EL-DOS JCS
AGKK	Agricultural credit corporation JSC	ERKA	ZHERSU POWER LLP
AKFI	AMF Group JSC	EUBN	Eurasian Bank JSC
AKKM	Akmola Kurlys Materialdary LLP	EXBN	Eximbank Kazakhstan JSC
ALBN	Subsidiary Bank Alfa-Bank JSC	GB_ENRC	EURASIAN NATURAL RESOURCES CORPORATION PLC
ALLZ	Alternative Finance JSC	GB_KZMS	KAZAKHMYS PLC
ALPL	Insurance Company Altyn Polis JSC	GG_TPL_	Tethys Petroleum Limited
ALSA	Almatinskiy Sakhar JSC	GLOT	GLOTUR JSC
ALTM	Almatytemir JSC	GMED	G-Media JSC
ALVZ	Zhansaya-Producing JSC	GRNT	Accumulative pension fund GRANTUM JSC
AMGZ	CNPC - AMG JSC	HSBK	Halyk Savings Bank of Kazakhstan JCS
AMIN	Insurance Company Amanat Insurance JCS	IFDR	Investment Financial House RESMI JCS
APKI	Corporation AIC-Invest LLP	IMSK	Imstalkon JSC
ARAL	Almaty International Airport JSC	ISKE	ISKE SAT COMPANY JSC
ARSA	Airport Sary-Arka JSC	JGOK	Zhairem GOK JSC
ASAV	AZIA AVTO JSC	KAFI	KazAgroFinance JSC
ASBN	Alliance Bank JSC	KANT	Kant JSC
ASEL	Asia-Electric JSC	KASE	Kazakhstan Stock Exchange JSC
ASFI	Astana-Finance JSC	KASS	OGCC KazStroyService JCS
ASFL	Leasing Company Astana-Finance JSC	KAST	Holding KAZEXPORTASTYK JSC
ASND	Astana-Nedvizhimost JSC	KATR	Atameken-Agro JSC
ASSA	ASIA SAKHAR JSC	KAZI	Karaganda Asbestos and Cement Plant JSC
ASTL	ASTEL JSC	KDTS	Kedentransservice JSC
ASZS	AstanaGasService JSC	KIBN	Kazinvestbank JSC
ATFB	ATFBank JCS	KKAG	Kazakhstan Kagazy JSC
ATOL	Kazakhstan Petrochemical Industries JSC	KKGB	Kazkommertsbank JSC
AZNO	Aktobe Oil Equipment Plant JSC	KKI_	HOME BROKER JSC
BGST	BURLINGAZSTROI JSC	KMGZ	National Company KazMunayGas JSC
BIGR	BUILD INVESTMENTS GROUP JSC	KMSB	KOMBISNAB JSC
BM_RECH	Renaissance Securities Trading Ltd.	KMSO	Insurance Company Kommesk - Omir JSC
BRKZ	Development Bank of Kazakhstan JSC	KOND	Condensate JSC
BSUL	Bayan Sulu JSC	KRZH	Karagandy Zharyk LLP
BTAI	Subsidiary hypothecary organization of BTA Bank JSC - BTA Ipoteka JSC	KSM2	Combine for construction materials and structures-2 LLP
BTAS	BTA Bank JSC	KSMK	RT Holding JSC
BTTR	Batys tranzit JSC	KY_RRF_	Russia Renaissance Fund SPC
CACM	Central Asia Cement JSC	KZAS	KOSTANAY MINERALS JSC
CBH_	Caspian Beverage Holding JSC	KZDK	Kazakh distribution company JSC
CCBN	Bank CenterCredit JCS	KZIK	Kazakhstan Mortgage Company JCS
CHFM	Chimpharm JSC	KZIS	Halyk - Kazakhinstrakh JSC - Subsidiary insurance company of Halyk Bank of Kazakhstan JSC
CSBN	Kaspi Bank JCS	KZNH	Kazneftehim JSC
CTEC	Central-Asian power-energy Company JSC	KZPC	Kazakstan Processing centre JCS
DAMU	Mortgage company DAMU JSC	KZPF	Subsidiary of BTA Bank JSC - APF BTA Kazakhstan JSC
DNBN	Danabank JSC	KZTC	KazTransCom JSC
DNTL	Dent-Lux JSC	KZTK	Kazakhtelecom JSC
DTJL	Doszhan temir zholy (DTZ) JSC		

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Table 63 (continuation)

Ticker	Issuer
KZVP	Kazakhvzryvprom JSC
LNAT	Subsidiary of BTA Bank JSC - Insurance Company London-Almaty JSC
LNPT	Lancaster Petroleum JSC
LOGC	LOGYCOM JSC
MAG_	MAG JSC
MMGZ	Mangistaununaygas JSC
MREK	Mangistau Electricity Distribution Network Company JCS
NFBN	Delta Bank JSC
NL_ASBN	ALB Finance B.V.
NL_ATFB	ATF Capital B.V.
NL_BTAS	TuranAlem Finance B.V.
NL_HSBK	HSBK (Europe) B.V.
NL_KKGB	Kazkommerts International B.V.
NRBN	Nurbank JSC
OILA	Oilan Ltd.
ORDB	Corporation Ordabasy JSC
ORDK	Credit partnership ORDA credit LLP
ORNK	Ornek XXI JCS
ORPT	Wholesale and retail trade enterprise JSC
PAIN	Insurance Company Pana Insurance JSC
PDEN	PAVLODARENERGO JSC
PDES	Pavlodar Regional Electric Distribution Company JSC
PNHZ	Pavlodar Oil Chemistry Refinery JSC
PRIN	Premier Strakhovanie JSC
PRKR	National Company Food contract corporation JSC
RAHT	Rakhat JSC
RDGZ	Exploration Production KazMunayGas JSC
REAL	Financial Company REAL-INVEST.kz JSC
REAM	REAL ASSET MANAGEMENT JSC
RESC	RESMI Group LLP
RGBR	RG Brands JSC
RMXR	REMIX-R JSC

Ticker	Issuer
ROSA	ROSA JSC
RTCP	RTS Decaux JSC
SAS_	S.A.S. JSC
SATC	SAT & Company JSC
SHMO	Shymkent Munay Onimderi JSC
SHUK	Shubarkol komir JSC
SKKZ	National welfare fund Samruk-Kazyna JSC
SKYS	SKY SILK JSC
SNBN	SENIM-BANK JSC
SUMB	Sumbe JSC
SVMH	Svyazmontazh Holding LLP
TEBN	Temirbank JSC
TEMA	TEMA Ko. LLP
TKUD	Ore mining and processing enterprise Tort-Kudyk JSC
TMLZ	Temirleasing JSC
TSAS	Concern Tsesna-Astyik LLP
TSBN	Tsesnabank JSC
TSNA	Corporation Tsesna JSC
TSSM	Transstroykost JSC
TXBN	Subsidiary Bank Sberbank of Russia JSC
UKAZ	Ust-Kamenogorsk reinforcement plant JSC
UKPF	Ust-Kamenogorsk poultry plant JSC
ULBA	Ulba metallurgical plant JSC
UPDK	Office for service of diplomatic corps JSC
US_JPM_	JPMorgan Chase Bank, National Association
US_MER_	Merrill Lynch & Co., Inc
UTMK	Ust-Kamenogorsk titanium and magnesium plant JSC
VITA	VITA JSC
VMZV	Vostokmashzavod JSC
VSTN	Joint-stock real estate investment fund Velikaya Stena JSC
ZERD	Kazcat JSC
ZNGR	Kazakh Republic Trade House ZANGAR JSC

Refer to Notes to Factbook

Notes to Factbook

General Part

The following definitions are applicable to the Factbook (unless otherwise is specified with an individual note):

weighted average US dollar rate – an exchange currency market indicator (USD/KZT), which is calculated and applied to in accordance with KASE internal document “Methodology for Calculation of Currency Market Indicators” (http://www.kase.kz/files/normative_base/ind_currency_eng.pdf);

traded value – a total transaction value in a sector or several market sectors, at that, traded value for repo transactions and currency swaps is calculated on the basis of opening deals;

exchange turnover – a total transaction value in a sector or several market sectors, at that, both opening and closing deals will be taken into account for calculating values of repo transactions and currency swaps.

Unless specified with an individual note, dollar equivalent of traded value and exchange turnover in different exchange market sectors has been calculated on the basis of weighted average dollar rate resulted in the KASE morning session as on the day of conclusion of each of the deals taken into account for calculation of the indicated values.

Shares and Shareholders

Table 1. KASE shareholders as on January 1, 2010

Companies that became KASE shareholders in Y2009 are checked.

As on January 1, 2010 the Exchange had 5.0 m authorized shares, of which 457,907 were outstanding.

Statistical Characteristics of Kazakhstan Exchange Financial Market in Y2009

Table 6. Exchange market structure in recent 10 Years (bn USD) and comparison of exchange traded value with Kazakhstan GDP

The totals line shows a ratio of the total traded value for indicated years to the Kazakhstan GDP. Exchange turnover data are released as a reference, for purposes of comparison with KASE Y2000–Y2007 reports, which released exchange turnover values only.

Table 8. Exchange traded value structure in Y2009 (m USD, %)

Traded value of secondary market of equity securities and debt securities theoretically may contain securities placement traded value, if such transactions were concluded on KASE in the purchase and sale sector and not registered by traders as primary market transactions.

The table provides data in terms of traded value. Accordingly, repo transactions and currency swaps are accounted on the basis of opening deals.

Equity Market

In the heading and hereafter in this section equity securities mean securities that were listing as on the dates (periods) indicated in Tables or pictures in sectors ‘shares’ and ‘securities’ of investment funds of the KASE official list, and admitted to circulation in sector ‘Unlisted securities’; unless specified otherwise with an individual note.

Table 9. KASE list as on January 1, 2009

The last price of an equity security indicated in the table is a weighted average price calculated on the basis of transactions concluded in the Exchange trading system in this instrument during the last (before the date indicated in the table) productive trading day for this instrument.

Issuer market capitalization is calculated in the tenge in accordance with item 4 of article 3 of KASE internal document “Methodology for Calculation of Stock Market Indicators” (http://www.kase.kz/files/normative_base/indicators_met_eng.pdf). The received values have been recalculated into the US dollars

in accordance with sub-item 1) of item 5 of article 3 of the same KASE internal document. At that, if only preferred shares of a certain issuer were listing on KASE, market capitalization for the issuer was not calculated.

Issuer market capitalization is released in the instruments' line corresponding to common shares of the issuer.

Table 10. Changes in KASE lists in Y2009

A new issuer means a company, equities of which have never been listing on the KASE official list, the first listing – listing of equities of an issuer, which has never been listing on KASE.

Table 11. KASE list structure in Y2009 (as on January 1, 2010, changes for a year)

As STF RFCA and MTF KASE merged in Y2009, and taking into account that listing requirements to securities listing on STF RFCA and MTF KASE and issuers thereof in fact had been unified in Y2008 (refer to Merger of trading floors on the basis of new listing requirements), trends in the table were calculated on the basis of aggregate data for STF RFCA and MTF KASE as on January 1, 2009.

Table 12. KASE list industrial structure (shares at market value)

Industrial classifier MSCI Barra and Standard & Poor's Global Industry Classification Standard (GICS®) have been applied for the compilation of the table. Companies listing in sector "shares" as on the dates indicated in the table were classified to economy sectors in accordance with criteria of the classifiers mentioned above.

Total market value of all outstanding (net of those redeemed by issuer) shares of the companies were calculated for each economy sector. Calculations were made in the tenge in accordance with item 4 of article 3 of KASE internal document "Methodology for Calculation of Stock Market Indicators" (http://www.kase.kz/files/normative_base/indicators_met_eng.pdf). The received values have been translated in the dollar in accordance with sub-item 1) of item 5 of article 3 of the same KASE internal document.

As STF RFCA and MTF KASE merged in Y2009, and taking into account that listing requirements to securities listing on STF RFCA and MTF KASE and issuers thereof in fact had been unified in Y2008 (refer to Merger of trading floors on the basis of new listing requirements), the table as on January 1, 2009 is providing aggregate data for STF RFCA and MTF KASE.

Table 13. Equity traded value on KASE in Y2009 (in terms of months, quarters and sectors)

Special trades on placement in fact are an IPO – an offering of listing companies' equities in the KASE trading system for unrestricted circles through a special trade. "Other special trade" may include executed transactions of the secondary market, concluded in the KASE trading system through a special trade. Columns "scheduled trades" indicate total value of executed transactions concluded in the KASE trading system through continuous counter-directed auction and nego transactions.

Table 14. Equity purchase and sale deals volume detailed by categories on KASE in Y2009

Transactions concluded at special trades held by the Exchange were not taken into account at compilation of the table.

Table 15. KASE equity market performance in Y2009 and Y2008

Section "Market transactions" provides data on executed transactions concluded on KASE in the purchase and sale sector (except transactions concluded at special trade on sale, placement and redemption of securities) through continuous counter-directed auction. This sector is normally used for trade on the secondary market. However, transactions on placement of securities could be also concluded in this sector. The Exchange could not classify such transactions as one statistical group if they had not been registered by traders as transactions of the primary market.

Section "Nego transactions" provides data on executed transactions concluded on KASE in the purchase and sale sector through nego transactions. This sector is normally used for trade on the secondary market. However, transactions on placement of securities could be also concluded in this sector. The Exchange could not classify such transactions as one statistical group if they had not been registered by traders as transactions of the primary market.

Section "Special trade" provides data on executed transactions concluded at special trades held by KASE.

Picture 3. Volume and proportion of exchange equity deals in Y2009 in terms of types

Picture 3 provides data on executed transactions without account of transactions concluded at special trades on sale, offering or redemption of securities.

Table 16. Volume of shares traded on KASE in Y2009 and Y2008 in terms of industries

Industrial classifier MSCI Barra and Standard & Poor's "Global Industry Classification Standard" (GICS®) have been used for compilation of the table.

The Table has been compiled on the basis of the total value of executed share purchase and sale transactions concluded in the KASE trading system during corresponding periods (without account to transactions concluded at special trades).

Data have been sorted in the table on the basis of an industry share in the Y2009 share traded value. The KASE list industrial structure relevant as on January 1, 2010 has been given as a reference.

Table 18. Ten top liquid shares on KASE secondary market in Y2009

For compilation of the table liquidity indicator (KI) has been used, which is calculated in accordance with KASE internal document "Methodology for Calculation of Securities Liquidity Indicators" (http://www.kase.kz/files/normative_base/metodika_liquid_eng.pdf) for each stock for the period indicated in table headings.

Data have been sorted in the descending order (the higher KI, the higher is liquidity and, accordingly, the higher rank in the table).

Table 19. Y2009 vs. Y2008 gross traded value in terms of investor categories

Values indicated in the table have been calculated on the basis of value of executed share purchase and sale transactions, including transactions, concluded at special trades on sale, placement or redemption of shares. At that the position of the sole buyer (or seller)³⁴ of shares at special trade has not been taken into account at calculation.

Table 20. Top ten exchange secondary share market operators in Y2009

Companies have been ranked in accordance with KASE internal document "Methodology for Calculation of Activity Indicators of Members of Kazakhstan Stock Exchange" (http://www.kase.kz/files/normative_base/members_activity_eng.pdf).

Table 21. KASE Index stocks as on January 1, 2010

Free-float – a share of the stock in free-float as on the date indicated in the table heading; calculated in accordance with item 7 of article 5 of KASE internal document "Methodology for Calculation of Stock Market Indicators" (http://www.kase.kz/files/normative_base/indicators_met_eng.pdf).

Free-float value – a total market value of the stock in free-float as on the date indicated in the table heading. The indicator is expressed in the US dollar based on weighted average exchange rate of tenge to dollar, effective on the date.

Weight in index value – a share in the total market value of the stock in the aggregate market value of KASE Index stocks, which, as may be required, is limited through a restricting coefficient (article 8 of KASE internal document "Methodology for Calculation of Stock Market Indicators").

Table 23. Specifications of stocks listed in KASE Index as on January 1, 2010

Annual price change – a percentage difference between weighted average prices as on the last productive trading day of Y2009 and Y2008 for each stock indicated in the table.

Turnaround for free float is a period in days, during which traded value of a stock could reach value of the stock in free float. The lower is the indicator, the higher is the turnaround.

Turnaround for investment in USD1 m is a number of days, which is on average required to an investor for acquisition of the stock worth USD1 m. The indicator is calculated as a ratio of 1,000 to average traded value per day in th. USD.

³⁴ The term is used in the interpretation of item 1 of article 9 of KASE internal document "Regulations on Trading Methods" (http://www.kase.kz/files/normative_base/methods_eng.pdf).

Table 24. Price multipliers of KASE Index and its components as on January 1, 2010

Price to Earnings (PE) – stock market price vs. issuer net income ratio as per one share.

Price to Book (PB) – stock market price vs. book value ratio.

Price to Sales (PS) – stock market price vs. issuer sales value ratio as per one share.

KASE has computed the multipliers on the basis of the most recent issuer financial statements available on KASE on the date of preparation of the report. At calculation of PE and PS KASE has used data covering the last twelve-month period, preceding the date, as on which the last financial statements available to the Exchange had been prepared.

Picture 7. KASE Index change in Y2009 in terms of industries represented with stocks

Industrial classifier MSCI Barra and Standard & Poor's "Global Industry Classification Standard" (GICS®) have been used for compilation of the table.

Companies, shares of which were representing the KASE Index as on the indicated dates, have been classified to economy sectors in accordance with criteria of GICS. Afterwards total market values of all free-floating shares, issuers of which were related to the sector were computed for these dates in all sectors. The Index total market value was calculated with account to a restricting coefficient in accordance with item 4 of article 5 of KASE internal document "Methodology for Calculation of Stock Market Indicators" (http://www.kase.kz/files/normative_base/indicators_met_eng.pdf).

Picture 8. Five-day moving average of Price to Book indicator for seven most liquid common shares in Y2009

At calculation of Price to Book KASE has used available share issuer financial statements relevant as on transaction dates. At that, preference has been given to audited financial statements.

Corporate Bond Market

Table 25. KASE official list as on January 1, 2010

The Exchange has determined the number of outstanding bonds of each denomination on the basis of the data provided by issuers or admission initiators on placement of bonds of this denomination or coupon payment thereon.

For purposes of calculation of total nominal value of outstanding bonds in millions of tenge the nominal value of dollar-denominated bonds was recalculated in the tenge based on weighted average rate of tenge to dollar that resulted in the morning (main) session on December 31, 2009; the nominal of bonds denominated in currencies other than tenge and dollar, has been recalculated in the tenge at the rate of a corresponding currency to tenge as set by the National Bank for December 31, 2009.

Total market value of placed bonds of each denomination is a product of their respective nominal value and net price of the last (as on January 1, 2010) executed transaction in bonds of this denomination.

The dollar equivalent of the value indicated in the previous passage has been calculated on the basis of weighted average rate of tenge to dollar that resulted in the morning (main) session on KASE on December 31, 2009.

Table 26. Changes in KASE lists for Y2009

A new issuer means a company, bonds of which have never been listing on the KASE official list, the initial listing – listing of bonds of an issuer, which has never been listing on KASE.

Besides, the Table contains data on de-listings of matured bonds.

Table 27. KASE official list structure dynamics in Y2009 (as on January 1, 2010, changes for a year)

Trends have been calculated with account to the number of securities and issuers listing in corresponding categories (subcategories) of STF RFCA and MTF KASE as on January 1, 2009.

Trends on bonds of buffer category can not be calculated as there was no such category in the structure of lists of STF RFCA and MTF KASE as on January 1, 2009.

Table 28. KASE official list industrial structure

Industrial classifier MSCI Barra and Standard & Poor's "Global Industry Classification Standard" (GICS®) have been used to compile the table. Companies with bonds listing as on the dates indicated in the table have been related to economy sectors in line with the classifier.

Market capitalization of the above mentioned sectors has been computed for the dates indicated in the table in accordance with Exchange internal document "Methodology for Calculation of Stock Market Indicators".

The calculations have been made in the tenge and the received values have been translated in the US dollar on the basis of the weighted average rate of dollar to tenge as on the dates indicated in the table.

As STF RFCA and MTF KASE merged in Y2009 (refer to Merger of trading floors on the basis of new listing requirements), the table as on January 1, 2009 provides aggregate data of STF RFCA and MTF KASE.

Table 29. Corporate bond traded value on KASE in Y2009 (in terms of months, quarters and sectors)

Columns "purchase and sale" provide total value of executed transactions which were concluded: at continuous counter-directed auctions on the secondary and primary (which is possible) markets; through nego transactions (mainly on the secondary market, however, this may as well be the case of securities placement and redemption by issuer); through a special trade on the secondary market.

Table 30. Corporate bond traded value industrial structure on KASE in Y2009 and Y2008

Industrial classifier MSCI Barra and Standard & Poor's "Global Industry Classification Standard" (GICS®) have been used to compile the table.

For purposes of compilation of the table companies with bonds listing on KASE as in the periods indicated in the table have been related to economy sectors in line with the classifier. Traded value has been computed for the periods indicated in the table for each sector. Transactions concluded at special trade for placement have not been taken into account.

The calculations have been made in the tenge and the received values have been translated in the US dollar on the basis of the weighted average rate of dollar to tenge that resulted in the morning (main) trade session in currency on days of conclusion of the transactions.

Data have been sorted in the descending order on the basis of the industry value in the total corporate bond traded value for Y2009. As a reference the table provides data on breakdown of traded value among industries as on January 1, 2010.

Table 31. KASE corporate bond market performance in Y2009 vs. Y2008

Section "Market transactions" provides data on executed transactions, which were concluded on KASE in the purchase and sale sector at continuous counter-directed auctions. This sector is mainly used for trade on the secondary market. However, issuers could as well place their securities in this sector. The Exchange could not classify such transactions as an individual group if they had not been registered by traders as primary market transactions.

Section "Nego transactions" provides data on executed deals, which were concluded on KASE in the purchase and sale sector through nego transactions. The sector is normally used for trade on the secondary market. However, issuers could as well place securities in this sector. The Exchange could not classify such transactions as an individual group if they had not been registered by traders as primary market transactions.

Table 32. Corporate bonds purchase and sale deals volume detailed by categories in Y2009

At compilation of the table position of corporate bonds has been taken into account as on the date of conclusion of each transaction.

Table 33. Corporate bond trade turnover (gross) on KASE, Y2009 and Y2008 in terms of investor categories

The values indicated in the table have been computed on the basis of gross turnover (purchase value + sales value) of executed bond purchase and sale transactions, including transactions, concluded at special trades on their placement or redemption. At that a position of the sole seller (or buyer)³⁵ of corporate bonds at special trades was excluded from calculation.

Table 34. Top ten operators on secondary corporate bond market in Y2009

Operators have been ranked in accordance with KASE internal document "Methodology for Calculation of Activity Indicators of Members of Kazakhstan Stock Exchange" (http://www.kase.kz/files/normative_base/members_activity_eng.pdf).

³⁵ The term is used in the interpretation of item 1 of article 9 of KASE internal document "Regulations on Trading Methods" (http://www.kase.kz/files/normative_base/methods_eng.pdf).

Government Securities (Treasury Bills)

Table 35. GS traded value on KASE in Y2009 (in terms of months, quarters and sectors)

Hereafter in this chapter GS shall mean the following government securities (unless specified otherwise): bonds of Kazakhstan Finance Ministry, including those issued in accordance with the legislation of other states; notes of the Kazakhstan National Bank; municipal bonds; foreign government securities. Municipal bonds and foreign government securities were not listing on KASE in Y2009.

Picture 12. Kazakhstan government debt issued as GS in Y2000–Y2009

The tenge-denominated debt has been translated in the dollar on the basis of the rate of the National Bank as on the end of periods indicated at the schedule.

The picture shows nominal values without account of debt service.

The schedule has been prepared on the basis of KASE data bases conforming to the Central Securities Depository data. The data on the picture is not official statistics. However, the Exchange took all possible steps to display the most accurate figures independent of official sources.

Table 37. KMF GS placements on KASE in Y2009

Yield shall mean YTM for buyer.

Checked values show forecast YTM calculated on the basis of inflation rate known at the moment of trade.

Data have been sorted on the basis of GS tickers in the alphabetic order.

Table 39. Traded value structure of GS exchange secondary market in Y2009

The table data have been calculated on the basis of value of executed transactions in GS indicated in the table on the KASE secondary market.

“X” – these bonds were not in circulation.

Table 41. Top ten GS exchange secondary market operators in Y2009

Operators have been ranked in accordance with KASE internal document KASE “Methodology for Calculation of Activity Indicators of Members of Kazakhstan Stock Exchange” (http://www.kase.kz/files/normative_base/members_activity_eng.pdf).

Repo

Table 49. Exchange repo market agents in Y2009 and Y2008

The Table has been compiled without account of the National Bank.

Table 50. Top ten repo market operators on KASE in Y2009

Operators have been ranked in accordance with KASE internal document “Methodology for Calculation of Activity Indicators of Members of Kazakhstan Stock Exchange” (http://www.kase.kz/files/normative_base/members_activity_eng.pdf).

Currency

Table 53. USD/KZT trade on KASE, Y2009 vs. Y2008

The Table has been compiled with account to dollar currency swaps.

Table 56. KASE currency market in Y2009 and Y2008 in terms of instruments

Apart from instruments indicated in the table, EURUSD_SPT has been available for trade on KASE since December 14, 2009; however it was not trading in Y2009 on KASE. Euro currency swaps were no trading on KASE in Y2009.

“n/t” – the instruments were not trading on KASE in Y2008.

Table 57. Top ten KASE currency market operators in Y2009

Operators have been ranked in accordance with KASE internal document “Methodology for Calculation of Activity Indicators of Members of Kazakhstan Stock Exchange” (http://www.kase.kz/files/normative_base/members_activity_eng.pdf).

Reference Information

Table 59. Basic listing requirements imposed by KASE

At listings of bonds issued by a special enterprise under guarantee of its sole founder (member), listing requirements will be imposed on the guarantor, not the issuer.

At listings of DRs, the underlying asset of which are shares issued in accordance with the legislation of Kazakhstan and other countries, listing requirements will be imposed on the underlying asset and its issuer.

Listing requirements for derivatives are set with stock exchange rules as agreed with FSA and ARA RFCA.

Individual listing requirements are imposed to infrastructure and securitized bonds, securities of investment funds (and indexed funds) and international financial organizations, foreign government securities, and for purposes of simplified listing procedures by virtue of order of Chairman of ARA RFCA “On setting requirements to issuers, securities of which are supposed for listing or listed on the special trading floor of the Regional Financial Center of Almaty, and to such securities” of May 8, 2008 No. 04.2-09/119 and resolution of the Management Board of FSA “On requirements to issuers and their securities admissible (admitted) to circulation on the Exchange and to individual categories of the Exchange” of May 26, 2008 No. 77.

Table 60. Companies that defaulted on debt securities in Y2009

The table solely is covering companies that were listing on KASE as at the moment of default.

Traded values have been calculated by the Exchange on the basis of most recent information available on KASE on outstanding bonds.

Table 61. KASE market indicators in Y2009

Market capitalization indicators and stock indexes have been calculated in accordance with the KASE internal document “Methodology for Calculation of Stock Market Indicators”. Only executed transactions concluded in the purchase and sale sector at continuous counter-directed auctions have been taken into account for calculation of traded value. For the currency market the weighted average rate is provided as for the main session for this currency; the total traded value for the day comprising all sessions in all currency instruments, including currency swaps on opening deals is indicated as the traded value.

Table 63. Tickers of companies listed on KASE in Y2009

The coding order of members of Kazakhstan Stock Exchange, financial instruments and issuers is available at the KASE website at http://www.kase.kz/files/normative_base/code_fins_eng.pdf



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