

JSC 'Central Securities Depository'

Annual Report

2007

Almaty, 2008

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1. Principal events of 2007



Effective as of January 01, 2007 in accordance with the new edition entitled "Set of Rules of the JSC 'Central Securities Depository' (which came into force) all the agreements which are being concluded by the Central Securities Depository with the customers will be arranged in the form of a Deed of Adherence.

Effective as of January 01, 2007 due to an enactment of the new edition of 'Rules related with opening, administration and closing of accounts' the bank accounts which are multicurrency and the holders will be enabled to settle payments with regard to their settlements (deals) either in KZT or any other foreign currency.

Effective as of January 01, 2007 due to an enactment of the new edition of 'Rules related with opening, administration and closing of correspondent accounts' the Central Depository offered to its customers, which represent bank institutions, services for opening and administration (maintenance) of the multicurrency correspondent accounts. The correspondent accounts at the Central Depository as well as the bank accounts are assigned for money transfers only and are associated with the transactions or receipt of profit associated with the financial instruments.

In July 2007 the Central Depository moved out to a new office due to a refusal of the previous Landlord to extend the lease agreement.

Commencing July 2007 there was a brand new software installed which enabled to activate an exchange of electronic data with the JSC 'RSoS' (e.g. orders for registration of settlements, records on activated transactions, exchange of information associated with the compilation of lists and registration books of securities holders).

In July 2007 the Central Securities Depository joined the Asia-Pacific Central Securities Depository Group.

Effective as of December 01, 2007 there was a brand new software installed and launched. That software was created with an aid of computer programs Sybase "PowerBuilder" and it consists of the customer services and database management system "ORACLE" for the Northern section. The database contains all the software (program) modules required for the efficient operation of the entire system in general. The application of the relational database provides and ensures the integrity of the data, its accuracy and reconciliation. The software entitled "ORACLE" is based on cluster platform MS Windows, which ensure a high availability rate and a high ratio of fault-tolerance of the entire system. The back-up facilities and reactivation of the database management system "ORACLE" enable without even halting the operation of the system to stand-by the database and program modules, which are reserved in the database system. The newly installed software and computer programs are characterized by advanced structure of database administration, which ensure an automatic activation of certain transactions, and which prior to this upgraded modernization had to be processed manually.

2. Shareholders and Charter capital



2.1. Shareholders

The Joint-Stock Company 'Central Securities Depository' (hereinafter referred to as 'the CSD') was founded on the basis of Resolution of the founders' meeting as of May 16th, 1997 and was registered as a legal entity by the Board of Justice of the city of Almaty (registration number 12301-1910-AO dated July 18th, 1997).

Re-registration of the Company was carried out on October 28th, 1999, on April 09th, 2002, on May 27th, 2003 and on February 02nd, 2005 in accordance with the currently valid Law of the Republic of Kazakhstan entitled 'On Joint-Stock Companies'.

Among the shareholders as of January 01, 2008 there was the National Bank of the Republic of Kazakhstan, the JSC 'Kazakhstani Stock Exchange', 14 second-tier banks and 9 broker companies.

Table 1. List of Shareholders (composition) of the CSD as of January 01, 2008

	List of Shareholders	Share, %
1.	JSC 'TemirBank'	0,41
2.	JSC 'Senim-Bank'	0,41
3.	JSC Subsidiary Bank 'ABN AMRO Bank Kazakhstan'	0,41
4.	JSC 'TexakaBank'	0,41
5.	JSC 'Finance Company «Greenwich Capital Management»	0,41
6.	JSC 'Savings Bank 'Lariba-Bank'	0,41
7.	JSC 'EximBank Kazakhstan'	0,41
8.	JSC 'People's Savings Bank of Kazakhstan'	0,82
9.	JSC 'BankCenterCredit'	0,82
10.	JSC 'The Almaty Financial Center'	0,41
11.	JSC 'ATF Bank'	0,41
12.	JSC 'KazKommertsBank'	0,82
13.	JSC 'Almaty Investment Management'	0,41
14.	JSC 'Caspian Bank'	0,41
15.	JSC Affiliated Bank 'Alfa-Bank'	0,41
16.	JSC 'KazKommerts Securities'	0,82
17.	JSC 'Bank Turan Alem'	0,41
18.	JSC 'Kazakhstan-Ziraat International Bank'	0,82
19.	CJSC 'RBNT Securities'	0,41
20.	JSC 'TuranAlemSecurities'	0,41
21.	State Board of the National Bank of the RK	49,79
22.	JSC 'Kazakhstani Stock Exchange'	38,68
23.	JSC 'VISOR Investment Solutions'	0,41
24.	JSC 'Central Securities'	0,41
25.	JSC 'KazKommerts Invest'	0,41

2.2. Charter capital

The charter capital of the Central Depository comprises 300 (three hundred) ordinary shares with a nominal value of 200 000 (two hundred thousand) KZT, for a total amount of 60 000 000 (sixty million) KZT, out of them as of January 01, 2008 the number of placed shares was 243 (two hundred and forty three) for a total amount of 48 600 000 KZT.

The first issue of shares for an amount of 5 800 000 (five million, eight hundred thousand) KZT was registered in compliance with Resolution No. A0462, adopted by the National Securities Commission of the Republic of Kazakhstan (Certificate on the State Registration of Securities issue No. 02-2-15/3107 dated August 12th, 1997, INN KZ1C04620414).

The second issue of shares for an amount of 2 200 000 (two million, two hundred thousand) KZT was registered in compliance with Resolution A0462-1 adopted by the National Securities Commission of the Republic of Kazakhstan (Certificate on the State Registration of Securities issue No. 02-2-4/2158 dated March 31st, 2000, INN KZ1C04620414).

The third issue of shares for an amount of 10 000 000 (ten million) KZT was registered in compliance with Resolution No. A0462-2 of the National Bank of the Republic of Kazakhstan (Certificate on the State Registration of Securities issue No. A0462-2 dated June 12th, 2002). INN KZ1C04620015.

The fourth issue of shares for an amount of 42 000 000 (forty two million) KZT was registered by the Agency for Regulation and Monitoring of Financial Market and Financial Institutions of the Republic of Kazakhstan (Certificate on the State Registration of Securities issue No. A0462 dated March 23rd, 2005). INN KZ1C04620015.

3. Central Securities Depository activities



3.1. Clients

In accordance with the current legislation the clients of the CSD can be brokers-dealers and custodian banks, which have been granted an appropriate license of the authorized body to carry out the State regulation of the securities market, foreign depositories and custodians. As of January 2008 the clients of the CSD were the National Bank of the Republic of Kazakhstan, 24 second-tier banks of the Republic of Kazakhstan, 61 broker companies of the Republic of Kazakhstan, JSC 'KazPochta', CJSC 'Central Securities Depository' (the Kyrgyz Republic), OJSC Commercial Bank "RosBank" (the Russian Federation), Non-Commercial partnership 'National Depository Center' (the Russian Federation), OJSC Commercial 'Savings Bank of the Russian Federation' OJSC 'Bank VTB' (the Russian Federation), CJSC 'Depository-Clearing Company' (the Russian Federation).

Table 2. List of Clients of the JSC 'Central Securities Depository' as of January 1, 2008

1	National Bank of the Republic of Kazakhstan
2	JSC Subsidiary Bank 'ABN AMRO Bank Kazakhstan'
3	JSC 'ATFBank'
4	JSC Subsidiary Bank 'Alfa Bank'
5	JSC 'Alliance Bank'
6	JSC 'Almaty Investment Management'
7	JSC 'CAIFC Company'
8	JSC 'Demir Kazakhstan Bank'
9	JSC 'Eurasian Bank'
10	JSC 'Information Recording Center'
11	JSC 'Subsidiary Bank 'Kazakhstan-Ziraat International Bank'
12	JSC 'KazKommertsBank'
13	JSC 'KazKommerts Securities'
14	JSC 'KazPochta'
15	JSC 'Caspian Bank'
16	JSC 'BCC Invest' (Subsidiary Bank of the JSC 'Bank CenterCredit')
17	JSC Savings Bank Lariba Bank'
18	JSC 'MONEY EXPERTS' (Subsidiary Bank of the JSC 'NurBank')
19	JSC 'People's Bank of Kazakhstan'
20	JSC 'NurBank'
21	JSC 'RBNT Securities'
22	JSC 'Investment Financial House "RESMI"
23	JSC 'CityBank Kazakhstan'
24	Affiliated organization of the JSC 'Bank Turan Alem' JSC 'TemirBank'
25	JSC 'Subsidiary Bank 'Savings Bank of Russia'
26	JSC 'Subsidiary Bank 'TuranAlem'-'TuranAlem Securities'
27	Subsidiary Bank of the JSC 'HSBC Bank of Kazakhstan'
28	JSC 'Eurasia Capital' (Affiliated organization of the JSC 'Eurasian bank')
29	JSC 'Bank CenterCredit'
30	JSC 'CesnaBank'

31	JSC 'EximBank Kazakhstan'
32	JSC 'Bank Turan Alem'
33	JSC 'Central Securities'
34	JSC 'First Investment'
35	JSC 'General Asset Management'
36	JSC 'Financial Company "Greenwich Capital Management"'
37	JSC 'Halyk Finance'
38	JSC 'Nomad Finance'
39	JSC 'Finance Company "REAL-INVEST.kz"'
40	JSC 'VISOR INVESTMENT SOLUTIONS'
41	JSC 'Finance Company "Alliance Capital"'
42	JSC 'Bank of Development of Kazakhstan'
43	JSC 'Global Securities (Kazakhstan)'
44	JSC 'Cesna Capital' "
45	JSC 'KazKommerts Invest'
46	OJSC 'Stock-Holding Bank "RosBank" (the Russian Federation)'
47	JSC 'Managing Company "Alem"'
48	JSC 'First Broker House'
49	Non-Commercial Partnership 'National Depository Center' (the Russian Federation)'
50	JSC 'Subsidiary Bank Securities' (Kazakhstan)'
51	CJSC 'Central Depository', the Kyrgyz Republic
52	JSC 'Housing Construction Savings bank of Kazakhstan'
53	OJSC 'Stock-Holding Commercial Savings Bank of the Russian Federation', the Russian Federation
54	JSC 'VISOR Capital'
55	JSC 'Managing Company "ORDA Capital"'
56	Open Joint-Stock Company "Bank BTB" (the Russian Federation)'
57	JSC 'Managing Company "Investment Resources"'
58	JSC 'Astana Finance'
59	JSC 'Almaty Financial Center'
60	CJSC 'Depository-Clearing Company'
61	JSC "AIM Capital"
62	LLP 'KazKommerts Invest Regional Finance Center of Almaty'
63	JSC 'Broker Company "Astana Finance"'
64	JSC "SMART GROUP"
65	JSC "Prime Financial Solutions"
66	LLP "KazKommerts Republican Finance Almaty Center" (Affiliated organization of JSC 'KazKommertsBank')
67	JSC 'Affiliated organization of the People's Bank of Kazakhstan "Halyk Capital"'
68	JSC 'Asia Broker Services'
69	LLP 'RESMI Investment House Almaty'
70	LLP 'BCC Securities' (Affiliated organization of JSC "Bank CenterCredit")'
71	JSC 'Asyl-Invest'
72	JSC 'Alibi Securities'
73	JSC 'Kazakhstan Fin Service'
74	JSC 'Verny Capital'
75	JSC 'ABS Securities'
76	JSC 'Seven Rivers Capital'

77	LLP 'AFC Capital'
78	JSC 'IFG CONTINENT'
79	JSC 'GLOTUR INVEST'
80	JSC 'ALMAX' 'Asset Management'
81	JSC 'Vostok Capital'
82	JSC 'Top Invest'
83	LLP 'Mag Capital'
84	LLP 'Centras Financial'
85	AB of JSC 'ATF Bank' JSC 'ATF Finance'
86	JSC 'REAL – INVEST RFCA'
87	JSC 'Renaissance Capital Investments Kazakhstan'
88	JSC 'KazInvestBank'
89	JSC 'Unicorn IFC'
90	LLP 'VISOR Capital'
91	JSC 'Mag Finance'
92	LLP 'Capitalist Securities'
93	JSC 'Delta Bank'

For the accounting business period among the clients of the CSD there have been 34 professional participants of the securities market registered, including:

- 1) JSC "Prime Financial Solutions",
- 2) JSC "SMART GROUP",
- 3) JSC "Asia Broker Services",
- 4) JSC 'ASYL INVEST',
- 5) JSC "Seven Rivers Capital",
- 6) JSC 'Alibi Securities',
- 7) JSC 'Verny Capital',
- 8) JSC 'Kazakhstan FinService',
- 9) JSC 'IFG CONTINENT',
- 10) JSC 'GLOTUR INVEST',
- 11) JSC 'ALMAX "Asset Management",
- 12) JSC "Vostok Capital",
- 13) JSC 'Top Invest',
- 14) JSC 'Unicorn IFC',
- 15) JSC 'KazInvestBank',
- 16) OJSC 'Bank BTB',
- 17) JSC 'Mag Finance',
- 18) JSC 'Delta Bank',
- 19) JSC 'Broker's company "Astana Finance",
- 20) JSC 'AIM Capital',
- 21) LLP 'KazKommerts Invest Regional Finance Center of Almaty',
- 22) LLP 'AFC Capital',
- 23) JSC 'Subsidiary Bank of the People's Bank of Kazakhstan "Halyk Capital",
- 24) LLP 'KazKommerts RFCA' (AB of JSC "KazKommertsBank"),
- 25) LLP "RESMI Investment House Almaty",
- 26) LLP of AB of JSC "Bank Center Credit" LLP "BCC Securities",
- 27) JSC 'ABS Securities',
- 28) LLP 'Mag Capital',
- 29) LLP 'Centras Financial',

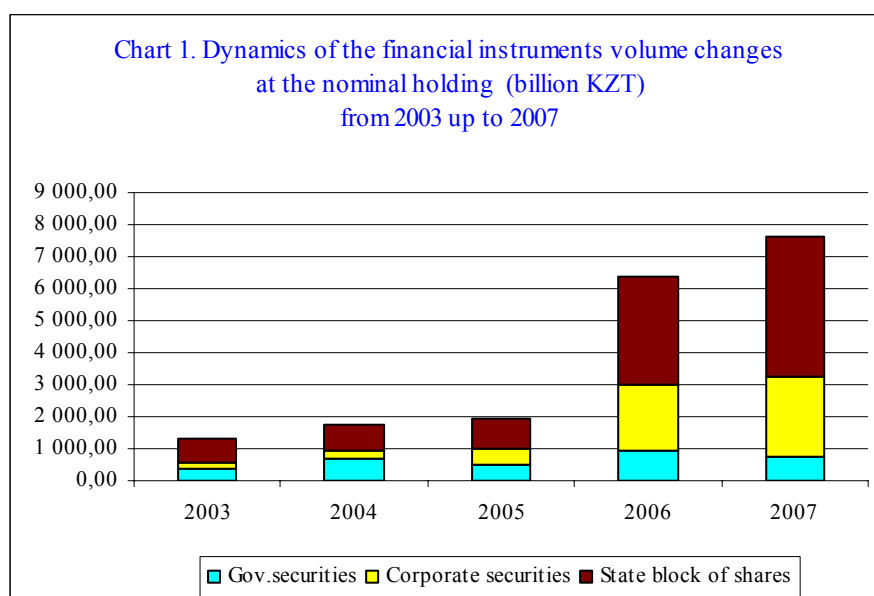
- 30) LLP 'VISOR Capital',
- 31) JSC of Subsidiary Bank JSC 'ATF Bank' - JSC 'ATF Finance',
- 32) JSC 'REAL-INVEST RFCA',
- 33) JSC 'Renaissance Capital & K',
- 34) LLP 'CAPITALIST Securities',

3.2. Customer accounts and Sub-accounts

The total amount of customer accounts for the clients, which were opened at the CSD as of January 1, 2008 equals 99 with a large number of sub-accounts opened at the customer accounts, which amounted to 6 693 (effective as of January 1, 2007 the total number of sub-accounts corresponded to 5 602).

3.3. Nominal share holding

3.3.1. General information

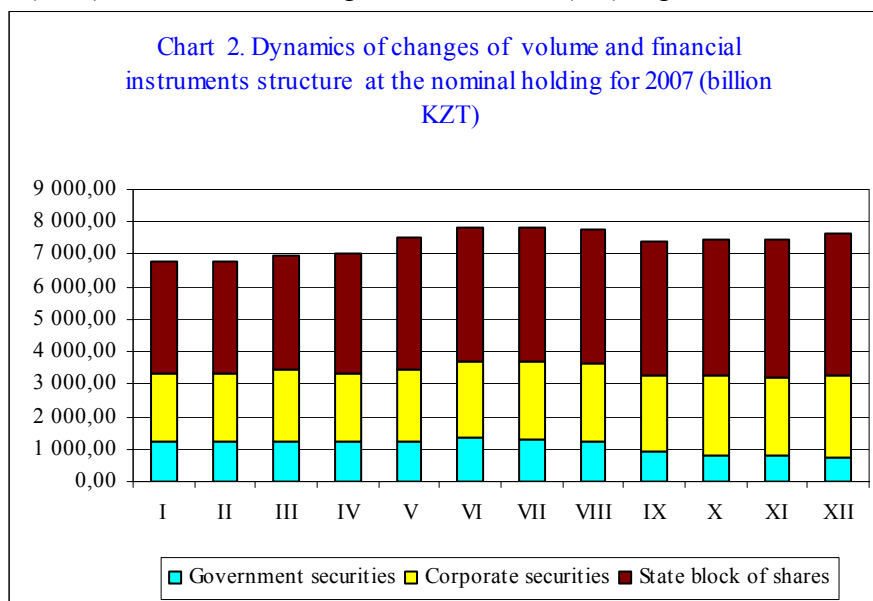


The volume of financial instruments which are available at the Central Securities Depository at the nominal holding as of January 1, 2008 has increased as compared with the previous accounting date by 1,25 trillion KZT or by 19 % and equals 7,6 trillion KZT, out of this amount 4,4 trillion KZT or 58 % were owned by the government. The increase of the financial instruments which are available at the nominal holding accounts can be explained by an enlargement of the scope of the corporate securities. As of January 1, 2008 the volume of the State block of shares (hereinafter referred to as 'SBS') increased by 0,98 trillion KZT or by 29 %, while the volume of other corporate securities, stocks, and bonds (hereinafter referred to as 'CS'), which are owned by non-government entities increased by 0,46 trillion KZT or by 23%. The volume of government securities (hereinafter referred to as 'GS') as of January 1, 2008 reduced by 0,19 trillion KZT or by 20% as compared with the previous accounting date. (Chart 1).

During the accounting business period an average annual volume of financial instruments available at the nominal holding accounts comprised 7,38 trillion KZT versus 2006, when an average annual volume of financial instruments at the nominal holding increased by 4,05 trillion KZT.

Within the accounting period there has been a slight fluctuation of the volume of financial instruments at the nominal holding of the CSD observed. An average annual percent-

tage ratio between the amounts of the government securities (GS,) the scope of the State block of shares (SBS) and volume of corporate securities (CS) is presented below in Chart 2:



- 15 % of government securities which were accepted for servicing,
- 54 % accepted for nominal holding of the SBS,
- 31 % accepted for nominal holding of corporate securities.

Comparison analysis of the indicators with the similar rates of the previous year points at the reduction of annual average rates of the government securities from 19,44 % up to 15,19 % and accordingly there has been an increase of an annual average amount of the government securities from 80,55 % (out of them 48,88 % comprised the SBS) up to 84,70 % (53,61 % were owned by the State and comprised the State block of shares).

On January 1, 2008 at the nominal share holding of the CSD the following issues were registered:

- There were 314 issues of ordinary shares (as compared with January 1, 2007 – there has been an increase by 39 emissions),
- There were 38 issues of preference shares (as compared with January 1, 2007 – there has been an increase by 7 emissions),
- There were 222 issues of corporate bonds (as compared with January 1, 2007 – there has been an increase by 37 emissions),
- There were 60 issues of securities registered by the Ministry of Finance of the Republic of Kazakhstan (as compared with January 1, 2007 – there has been an increase by 8 emissions),
- There were 6 issues of short-term notes registered by the National Bank of the Republic of Kazakhstan (as compared with January 1, 2007 there were no changes observed),
- There was only 1 emission of securities issued by the local executive authorities (as compared with January 1, 2007 there was a reduction of emissions by 1),
- There were 20 issues of Eurobonds registered (as compared with January 1, 2007 there was a reduction of emissions by 5),
- There were 41 units of unit investment trusts registered (as opposed to January 1, 2007 – an increase by 10 issues has been observed),
- There was 1 issue of certificates observed which was affiliated with the allocated asset.

Effective as of January 1, 2008 at the CSD there were accounts of nominal share holdings registered with the following accounting institutions:

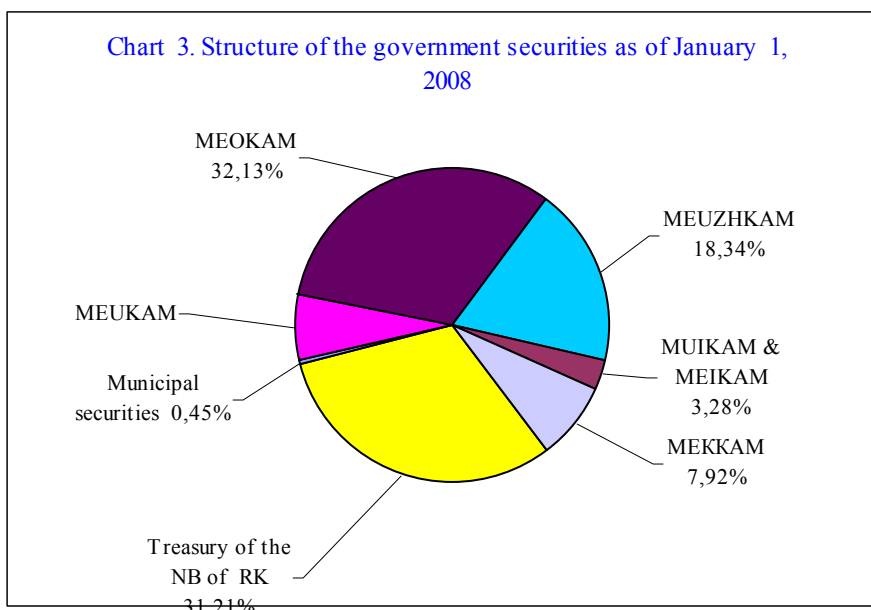
- ClearStream Banking Luxembourg (international depository),
- CJSC 'Central Depository' (the Kyrgyz Republic),
- JSC 'Fund Center',
- JSC 'Center DAR',
- JSC 'Register Service',
- JSC 'Register System of Securities',
- JSC 'Register',
- JSC 'Company Register',
- JSC 'Register Zerde',
- JSC 'Register Center',
- JSC 'KazRegister',
- JSC 'First Independent Register',
- JSC 'PROFIT-LINE',
- JSC 'Register Service',
- JSC 'Parity Register',
- JSC 'Central Securities Depository'.

At the nominal holding accounts opened for the Central Securities Depository at the accounting institutions as of January 1, 2008 there were financial instruments registered for an amount of 6,89 trillion KZT.

3.3.2. Government securities

The amount of the government securities issued in compliance with the legislation of the Republic of Kazakhstan, which have been identified for the depository servicing and as of January 1, 2008 total 753,61 billion KZT, which by 185,77 billion KZT or by 19,77 % was less versus the previous year.

The decrease of the amount of the government securities was caused by a considerable reduction in circulation of short-term notes issued by the National Bank of the Republic of Kazakhstan. As compared with January 1, 2007 their amount reduced by 299,81 billion KZT (the reduction was registered from 535,01 billion KZT down to 235,20 billion KZT). It should be noted that the reduction of the amount of the government securities has been influenced the redemption of the final emission of Eurobonds by the Ministry of Finance of the Republic of Kazakhstan. Thus, as of January 1, 2007 the repaid Eurobonds comprised 2,3 % of the total amount or which corresponded to 21,47 billion KZT. There was a considerable increase of the amount of MEUZHKA, issued by the Ministry of Finance of the Republic of Kazakhstan from 92,11 billion KZT on January 1, 2007 up to 138,21 billion KZT as of January 1, 2008 and placement of MEKKA and MUIKA by the Ministry of Finance of the Republic of Kazakhstan observed (the issue of which was launched in 2007), and the amount of which corresponded to 59,67 billion KZT and 24,5 billion KZT, respectively. Anyway, any slight fluctuations of the volumes of other securities issued by the Ministry of Finance of the Republic of Kazakhstan had no impact upon the total reduction of the volume of the government securities. (see Chart 3).

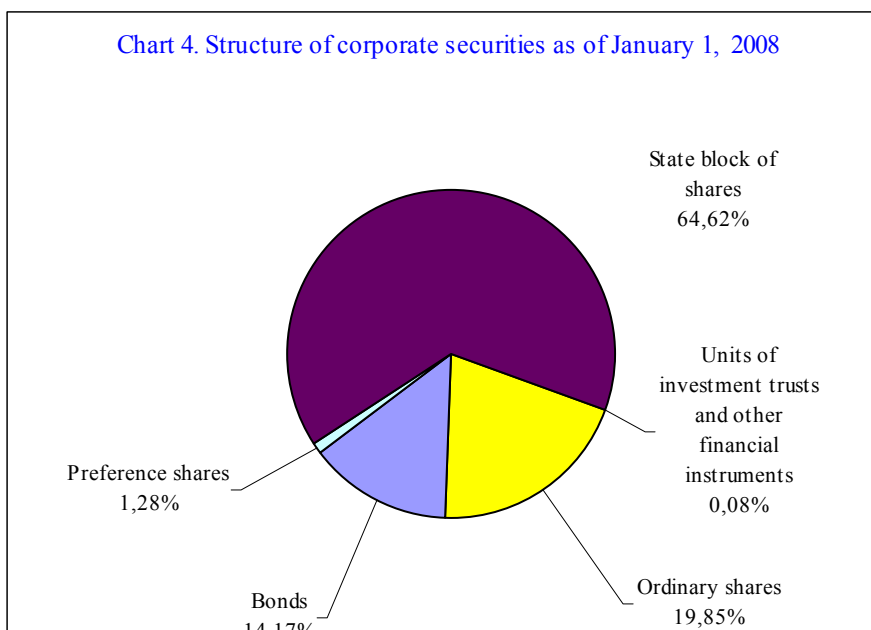


The total volume of municipal securities at the nominal holding accounts of the CSD as of January 1, 2008 comprised 3,39 billion KZT. In comparison with January 1, 2007 the amount of the municipal securities reduced by 1,3 billion KZT. If on January 1, 2007 in circulation there were two emissions of municipal securities for an amount of 4,69 billion KZT, then by January 1, 2007 in circulation there was 1 issue of the municipal securities which made up 3,39 billion KZT. During the financial year one block of the issued municipal securities for an amount of 1,3 billion KZT was paid off.

3.3.3. Corporate securities

The volume of the corporate securities at the nominal holding accounts of the CSD as of January 1, 2008 amounted to 6,89 trillion KZT, which exceeds the appropriate index of the year 2007 by 1,43 trillion KZT. The increase of the volume of the corporate securities at the CSD nominal holding can be explained by the increase of the amount of the SBS and the number of ordinary shares. The amount of the SBS for the accounting business period increased by 0,98 trillion KZT, from 3,42 trillion KZT up to 4,4 trillion KZT, while the amount of ordinary shares for the accounting period increased by 0,22 trillion KZT, i.e. from 1,13 trillion KZT up to 1,35 trillion KZT.

Effective as of January 1, 2008 the principal portion of the corporate securities comprise the ordinary shares (taking into consideration the SBS) which comprise 84,36 %, versus January 1, 2007 when the ordinary shares aggregated 83,48 % (taking into consideration the SBS) (see Chart 4).



Effective as of January 1, 2008 the amount of corporate bonds (including Eurobonds) increased as opposed to the situation as of January 1, 2007 by 0,15 trillion KZT and aggregated 0,99 trillion KZT.

The volume of shares of the unit investment trusts in 2007 extended up to 1,36 billion KZT and amounted to 5,1 billion KZT.

In addition to that in 2007 there was a new type of securities accepted for servicing, in actuality these were the certificates issued and attached to the assigned asset, however, due to their insignificant amount this newly introduced concept had not considerably impacted the volume of the corporate bonds in the nominal share holding.

3.3.4. Securities issued in accordance with the legislation of other countries

In 2007 the number of securities issued in accordance with the legislation of other countries in the nominal holding of the CSD amounted to 88,79 billion KZT, which by 96,43 billion KZT is less versus the similar index of the previous year - 2006.

The bulk of securities emitted in compliance with the legislation of other countries comprised the shares of non-residents and amounted to 67,81 billion KZT, while the Eurobonds aggregated to 20,51 billion KZT.

By the end of the accounting business period at the nominal accounts the following securities were held, which had been issued on the basis of the legislation of the other countries:

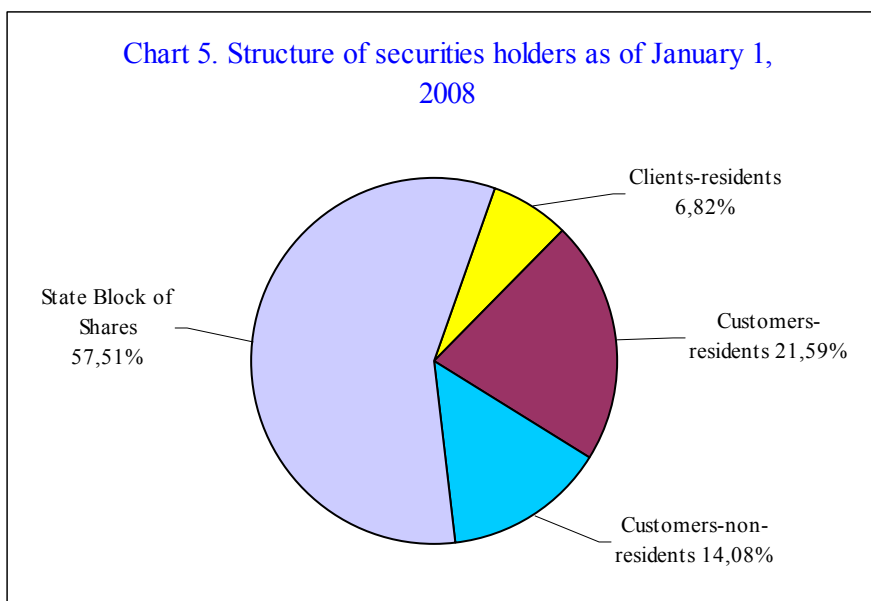
Table 3. List of securities issued in compliance with the legislation of other countries

Issuers Title	Identification Numerical Number
RENAISSANCE SECURITIES TRADING LIMITED	BMG749471212
KAZAKHMYN PLC	GB00B0HZPV38
"KANT CEMENT FACTORY"	KG0101053922
"KYRGYZTELECOM"	KG0101093316
"OSHELECTRO"	KG0101167235
"BISHKEKHEATSYSTEM"	KG0101170510
"VOSTOKELECTRO"	KG0101170650
"LEADER-PLUS"	KG0101174918
"NATIONAL ELECTRICITY NETWORK of KYRGYZSTAN"	KG0101175014

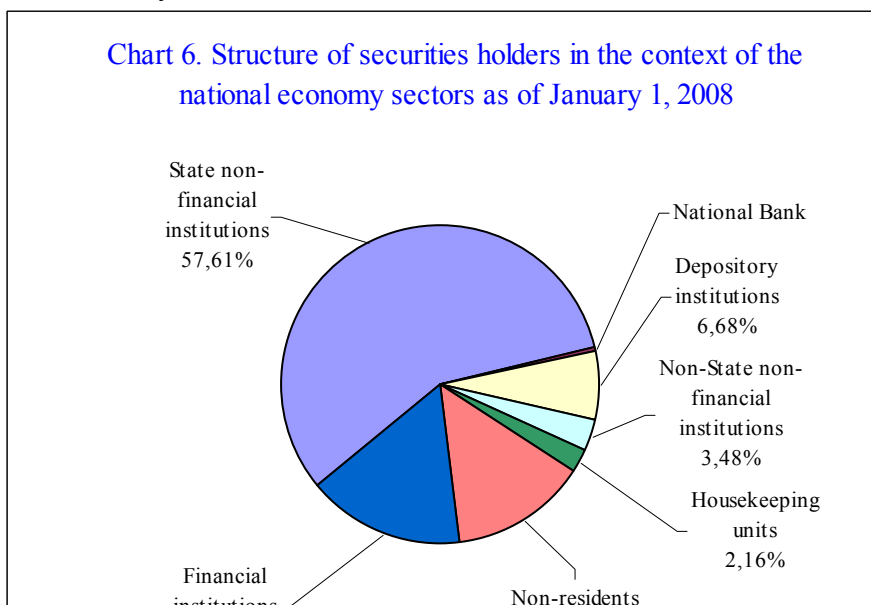
"ELECTRICAL STATIONS"	KG0101175113
"ZHALALABATELECTRO"	KG0102170345
"SEVERELECTRO"	KG0102170428
"ALLIANCE BANK"	US0185311034
'ASIAN BANK OF DEVELOPMENT'	US045167BH53
"INTERAMERICAN BANK OF DEVELOPMENT"	US4581X0AD07
"KAZAKHTELECOM"	US48666D2045
"KAZKOMMERTSBANK"	US48666E6086
"DEVELOPMENT and PRODUCTION "KAZMUNAIGAS"	US48666V2043
"MINISTRY of FINANCE of the RUSSIAN FEDERATION"	XS0088543193
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	XS0092711802
"MINISTRY of FINANCE of the RUSSIAN FEDERATION"	XS0114288789
"PETROKAZAKHSTAN FINANCE B.V."	XS0162680382
KAZKOMMERTS INTERNATIONAL B.V.	XS0167149094
TURANALEM FINANCE B.V.	XS0168848801
"BANK of DEVELOPMENT of KAZAKHSTAN"	XS0179958805
KAZKOMMERTS INTERNATIONAL B.V.	XS0190240324
"PEOPLE'S BANK of KAZAKHSTAN"	XS0202799580
KAZKOMMERTS INTERNATIONAL B.V.	XS0204868995
"ATFBANK"	XS0205381717
"BANK of DEVELOPMENT of KAZAKHSTAN"	XS0220743776
"ATFBANK"	XS0233829463
KAZKOMMERTS INTERNATIONAL B.V.	XS0234488236
MERRILL LYNCH & CO.,INC.	XS0240118017
JP MORGAN CHASE BANK, NATIONAL ASSOCIATION	XS0244509963
" BANK of DEVELOPMENT of KAZAKHSTAN "	XS0248160102
"ATFBANK"	XS0253723281

3.3.5. Securities holders

The structure of the securities holders as of January 1, 2008 (see Chart 5) as opposed to the situation as of January 1, 2007 was subject to certain changes.



A share of securities which were owned by the clients reduced by 5,32 %, in absolute terms it implies that the volume of securities owned by the clients decreased by 255,01 billion KZT. The share of securities which belonged to the clients–residents increased by 2,18 %, in absolute expression the volume of securities, which belonged to the clients–residents increased by 410,19 billion KZT. While the share of securities, which belonged to the clients–non-residents increased by 0,89 % or by 119,36 billion KZT. And the portion of the SBS (State block of shares) reduced by 4,03 %, which in absolute terms means that the volume of the SBS increased by 978,64 trillion KZT.

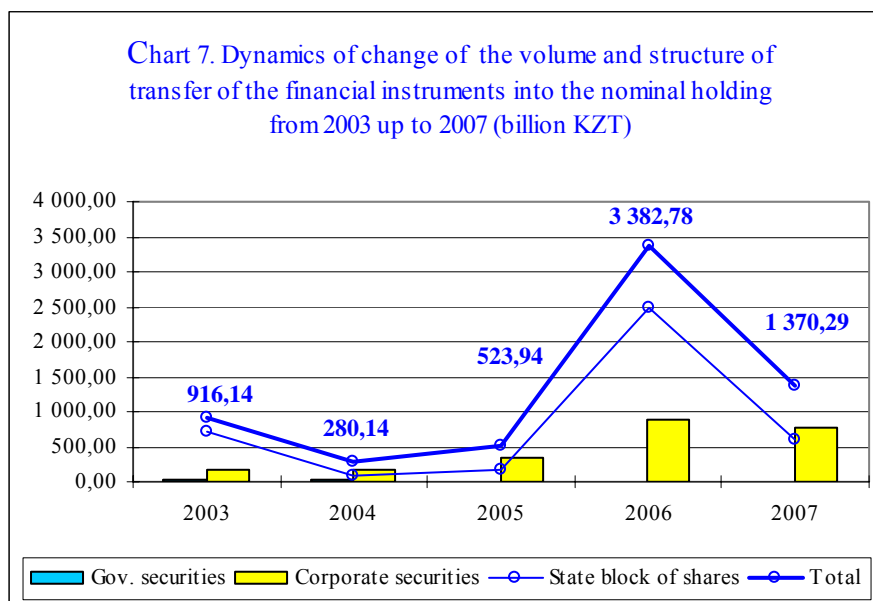


The structure of the securities holders in the context of the national economy sectors (Chart 6) indicates that the principal securities holders are primarily the State non-financial institutions—their share comprises 57,61 %, which by 4,12 % more versus the same indices of the previous year, and it is worth noting that the bulk of this volume of shares is the State block of shares (SBS). The share of non-residents comprises 14,08 %, which in fact is insignificantly lower than the index of the last year, and the share of the financial institutions (i.e. organizations which carry out certain types of banking operations, insurance agencies, non-government pension funds, broker companies, pawn shops, exchange offices, etc.) had not

considerably changed and comprised 15,69 %, while the share of depositories reduced almost two times and decreased from 12,22 % down to 6,68 %.

3.3.6. Input/ output of financial instruments into the nominal holding

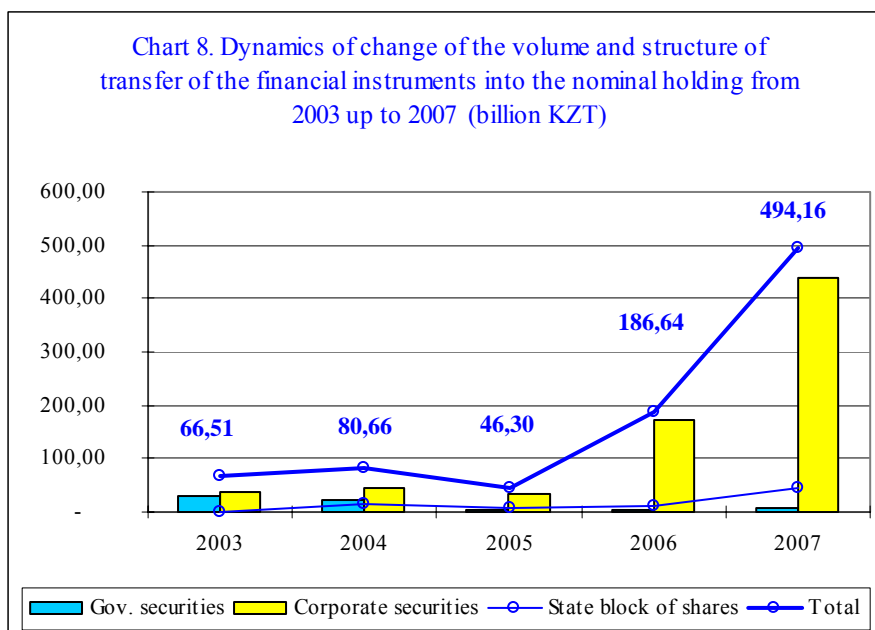
For the accounting period the CSD registered the transactions related to the input of the financial instruments into the nominal holding accounts for an amount of 1,37 trillion KZT (Chart 7), which by 40,5 % or 2,01 trillion KZT is less versus the year 2006. The input into operation of the government securities for the nominal holding was not registered since the final emission of Eurobonds of the Ministry of Finance of the Republic of Kazakhstan was paid off.



The number of input of the State block of shares into the nominal holding total 592,12 billion KZT (43.21 % out of the total number of input of the financial instruments into the nominal holding), which by 1,88 trillion KZT is less as compared to the year 2006. The scope of input of the corporate securities (CS) into the nominal holding was marked at the point 778,17 billion KZT (56,79 % out of the total volume of the input of the financial instruments into the nominal holding), which by 119,93 billion KZT is less as compared with 2006.

Elaborating in details the input of the corporate securities (CS) into the nominal holding one may note that the reduction was observed in the volume of bonds by 23,06 % or by 94,86 billion KZT, in the amount of Eurobonds by 94,22 % or by 114,49 billion KZT, while the amount of shares converted into the nominal holding went up by 24 % or by 88,51 billion KZT.

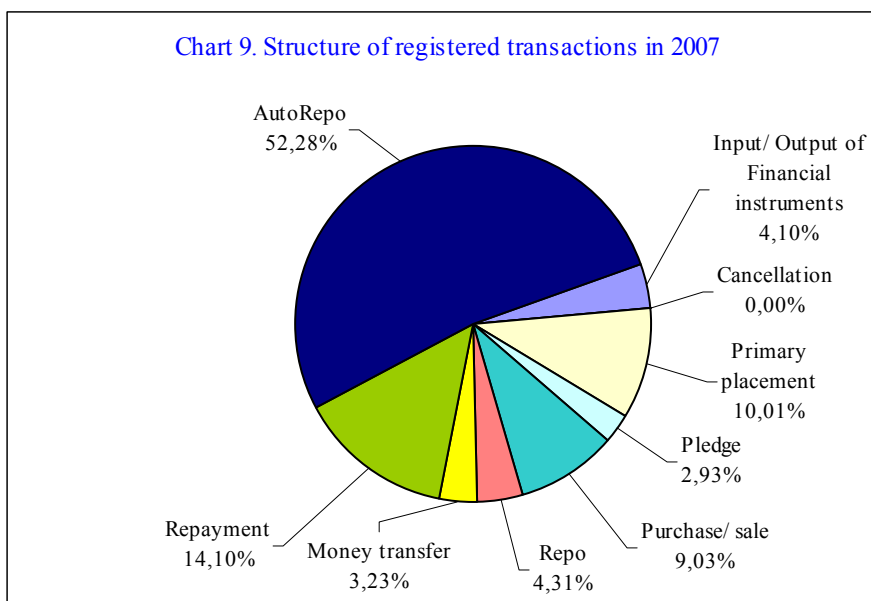
For the accounting period the CSD registered the input of the financial instruments out of the nominal holding for an amount of 494,16 billion KZT, which by 164,77 % or by 307,52 billion KZT more as compared to the year 2006 (see Chart 8).



The number of output transactions from the nominal holding of the government securities was insignificant and had not considerably impacted the total scope of transactions associated with the output of the financial instruments from the nominal holding. The number of output of the corporate securities considerably increased in comparison with the previous year and amounted to 485,13 billion KZT, among which the State block of shares comprised 44,56 billion KZT and corporate securities amounted to 440,57 billion KZT. The increase of the volume of transactions associated with the output from the nominal holding was caused by an increase of the output amount of the corporate securities, out of which 64,58 % or 284,54 billion KZT were ordinary shares of issuers-residents, 12,78 % or 56,30 billion KZT were preference shares of issuers-residents, 2,31 % or 10,17 billion KZT were ordinary shares of issuers-non-residents, 19,32 % or 85,09 billion KZT were bonds issued by the residents and less than one percent were other financial instruments.

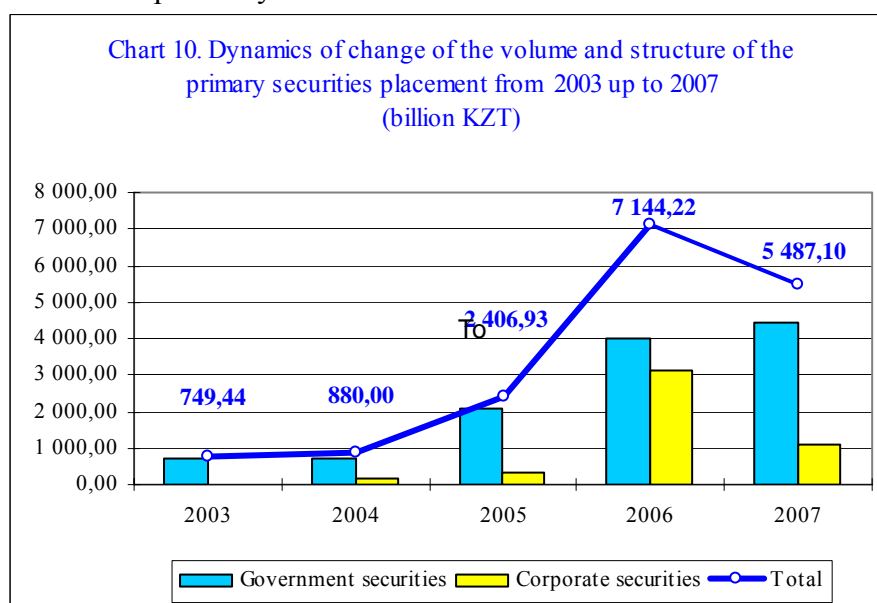
3.4. Registered transactions

In 2007 the total number of registered transactions amounted to 45,36 trillion KZT or it exceeded the GDP (Gross Domestic Product) of the Republic of Kazakhstan of the year 2007 3,61 times. In comparison with 2006 the scope of registered transactions of 2007 increased by 16,01 trillion KZT, which insignificantly higher (0,92 billion KZT) versus the growth observed in 2006. The bulk of all the transactions registered in 2007 and in 2006 comprised the automatic Repo transactions 52,28 % or 23,79 trillion KZT (see Chart 9), which by 10,7 trillion KZT exceeds the same indices of the last year. The bulk of all the transactions comprises the operations related to the reimbursement (paying off) of the financial instruments 14,10 % or 6,42 trillion KZT (for comparison: in 2006 this index was 3,57 trillion KZT), the transactions associated with the input/ output of the financial instruments into/ out of the nominal holding comprised 4,1 % or 1,86 trillion KZT, the transactions related to the primary financial instruments placement comprised 10,01 % or 4,56 trillion KZT, while the purchase and sale of financial instruments agreements aggregated 9,03 % or 4,11 trillion KZT.



3.5. Primary securities market

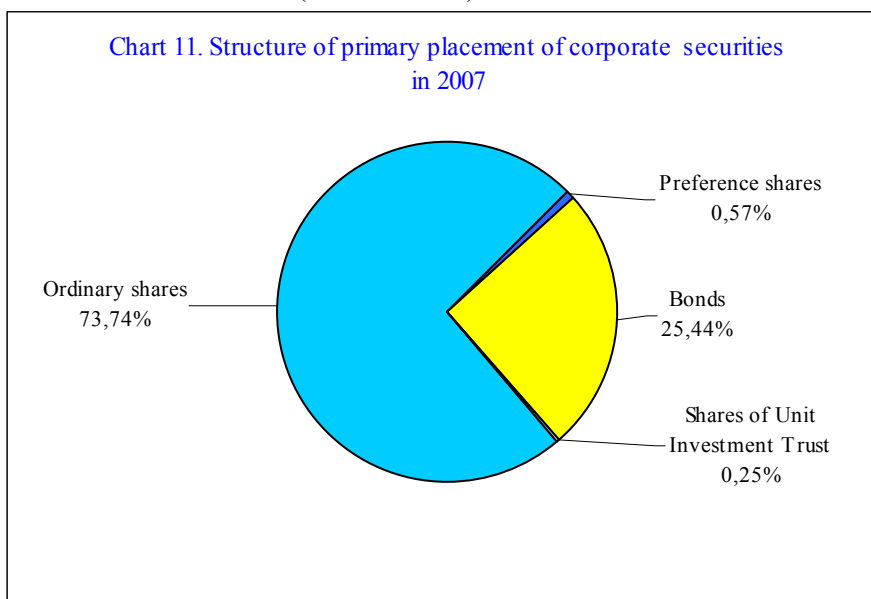
In 2007 the volume of registered transactions related to the primary placement of stocks comprised 5,49 trillion KZT, among which 0,93 trillion KZT was the input settlements for the nominal holding. In comparison with the year 2006 the volume of primary placement of securities decreased by 1,66 trillion KZT (see Chart 10). The bulk of the primary placement of securities in 2007 were mainly government securities for an amount of 4,42 trillion KZT or 80,46% of the total number of the primarily securities distribution. The volume of primary corporate securities in 2007 comprised 1,07 trillion KZT or 19,53 % of the total volume of the primarily securities distribution in 2007.



In comparison with 2006 for the accounting period the volume of the primarily government securities distribution increased by 0,43 trillion KZT, it should be noted that a share of the total primarily securities placement increased from 55,91 % up to 80,47 %. The volume of the primary placement of the corporate securities reduced by 2,08 trillion KZT, besides the share of the corporate securities in the total number of the primarily distributed securities decreased from 44,09 % down to 19,53 %.

The bulk of the primarily placed government securities (GS) just like in the previous years comprise the State short-term notes issued by the National Bank of the Republic of Kazakhstan for an amount of 4,25 trillion KZT and in comparison with the year 2006 the number of primarily placed short-term notes of the National Bank of the Republic of Kazakhstan increased by 0,43 trillion KZT. The overall scope of the primarily placed State treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (hereinafter referred to as 'STO') decreased by 4,15 billion KZT and comprised 163,34 billion KZT. The bulk of the entire volume of the placement of the STO belonged to MEKKAM, which were not issued in 2006, and their amount was equal 84,74 billion KZT. The indices for the primary placement of the STO looked as follows: MEUZHKAM – 46,13 billion KZT, MEUKAM – 6,94 billion KZT, MEOKAM – 1 billion KZT, MUIKAM – 24,53 billion KZT.

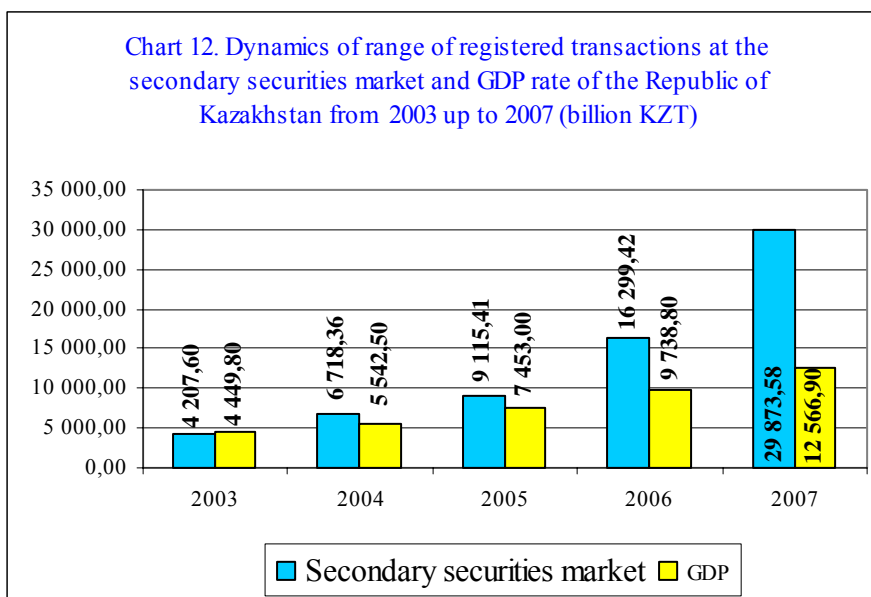
The volume of the primary placement of the corporate securities in 2007 decreased by 2,08 trillion KZT or 66,03 %. The main portion of the placed corporate securities belonged to the ordinary shares for an amount of 790,27 billion KZT or 73,74 % of the total number of the primary corporate securities; for comparison in 2006 these indices comprised 2,76 trillion KZT or 87,8 %. In contrast to ordinary stocks a share of bonds in the primary placement increased and made up 25,44 % or 272,66 billion KZT, however, the volume of the primarily placed bonds also reduced from 366,39 billion KZT in 2006 down to 272,66 billion KZT. All the changes of the primary placement of the preference shares and shares of the unit investment trusts had not significantly impacted the structure of the primary placement of the government securities in 2007 (see Chart 11).



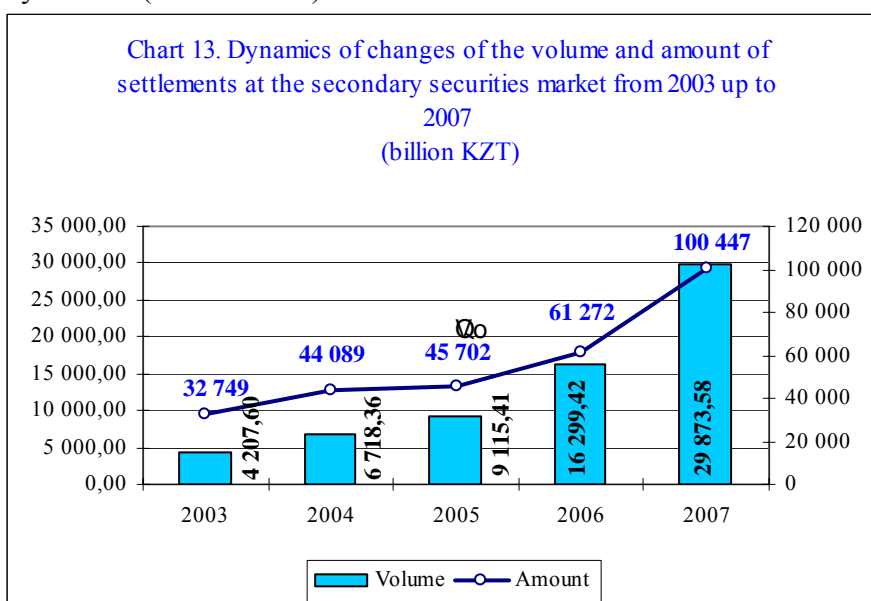
3.6. Secondary securities market

3.6.1. General information

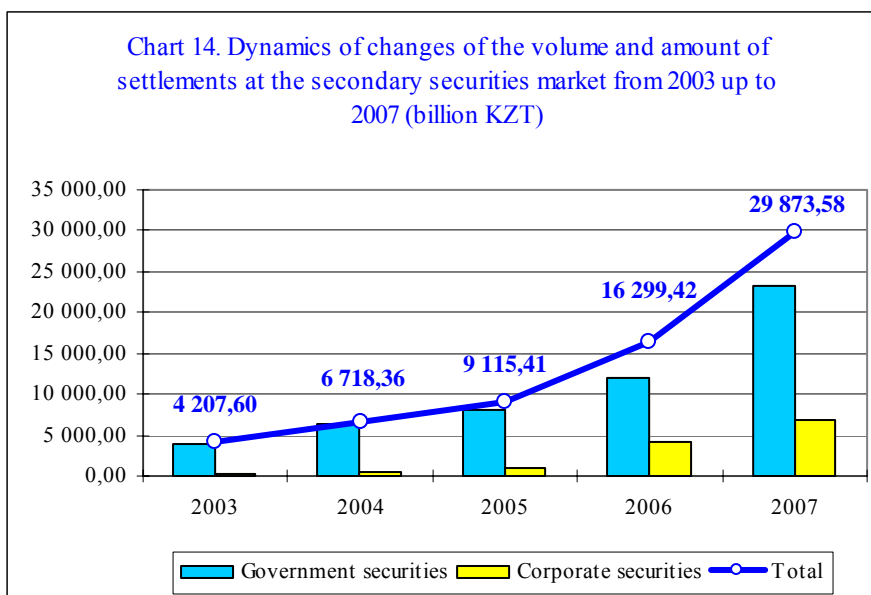
The volume of settlements with the financial instruments concluded at the secondary securities market and registered by the CSD (purchase and sale agreements, including the deals registered for the input/output of the financial instruments in and out of the nominal holding, Repo transactions and automatic Repo operations) in 2007 comprised 29,87 trillion KZT, which exceed the GDP (Gross Domestic Product) of the Republic of Kazakhstan in 2007 by more than 180 % (see Chart 12).



In comparison with 2006 the increase of the settlements with the financial instruments concluded at the secondary securities market during the accounting period amounted to 13,6 trillion KZT. And the number of the registered transactions with the financial instruments increased by 39 175 (see Chart 13).

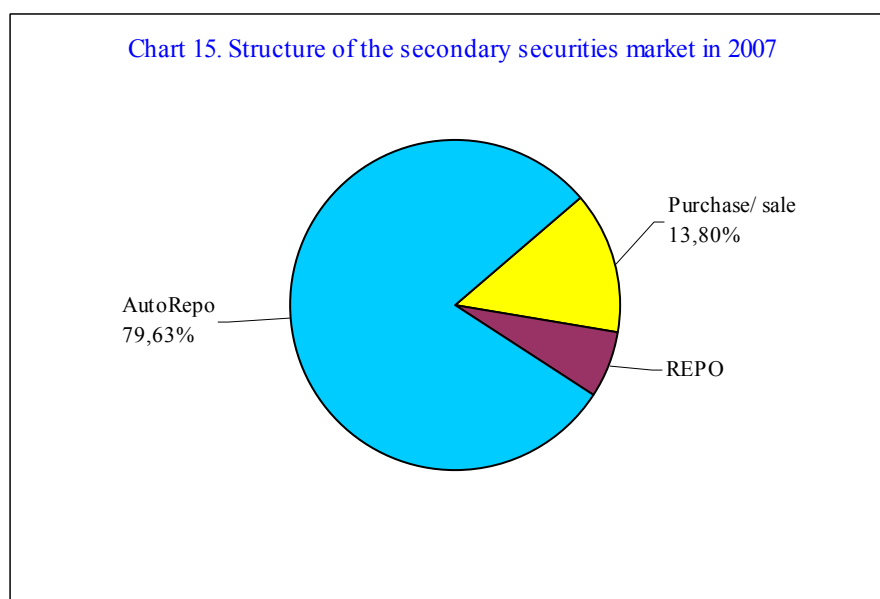


Just like in the previous year in 2007 the main portion of the transactions with the financial instruments concluded at the secondary securities market were performed with the government securities involvement. Comparing the shares of the government and corporate securities in terms of the transactions registered at the secondary securities market one can note that the share of the corporate securities considerably increased in 2006 and corresponded to 25,76 % versus 10,73 % in 2006. However, in 2007 there was a slight reduction of the share of the corporate securities observed, which comprised 22,57 % (see Chart 14).

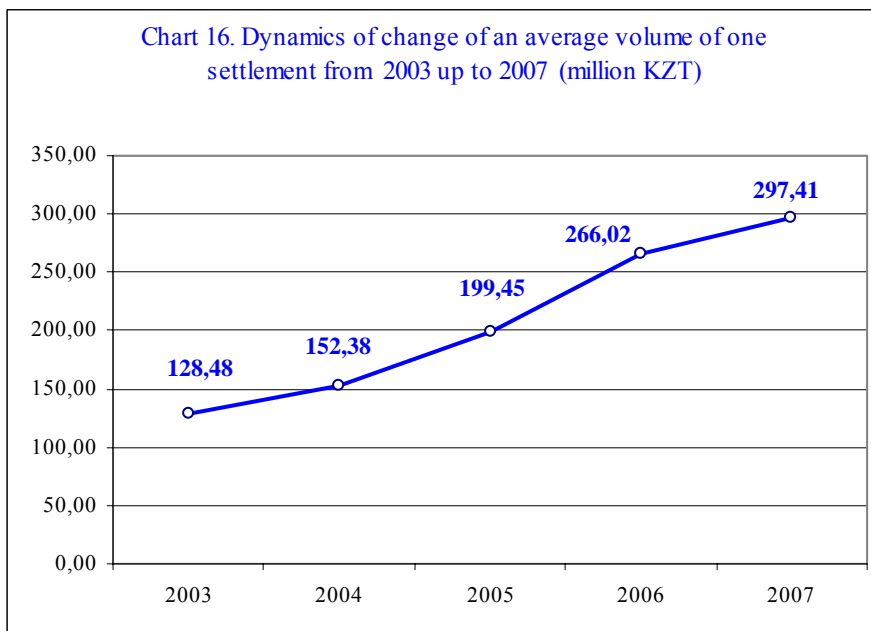


The general volume of registered transactions concluded at the arranged market (JSC "Kazakhstan Stock Exchange") comprised 93,90 %, which corresponds to 28,05 trillion KZT, while in 2006 similar indices aggregated 96,23 % and 15,68 trillion KZT respectively. The scope of registered transactions with the financial instruments in 2007 concluded at the unarranged market comprised 1,82 trillion KZT, which by 1,3 trillion KZT is higher than in 2006. Alongside with an increase of the scope of the non-stock secondary securities market operating, there was an increase of the share observed from 3,77 % in 2006 up to 6,1 %.

With regard to all the transactions performed in 2007 the predominating position was held by the automatic operations Repo, the share of which within the total amount of registered deals with the financial instruments concluded at the secondary securities market comprised 79,63 % or 23,79 trillion KZT (Chart 15), and the increase in comparison with the year 2006 totaled at 10,7 trillion KZT. A share of purchase and sale agreements of the financial instruments comprised 13,80 % or 4,12 trillion KZT, and an increase versus 2006 was 2,17 trillion KZT. A share of Repo transactions comprised 6,57 % or 1,96 trillion KZT, and an increase versus 2006 amounted to 0,7 trillion KZT.



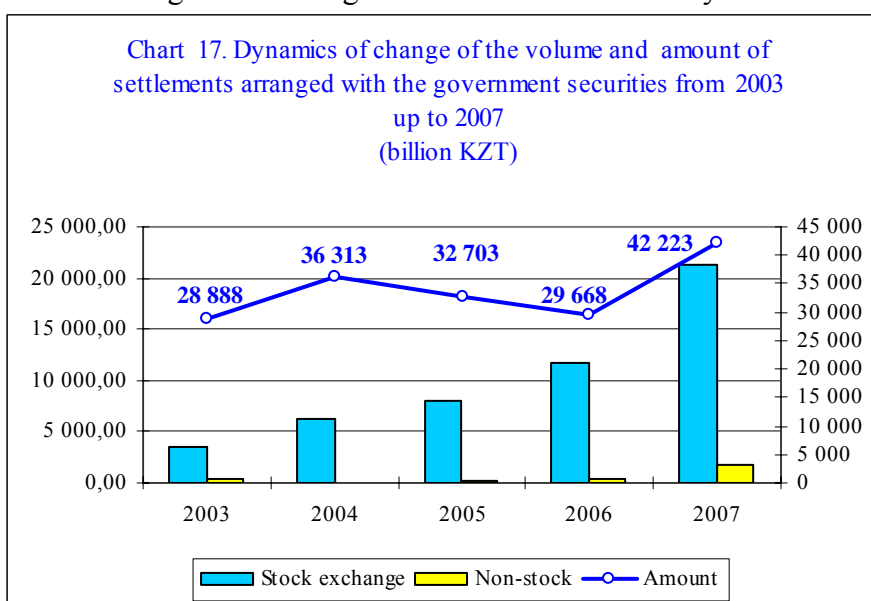
The overall number of registered deals with the financial instruments in 2007 at the secondary securities market was 100 447. The amount of deals in comparison with 2006 increased by 39 175. In 2007 an average volume of one registered deal with the financial instruments concluded at the secondary securities market increased and amounted to 297,41 million KZT (Chart 16). In comparison with 2006 in 2007 an average volume of registered deal increased by 31,39 million KZT.



3.6.2. Government securities

The government securities market just like in the previous years has been a most well developed segment of the Kazakhstani stock exchange and has been occupying a predominant position.

In 2007 at the secondary securities market there were 42 223 transactions arranged with the government securities for an amount of 23,13 trillion KZT (Chart 17). An increase of the transactions with the government securities versus 2006 comprised 11,03 trillion KZT and the number of registered arranged transactions increased by 12 555 ones.



Among the most liquid government securities in 2007 there were the short-term notes of the National Bank of the Republic of Kazakhstan (75,05 % which correspond to 17,36 trillion KZT), MEOKAM of the Ministry of Finance of the Republic of Kazakhstan (21,09 % which correspond to 4,88 trillion KZT). A share of transactions with other types of the government securities did not exceed 4 % and in absolute terms comprised 892,20 billion KZT.

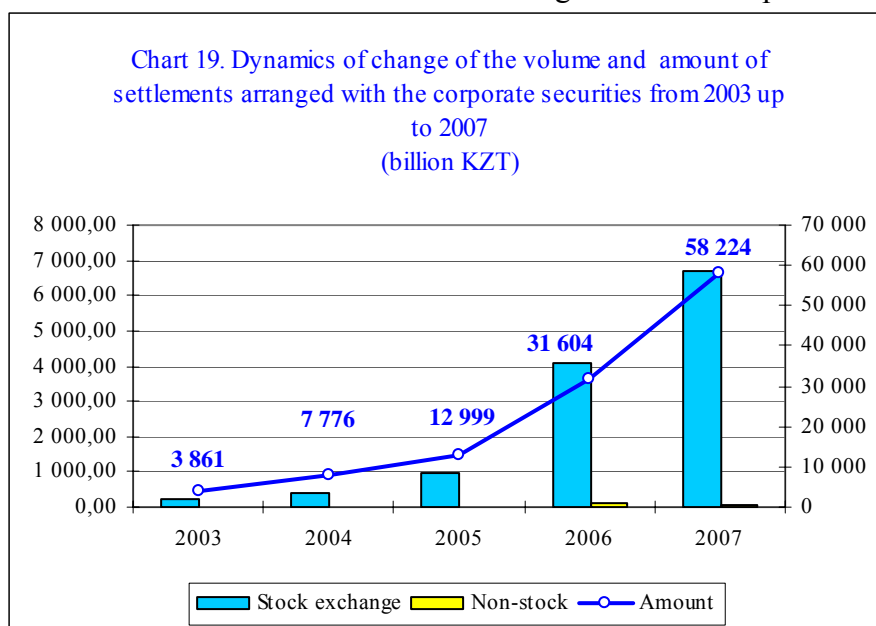
The main portion of the settlements with the government securities in 2007 comprised the transactions arranged at the organized market and which comprised 92,32 %. The transactions arranged at the unorganized market comprised 7,68 % out of the total amount of the settlements concluded with the government securities.

3.6.3. Corporate securities

In 2007 there were 58 222 transactions with the corporate securities arranged at the secondary securities market for a total amount of 6,74 trillion KZT (see Chart 18). An increase of the deals with the corporate securities in comparison with the year 2006 amounted to 2,54 trillion KZT. It should be marked that the number of the transactions with the corporate securities increased by 26 618 ones.

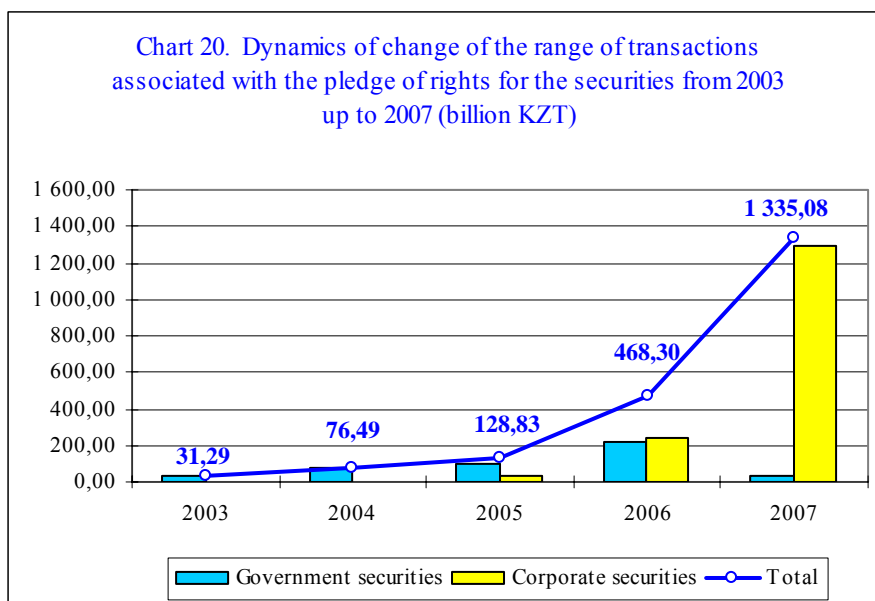
The volume of transactions arranged in 2007 with ordinary shares comprised 3,75 trillion KZT or 55,69 %, with preference shares amounted to 0,63 trillion KZT or 9,4 %, with bonds 2,34 trillion KZT or 34,71 %, with Eurobonds 0,007 trillion KZT or 0,09 %, with shares of the unit investment trusts 984,93 million KZT or less than 0,01 %.

The main portion of the transactions registered in 2007 with the corporate securities were the transactions arranged at the organized market and amounted to 99,29 %. While the transactions made with the corporate securities arranged at the unorganized market comprised 0,71 % out of the total number of settlements arranged with the corporate securities.



3.7. Pledge of rights for securities

The total volume of registered transactions associated with the pledge of rights for securities in 2006 amounted to 1,3 trillion KZT. In comparison with 2006 the scope of transactions for the pledge of rights for the financial instruments increased by 866,78 billion KZT. In 2007 unlike the previous years the predominating position for the pledge of rights for the securities belonged to the corporate ones (see Chart 20).



The scope of registered transactions for the pledge of rights for dealing with the State securities comprised 37,04 billion KZT which by 187,29 billion KZT is less versus the same indices of 2006. In addition to the decrease of the scope of pledges for the rights for dealing with the government securities the diagram-chart illustrates a reduction of the shares associated with these transactions, which have been marked at the point of 2,77 %.

The scope of the registered transactions for pledge of the rights for operating with the corporate securities comprised 1,3 trillion KZT which by 1,05 trillion KZT exceeds the indices reached in 2006. Concurrently, with an increase of the volume there was an increase observed of the share of these transactions, which had been marked at the level of 97,23 %.

4. Activities aimed at maintenance of registration system of securities holders

4.1. Issuers and securities emission

The activities aimed at the maintenance of the registration system of the securities holders of the CSD was launched on January 20, 2005. During a period of 2005 through 2006 there were agreements concluded with 25 issuers and managing companies, in compliance with these agreements and on behalf of these issuers and managing companies there were 60 registers of the securities holders compiled.

In 2007 the indices of the activities of the CSD associated with the maintenance of the registers of the securities holders considerably increased, since the number of issuers and managing companies with which the agreements had been concluded increased up to 59, and the amount of the administered registers of the securities holders also increased twice and came to 119.

Effective as of January 1, 2008 the CSD carried out the administration of the registers of the securities holders: of 44 issues of ordinary shares, 2 issues of preference shares, 26 issues of the corporate bonds and 47 emissions of the shares.

Table 3. List of issuers and managing companies as of January 1, 2008

1	JSC 'Central Securities'	4 unit investment trusts
2	JSC 'TuranAlem Securities'	21 unit investment trusts
3	JSC 'Cesna Capital'	6 unit investment trusts
4	JSC 'Kazakhstani Mortgage Company'	1 issue of ordinary shares, 15 issues of bonds
5	JSC 'JSCIFVI "Venture Fund Centras"	1 issue of ordinary shares
6	JSC 'Financial company Greenwich Capital Management'	1 issue of ordinary shares, 1 unit investment trust
7	JSC 'PROFIT TECHNOLOGY'	1 issue of ordinary shares
8	JSC 'West Investment Company'	1 issue of ordinary shares
9	JSC " JSCIFVI 'Kazakhstani Real Estate'	1 issue of ordinary shares
10	JSC " JSCIFVI 'Top Optima Kazakhstan'	1 issue of ordinary shares
11	JSC " JSCIFVI 'Direct Investments Fund'	1 issue of ordinary shares
12	LLP 'Domikom'	1 issue of bonds
13	JSC 'Central Asia Cement'	1 issue of bonds
14	JSC 'KazKommerts Invest'	1 issue of ordinary shares, 1 issue of bonds, 1 unit investment trust
15	JSC 'JSCIFVI 'ZIG Direct Investments'	1 issue of ordinary shares
16	JSC 'JSCIFVI 'Business Invest'	1 issue of ordinary shares
17	JSC 'Company CAIFC'	1 unit investment trust
18	JSC 'Experimental Machine-Building Plant'	1 issue of ordinary shares 1 issue of preference shares
19	JSC 'Incom-Möbel'	1 issue of ordinary shares 1 issue of preference shares
20	JSC 'Alibi Securities'	1 issue of ordinary shares, 1 unit investment trust
21	JSC 'JSCIFVI 'Alem Capital'	1 issue of ordinary shares



22	JSC 'Mortgage Organization «EliteStroiFinance»	1 issue of ordinary shares, 1 issue of bonds
23	JSC 'NOMAD FINANCE'	1 issue of ordinary shares, 1 unit investment trust
24	JSC 'Managing company "Orda Capital'	1 issue of ordinary shares, 3 unit investment trusts
25	LLP 'Credit Partnership "Orda Credit'	1 issue of bonds
26	JSC 'ACIG'	1 issue of ordinary shares
27	JSC 'Arzhan Consolidated'	1 issue of ordinary shares
28	JSC 'JSCIFVI 'CAIFC-Venture Fund'	1 issue of ordinary shares
29	JSC 'InPro'	1 issue of ordinary shares
30	JSC 'JSCIFRE «Kurylys Construction'	1 issue of ordinary shares
31	JSC « JSCIFVI «CSB Real Estate»	1 issue of ordinary shares
32	JSC 'StroiSpetsTorg'	1 issue of ordinary shares, 1 issue of bonds
33	JSC 'Kazakhstan FinService'	1 issue of ordinary shares
34	JSC 'Prime Financial Solutions'	1 unit investment trust
35	JSC 'Ak Aul Trust Investment Company'	1 issue of ordinary shares, 1 unit investment trust
36	JSC 'Top Invest'	1 issue of ordinary shares
37	JSC 'JSCIFVI 'Alan Invest'	1 issue of ordinary shares
38	JSC 'JSCIFVI 'Financial Resources'	1 issue of ordinary shares
39	JSC 'Astana-Finance'	4 unit investment trusts
40	JSC JSCIFRE 'Tabys'	1 issue of ordinary shares
41	LLP 'Tema.Ko'	1 issue of bonds
42	JSC JSCIFVI «Private Capital Fund'	1 issue of ordinary shares
43	JSC 'Renaissance Capital Central Asia'	1 issue of ordinary shares
44	JSC 'JSCIFVI 'Karazhat Invest'	1 issue of ordinary shares
45	LLP 'Merida-'KZ'	1 issue of bonds
46	JSC 'Private Asset Management'	1 issue of ordinary shares
47	JSC 'Rise Capital'	1 issue of ordinary shares
48	JSC 'Renaissance Capital Investment Kazakhstan'	1 issue of ordinary shares
49	LLP 'Industrial Complex of Construction Materials and Designs-2»	1 issue of bonds
50	LLP 'NurMunai Petrogaz'	1 issue of bonds
51	LLP'Contract Tur'	1 issue of bonds
52	JSC 'El-Dos'	1 issue of ordinary shares 1 issue of bonds
53	JSC 'General Asset Management'	1 issue of ordinary shares, 1 unit investment trust
54	JSC 'Express Bank'	1 issue of ordinary shares
55	JSC 'Unicorn IFC'	1 unit investment trust
56	JSC 'JSCIFVI «Venture Fund TABYS'	1 issue of ordinary shares
57	JSC 'GeoInvest'	1 issue of ordinary shares
58	JSC 'Housing Construction Savings Bank of Kazakhstan'	1 issue of ordinary shares
59	JSC 'Asian Capital'	1 issue of ordinary shares

4.2. Personal accounts

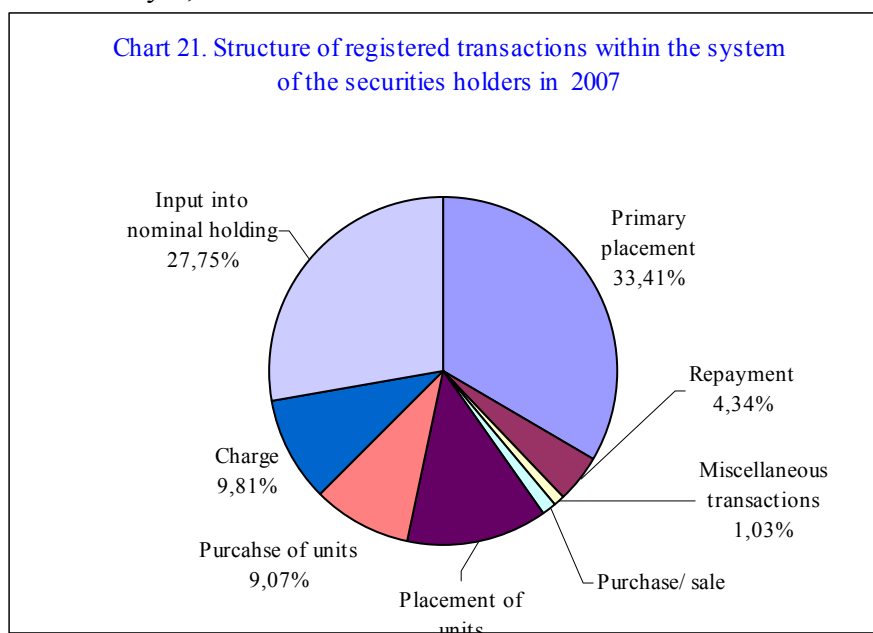
The total number of the personal accounts within the system of securities holders as of January 1, 2008 was amounted to 1 814, out of them:

- 1 429 personal accounts were opened for physical persons – residents of the Republic of Kazakhstan;
- 18 personal accounts were opened for physical persons – non-residents of the Republic of Kazakhstan;
- 221 personal accounts were opened for legal entities – residents of the Republic of Kazakhstan;
- 4 personal accounts were opened for legal entities – non-residents of the Republic of Kazakhstan.

In the register of the securities holders as of January 1, 2008 there were 1301 securities holders indicated, among them: 65 are legal entities and 1236 are physical persons. Among the securities holders there have been 8 physical persons and 6 legal entities registered, non-residents of the Republic of Kazakhstan registered.

4.3. Registered transactions

In 2007 the total volume of registered transactions in the list of the securities holders amounted to 115,19 billion KZT. In comparison with 2006 the volume of the registered transactions increased by 5,54 billion KZT.



In 2007 the highest level of registered primary placement of the securities amounted to 38,48 billion KZT or 33,42 %, also the registration of the transactions associated with the input/ out of the securities into the nominal holding comprised 31,97 billion KZT or 27,76 % (see Chart 21). The securities sale and purchase agreements were registered and were equal 1,76 billion KZT, which correspond to 1,53 %, while the transactions for the primary placement of the shares of the unit investment trusts amounted to 15,08 billion KZT or comprised 13,08 % (versus 2006 when these transactions were equal 4,67 billion KZT), and the transactions associated with the redemption of the shares of the unit investment trusts amounted to 10,44 billion KZT or 9,07 % (in 2006 these transactions amounted to 0,35 billion KZT).

5. Review of activities associated with the bank accounts administration

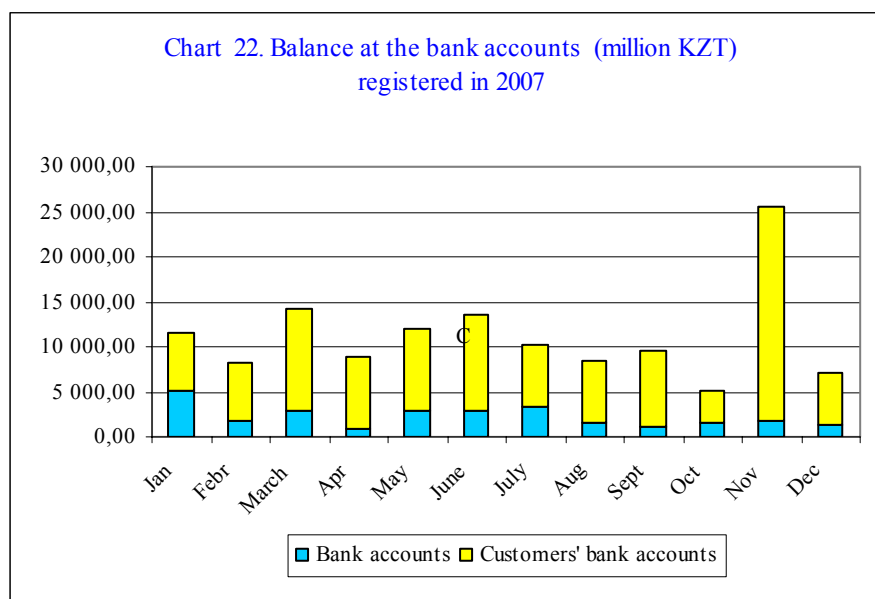
The activities directed at the bank accounts administration were started by the CSD commencing January 10, 2005, and effective as of January 1, 2007 the CSD began to administer the correspondent accounts.

Effective as of January 1, 2008 at the CSD there were 2 correspondent accounts opened, out of them: 1 correspondent account was assigned for administration of the personal money of depositors, and 1 correspondent account was assigned for registration of the depositors' customers funds. Any transmission and balance at these correspondent accounts had not been tracked or registered by the CSD.

As of January 1, 2008 at the CSD there were 128 bank accounts opened, out of them: 64 bank accounts were aimed at administration of the personal funds of the clients while 64 bank accounts were supposed to track and administer the funds of the depositors' customers.

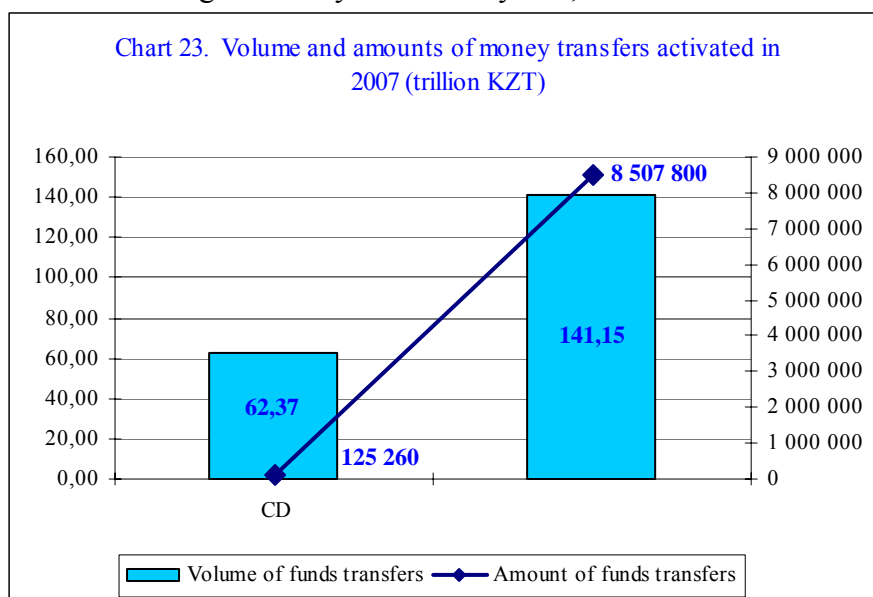
Effective as of January 1, 2008 the balance at the bank accounts amounted to 7,19 billion KZT, out of them 1,36 billion KZT were kept at the bank accounts of the clients and 5,83 billion KZT were registered at the customers' bank accounts.

An average annual balance at the bank accounts amounted to 7,34 billion KZT, out of them: 0,82 billion KZT was an average monthly balance at the personal bank accounts and 6,52 billion KZT was an average monthly balance at the customers' bank accounts (see Chart 22).



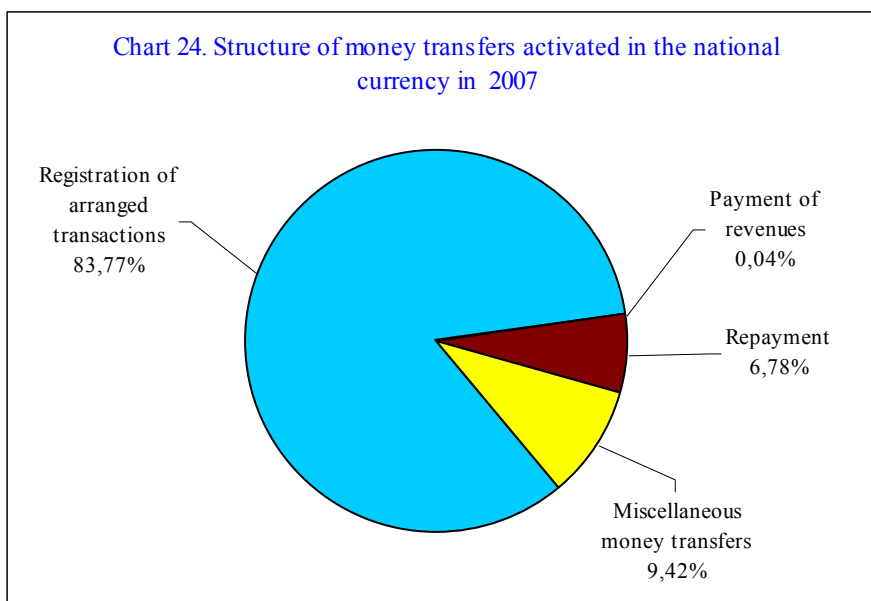
6. Central Securities Depository as a solvent partner

In 2007 the CSD in the process of registration of the deals with the financial instruments at the primary and secondary securities market and also after remunerating and reimbursing the financial instruments activated 201 567 money transfers for a total amount of 68,16 trillion KZT (out of 125 260 money remittances for an amount of 62,37 trillion KZT were carried out via the Inter-bank system of money transfer and 76 307 money transfers for an amount of 5,79 trillion KZT were carried out in the form of internal funds transfers and amounted to 149,77 million KZT. In comparison with 2006 the volume of money transfers carried out in the national currency increased by 79,89 trillion KZT and the number of money remittances in the foreign currency extended by 129,55 million USD.



In 2007 within the Inter-bank system of money transfers there were 8,51 million money transfers activated for a total amount of 141,15 trillion KZT. As it is illustrated at Chart 23, a share of carried out money transfers by the CSD via the Inter-bank system of money transfers comprised only 1,47 %, and the share of the activated money transfers by the CSD out of the total volume of money remittance transactions with an aid of the Inter-bank system of money transfers amounted to 44,19 %.

For the accounting period the CSD in the process of registration of the agreements at the primary and secondary securities markets carried out money transfers for an amount of 57,1 trillion KZT. In comparison with 2006 the number of money remittance transactions during the registration of arranged deals at the primary and secondary securities markets increased by 28,8 trillion KZT.



In 2007 the CSD in the process of remuneration for the financial instruments carried out funds transfers for a total amount of 24,32 billion KZT and 51,29 million USD. As compared with 2006 the volume of money transfers in the national currency in the process of remuneration payment for the financial instruments increased by 7,69 billion KZT, while the volume of money remittances as compensation payments for the financial instruments increased by 34,36 million USD.

In 2007 as repayment of the financial instruments the CSD carried out money transfers in the national currency for a total amount of 4,62 trillion KZT which by 1,07 trillion KZT exceeds the same indices of the year 2006. The scope of money transfers in the foreign currency used for the reimbursement of the financial instruments was registered at the point of 98,48 million USD, including 96,77 million USD for the reimbursement of the Eurobonds issued by the Ministry of Finance of the Republic of Kazakhstan and in 2006 similar money transfers were activated only in Euro in the amount of 2,2 million.