



Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

January 2023

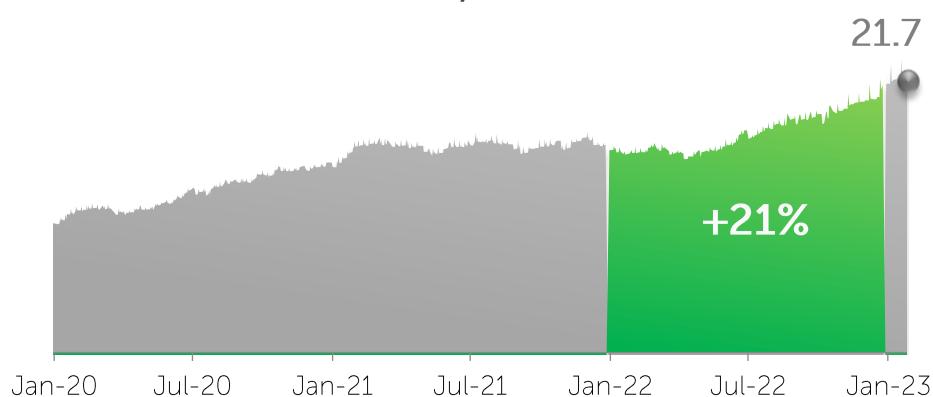
The amount of government debt at par value traded on KASE amounted to 21.7 trln tenge (47.2 bn USD), having increased by 0.9 %, or 188.5 bn tenge, since the beginning of the year.

21.7
trln KZT

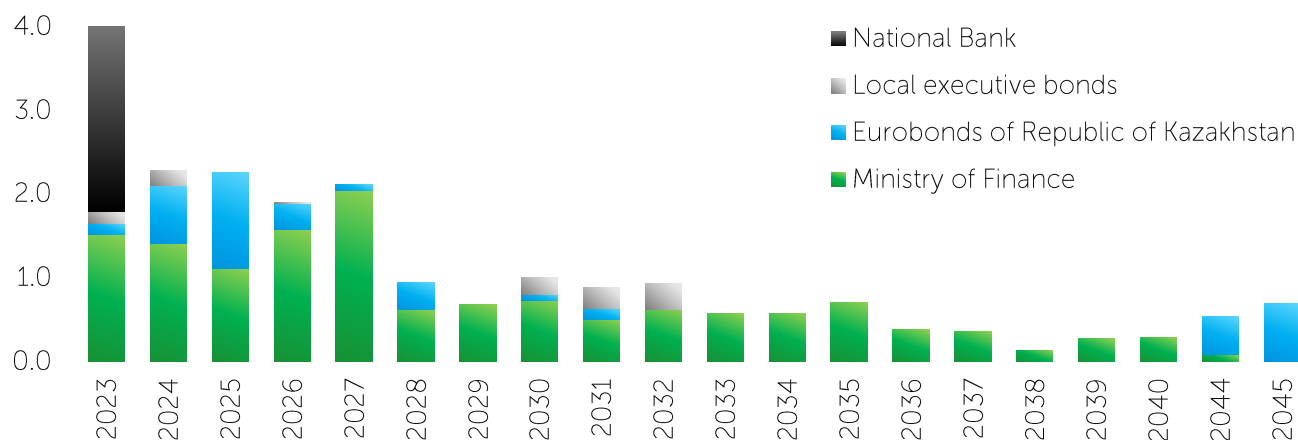
▲ **+0.9%**
per month

▲ **+0.9%**
since 01.01.23

Amount of government debt (at face value) traded on
KASE, trln KZT



Dynamics of public debt redemption, trln KZT



Planned placements of the Ministry of Finance in February 2023

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in February 2023 for a total of 325.0 bn tenge.

Term, years	Placement volume, billion tenge										Total
	1	2	3	4	5	6	8	9	10	14	
01.02.23	30.0					50.0				10.0	90.0
08.02.23					40.0			30.0	30.0		100.0
15.02.23		30.0		40.0			25.0				95.0
22.02.23			40.0								40.0
Total	30.0	30.0	40.0	40.0	40.0	50.0	25.0	30.0	30.0	10.0	325.0

* The schedule for issuing securities of the Ministry of Finance is subject to change and addition during 2023

TRADING VOLUME IN THE GS MARKET

The total volume of trades in GS on KASE amounted to KZT515.6 bn having decreased by 22.8 %, or KZT152.7 bn, compared to December last year.

515.6
bn KZT

▼ **-22.8%**

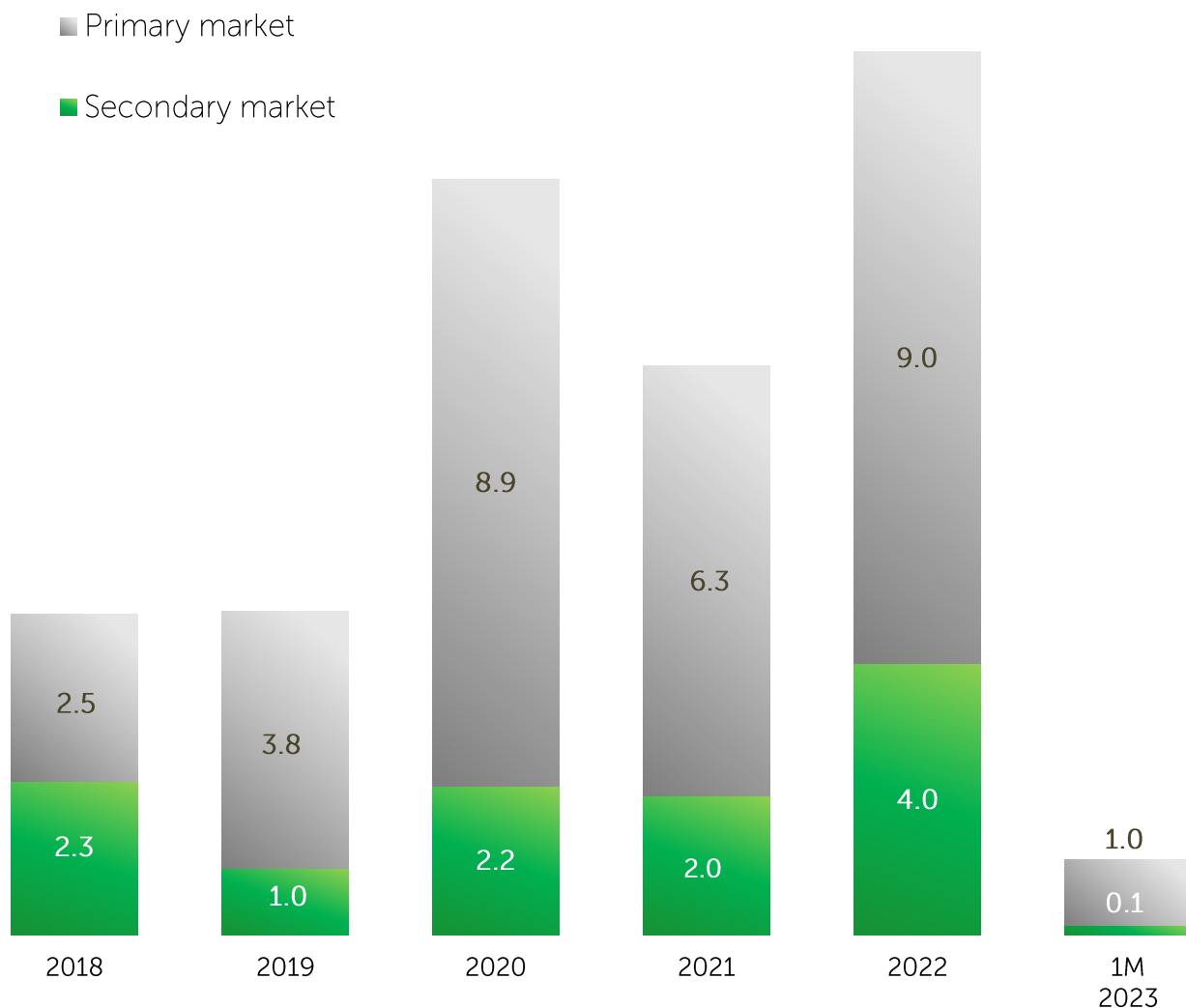
per month

▲ **x 2.2**

Y-o-Y

At the end of January 2023, the average daily trading volume amounted to 25.8 bn tenge (in the secondary market – 3.3 bn tenge), the average daily number of transactions was 17 (in the secondary market – 11), the average volume of one transaction was 1.6 bn tenge (in the secondary market – 0.3 bn tenge).

Trading volume dynamics, USD bn



The volume of trades in the primary GS market decreased by 21.8 %, or 125.4 bn tenge, to 449.6 bn tenge. The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 12 bond issues were placed with an average weighted yield of 11.50-16.70 % per annum (at 11.50-17.00 % per annum), placing bonds with a maturity of one to 25 years.

449.6
bn KZT

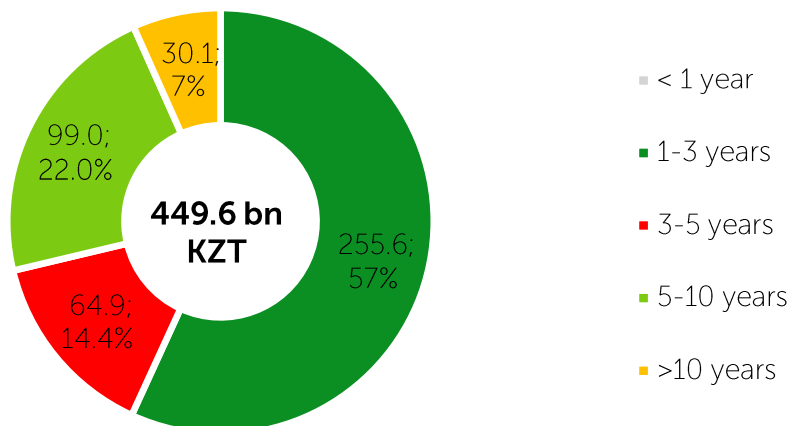
▼ **-21.8%**

per month

▲ **x 2.7**

Y-o-Y

Structure of GS offerings in the primary market by maturity, bn KZT



GS placements in January 2023

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		449 625	490 793			
MKM012_0153	18.01.23	124 583	145 382	X2.8	16.70	1.0
MOM024_0087	11.01.23	34 000	34 000	x2.5	16.70	2.0
	25.01.23	96 987	96 325	x2.8	16.66	2.0
MOM048_0053	11.01.23	29 579	31 552	63.1%	16.47	3.5
MOM060_0054	18.01.23	35 371	35 363	172.1%	16.13	4.8
MTM072_0001	04.01.23	10 187	10 000	31.0%	16.49	5.9
MTM096_0001	11.01.23	10 000	10 000	21.0%	TONIA+1.40	8.0
MUM096_0011	11.01.23	19 452	23 498	113.7%	15.80	5.8
	25.01.23	42 552	50 852	X2.8	15.66	5.8
MUM096_0013	04.01.23	8 080	8 821	44.7%	15.48	7.1
MUM132_0007	18.01.23	8 770	10 000	53.6%	14.05	9.5
MUM144_0009	11.01.23	9 109	10 000	34.8%	13.00	10.6
	25.01.23	9 153	10 000	37.5%	13.00	10.6
MUM240_0002	25.01.23	8 075	10 000	100.0%	12.25	11.3
MUM300_0001	04.01.23	3 727	5 000	127.5%	11.50	16.0
Akimats		0	0			
Total		449 625	490 793			

Source: KASE

The volume of trading in the secondary market decreased by 29.3 %, or 27.3 bn tenge, to 66.0 bn tenge.

The share of trading in the notes of the National Bank in the secondary market amounted to 54.9 %, or 36.3 bn tenge, of the total trading volume, the share of MEKAM – 43.7 %, or 28.9 bn tenge, the share of Eurobonds of the Republic of Kazakhstan – 0.2 %, or 150.9 mln tenge.

The rest of the volume, amounting to 1.1 %, or KZT745.9 mln, fell on deals with government securities of foreign states (bonds of the US Department of the Treasury, the Ministries of Finance of Turkey and Austria).

66.0
bn KZT

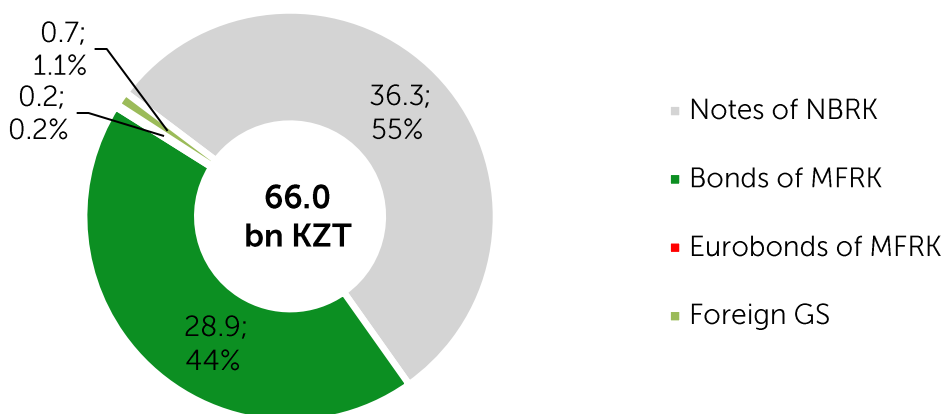
▼ **-29.3%**

per month

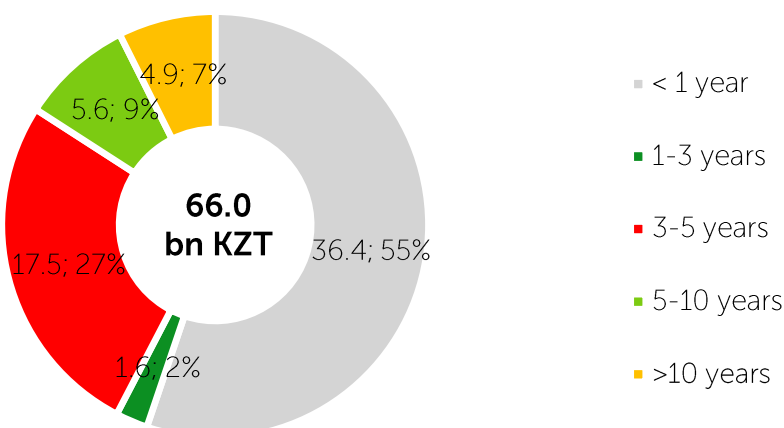
▼ **-2.3%**

Y-o-Y

**Instrumental structure of the GS
secondary market, bn KZT**



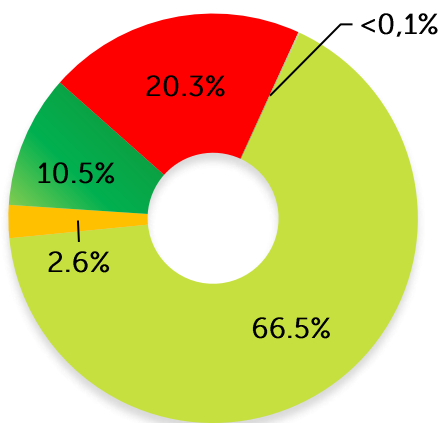
**Structure of GS offerings in the
secondary market by maturity, bn KZT**



Primary market

In terms of the main categories of investors in the primary market, the share of banks accounted for 66.5 %, the share of brokers – for 2.6 %, the share of other institutional investors – for 20.3 %, the share of other legal entities – for 10.5 %, the share of individuals – for 0.1 %. The share of non-residents in the primary GS market was less than 0.1 %.

Structure of investors on the primary market during 1M 2023

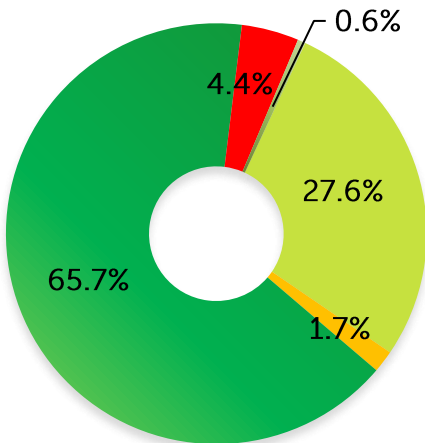


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

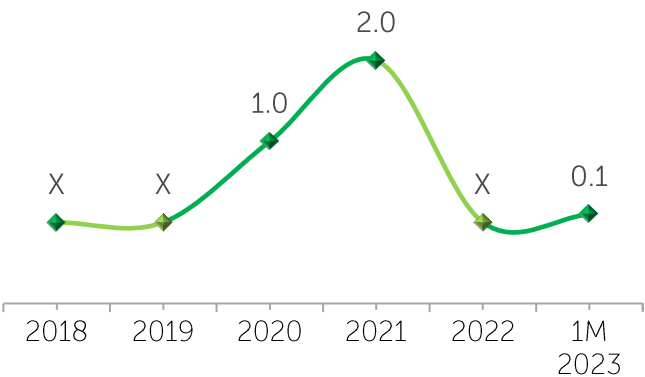
Secondary market

In terms of the main categories of investors in the secondary market, the share of banks accounted for 27.6 %, the share of broker-dealers – for 1.7 %, the share of other institutional investors – for 4.4 %, the share of other legal entities – for 65.7 %, the share of individuals – for 0.6 %. Participation of non-residents is estimated at 10.7 %.

Structure of investors on the secondary market during 1M 2023



Share of non-residents in total gross turnover on primary market, %



Share of non-residents in total gross turnover on secondary market, %



On January 13, 2023 the Monetary Policy Committee of the National Bank of Kazakhstan decided to set the base rate at 16.75% per annum with a corridor of +/- 1 p.p., while the rate of inflation in January was 20,7%.

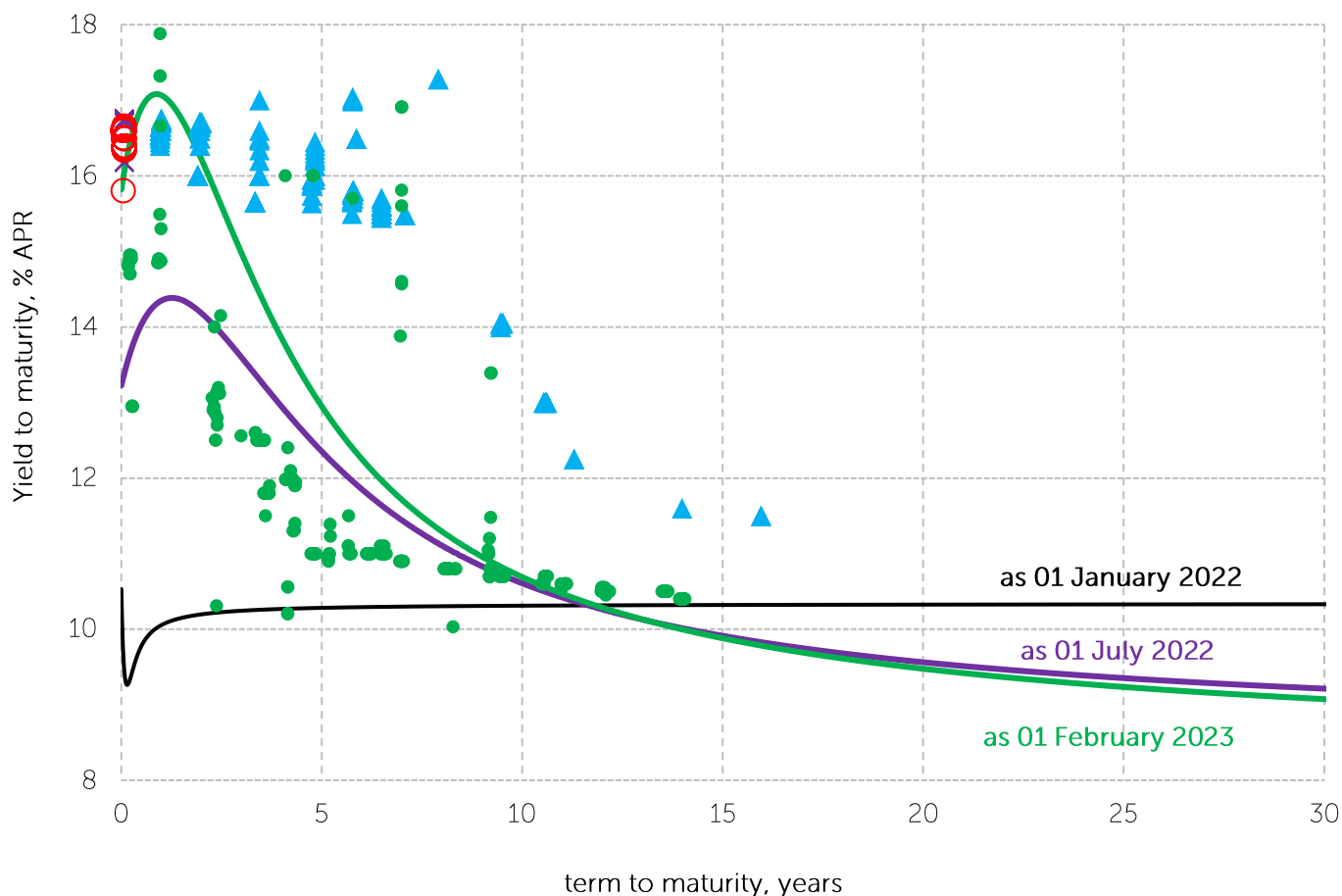
GS yield and GS yield curve

× NBRK Notes_primary market (9,32-16,75%)

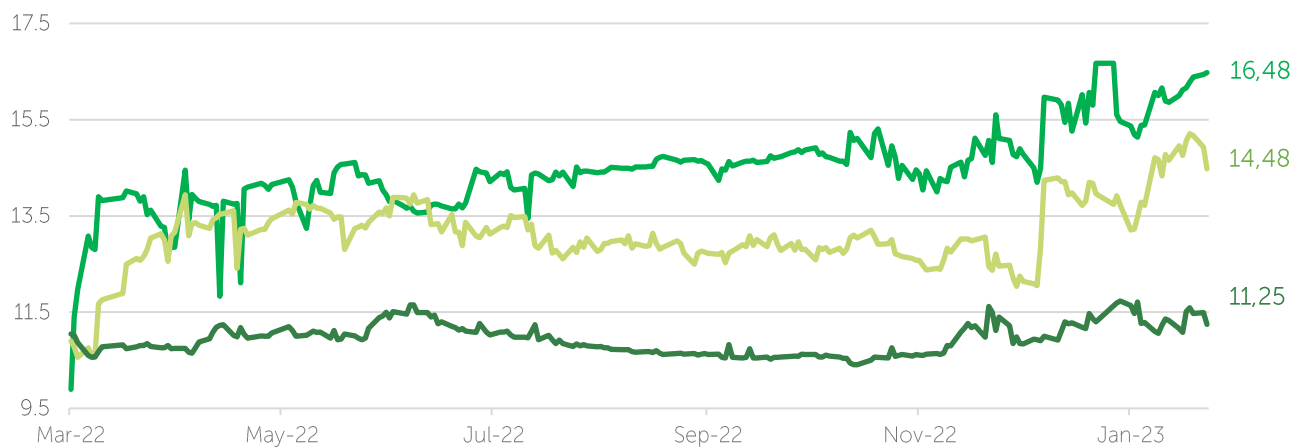
○ NBRK Notes_secondary market (9,25-20,00%)

▲ Minfin GS_primary market (10,21-16,70%)

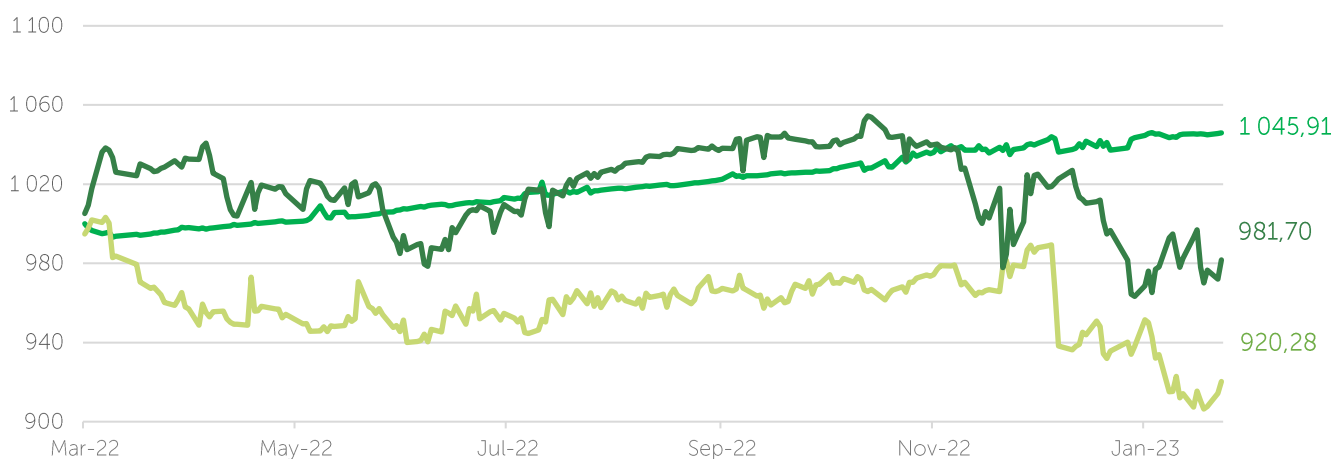
● Minfin GS_secondary market (8,90-16,00%)



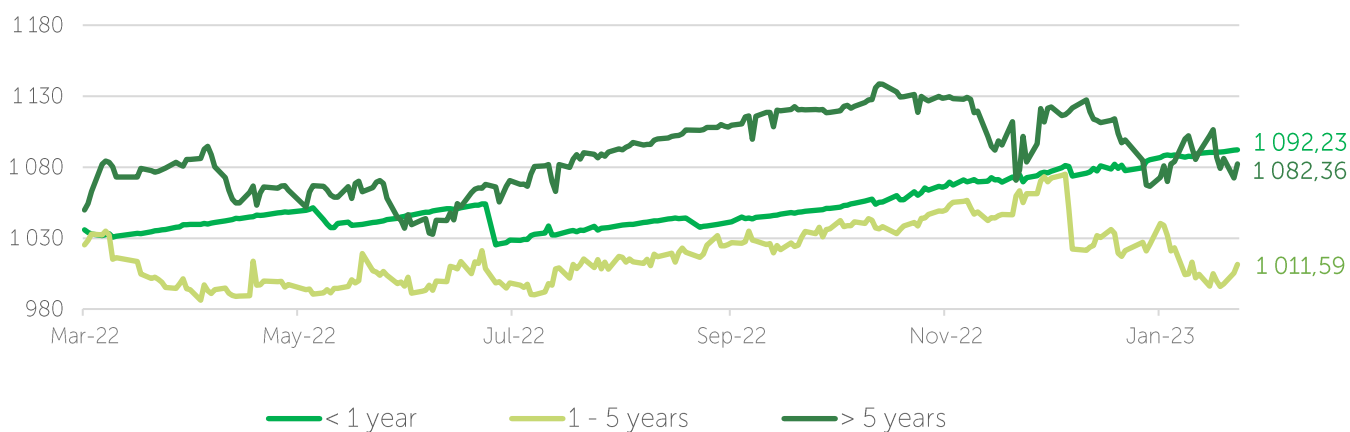
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



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