

Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange



# State Securities Market Report

March 2024

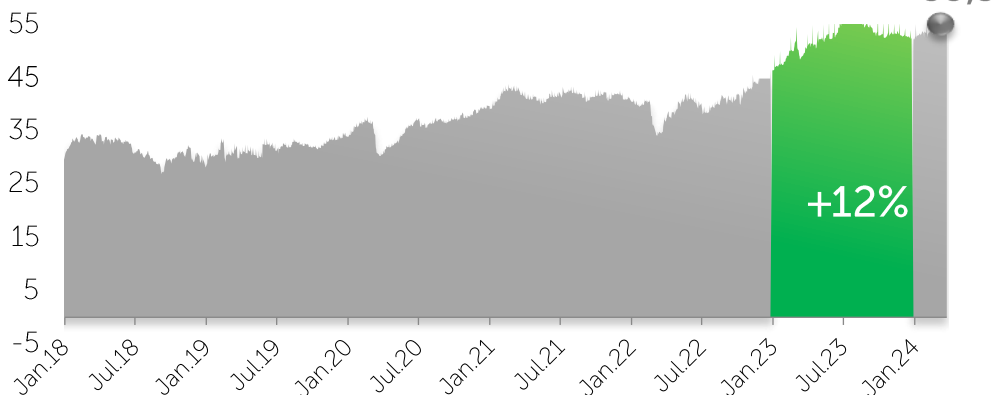
On the 1<sup>st</sup> of April the amount of public debt at face value, traded on KASE, amounted to USD 53,9 bn (KZT 24,2 trln).

**53,9**  
USD bn

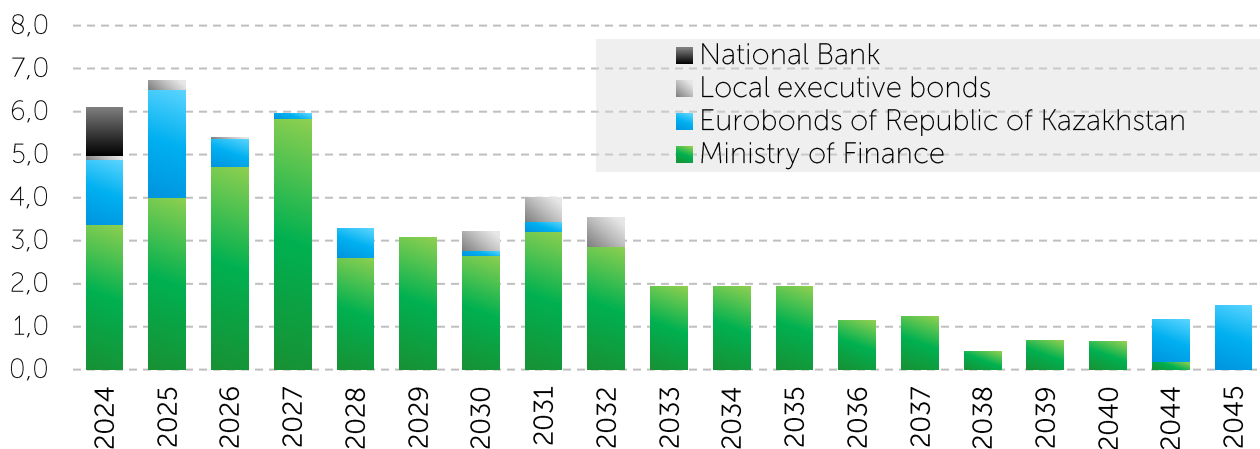
**+0,1%**  
per month

**+2,6%**  
since January 01, 2024

Amount of government debt (at face value) traded on KASE, USD bn



Public Debt Redemption, USD bn



Planned placements of the Ministry of Finance in April, 2024

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in April 2024 for a total of KZT 630,0 bn\*.

Term, years	Placement volume, KZT bn															
	1	2	3	4	5	6	7	8	9	10	11	15	16	Total		
02.04.2024			50,0			30,0				30,0				110,0		
09.04.2024	50,0				30,0		40,0			40,0		20,0		180,0		
16.04.2024		40,0		30,0		30,0			20,0		30,0		20,0	170,0		
23.04.2024				40,0			40,0	50,0			40,0			170,0		
<b>Total</b>	<b>50,0</b>	<b>40,0</b>	<b>50,0</b>	<b>70,0</b>	<b>30,0</b>	<b>60,0</b>	<b>80,0</b>	<b>50,0</b>	<b>20,0</b>	<b>70,0</b>	<b>70,0</b>	<b>20,0</b>	<b>20,0</b>	<b>630,0</b>		

\* The schedule for issuing securities of the Ministry of Finance is a subject to change and addition during 2024. The government securities issue schedule for 2024 is published in the section of the Ministry of Finance of the Republic of Kazakhstan on the website of the State bodies at <https://www.gov.kz/memleket/entities/minfin> in the subsection Documents -> Directions "Public debt".

# TRADING VOLUME IN THE GS MARKET

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In March the total volume of trades in GS on KASE amounted to USD 1,1 bn. For three months of 2024 the total volume of trades amounted to USD 5,2 bn.

In 2024 the average daily trading volume amounted to USD 87,5 mln (in the secondary market – USD 17,7 mln), the average daily number of transactions was 16 (in the secondary market – 10), the average volume of one transaction was USD 5,6 bn (in the secondary market – USD 1,8 bn).

March 2024

1,1  
USD bn

▼ -11,7%  
per month

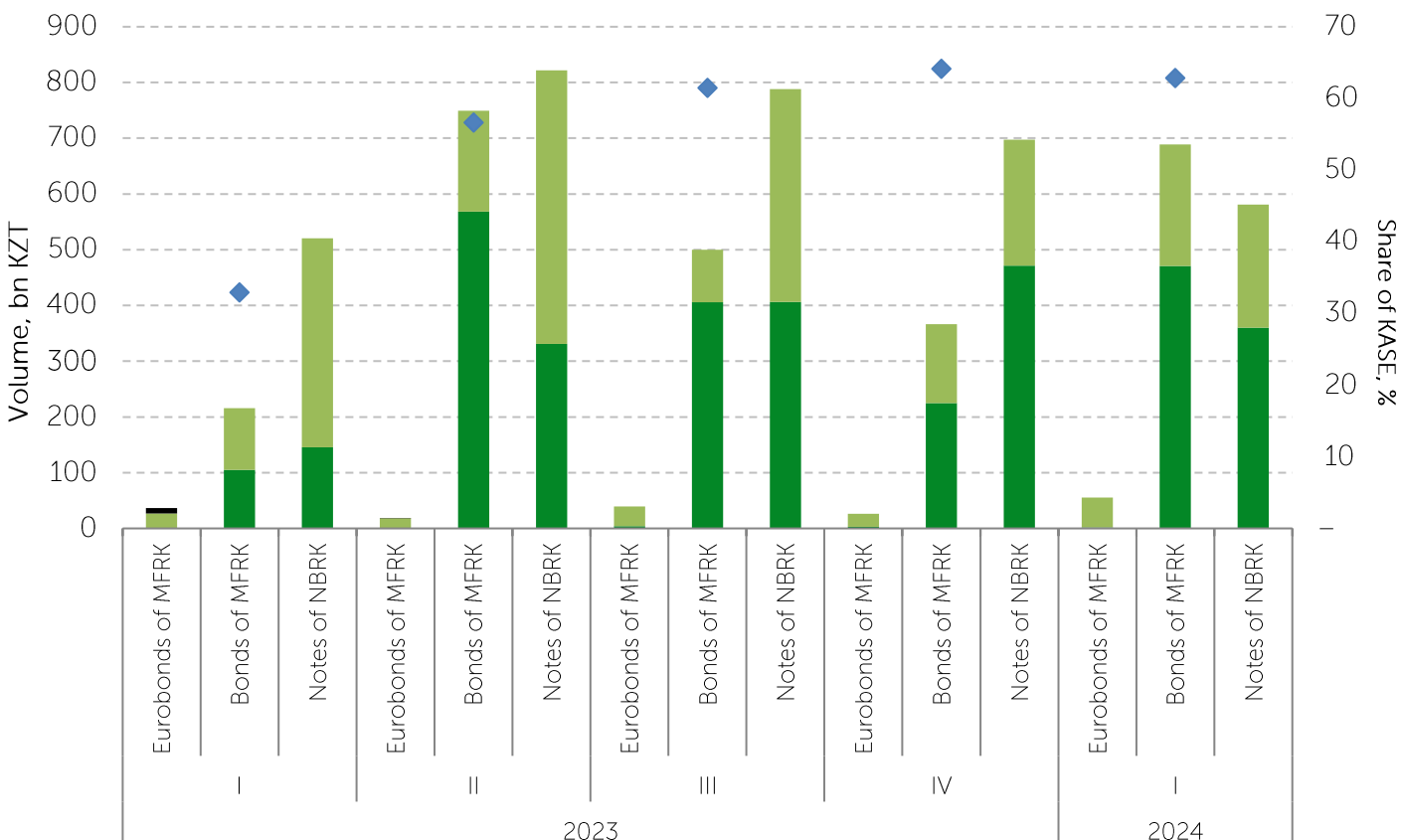
3M 2024

5,2  
USD bn

▲ +62,6%  
Y-o-Y

## Exchange trades and OTC trades turnover in the GS market in 2023-2024

- OTC trades with GS not included in the list of the Exchange (←)
- OTC trades with GS included in the list of the Exchange (←)
- Trading volume on KASE (←)
- ◆ Share of GS trades on KASE in the total GS trading volume (←)



In March, the volume of trades in the primary GS market amounted to USD 936,5 mln. A total of 12 bond issues of the Ministry of Finance of the Republic of Kazakhstan were placed at 11,35-12,15 % per annum and maturities from 0,8 to 12,8 years.

For three months of 2024, the volume of trades in the primary GS market amounted to USD 4,1 bn.

The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 21 bond issues (17 issues were enlarged and 4 new placements were made) were placed at 11,00-13,35 % per annum and maturities from 0,6 to 14 years.

March 2024

**936,5**  
USD mln



**-2,4%**

per month

3M 2024

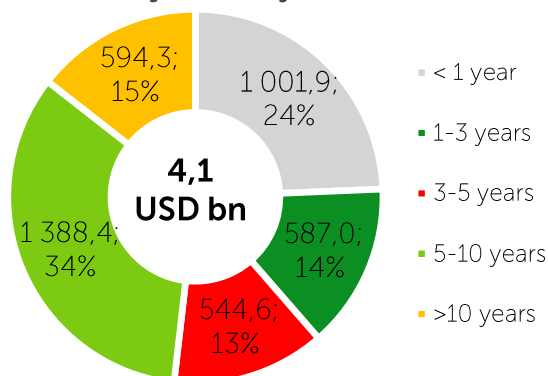
**4 116,2**  
USD mln



**+60,5%**

Y-o-Y

Structure of GS offerings in the primary market by maturity in 3M 2024, USD bn



## GS placements in March 2024

Issuer	Offering date	Actual amount, KZT mn	Nominal amount, KZT mn	Bid to ask	Yield, % p.a.	Current maturity, years
<b>Ministry of Finance</b>		<b>422 088</b>	<b>445 670</b>			
MUM120_0019	19.03.2024	41 005	44 209	141,2%	11,94	7,0
MUM072_0015	05.03.2024	32 420	32 420	78,1%	12	5,9
MUM132_0007	05.03.2024	32 191	32 353	x1,8	12	8,3
MKM012_0156	05.03.2024	31 795	35 000	x5,9	11,9	0,8
MUM084_0019	26.03.2024	31 467	31 112	97,8%	12	6,9
MKM012_0156	19.03.2024	27 438	30 000	x5,1	11,75	0,8
MUM156_0007	26.03.2024	27 429	30 557	175,3%	12,15	9,9
MUM108_0012	26.03.2024	27 000	26 412	x2,1	11,4	2,3
MUM072_0015	12.03.2024	26 620	26 534	184,4%	11,97	5,9
MOM048_0052	12.03.2024	25 512	25 466	x5,9	11,51	1,8
MUM120_0017	19.03.2024	24 835	26 241	132,1%	11,44	2,9
MUM156_0007	12.03.2024	24 221	27 104	158,0%	12,15	9,9
MUM168_0005	26.03.2024	23 719	26 560	160,3%	12,15	10,9
MUM180_0016	19.03.2024	18 944	20 000	178,2%	12,15	12,8
MUM168_0005	12.03.2024	18 726	21 062	127,8%	12,15	10,9
MUM192_0003	05.03.2024	8 768	10 641	x1,4	11,41	4,5
<b>TOTAL</b>		<b>422 088</b>	<b>445 670</b>			

[The full list of GS placements can be found in the Newsletter](#)

Source: KASE

In **March**, the trading volume in the secondary market amounted to USD 206,9 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 70,0%, or USD 144,8 mln, of the total volume of trades, the share of MEKAM – 29,3 % or USD 60,6 mln. The rest of the volume, amounting to 0,7%, or USD 1,5 mln fell on transactions with government bonds of foreign states.

March 2024

206,9  
USD mln

▼ -38,3%  
per month

3M 2024

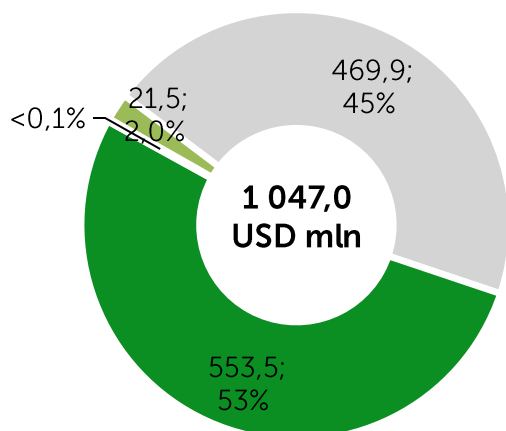
1 047,0  
USD mln

▲ +71,6%  
Y-o-Y

For three months of 2024, the trading volume in the secondary market amounted to USD 1 047,0 mln.

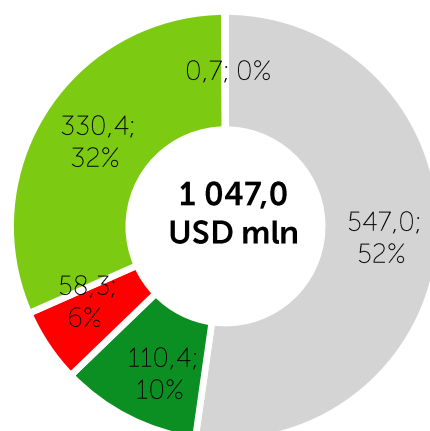
The share of trades in the notes of the National Bank in the secondary market amounted to 44,9 %, or USD 469,9 mln, of the total volume of trades, the share of MEKAM – 52,9 %, or USD 553,5 mln, the share of Eurobonds of the Republic of Kazakhstan – 0,2 %, or USD 2,2 mln, the rest of the volume, amounting to 2,0 %, or USD 21,5 mln, fell on deals with government bonds of foreign states.

Instrumental structure  
of the GS secondary market  
in 3M 2024, USD mln



- Notes of NBRK
- Bonds of MFRK
- Eurobonds of MFRK
- Foreign GS

Structure of GS  
in the secondary market  
by maturity in 3M 2024, USD mln



- < 1 year
- 1-3 years
- 3-5 years
- 5-10 years
- >10 years

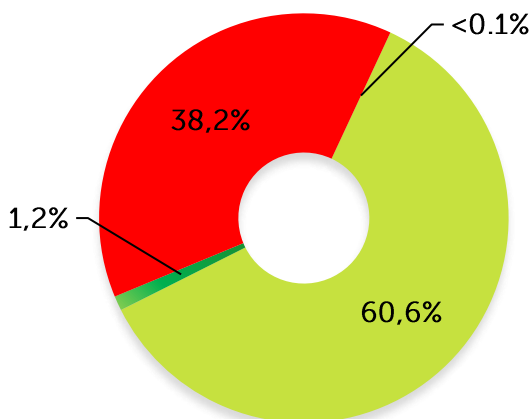
## Primary market

For 3 months of 2024 in terms of the main categories of investors in the primary market, banks accounted for 60,6 %, the brokerage and dealer companies – less than 0,1 %, other institutional investors – for 38,2 %, other legal entities – for 1,2 %. Participation of non-residents is estimated at less than 0,1 % in the primary GS market.

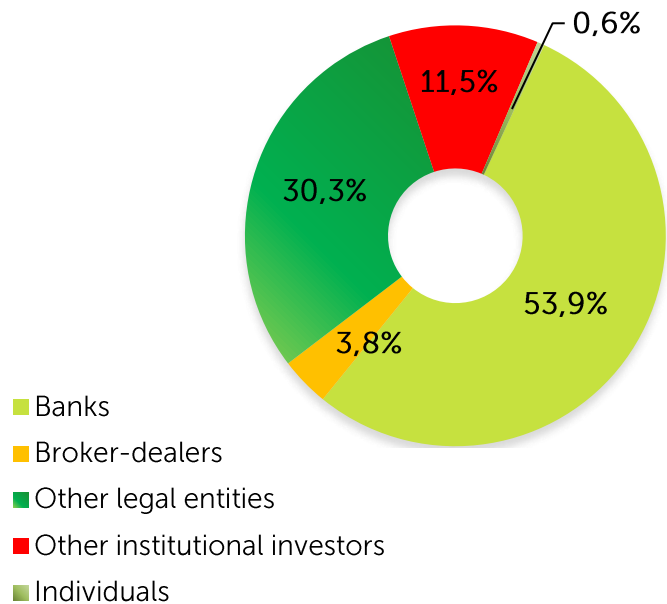
## Secondary market

For 3 months of 2024 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 53,9 %, brokerage and dealer organizations – for 3,8 %, other institutional investors – for 11,5 %, other legal entities – for 30,3 %, individuals – for 0,6 %. Participation of non-residents is estimated at 5,0%.

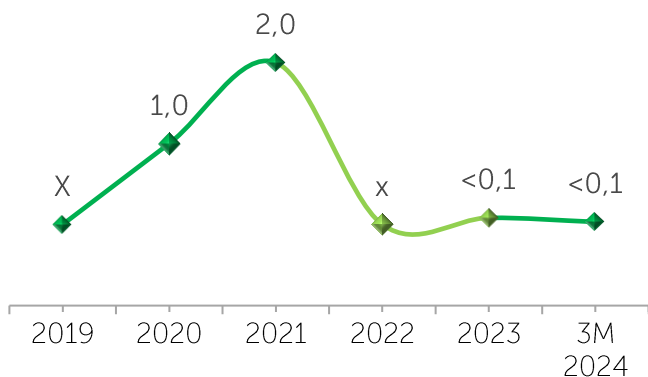
Structure of investors on the primary market in 3M 2024



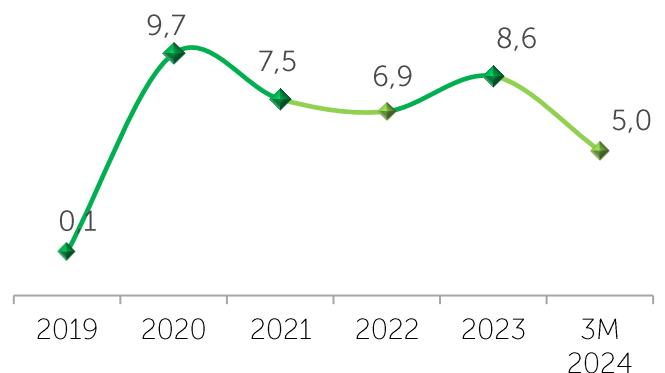
Structure of investors on the secondary market in 3M 2024



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

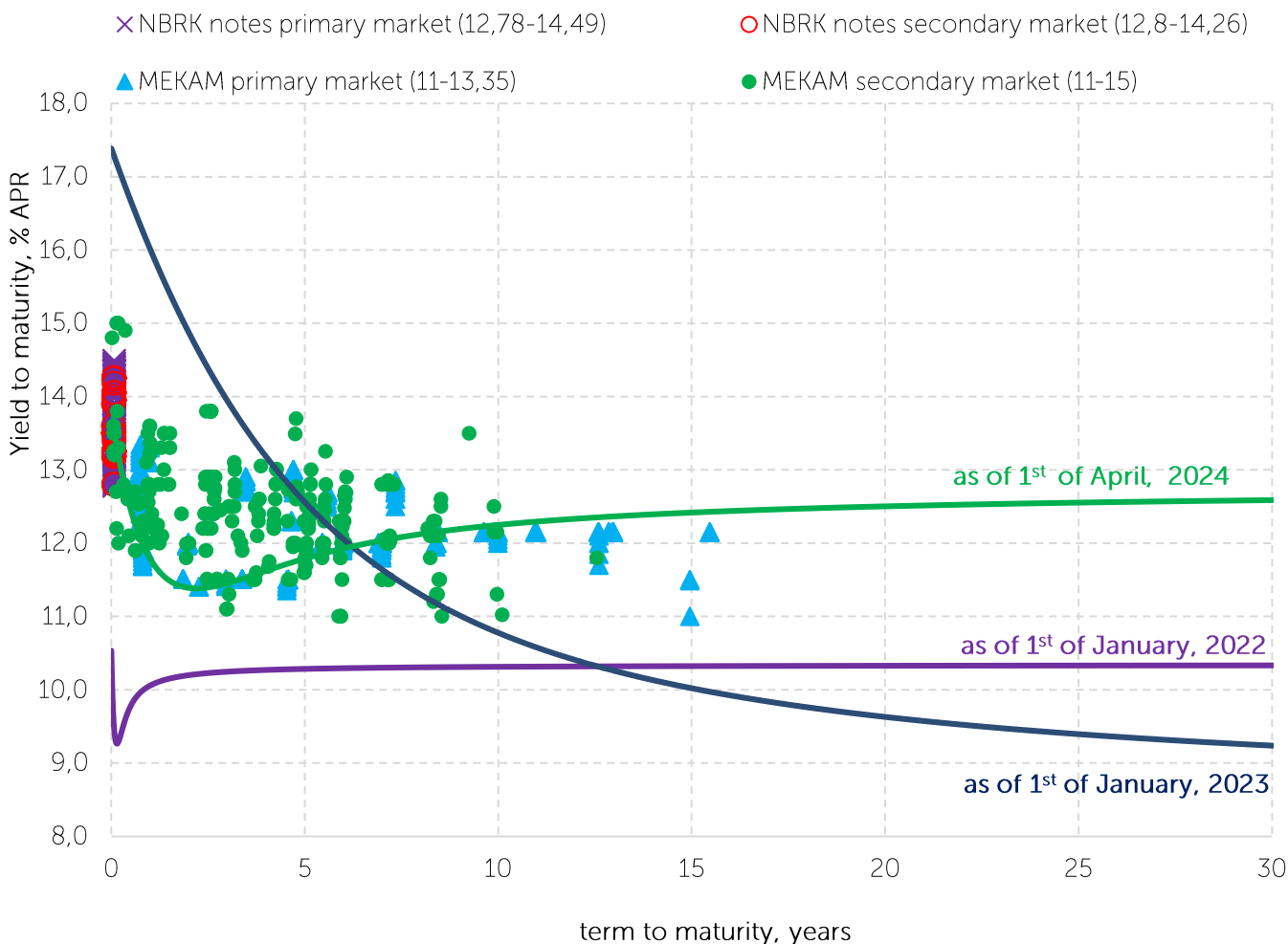


Share of non-residents in total gross turnover on secondary market, %

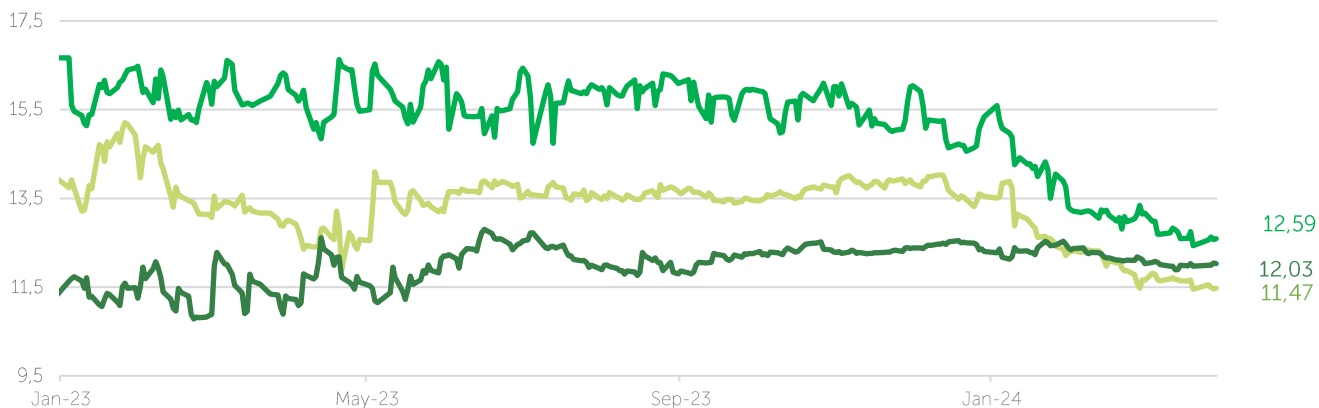


On February 23, 2024 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to reduce the base rate to the level of **14,75% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in March was 9,1%.

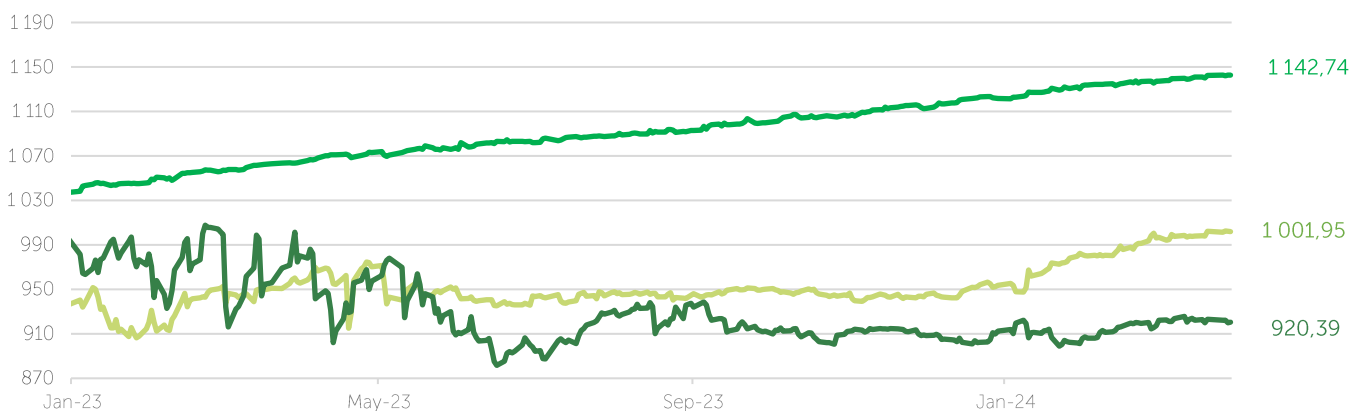
GS yield and GS yield curve



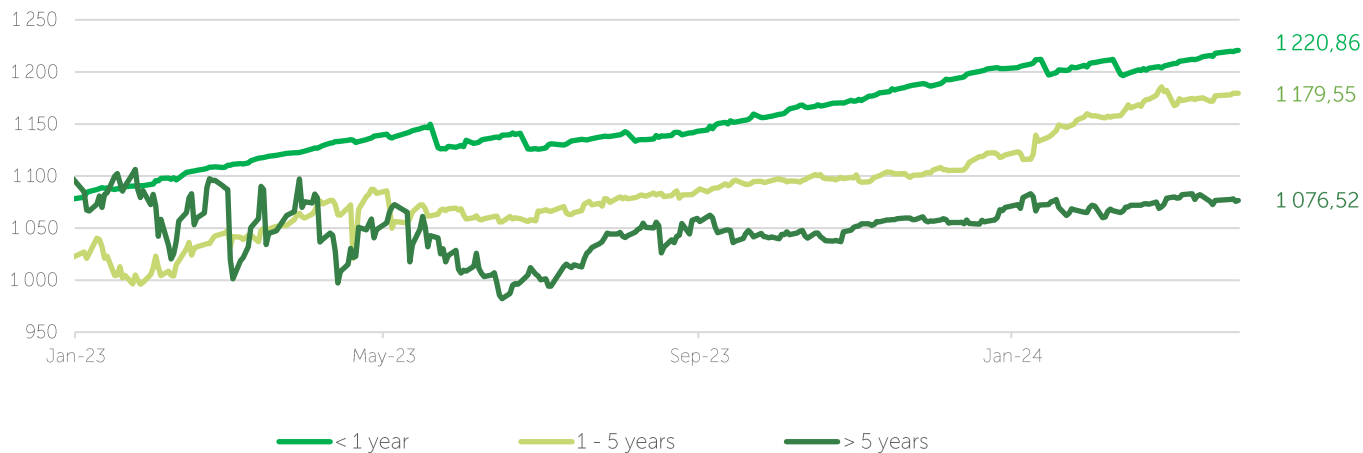
## GS yield indicators, %



## Indicators of "clean prices" of GS



## Indicators of total income of GS



— < 1 year     
 — 1 - 5 years     
 — > 5 years



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