



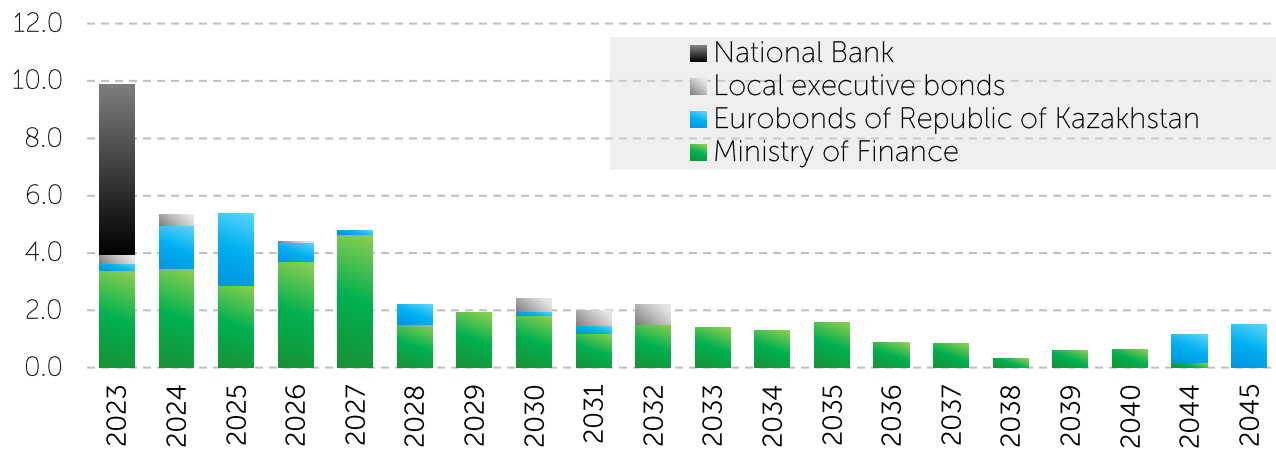
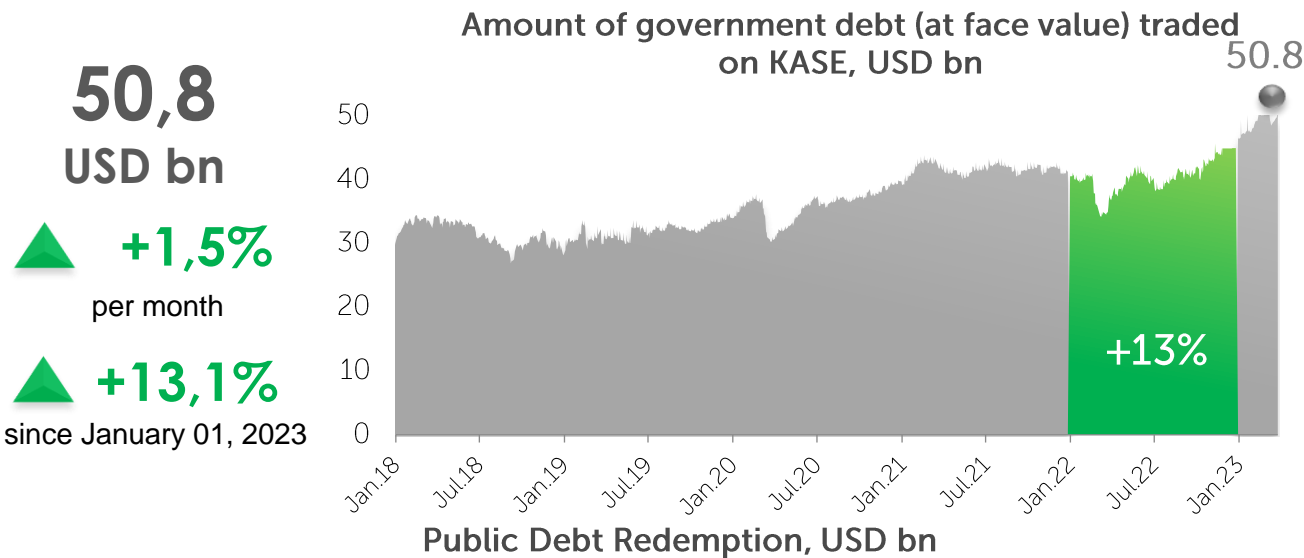
Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

March 2023

On the 1st of April the amount of public debt at face value, traded on KASE, amounted to USD 50,8 bn (KZT 22,8 tn).



Planned placements of the Ministry of Finance in March 2023

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in April 2023 for a total of KZT 565 bn*.

Term, years	Placement volume, KZT bn													
	1	2	3	4	5	6	7	8	9	10	11	12	14	Total
01.03.2023	40,0							60,0		30,0		10,0		140,0
08.03.2023				30,0		30,0	50,0		40,0					150,0
15.03.2023			40,0		30,0			30,0						100,0
22.03.2023		40,0			40,0				40,0	30,0	15,0		10,0	175,0
Total	40,0	40,0	40,0	30,0	70,0	30,0	50,0	90,0	80,0	60,0	15,0	10,0	10,0	565,0

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

The government securities issue schedule for 2023 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

In **March** the total volume of trades in GS on KASE amounted to USD1,0 bn. For **three months of 2023** the total volume of trades amounted to USD3,2 bn.

In **2023** the average daily trading volume amounted to USD 53,8 mn (in the secondary market – USD 10,3 mn), the average daily number of transactions was 17 (in the secondary market – 11), the average volume of one transaction was USD 3,2 bn (in the secondary market – USD 0,9 mn).

March 2023

1,0
USD bn

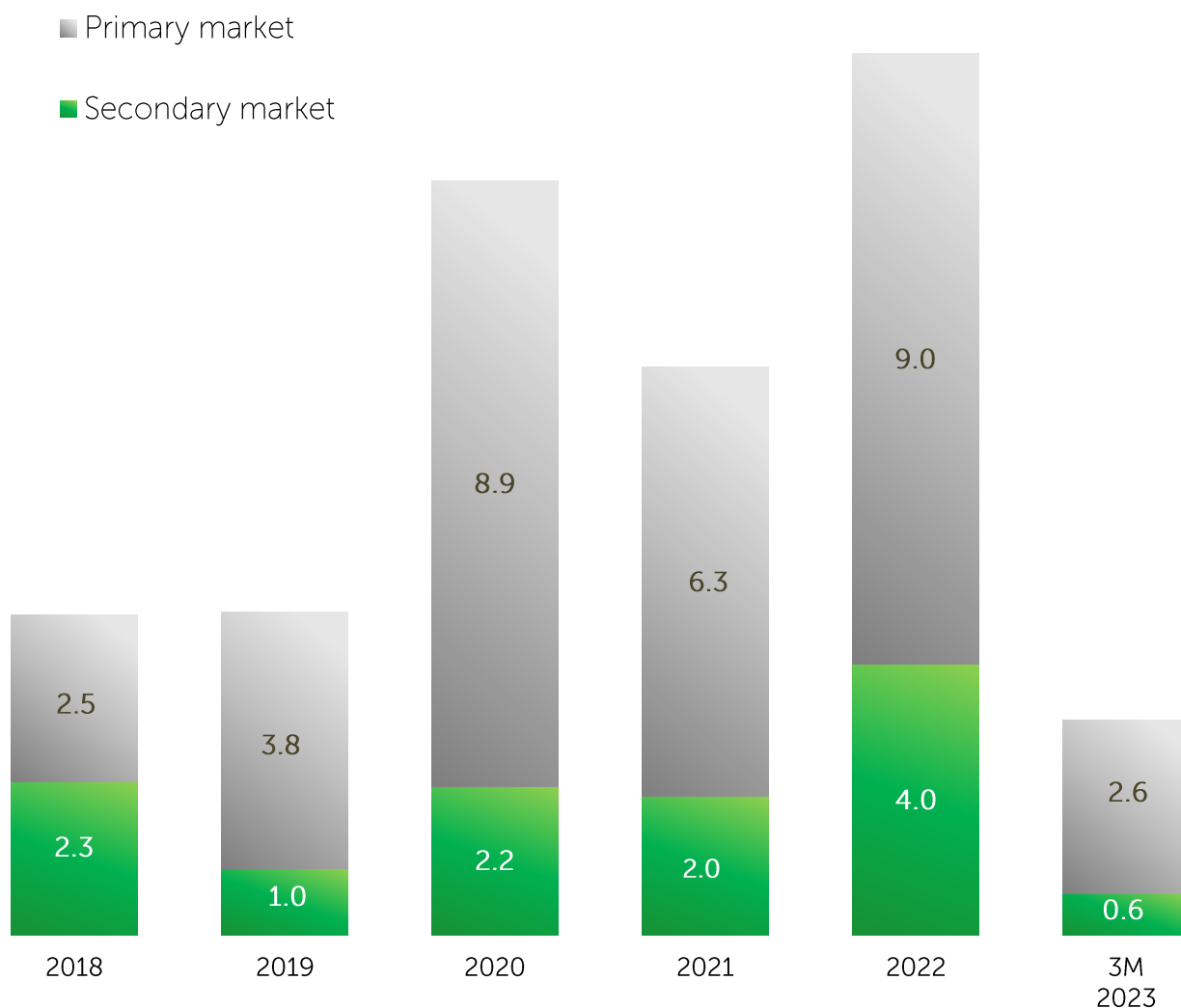
▼ -0,8%
per month

3M 2023

3,2
USD bn

▲ +25,8%
Y-o-Y

Trading volume dynamics, USD bn



In **March**, the volume of trades in the primary GS market amounted to USD 767,1 mn.

The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of ten bond issues were placed at 11,50-15,55 % per annum and maturities from one to 15,7 years.

For three months of 2023, the volume of trades in the primary GS market amounted to USD 2,6 bn.

The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 19 bond issues (13 issues were enlarged and 6 new placements were made) were placed at 11,50-17,28 % per annum and maturities from one to 16 years.

March 2023

767,1

USD mn



-7,1%

per month

3M 2023

2,6

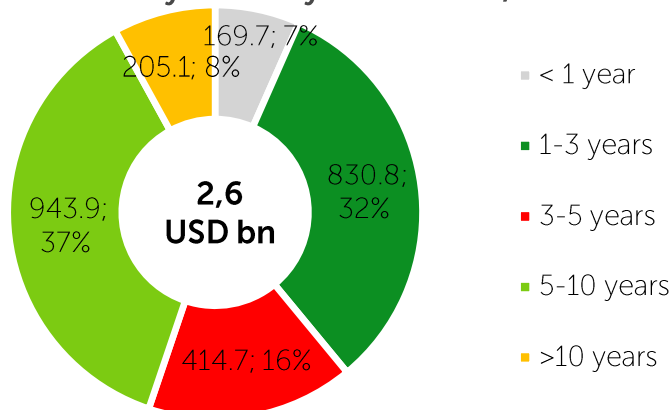
USD bn



+80,4%

Y-o-Y

Structure of GS offerings in the primary market by maturity in 3M 2023, KZT bn



GS placements in March 2023

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		345 132	367 200			
MKM012_0154	09.03.23	39 798	46 000	x6,7	15,55	1,0
	15.03.23	31 660	30 000	x7,7	14,99	1,8
MOM060_0052	24.03.23	37 800	40 898	x3,8	14,00	3,4
MTM084_0001	01.03.23	25 000	25 000	61,0%	1,30	7,0
MUM072_0014	01.03.23	87 290	87 290	x4,4	15,30	6,0
	29.03.23	51 183	57 943	x2,2	15,16	6,8
	15.03.23	28 497	31 548	x2,5	13,87	9,4
	09.03.23	29 390	31 613	148,8%	13,00	10,5
MUM180_0015	01.03.23	6 873	6 907	58,6%	11,68	13,5
	24.03.23	7 641	10 000	172,9%	11,50	15,7
Akimats		0	0			
Total		345 132	367 200			

[The full list of GS placements in 2023 can be found in the Newsletter](#)

In **March**, the trading volume in the secondary market amounted to USD 258,9 mn.

The share of trades in the notes of the National Bank in the secondary market amounted to 52,8 %, or USD136,6 mn, of the total volume of trades, the share of MEKAM – 46,6 %, or USD120,7 mn, the share of Eurobonds of the Republic of Kazakhstan – less than 0,1 %, or USD16,0 th.

The rest of the volume, amounting to 0,6 %, or USD1,5 mn, fell on transactions with state securities of foreign states.

March 2023

258,9
USD mn

▲ **+24,2%**
per month

3M 2023

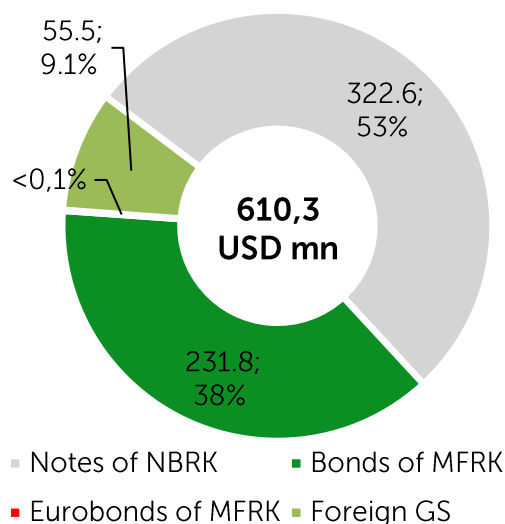
610,3
USD mn

▼ **-44,6%**
Y-o-Y

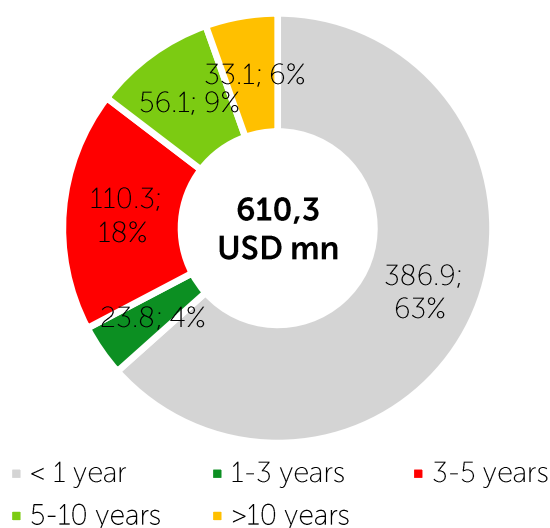
For **three months of 2023**, the trading volume in the secondary market amounted to USD610,3 mn.

The share of trades in the notes of the National Bank in the secondary market amounted to 52,9 %, or USD 322,6 mn of the total volume of trades, the share of MEKAM – 38,0 % or USD 231,8 mn, the share of Eurobonds of the Republic of Kazakhstan – 0,1 %, or USD 390,1 th. The rest of the volume fell on transactions with government securities of foreign states (bonds of the Ministry of Finance of the USA, Turkey, Austria and the Sultanate of Oman) and amounted to 9,1 %, or USD 55,5 mn.

**Instrumental structure
of the GS secondary market
in 3M 2023, USD mn**



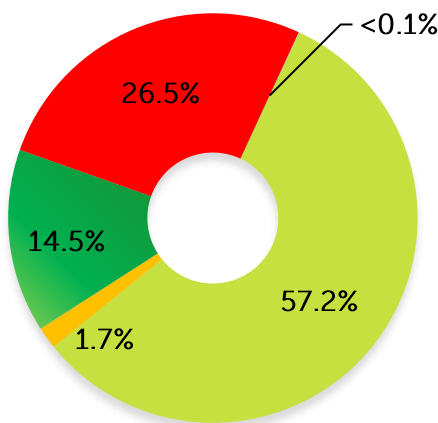
**Structure of GS offerings
in the secondary market
by maturity in 3M 2023, USD mn**



Primary market

For 3 months of 2023 in terms of the main categories of investors in the primary market, banks accounted for 57,2 %, the brokerage and dealer companies – for 1,7 %, other institutional investors – for 26,5 %, other legal entities – for 14,5 %, individuals – for less than 0.1 %. Participation of non-residents is estimated at less than 0.1 % in the primary GS market.

Structure of investors on the primary market in 3M 2023

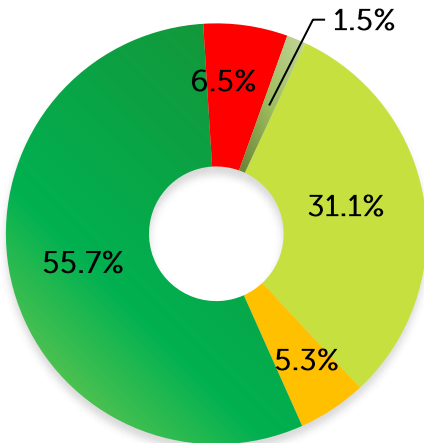


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

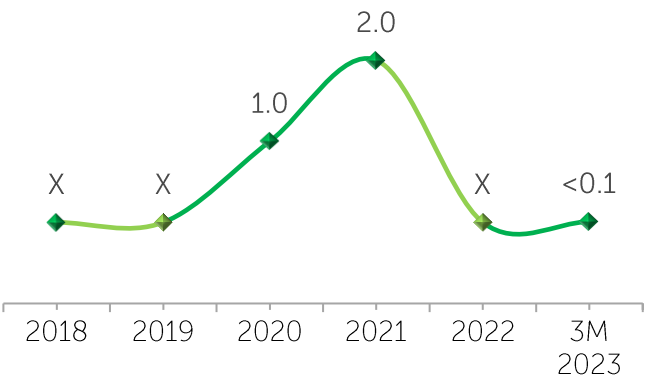
Secondary market

For 3 months of 2023 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 31,1 %, brokerage and dealer organizations – for 5,3 %, other institutional investors – for 6,5 %, other legal entities – for 55,7 %, individuals – for 1,5 %. Participation of non-residents is estimated at 4.7 %.

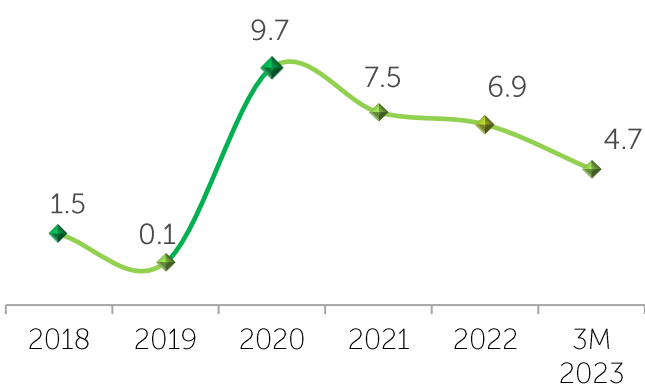
Structure of investors on the secondary market in 3M 2023



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



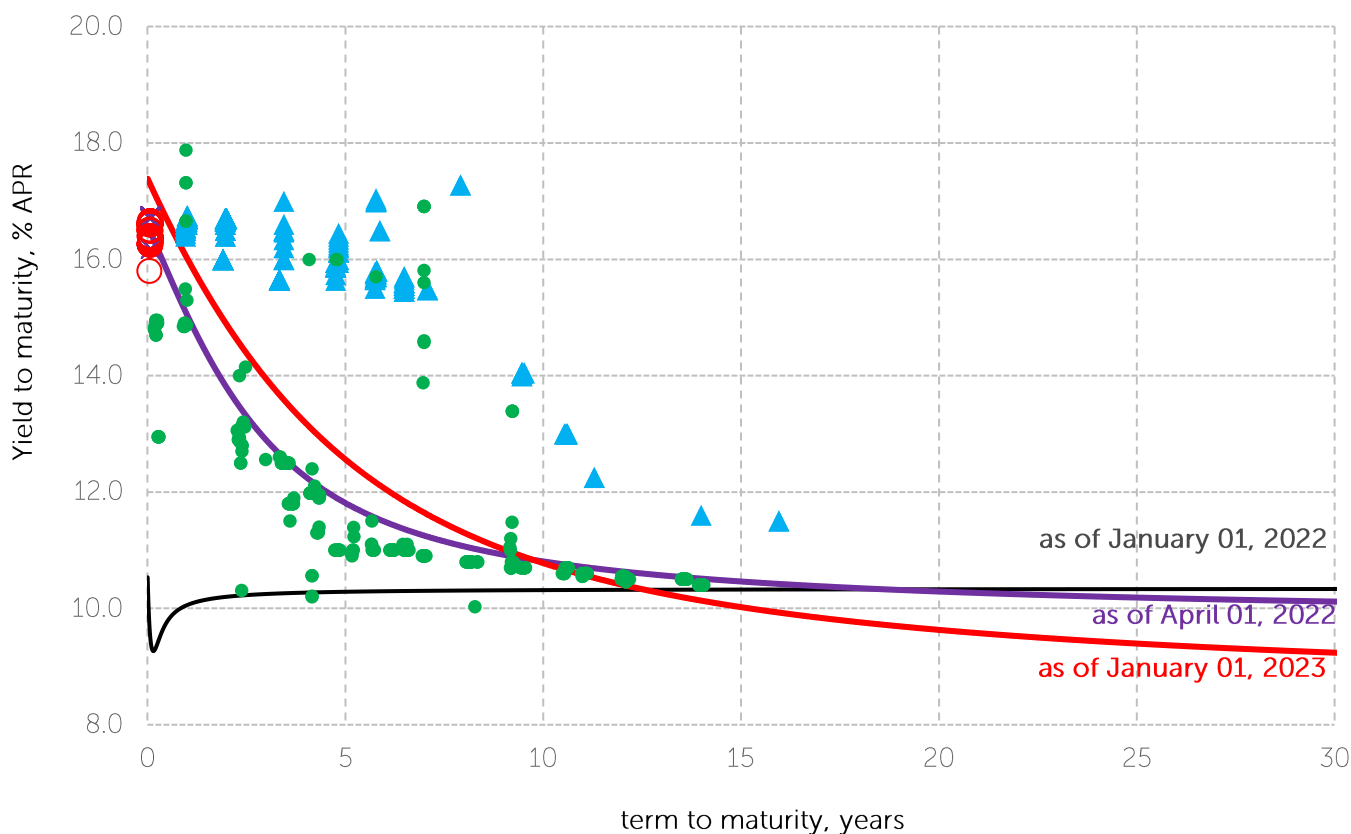
Share of non-residents in total gross turnover on secondary market, %



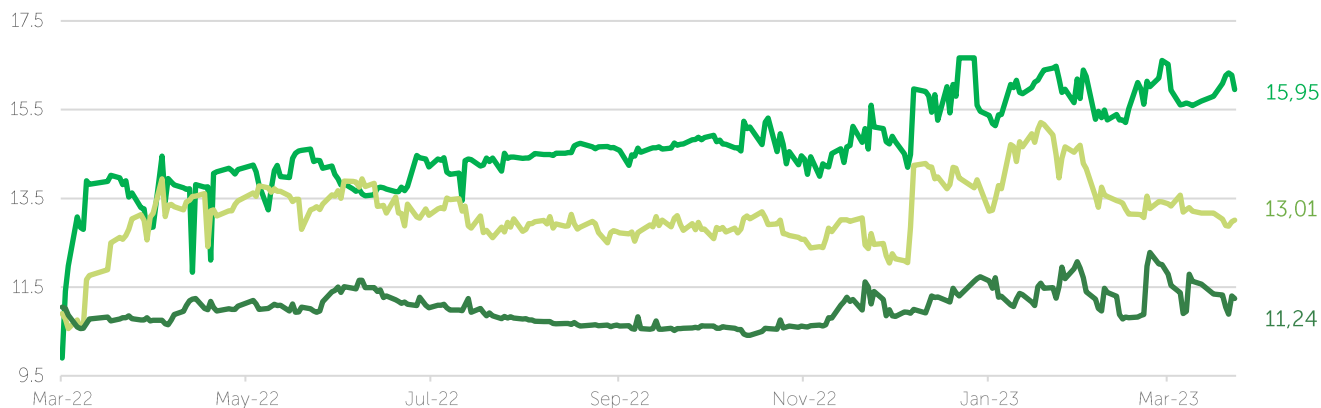
On April 7, 2023 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate at **16.75% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in February was 18,1%.

GS yield and GS yield curve

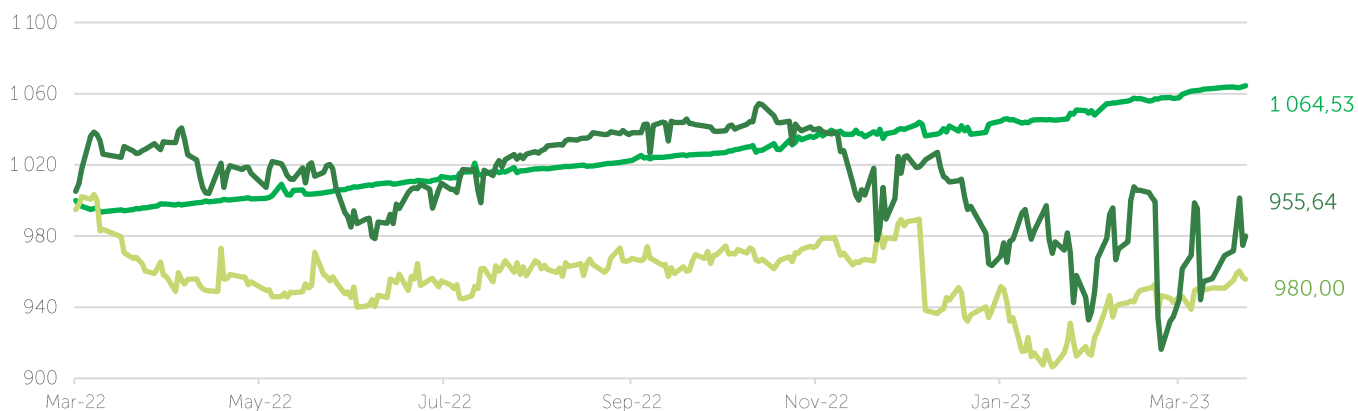
- × NBRK Notes_primary market (16,69-16,75%)
- NBRK Notes_secondary market (15,80-16,65%)
- ▲ Minfin GS_primary market (11,50-17,28%)
- Minfin GS_secondary market (10,00-17,88%)



GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



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