

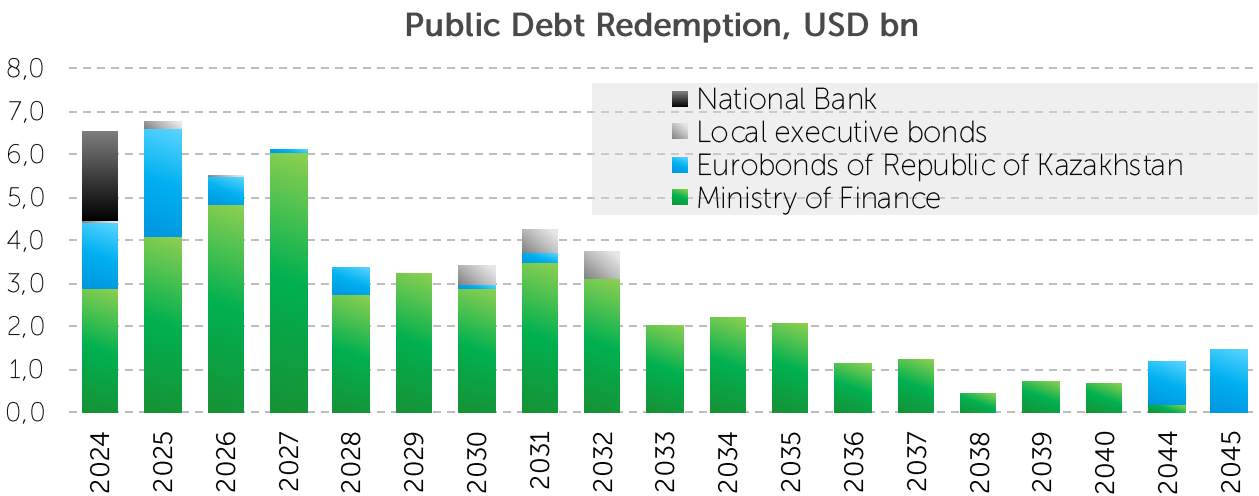
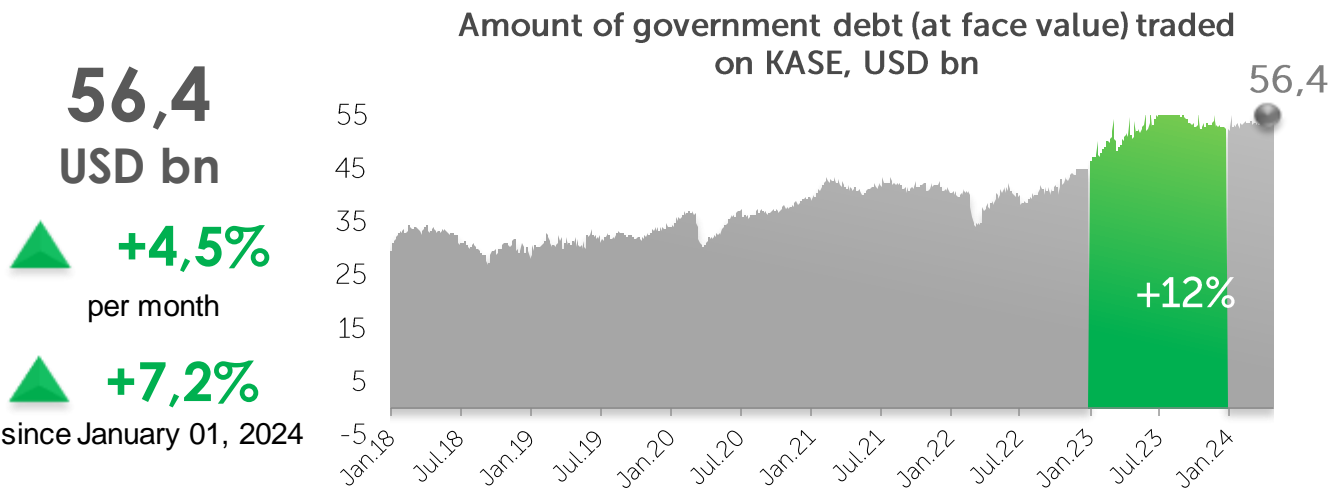
Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

April 2024

On the 1st of May the amount of public debt at face value, traded on KASE, amounted to USD 56,4 bn (KZT 24,9trln).



Planned placements of the Ministry of Finance in May, 2024

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in May 2024 for a total of KZT 570,0 bn*.

Term, years	Placement volume, KZT bn											
	1	3	4	5	6	7	8	9	10	11	13	Total
07.05.2024	30,0	60,0		20,0		30,0			30,0			170,0
14.05.2024			30,0		40,0		20,0	30,0				120,0
21.05.2024	30,0	20,0		20,0		30,0			40,0			140,0
28.05.2024			20,0				30,0	30,0		30,0	30,0	140,0
Total	60,0	80,0	50,0	40,0	40,0	60,0	50,0	60,0	70,0	30,0	30,0	570,0

* 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"
Source: KASE

In April the total volume of trades in GS on KASE amounted to USD 1,8 bn. For four months of 2024 the total volume of trades amounted to USD 6,9 bn.

In 2024 the average daily trading volume amounted to USD 85,6 mn (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 5,4 bn (in the secondary market – USD 1,9 bn).

April 2024

1,8
USD bn

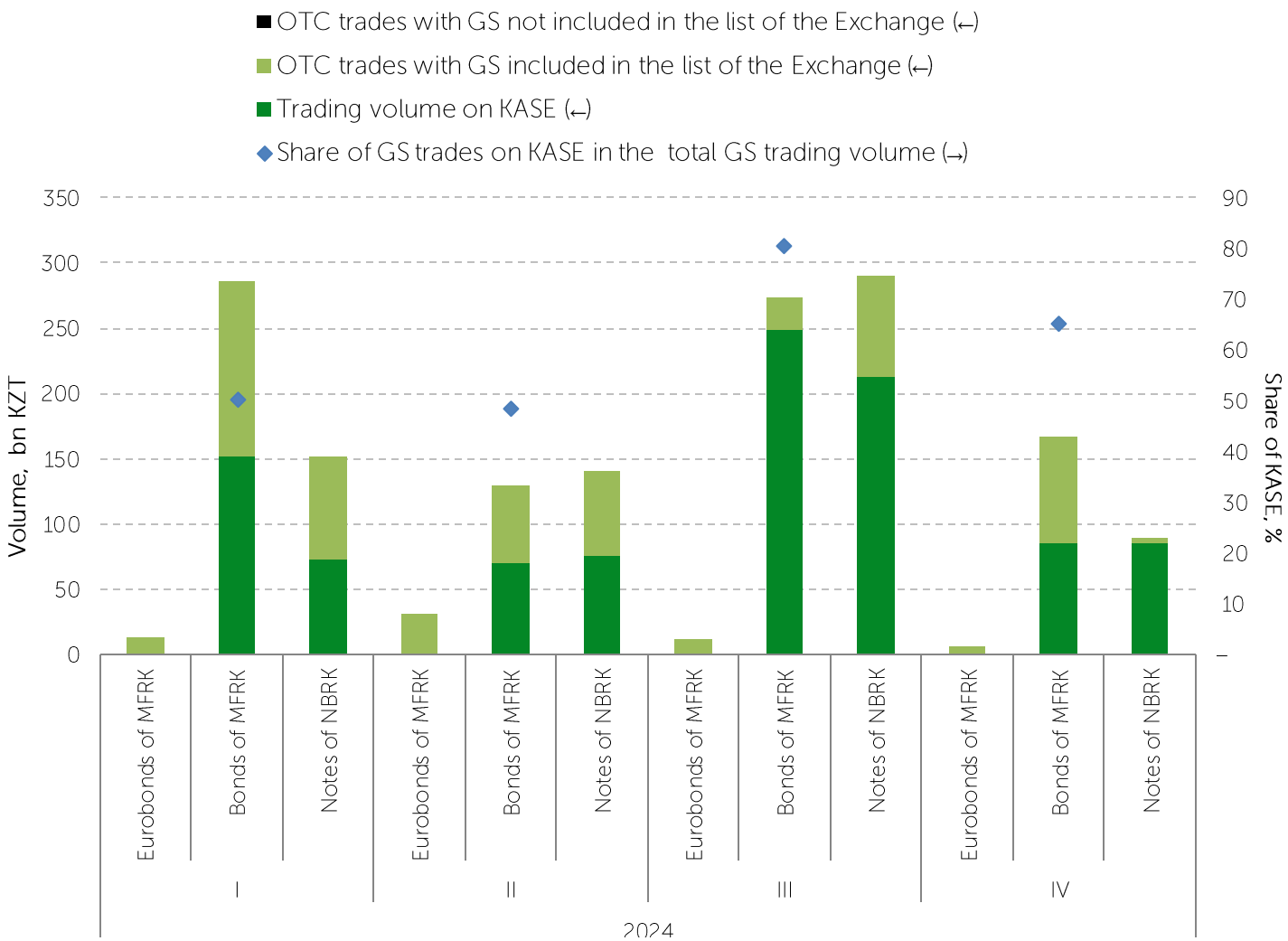
 +54,8%
per month

4M 2024

6,9
USD bn

 +36,4%
Y-o-Y

Exchange trades and OTC trades turnover in the GS market in 2024



In April, the volume of trades in the primary GS market amounted to USD 1,4 bn. A total of 16 bond issues of the Ministry of Finance of the Republic of Kazakhstan were placed at 10,74-12,25 % per annum and maturities from 0,9 to 15,8 years.

For four months of 2024, the volume of trades in the primary GS market amounted to USD 5,5 bn.

The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 29 bond issues (24 issues were enlarged and 5 new placements were made) were placed at 10,74-13,35 % per annum and maturities from 0,6 to 15,8 years.

April 2024

1 382,5
USD mn



+47,6%

per month

4M 2024

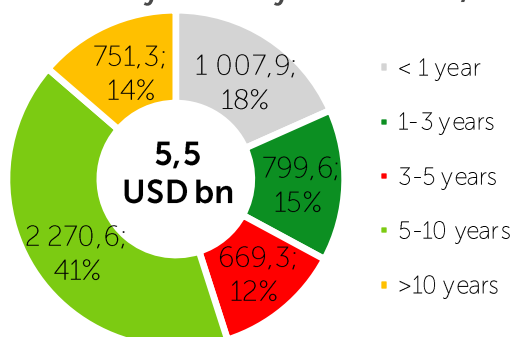
5 498,7
USD mn



+35,1%

Y-o-Y

Structure of GS offerings in the primary market by maturity in 4M 2024, USD bn



GS placements in April 2024

Issuer	Offering date	Actual amount, KZT mn	Nominal amount, KZT mn	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		616 172	670 259			
MUM156_0007	09.04.2024	44 217	49 055	121,4%	12,15	9,9
MUM084_0019	23.04.2024	44 157	43 463	123,7%	12,09	6,8
MKM012_0157	09.04.2024	42 615	47 596	x2,7	11,71	1,0
MUM168_0003	23.04.2024	41 889	51 110	71,0%	12,15	8,0
MUM120_0019	09.04.2024	35 639	38 326	135,8%	11,99	6,9
MUM072_0015	02.04.2024	34 219	33 879	155,3%	11,96	5,9
MUM180_0006	02.04.2024	33 171	38 628	146,9%	11,38	3,0
MUM096_0012	09.04.2024	31 653	30 921	197,2%	11,85	5,3
MUM096_0011	23.04.2024	29 327	29 453	81,1%	12,11	4,5
MUM156_0007	02.04.2024	27 931	31 056	150,2%	12,15	9,9
MUM168_0005	16.04.2024	27 057	30 106	143,7%	12,15	10,9
MUM180_0013	16.04.2024	24 709	30 061	143,7%	12,08	9,0
MUM072_0015	30.04.2024	23 727	23 444	80,0%	12,12	5,9
MUM168_0005	23.04.2024	23 213	25 771	71,9%	12,15	10,9
MUM168_0003	30.04.2024	22 251	27 109	60,4%	12,15	8,0
MUM072_0015	16.04.2024	22 248	21 928	159,8%	11,96	5,9
MUM156_0007	30.04.2024	21 048	23 210	80,7%	12,15	9,8
MUM108_0013	26.04.2024	20 655	21 310	x2,4	12,11	4,9
MUM300_0002	09.04.2024	16 846	21 063	155,6%	12,15	15,3
MUM108_0012	16.04.2024	10 246	10 038	171,5%	12,00	2,2
MUM084_0019	26.04.2024	10 172	10 000	106,6%	12,10	6,8
MUM180_0014	26.04.2024	9 063	11 240	60,0%	12,15	9,0
MUM108_0012	30.04.2024	7 088	6 936	159,0%	11,97	2,2
MUM096_0011	16.04.2024	5 574	5 491	98,9%	11,45	4,5
MUM300_0003	16.04.2024	3 054	4 067	70,6%	12,15	15,9
MKM012_0157	26.04.2024	2 701	3 000	96,0%	11,70	1,0
MUM180_0006	26.04.2024	1 705	2 000	80,0%	12,00	2,9
TOTAL		616 172	670 259			

The full list of GS placements can be found in the Newsletter

Source: KASE

In April, the trading volume in the secondary market amounted to USD 387,7 mn.

The share of trades in the notes of the National Bank in the secondary market amounted to 49,4%, or USD 191,2 mn, of the total volume of trades, the share of MEKAM – 49,3 % or USD 191,3 mn. the share of Eurobonds of the Republic of Kazakhstan – 0,1 %, or USD 470,9 th. The rest of the volume, amounting to 1,2%, or USD 4,7 mn fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA, Austria, Turkey, and the Sultanate of Oman).

April 2024

387,7
USD mn

+87,4%
per month

4M 2024

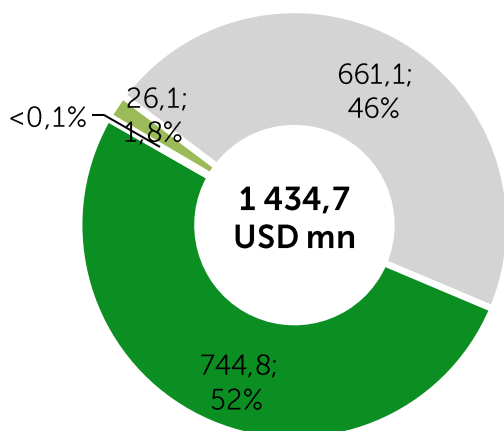
1 434,7
USD mn

+41,7%
Y-o-Y

For four months of 2024, the trading volume in the secondary market amounted to USD 1 434,7 mn.

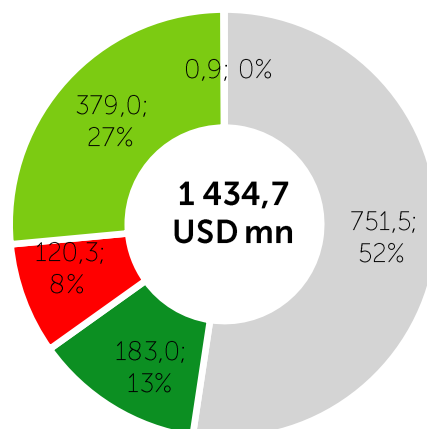
The share of trades in the notes of the National Bank in the secondary market amounted to 46,2 %, or USD 661,1 mn, of the total volume of trades, the share of MEKAM – 51,8 %, or USD 744,8 mn, the share of Eurobonds of the Republic of Kazakhstan – 0,2 %, or USD 2,7 mn, the rest of the volume, amounting to 1,8 %, or USD 26,1 mn, fell on deals with government bonds of foreign states.

Instrumental structure
of the GS secondary market
in 4M 2024, USD mn



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

Structure of GS
in the secondary market
by maturity in 4M 2024, USD mn



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

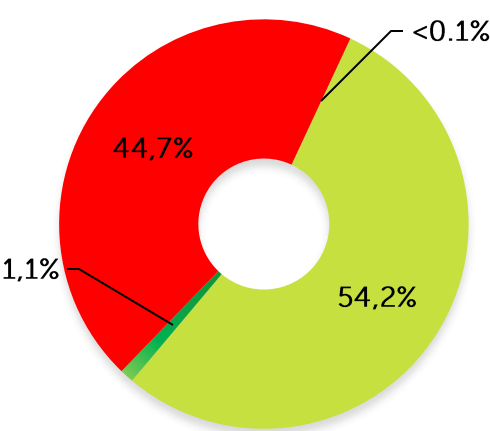
Primary market

For 4 months of 2024 in terms of the main categories of investors in the primary market, banks accounted for 54,2 %, the brokerage and dealer companies – less than 0,1 %, other institutional investors – for 44,7 %, other legal entities – for 1,1 %. Participation of non-residents is estimated at 0,1 % in the primary GS market.

Secondary market

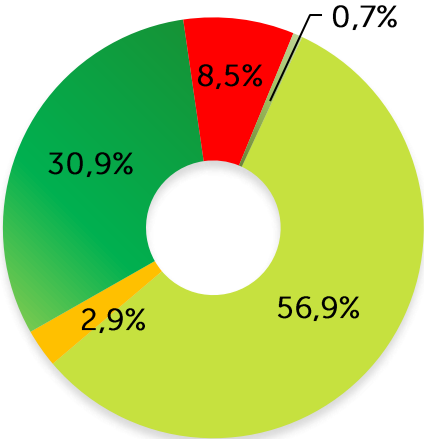
For 4 months of 2024 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 56,9 %, brokerage and dealer organizations – for 2,9 %, other institutional investors – for 8,5 %, other legal entities – for 30,9 %, individuals – for 0,7 %. Participation of non-residents is estimated at 5,1%.

Structure of investors on the primary market in 4M 2024

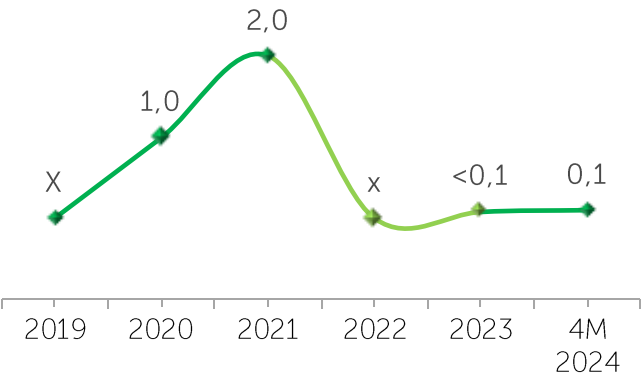


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

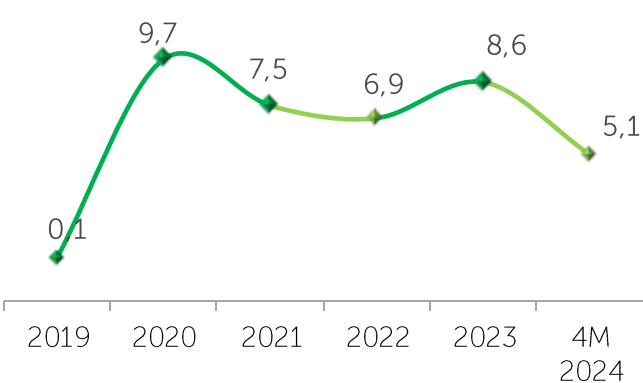
Structure of investors on the secondary market in 4M 2024



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

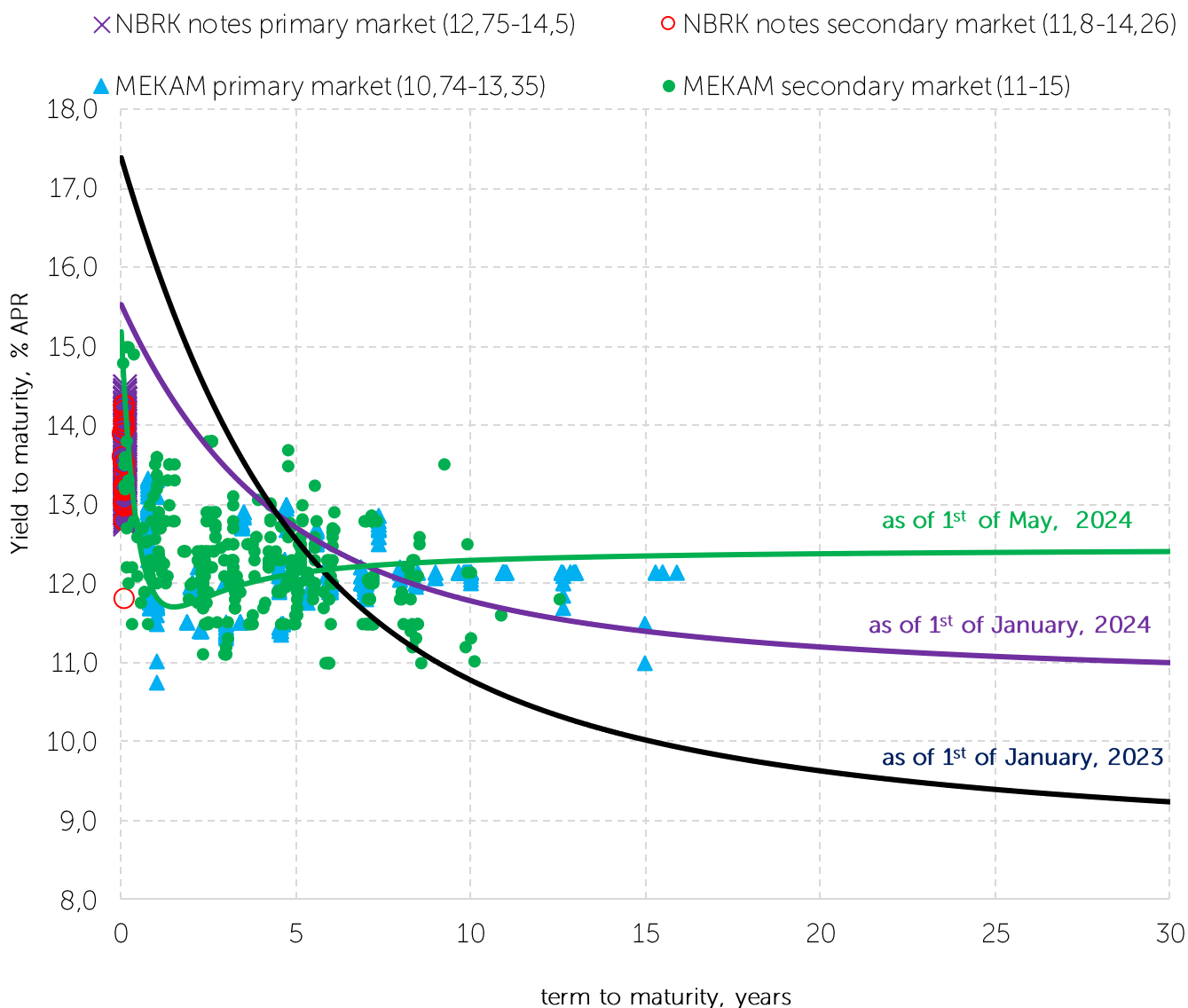


Share of non-residents in total gross turnover on secondary market, %

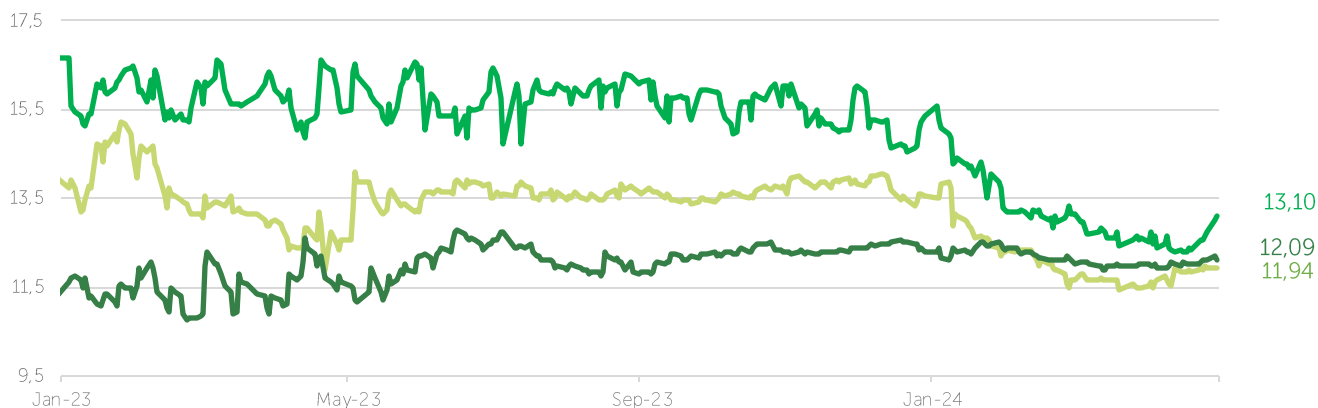


On April 15, 2024 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate to the level of **14,75% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in April was 8,7%.

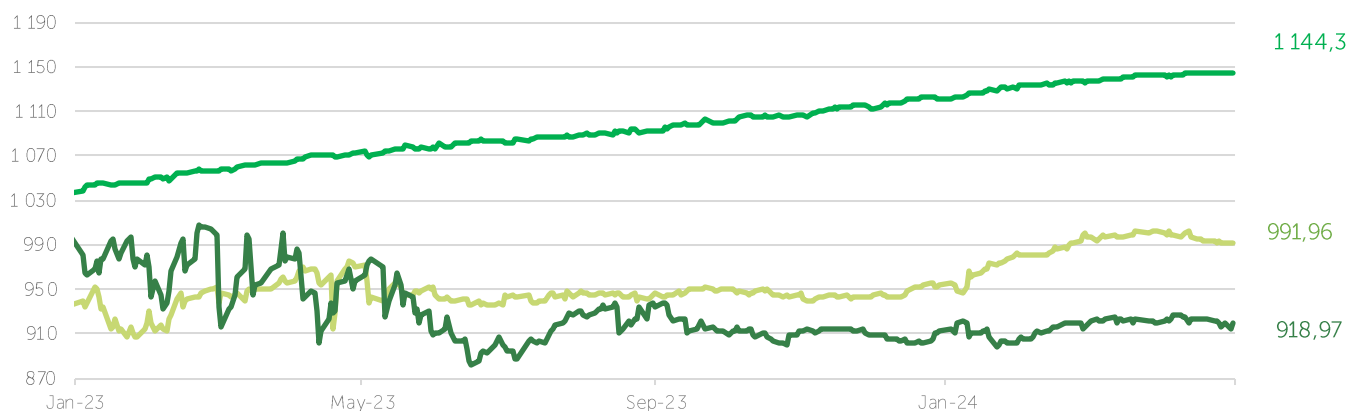
GS yield and GSyield curve



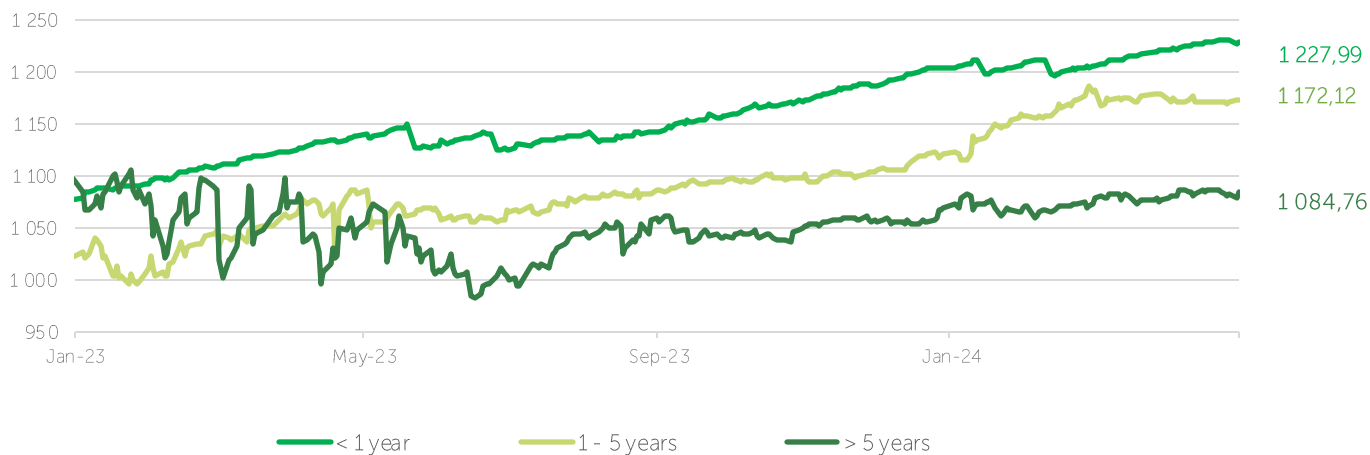
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



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