

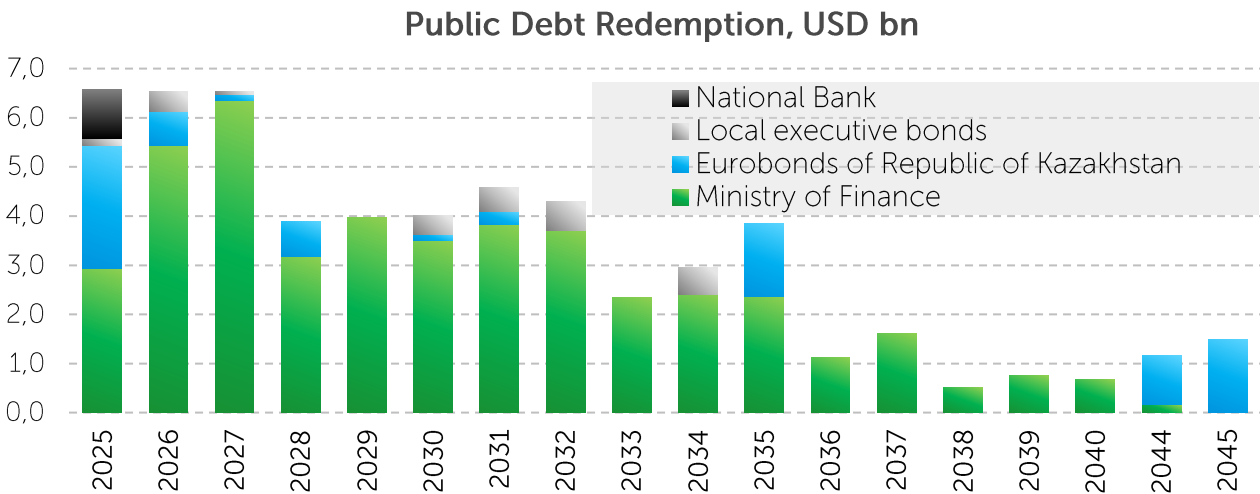
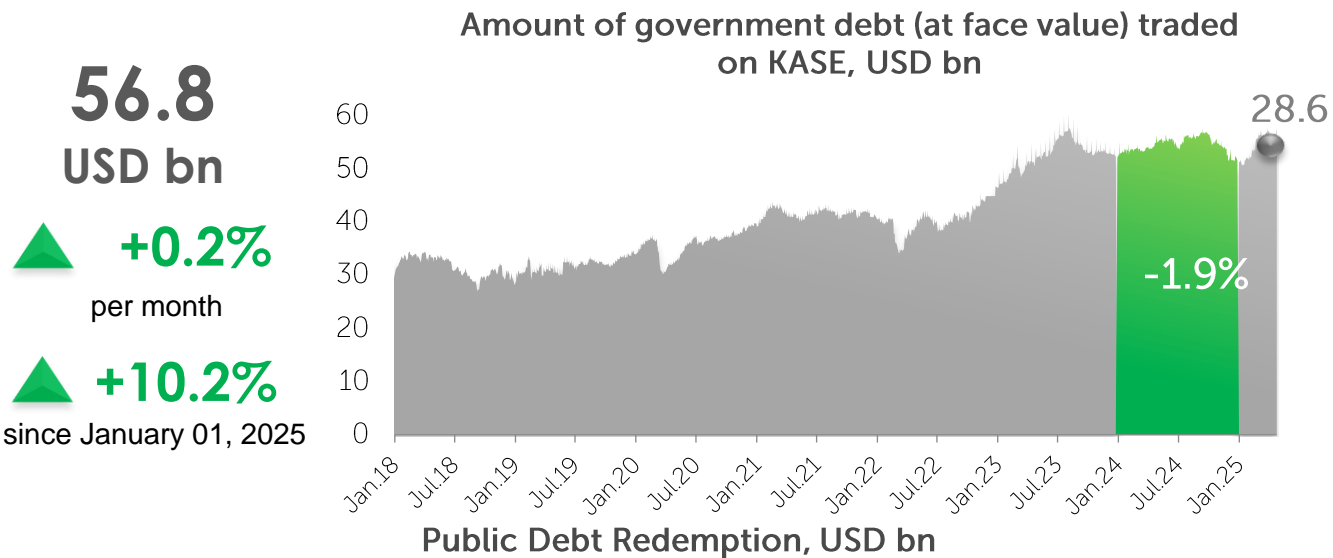
Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange



# State Securities Market Report

April 2025

On the 1<sup>st</sup> of May the amount of public debt at face value, traded on KASE, amounted to USD 56.8 bn (KZT 29,1 tn).



**Planned placements of the Ministry of Finance in May, 2025**

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in May 2025 for a total of KZT 850.0 bn\*.

Term, years	Placement volume, KZT bn												
	1	2	3	4	5	6	7	8	9	10	12	13	Total
06.05.2025			60,0	30,0			60,0		50,0		60,0		260,0
13.05.2025	60,0				30,0			40,0		40,0			170,0
20.05.2025		60,0		40,0		60,0				40,0		40,0	240,0
27.05.2025	60,0			40,0					40,0		40,0		180,0
Total	120,0	60,0	60,0	110,0	30,0	60,0	60,0	40,0	90,0	80,0	100,0	40,0	850,0

\* 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

# TRADING VOLUME IN THE GS MARKET

In April the total volume of trades in GS on KASE amounted to USD 1 535.2 mn. For four months of 2025 the total volume of trades amounted to USD 5 856.6 mn.

In 2025 the average daily trading volume amounted to USD 74.1 mn (in the secondary market – USD 24.0 mn), the average daily number of transactions was 24 (in the secondary market – 20), the average volume of one transaction was USD 3.1 mn (in the secondary market – USD 1.2 mn).

April 2025

1.5

USD bn

-19.9%

per month

4M 2025

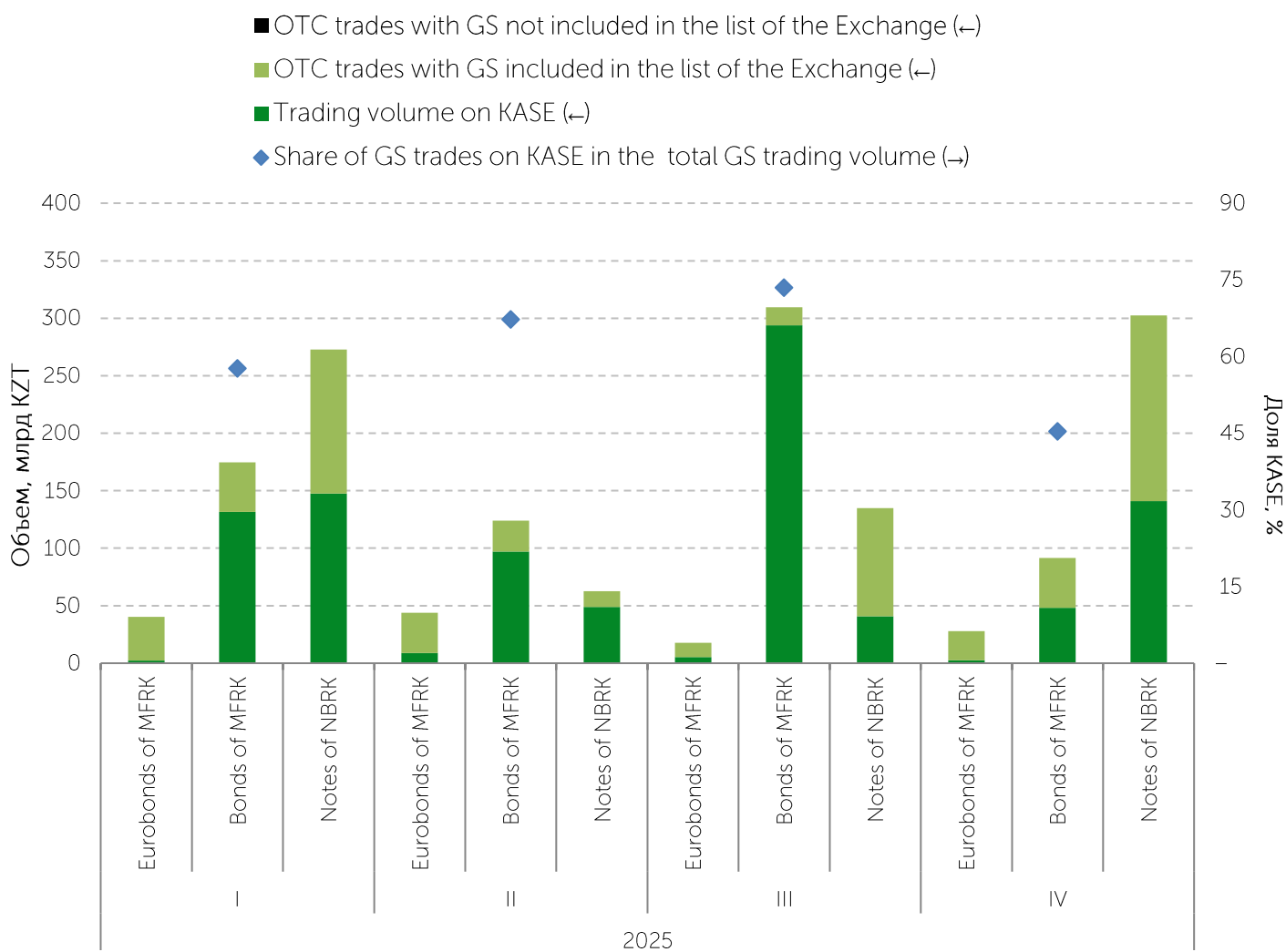
5.9

USD bn

-15.5%

Y-o-Y

## Exchange trades and OTC trades turnover in the GS market in 2025



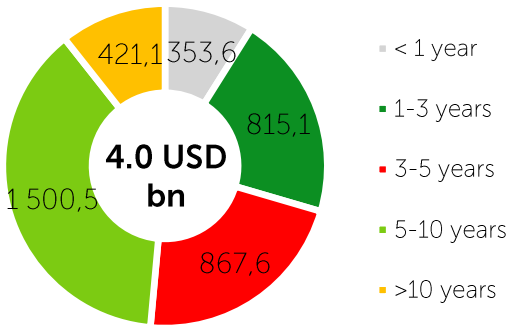
In April, the volume of trades in the primary GS market amounted to USD 1 159.8 mn. Of these, 28.5 billion tenge was raised by akimats of four regions (in order to finance activities provided for in the framework of the implementation of state programs). Almost the entire volume accounted for the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. In total, ten bond issues were placed at 14.10-15.85% per annum and maturing from 0.8 to 11.3 years.

For four months of 2025, the volume of trades in the primary GS market amounted to USD 3 958.0 mn.

The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 26 bond issues (21 issues were enlarged and 5 new placements were made) were placed at 11.98-15.75 % per annum and maturities from 0.9 to 12.1 years.



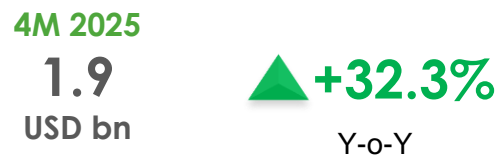
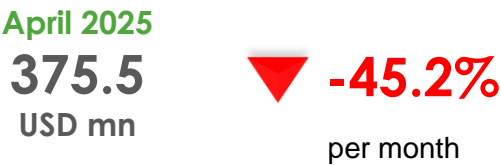
Structure of GS offerings in the primary market by maturity in 4M 2025, USD bn



GS placements in April 2025

Issuer	Offering date	Actual amount, KZT mn	Nominal amount, KZT mn	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		614 414	642 433			
MUM192_0001	15.04.2025	85 646	103 912	x2,6	15,60	0,4
MUM096_0013	08.04.2025	70 867	80 842	137,3%	15,40	0,2
MUM096_0013	22.04.2025	62 796	71 237	150,8%	15,40	0,2
MUM072_0014	22.04.2025	56 342	55 517	x2,1	15,50	0,3
MUM120_0020	15.04.2025	54 795	53 957	108,6%	14,16	0,1
MUM072_0014	01.04.2025	51 082	50 759	103,8%	15,50	0,3
MUM180_0005	08.04.2025	47 661	54 408	x2,9	15,60	0,6
MUM180_0013	08.04.2025	39 854	54 070	116,4%	14,45	0,1
MUM180_0004	01.04.2025	36 582	40 000	141,9%	15,78	0,7
MUM084_0020	01.04.2025	23 206	22 969	135,6%	14,60	0,1
MUM216_0001	22.04.2025	22 543	30 000	113,5%	14,13	0,1
MKM012_0160	22.04.2025	19 420	21 796	x4,5	15,51	1,3
Akimats		28 526	28 526			
Akimats of 3 regions		7 257	7 257	100,0%	0,35	2,0
Akimat of Shymkent city		21 269	21 269	100,0%	4,25	1,8
TOTAL		599 320	667 993			

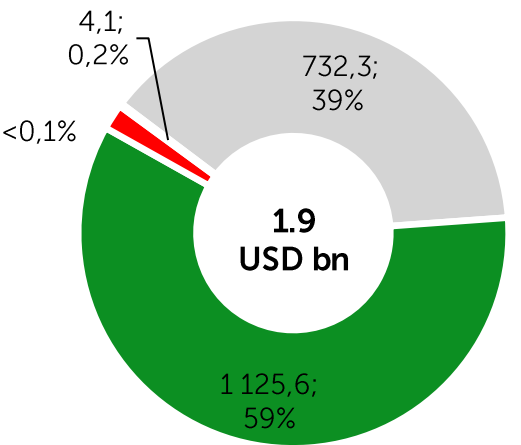
In April the trading volume in the secondary market amounted to USD 375.5 mn. The share of trades in the notes of the National Bank in the secondary market amounted to 73.8%, or USD 276.9 mn, of the total volume of trades, the share of MEKAM – 24.8 % or USD 93.2 mn, the share of Eurobonds of the Republic of Kazakhstan – less than 1.5%, or USD 10.2 mln. The rest of the volume, amounting to 0.2%, or USD 0.9 mn fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA).



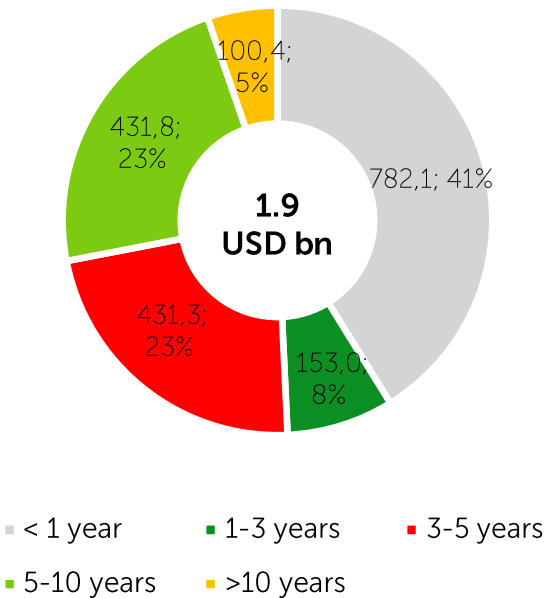
For four months of 2025, the trading volume in the secondary market amounted to USD 1 898.6 mn.

The share of trades in the notes of the National Bank in the secondary market amounted to 38.6 %, or USD 732.3 mn, of the total volume of trades, the share of MEKAM – 59.3 %, or USD 1.1 bn, the share of Eurobonds of the Republic of Kazakhstan – 1.9 %, or USD 36.6 mn, the rest of the volume, amounting to 0.2 %, or USD 4.1 mn, fell on deals with government bonds of foreign states.

Instrumental structure  
of the GS secondary market  
in 4M 2025, USD mln



Structure of GS  
in the secondary market  
by maturity in 4M 2025, USD mln



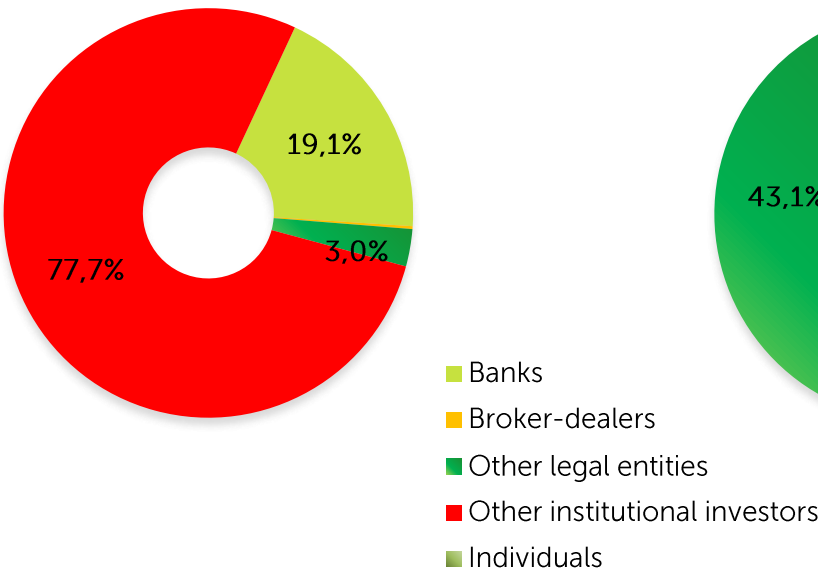
Primary market

For 4 months of 2025 in terms of the main categories of investors in the primary market, banks accounted for 19.1%, brokerage and dealer organizations – less than 0.2%, other institutional investors – for 77.7%, other legal entities – for 3.0%. Participation of non-residents is estimated at less than 0,1 % in the primary GS market.

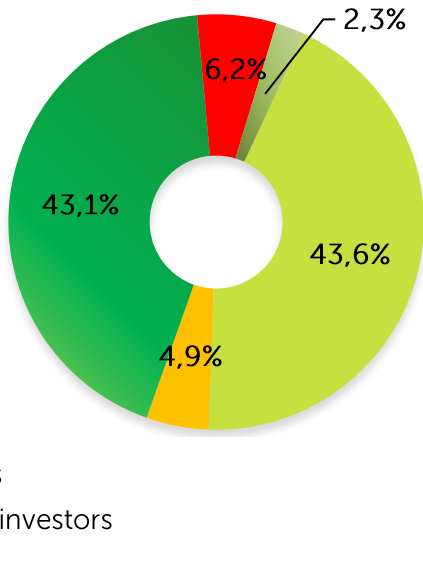
Secondary market

For 4 months of 2025 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 43.6 %, brokerage and dealer organizations – for 4.9 %, other institutional investors – for 6.2 %, other legal entities – for 43.1 %, individuals – for 2.3 %. Participation of non-residents is estimated at 24.2%.

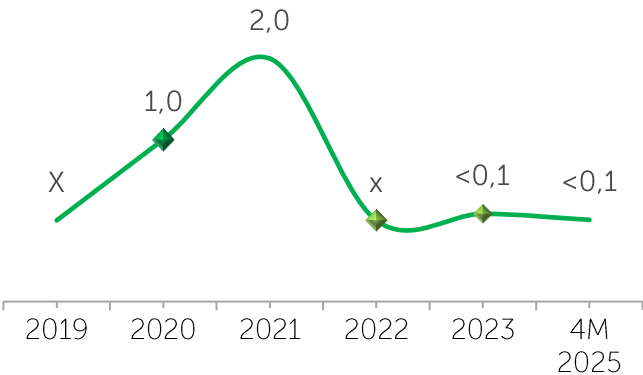
Structure of investors on the primary market in 4M 2025



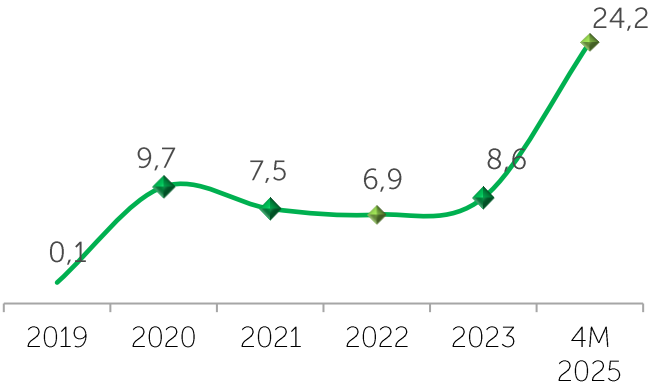
Structure of investors on the secondary market in 4M 2025



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

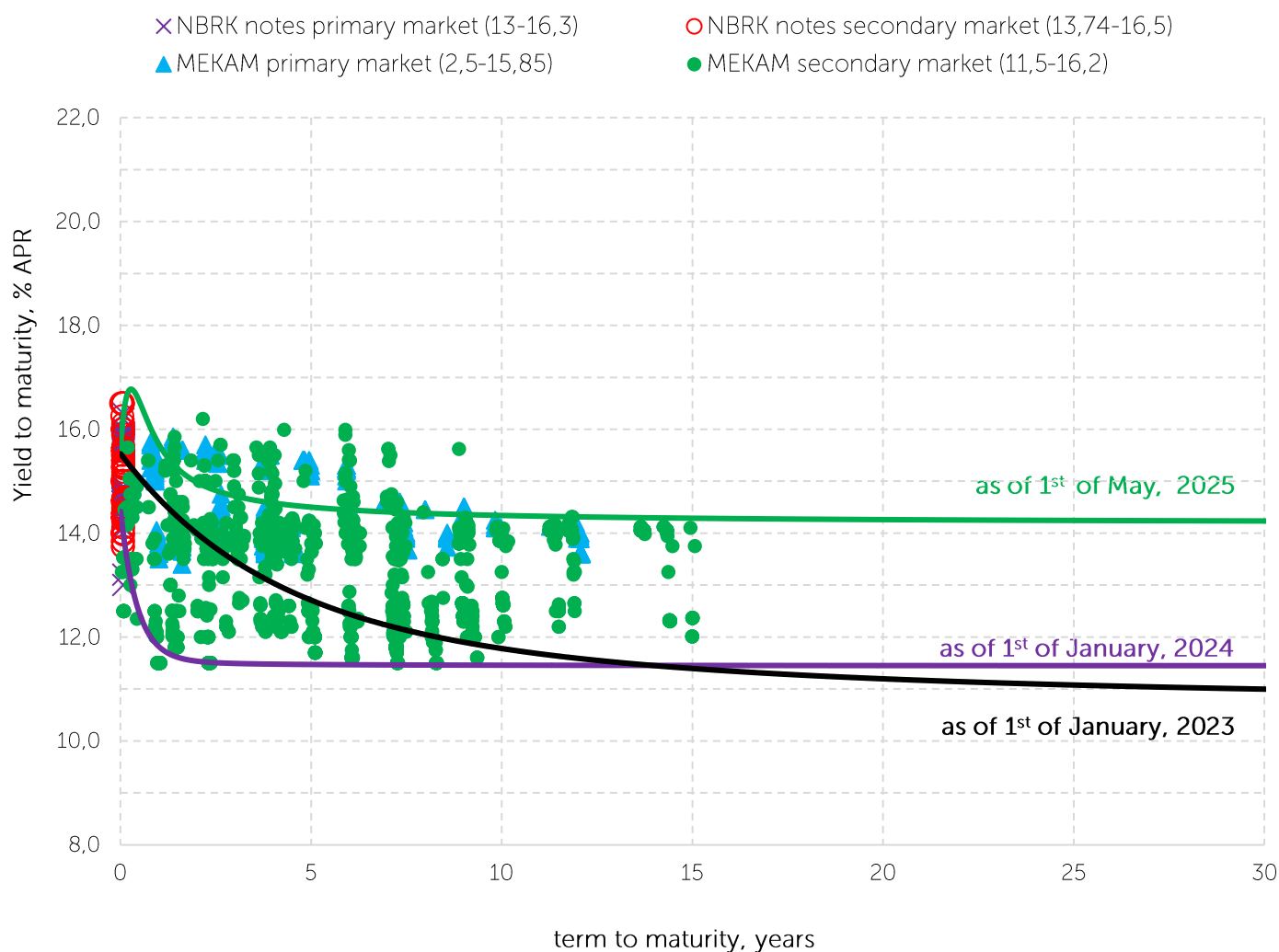


Share of non-residents in total gross turnover on secondary market, %

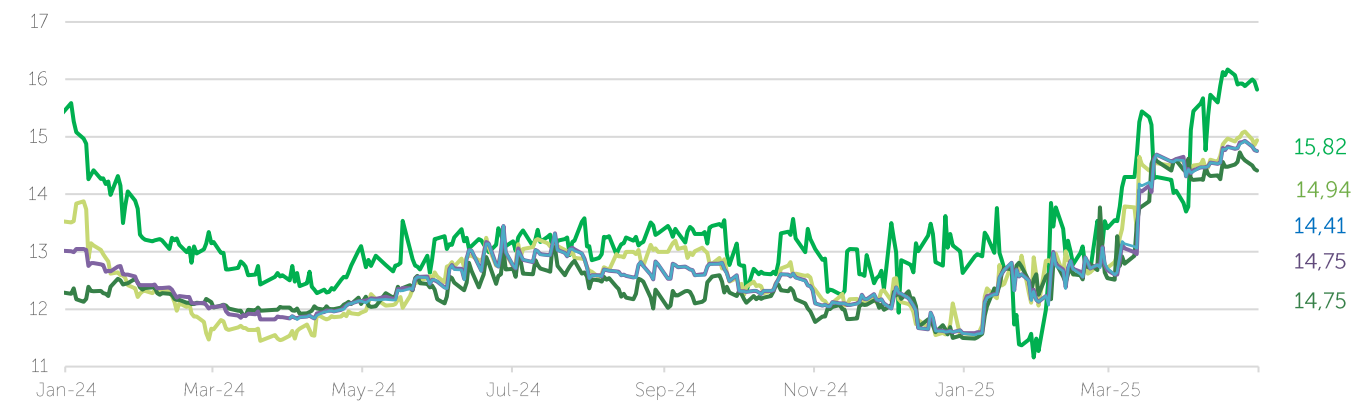


On April 11, 2025 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate at the level of **16,50% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in April was 10,7%.

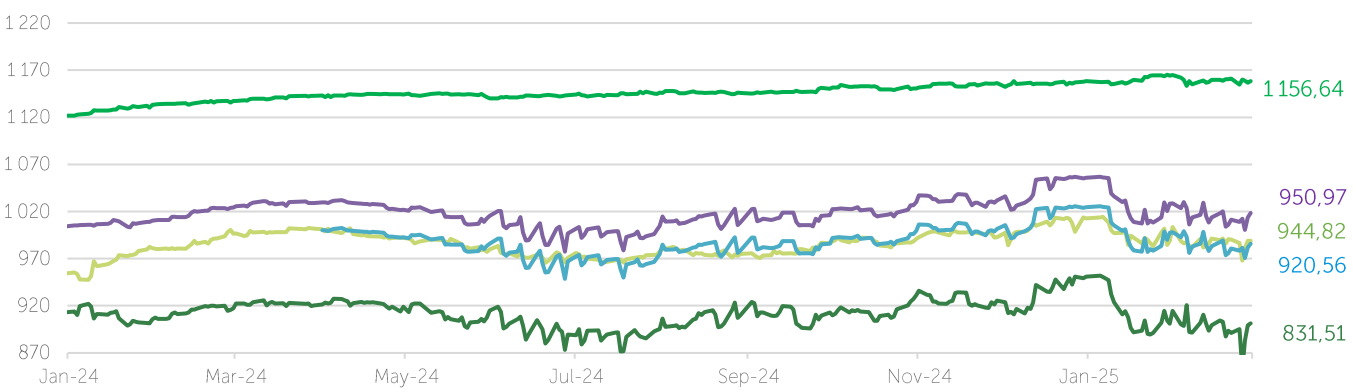
### GS yield and GS yield curve



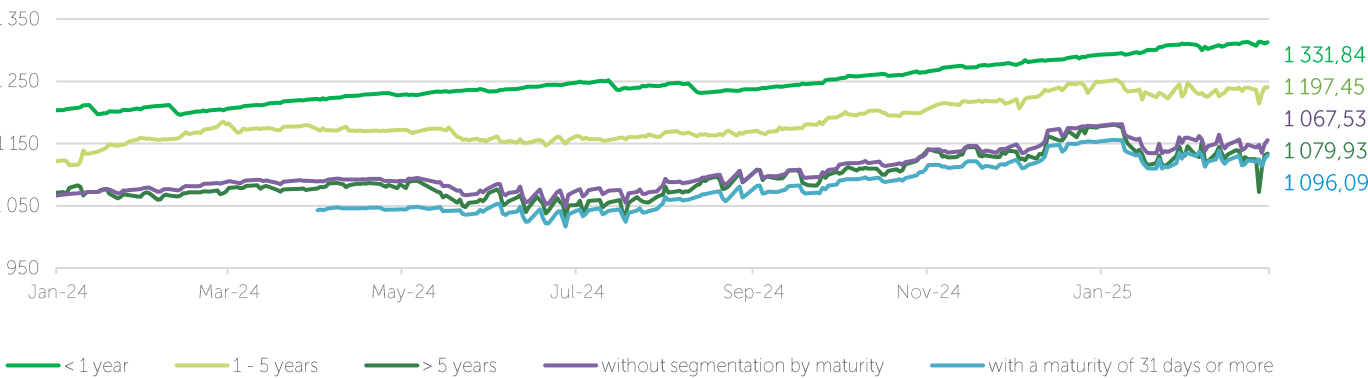
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS





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