



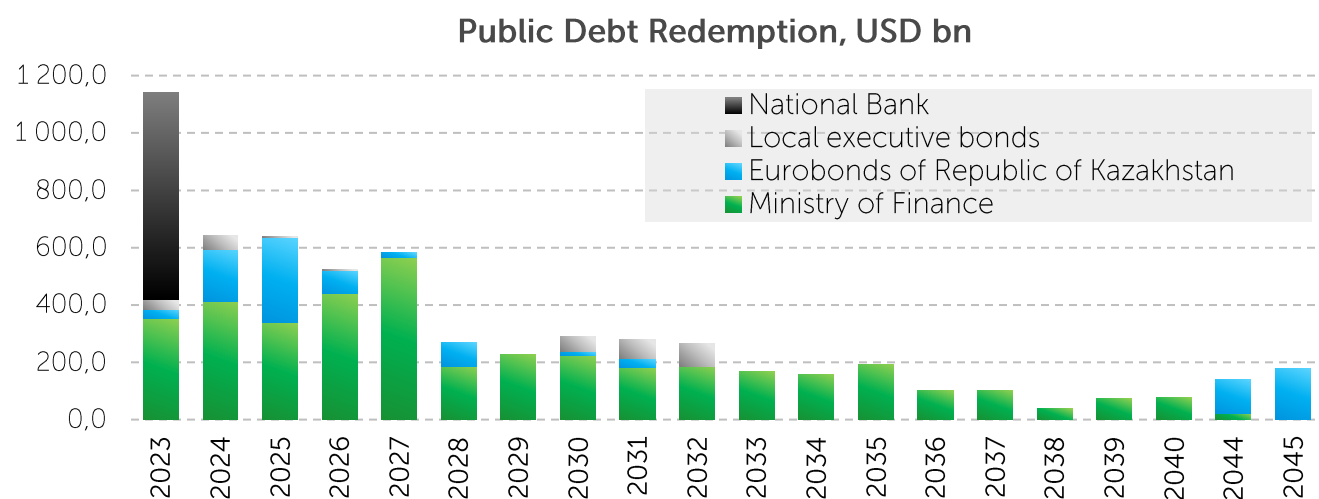
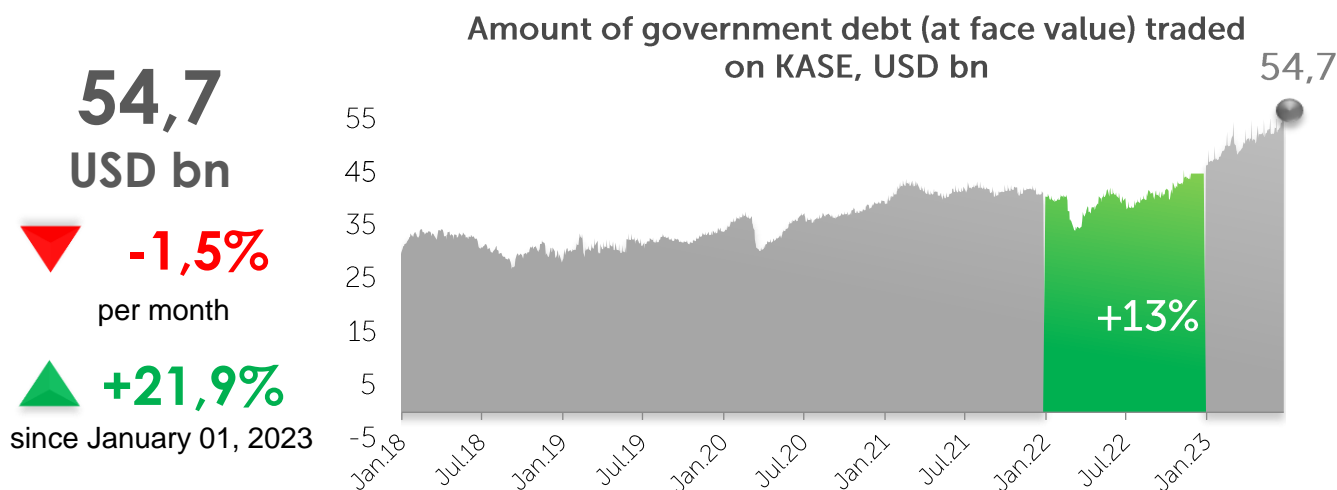
Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

June 2023

On the 1st of July the amount of public debt at face value, traded on KASE, amounted to USD 54,7 bn (KZT 24,9 tn).



Planned placements of the Ministry of Finance in July 2023

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in July 2023 for a total of KZT 460 bn*.

Term, years	Placement volume, KZT bn												Total
	1	2	3	4	5	6	7	8	9	10	11	12	
05.07.23		40,0			40,0		20,0			20,0			120,0
12.07.23	40,0					30,0			30,0			10,0	110,0
19.07.23			30,0	30,0				30,0			10,0		100,0
28.07.23	30,0	40,0		20,0		20,0			20,0				130,0
Total	70,0	80,0	30,0	50,0	40,0	50,0	20,0	30,0	50,0	20,0	10,0	10,0	460,0

* 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 June the total volume of trades in GS on KASE amounted to USD3,6 bn. For six months of 2023 the total volume of trades amounted to USD11,2 bn.

In 2023 the average daily trading volume amounted to USD 93,4 mn (in the secondary market – USD 22,5 mn), the average daily number of transactions was 21 (in the secondary market – 13), the average volume of one transaction was USD 4,5 bn (in the secondary market – USD 1,7 mn).

June 2023

3,6
USD bn

▲ +44,7%
per month

6M 2023

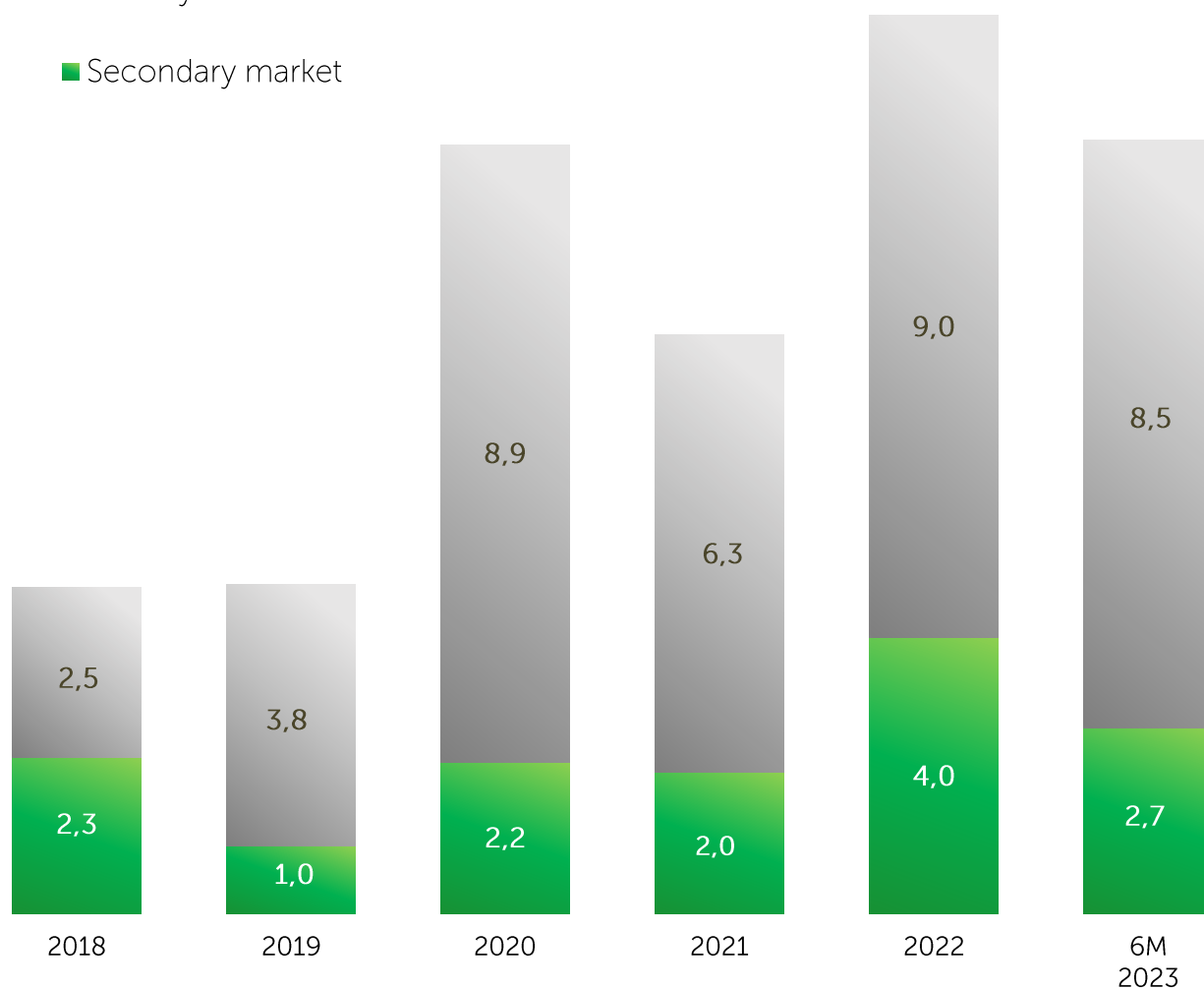
11,2
USD bn

▲ +83,1%
Y-o-Y

Trading volume dynamics, USD bn

■ Primary market

■ Secondary market



In June, the volume of trades in the primary GS market amounted to USD2,8 bn. Of these, USD39,2 mn was raised by the akimats of East Kazakhstan, Pavlodar and Karaganda regions (within the framework of the implementation of state programs). The Ministry of Finance raised USD2,8 bn with an average weighted yield of 11,60 – 14,80 % per annum (at 11,60 – 14,90 % per annum) by placing 14 bonds with a maturity of 0,8 to 13,7 years.

For six months of 2023, the volume of trades in the primary GS market amounted to USD 8,5 bn. Almost the entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 31 bond issues (21 issues were enlarged and 10 new placements were made) were placed at 11,50-17,78 % per annum and maturities from 0,7 to 15,6 years. In addition, 9 obligations of LEB were issued within five months.

June 2023

2,8
USD bn



+73%

per month

6M 2023

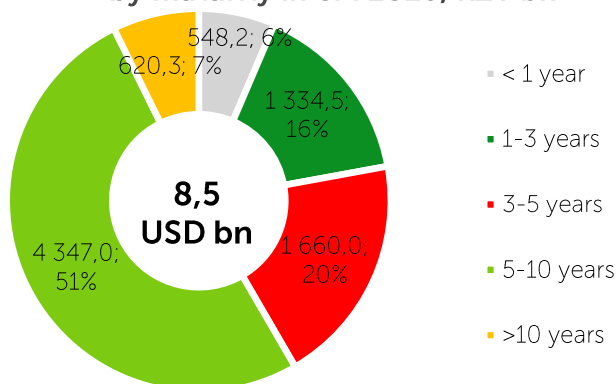
8,5
USD bn



X2,3

Y-o-Y

Structure of GS offerings in the primary market
by maturity in 6M 2023, KZT bn



GS placements in June 2023

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		1 244 823	1 328 087			
MUM108_0014	07.06.2023	121 982	121 097	x3,2	14	9,0
MUM108_0014	14.06.2023	118 179	115 883	x3,8	13,8	9,0
MUM108_0014	21.06.2023	100 119	96 974	x4,0	13,6	9,0
MUM096_0013	07.06.2023	81 408	89 272	x2,1	14	6,7
MUM096_0013	21.06.2023	77 962	84 358	x1,8	13,8	6,7
MUM084_0018	21.06.2023	62 897	69 460	x3,5	13,8	4,9
MUM120_0019	29.06.2023	58 837	67 439	x1,4	13,7	7,8
MUM168_0005	07.06.2023	55 116	60 109	X1,3	12	11,8
MUM072_0014	29.06.2023	50 950	46 131	x1,1	13,8	5,8
MUM120_0016	29.06.2023	46 318	51 720	x3,1	14,25	2,0
MUM072_0014	14.06.2023	44 256	40 286	x1,3	13,8	5,8
MUM120_0016	21.06.2023	41 376	46 346	x5,1	14,25	2,0
MUM180_0013	14.06.2023	39 171	50 000	x1,4	13	9,8
MUM084_0018	07.06.2023	38 515	43 045	x1,7	14	4,9
MKM012_0155	21.06.2023	38 061	42 469	x3,0	14,64	0,9
MUM096_0014	14.06.2023	37 961	37 153	104,2%	13,8	8,0
MUM120_0019	21.06.2023	36 149	41 552	x2,2	13,7	7,8
MUM180_0006	14.06.2023	35 238	45 253	x1,7	13,8	3,8
MOM060_0052	29.06.2023	35 051	36 435	x2,6	13,79	3,2
MUM180_0006	29.06.2023	31 623	40 394	80,1%	13,8	3,8
MKM012_0154	07.06.2023	30 425	33 851	x2,1	14,8	0,8
MUM084_0018	29.06.2023	25 722	28 322	x1,4	13,8	4,9
MOM060_0052	07.06.2023	15 972	16 741	x2,8	13,8	3,2
MUM180_0016	21.06.2023	12 863	12 782	x1,3	11,6	13,7
MUM180_0013	29.06.2023	8 674	11 016	64,2%	13	9,8
Akimats		17 588	17 588			
Akimat of 3 regions		17 588	17 588	100,00%	0,35-4,24	0,9-2,0
Total		1 262 412	1 345 675			

In **June**, the trading volume in the secondary market amounted to USD 807,9 mn.

The share of trades in the notes of the National Bank in the secondary market amounted to 29,4 %, or USD237,4 mn, of the total volume of trades, the share of MEKAM – 69,4 %, or USD561,1 mn, the share of Eurobonds of the Republic of Kazakhstan – 0,2 %, or USD1,4 mn.

The rest of the volume, amounting to 1,0 %, or USD8,1 mn, fell on transactions with state securities of foreign states.

June 2023

807,9
USD mn

▼ **-7,8%**
per month

6M 2023

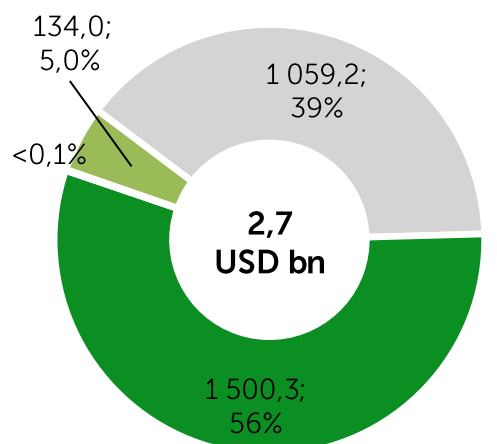
2,7
USD bn

▲ **+14,4%**
Y-o-Y

For **six months of 2023**, the trading volume in the secondary market amounted to USD2,7 bn.

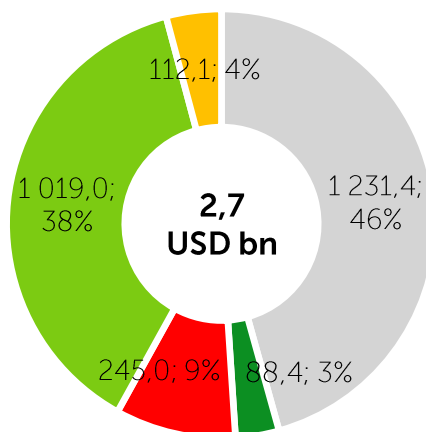
The share of trades in the notes of the National Bank in the secondary market amounted to 39,3 %, or USD 1,1 bn of the total volume of trades, the share of MEKAM – 55,7 % or USD 1,5 bn, the share of Eurobonds of the Republic of Kazakhstan – 0,1 %, or USD 2,4 mn. The rest of the volume fell on transactions with government securities of foreign states (bonds of the Ministry of Finance of the USA, Turkey and the Sultanate of Oman) and amounted to 5,0%, or USD 134,0 mn.

**Instrumental structure
of the GS secondary market
in 6M 2023, USD bn**



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

**Structure of GS offerings
in the secondary market
by maturity in 6M 2023, USD bn**

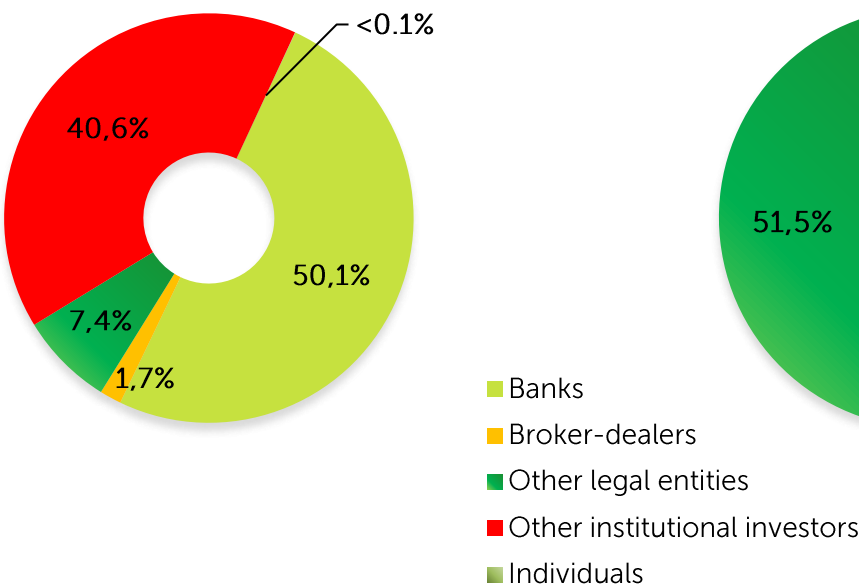


■ < 1 year ■ 1-3 years ■ 3-5 years
■ 5-10 years ■ > 10 years

Primary market

For 6 months of 2023 in terms of the main categories of investors in the primary market, banks accounted for 50,1 %, the brokerage and dealer companies – for 1,7 %, other institutional investors – for 40,6 %, other legal entities – for 7,4 %, individuals – for less than 0.1 %. Participation of non-residents is estimated at less than 0,1 % in the primary GS market.

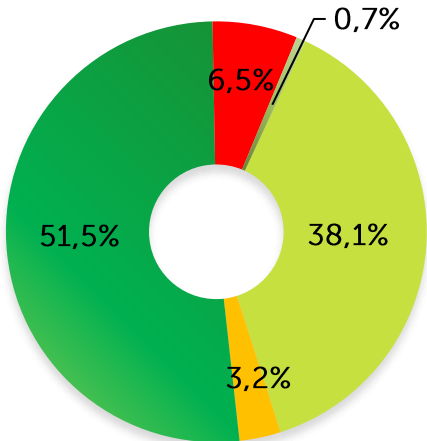
Structure of investors on the primary market in 6M 2023



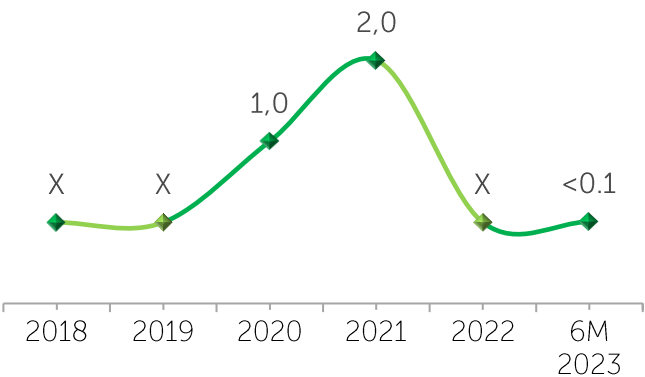
Secondary market

For 6 months of 2023 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 38,1 %, brokerage and dealer organizations – for 3,2 %, other institutional investors – for 76,5 %, other legal entities – for 51,5 %, individuals – for 0,9 %. Participation of non-residents is estimated at 6,5 %.

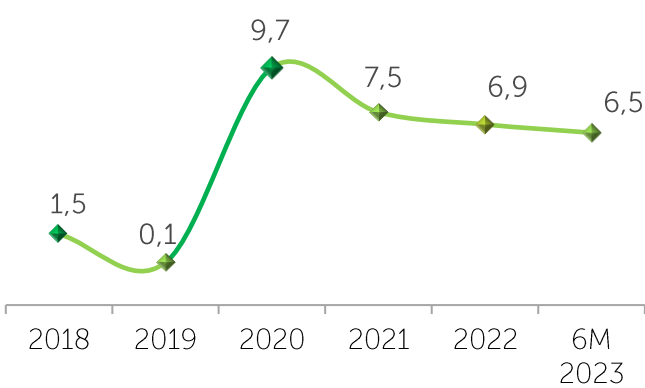
Structure of investors on the secondary market in 6M 2023



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

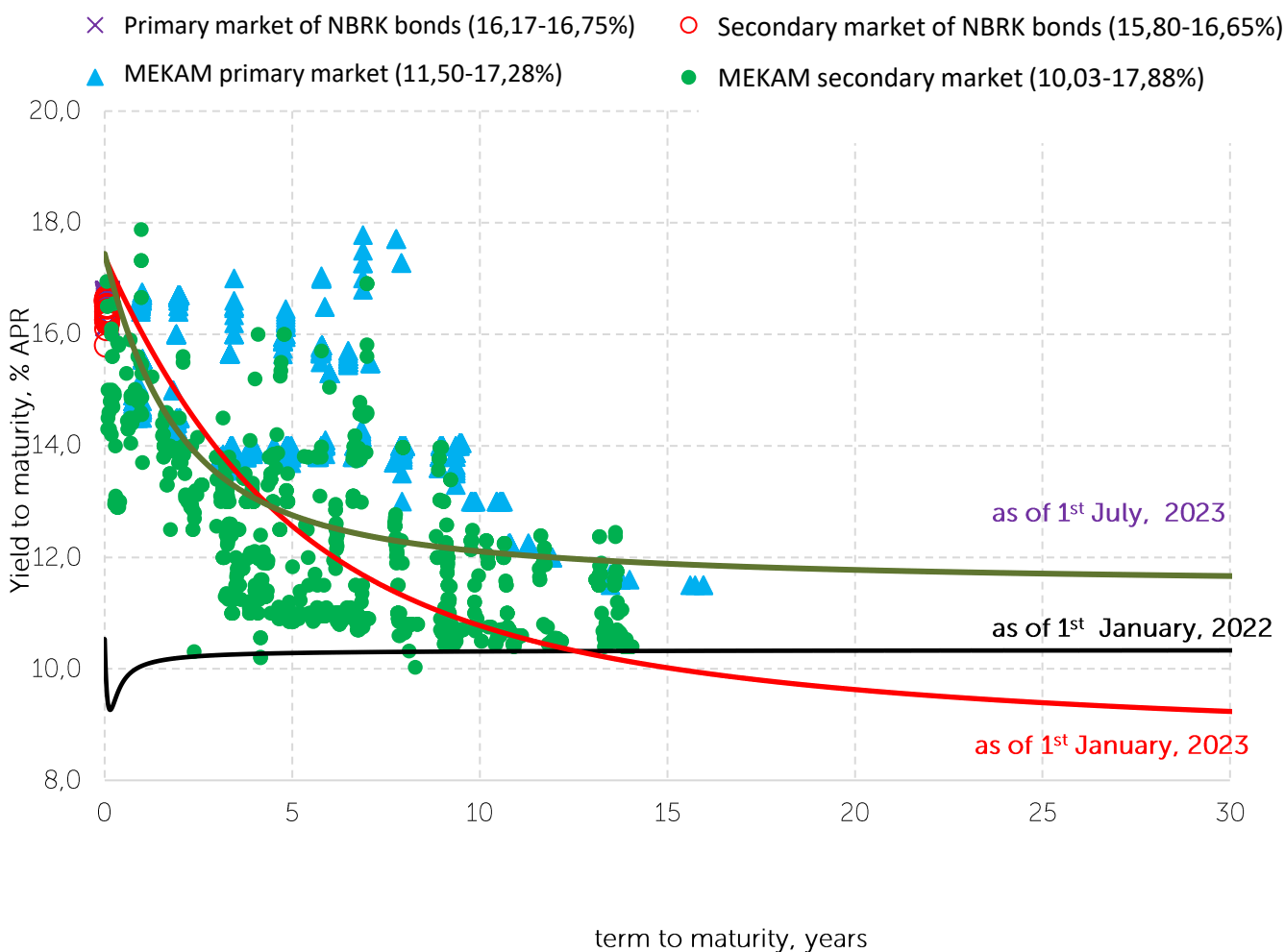


Share of non-residents in total gross turnover on secondary market, %

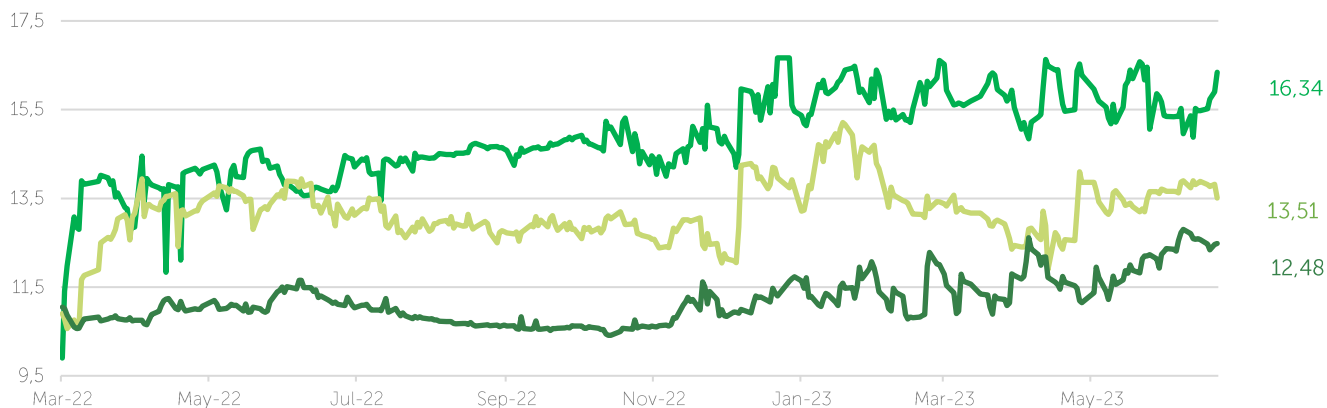


On May 26, 2023 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate at **16.75% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in June was 14,6%.

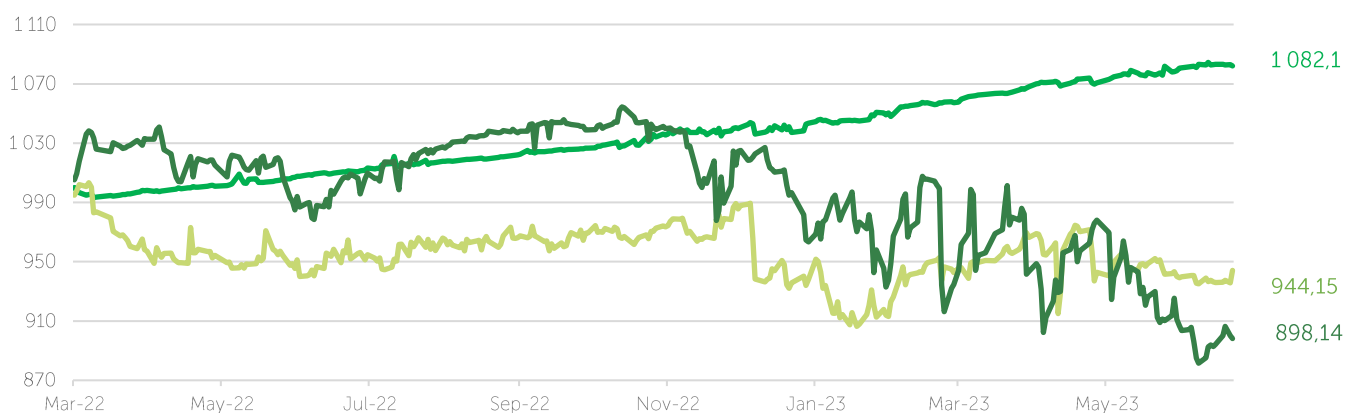
GS yield and GS yield curve



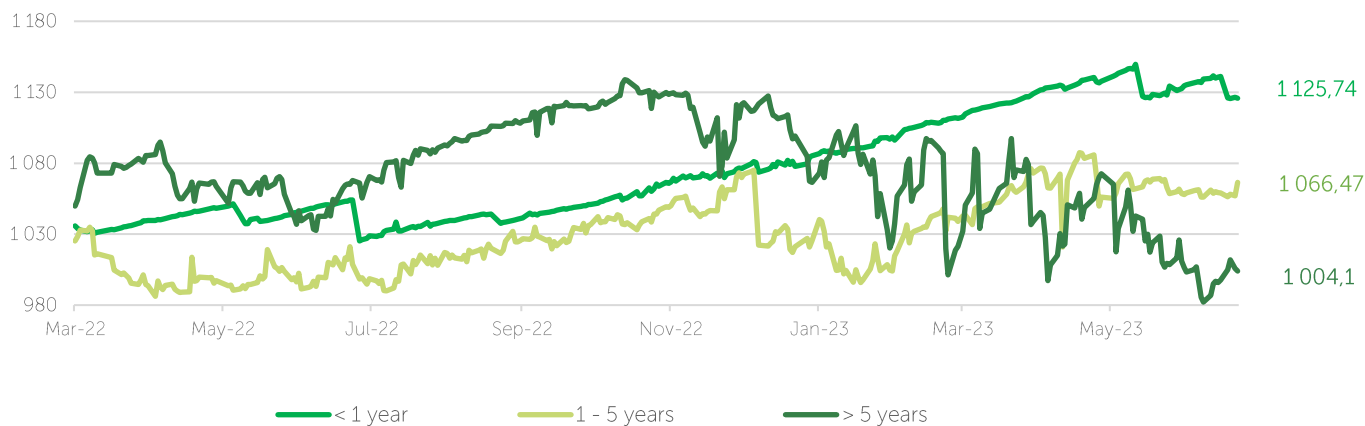
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



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