

Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange



# State Securities Market Report

July 2024

On the 1<sup>st</sup> of August the amount of public debt at face value, traded on KASE, amounted to USD 56.2 bn (KZT 26.7 trln).

**56.2**  
USD bn

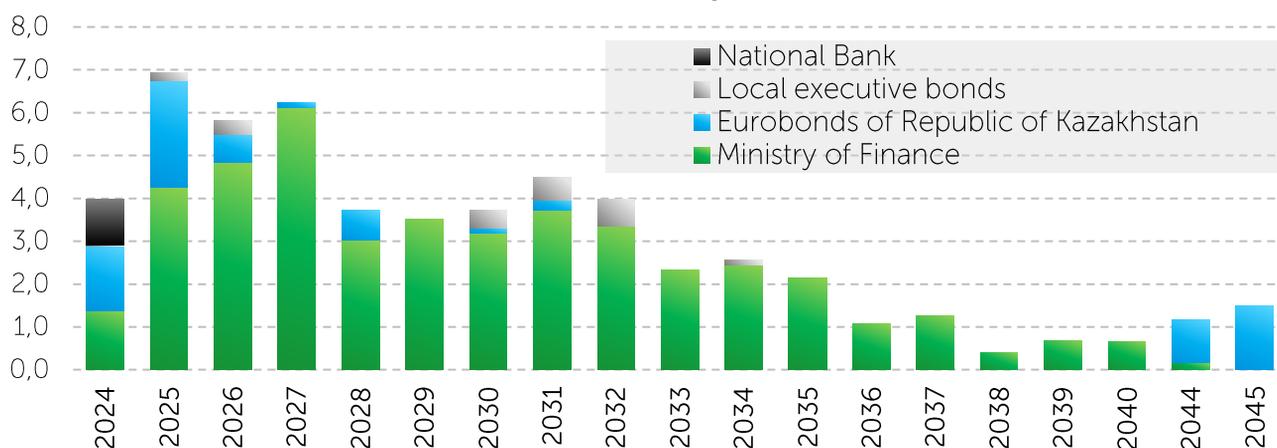
**+2.9%**  
per month

**+6.9%**  
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 August, 2024

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in August 2024 for a total of KZT 190.0 bn\*.

| Term, years  | Placement volume, KZT bn |             |             |             |             |             |             |             |              |
|--------------|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
|              | 1                        | 2           | 3           | 4           | 5           | 12          | 14          | 15          | Total        |
| 06.08.2024   | 20,0                     |             |             |             | 30,0        |             |             |             | 50,0         |
| 13.08.2024   |                          | 20,0        |             | 20,0        |             |             |             |             | 40,0         |
| 20.08.2024   |                          |             | 20,0        |             |             |             |             | 30,0        | 50,0         |
| 27.08.2024   |                          |             |             |             |             | 30,0        | 20,0        |             | 50,0         |
| <b>Total</b> | <b>20,0</b>              | <b>20,0</b> | <b>20,0</b> | <b>20,0</b> | <b>30,0</b> | <b>30,0</b> | <b>20,0</b> | <b>30,0</b> | <b>190,0</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

3

In July the total volume of trades in GS on KASE amounted to USD 2.3 bn. For seven months of 2024 the total volume of trades amounted to USD 12.9 bn.

In 2024 the average daily trading volume amounted to USD 90.1 mln (in the secondary market – USD 17.6 mln), the average daily number of transactions was 20 (in the secondary market – 12), the average volume of one transaction was USD 4.5 bn (in the secondary market – USD 1.5 bn).

July 2024

2.3  
USD bn

▲ +13.8%  
per month

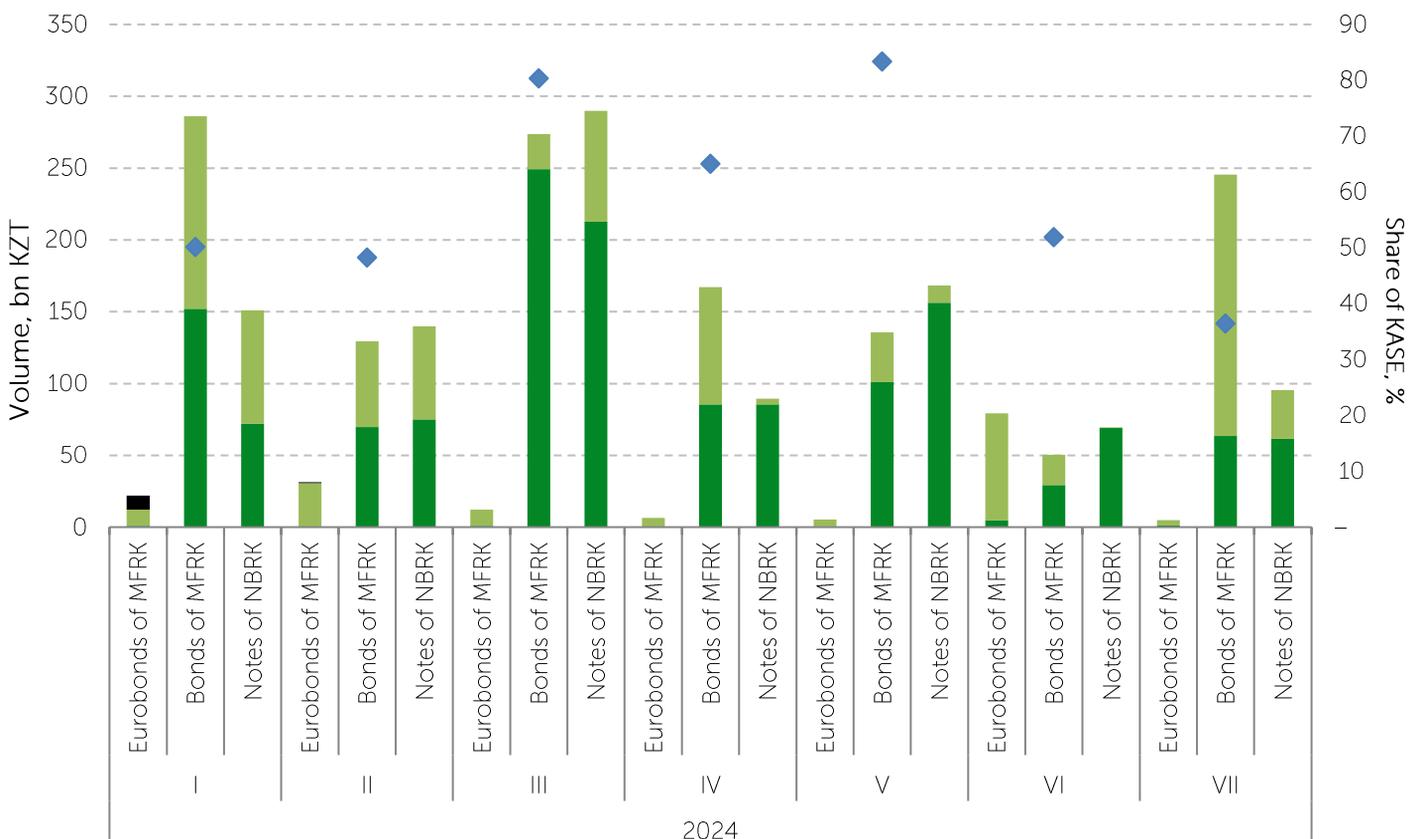
7M 2024

12.9  
USD bn

▼ -4.0%  
Y-o-Y

## Exchange trades and OTC trades turnover in the GS market in 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 July, the volume of trades in the primary GS market amounted to USD 2.1 bn.

Of these, USD 167.9 mln was raised by the akimats of 9 regions, Astana and Shymkent (within the framework of the implementation of state programs). The Ministry of Finance of the Republic of Kazakhstan raised USD 1.9 bn by placing 15 bonds with an average weighted yield of 13.23-13.50 % per annum and maturities from 0.9 to 15.6 years.

For seven months of 2024, the volume of trades in the primary GS market amounted to USD 10.4 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 36 bond issues (30 issues were enlarged and 6 new placements were made) were placed at 10.74-13.50 % per annum and maturities from 0.8 to 15.9 years.

July 2024

2.1  
USD bn

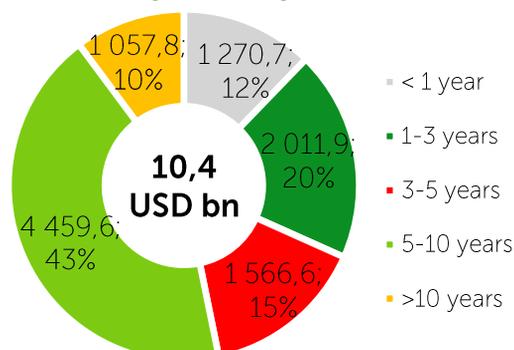
▲ +13.1%  
per month

7M 2024

10.4  
USD bn

▲ +4,1%  
Y-o-Y

Structure of GS offerings in the primary market by maturity in 7M 2024, USD bn



## GS placements in July 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>898 494</b>        | <b>1 026 807</b>       |            |               |                         |
| MUM156_0007                | 09.07.2024    | 71 002                | 82 230                 | x4,5       | 13,49         | 9,5                     |
| MUM072_0015                | 23.07.2024    | 70 006                | 70 702                 | 155,4      | 13,43         | 5,6                     |
| MUM108_0013                | 16.07.2024    | 55 890                | 58 825                 | x3,2       | 13,33         | 4,7                     |
| MKM012_0158                | 16.07.2024    | 52 742                | 59 444                 | x2,8       | 13,23         | 0,9                     |
| MUM108_0012                | 09.07.2024    | 49 226                | 52 875                 | x2,4       | 13,42         | 1,9                     |
| MUM192_0002                | 23.07.2024    | 46 186                | 59 121                 | x2,0       | 13,27         | 3,7                     |
| MUM180_0013                | 16.07.2024    | 45 540                | 57 531                 | x2,1       | 13,45         | 8,7                     |
| MUM084_0019                | 16.07.2024    | 43 155                | 43 848                 | x2,2       | 13,49         | 6,6                     |
| MUM120_0017                | 26.07.2024    | 42 058                | 44 606                 | x2,2       | 13,41         | 2,6                     |
| MUM108_0012                | 23.07.2024    | 39 976                | 42 648                 | x2,3       | 13,30         | 1,9                     |
| MUM156_0005                | 16.07.2024    | 39 105                | 44 971                 | x2,4       | 13,39         | 2,9                     |
| MUM072_0015                | 09.07.2024    | 38 475                | 39 140                 | 96,9       | 13,49         | 5,6                     |
| MUM168_0005                | 23.07.2024    | 37 500                | 43 298                 | 172,7      | 13,35         | 10,6                    |
| MUM084_0019                | 26.07.2024    | 36 811                | 37 145                 | 169        | 13,43         | 6,6                     |
| MKM012_0158                | 02.07.2024    | 35 298                | 40 000                 | x2,1       | 13,34         | 0,9                     |
| MUM192_0002                | 09.07.2024    | 33 586                | 43 500                 | 156,2      | 13,50         | 3,7                     |
| MUM240_0001                | 23.07.2024    | 32 299                | 50 085                 | 172,3      | 13,44         | 7,7                     |
| MUM108_0013                | 02.07.2024    | 31 658                | 33 510                 | 162,1      | 13,47         | 4,7                     |
| MUM240_0001                | 09.07.2024    | 28 082                | 43 900                 | 136,2      | 13,50         | 7,7                     |
| MUM180_0016                | 16.07.2024    | 20 500                | 22 363                 | x4,1       | 13,30         | 12,5                    |
| MUM084_0019                | 02.07.2024    | 19 914                | 20 226                 | 131,8      | 13,36         | 6,6                     |
| MUM156_0005                | 02.07.2024    | 17 984                | 20 815                 | 142,1      | 13,45         | 2,9                     |
| MUM300_0003                | 23.07.2024    | 11 500                | 16 022                 | x4,5       | 13,26         | 15,6                    |
| <b>Akimats</b>             |               | <b>80 071</b>         | <b>80 071</b>          |            |               |                         |
| Akimats                    |               | 80 071                | 80 071                 | 100%       | 0,02-4,24     | 1,8-9,7                 |
| <b>TOTAL</b>               |               | <b>978 565</b>        | <b>1 106 878</b>       |            |               |                         |

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

Source: KASE

In July, the trading volume in the secondary market amounted to USD 267.3 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 48.6%, or USD 129.9 mln, of the total volume of trades, the share of MEKAM – 49.9 % or USD 133.4 mln. the share of Eurobonds of the Republic of Kazakhstan – 0.9 %, or USD 2.3 mln. The rest of the volume, amounting to 0.6%, or USD 1.6 mln fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA).

July 2024

267.3

USD mln

▲ +19.2%

per month

7M 2024

2.5

USD bn

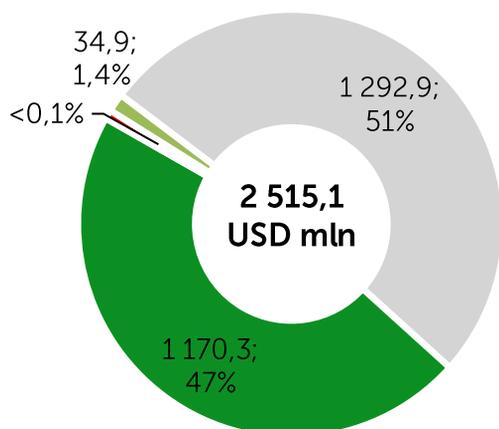
▼ -27.5%

Y-o-Y

For seven months of 2024, the trading volume in the secondary market amounted to USD 2,247.8 mln.

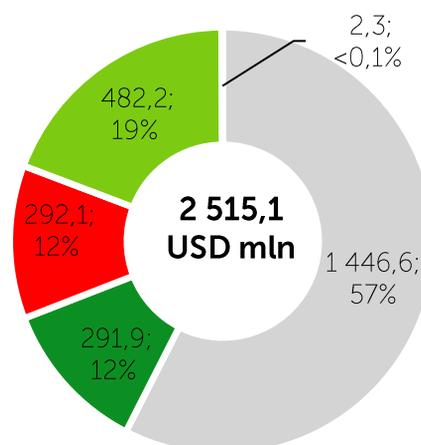
The share of trades in the notes of the National Bank in the secondary market amounted to 51.4%, or USD 1.3 bn, of the total volume of trades, the share of MEKAM – 46.5 %, or USD 1.2 bn, the share of Eurobonds of the Republic of Kazakhstan – 0.7 %, or USD 17.1 mln, the rest of the volume, amounting to 1.4 %, or USD 34.8 mln, fell on deals with government bonds of foreign states.

Instrumental structure  
of the GS secondary market  
in 7M 2024, USD mln



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

Structure of GS  
in the secondary market  
by maturity in 7M 2024, USD mln



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

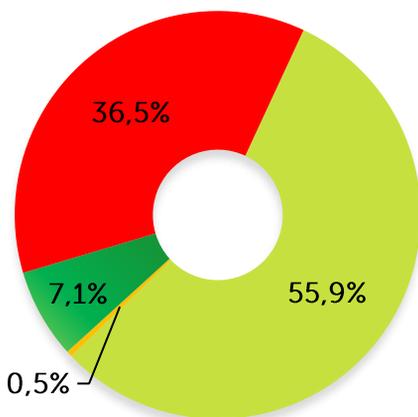
## Primary market

For 7 months of 2024 in terms of the main categories of investors in the primary market, banks accounted for 55.9 %, the brokerage and dealer companies – 0.5 %, other institutional investors – for 36.5 %, other legal entities – for 7.1 %. Participation of non-residents is estimated at 0.2 % in the primary GS market.

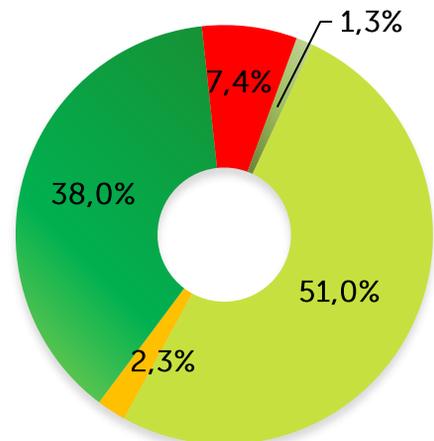
## Secondary market

For 7 months of 2024 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 51.0 %, brokerage and dealer organizations – for 2.3 %, other institutional investors – for 7.4 %, other legal entities – for 38.0 %, individuals – for 1.3 %. Participation of non-residents is estimated at 7.4%.

Structure of investors on the primary market in 7M 2024

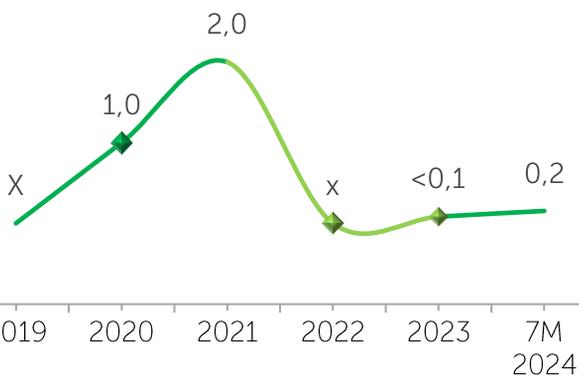


Structure of investors on the secondary market in 7M 2024

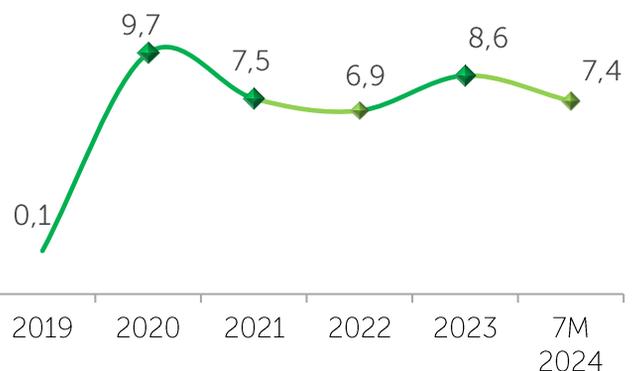


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

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

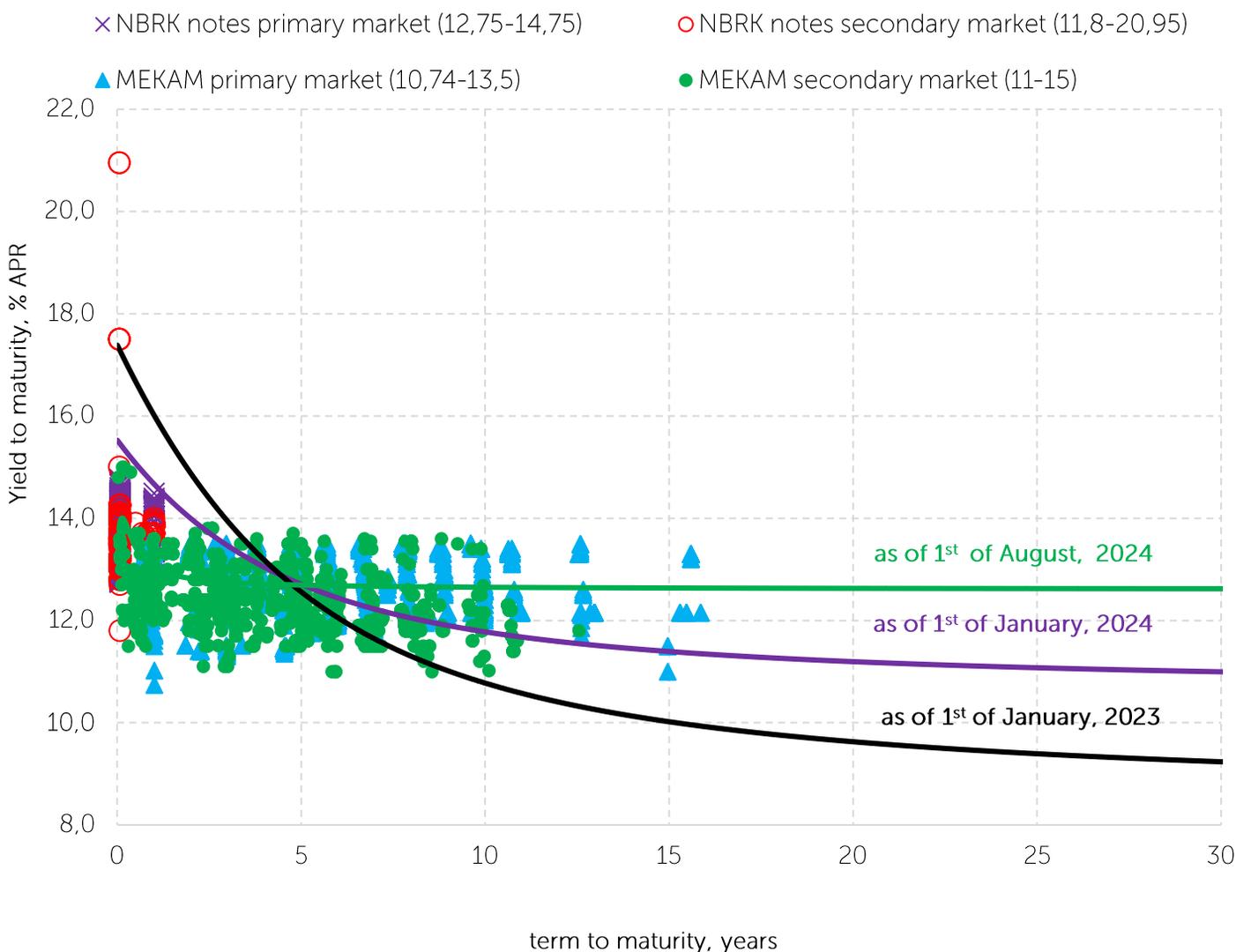


Share of non-residents in total gross turnover on secondary market, %



On July 12, 2024 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to decrease the base rate to the level of **14.25% per annum** with the interest rate corridor +/- 1.0 pp., while the rate of inflation in July was 8.6%.

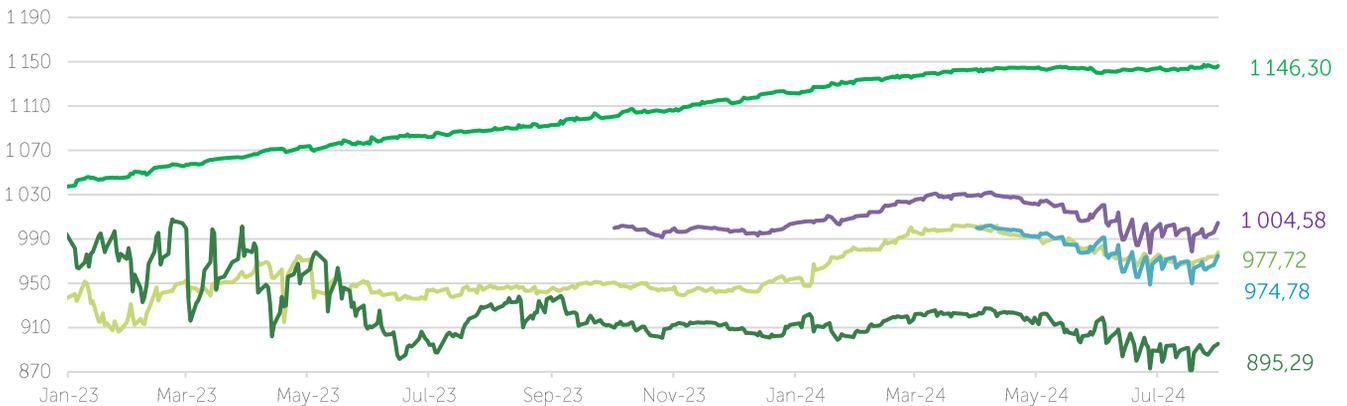
GS yield and GS yield curve



## GS yield indicators, %



## Indicators of "clean prices" of GS



## Indicators of total income of GS



— < 1 year   
 — 1 - 5 years   
 — > 5 years   
 — without segmentation by maturity   
 — with a maturity of 31 days or more

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