



Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange

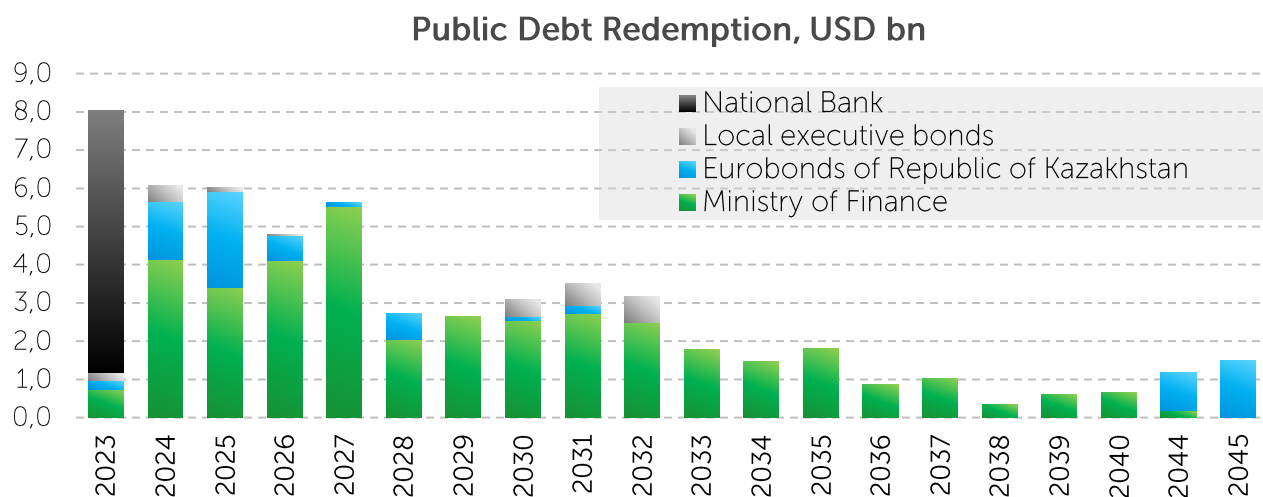
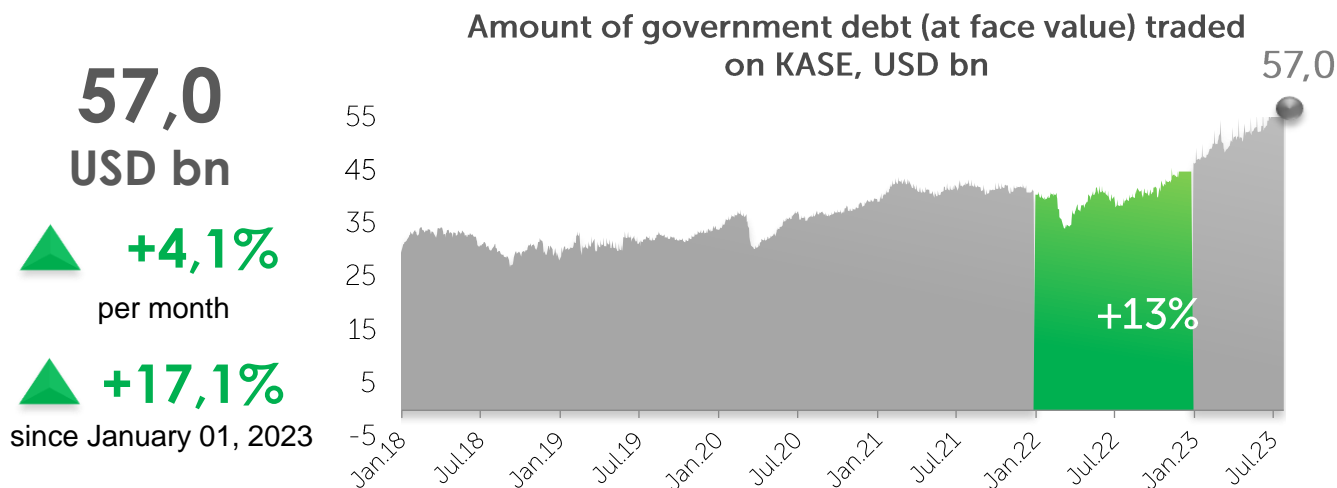


State Securities Market Report

July 2023

GOVERNMENT DEBT TRADED ON KASE

On the 1st of August the amount of public debt at face value, traded on KASE, amounted to USD 57,0 bn (KZT 25,4 tn).



Planned placements of the Ministry of Finance in August 2023

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in August 2023 for a total of KZT 270 bn*.

Term, years	Placement volume, KZT bn									
	1	2	3	5	6	8	9	11	13	Total
02.08.23					20,0		30,0		10,0	60,0
09.08.23		30,0	20,0							50,0
16.08.23		20,0		30,0		30,0		20,0		100,0
23.08.23	40,0		20,0							60,0
Total	40,0	50,0	40,0	30,0	20,0	30,0	30,0	20,0	10,0	270,0

* 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 July the total volume of trades in GS on KASE amounted to USD2,2 bn. For seven months of 2023 the total volume of trades amounted to USD13,4 bn.

In 2023 the average daily trading volume amounted to USD 95,9 mn (in the secondary market – USD 24,8 mn), the average daily number of transactions was 22 (in the secondary market – 14), the average volume of one transaction was USD 2,0 bn (in the secondary market – USD 0,5 mn).

July 2023

2,2
USD bn

▼ -38,7%
per month

7M 2023

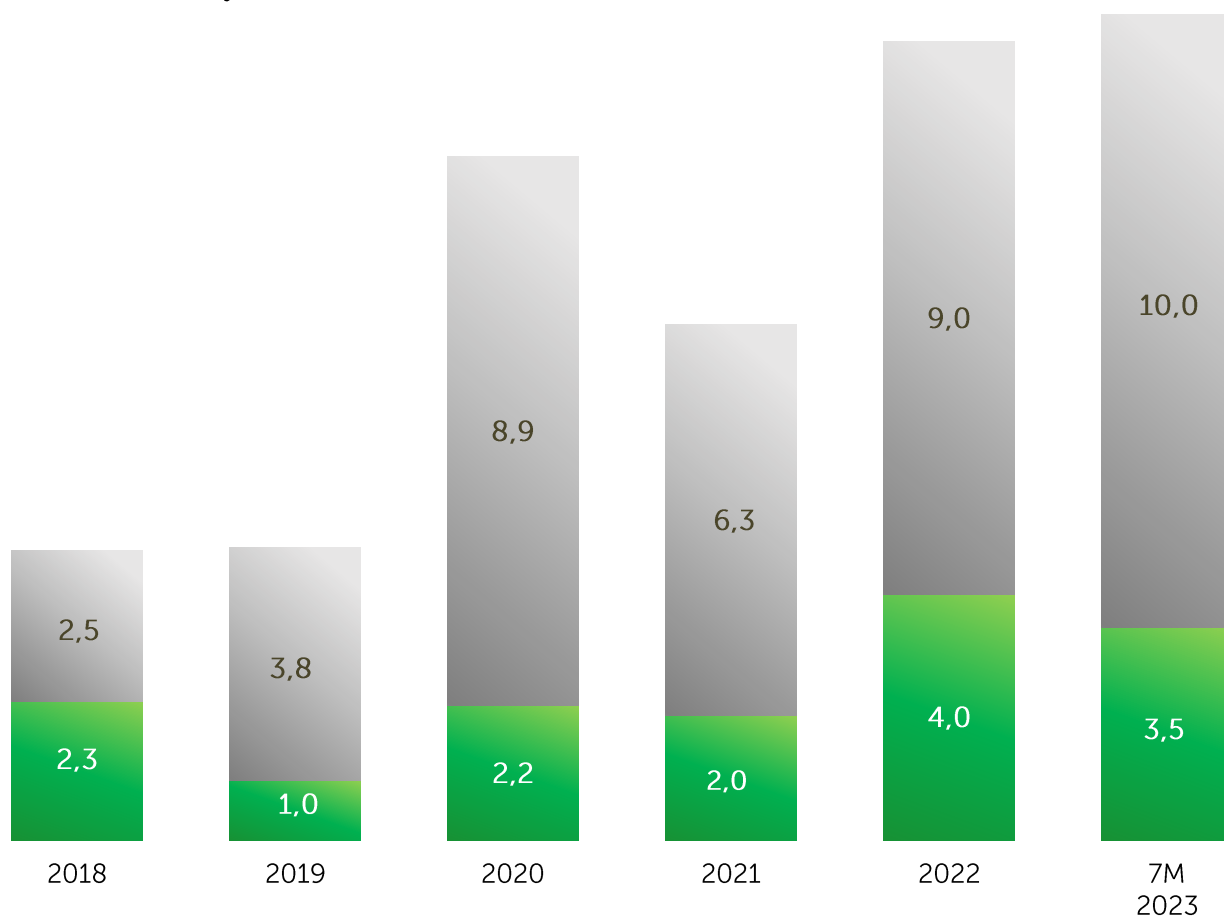
13,4
USD bn

▲ +80,0%
Y-o-Y

Trading volume dynamics, USD bn

■ Primary market

■ Secondary market



In July, the volume of trades in the primary GS market amounted to USD1,5 bn. Of these, USD79,8 mn was raised by the akimats of three regions and the cities of Astana and Shymkent (within the framework of the implementation of state programs). The Ministry of Finance raised USD1,4 bn with an average weighted yield of 11,60 – 14,65 % per annum (at 11,60 – 14,70 % per annum) by placing bonds with a maturity of 1 to 13,6 years.

For seven months of 2023, the volume of trades in the primary GS market amounted to USD 10,0 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 32 bond issues (22 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, 15 obligations of LEB were issued within five months.

July 2023

1,5
USD bn



-48,6%

per month

7M 2023

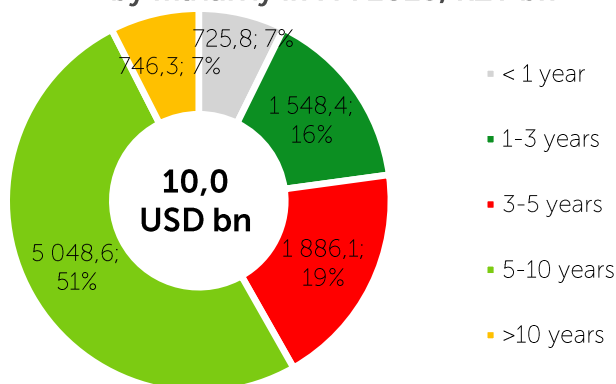
10,0
USD bn



X2,0

Y-o-Y

Structure of GS offerings in the primary market
by maturity in 7M 2023, KZT bn



GS placements in July 2023

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		606 109	639 344			
MUM096_0014	19.07.2023	103 141	97 462	x3,9	13,3	7,8
MUM108_0014	12.07.2023	50 905	48 615	x2,4	13,46	8,8
MUM120_0016	12.07.2023	44 224	49 171	x1,6	14,28	1,8
MUM180_0006	26.07.2023	38 890	48 911	104,9%	13,6	3,7
MUM180_0013	05.07.2023	34 644	43 111	147,1%	12,7	9,7
MUM072_0014	12.07.2023	34 341	30 454	x2,2	13,35	5,6
MUM180_0006	19.07.2023	33 081	41 708	x2,5	13,6	3,7
MUM072_0014	05.07.2023	32 371	28 895	x2,0	13,5	5,6
MKM012_0155	12.07.2023	31 930	35 361	x1,3	14,65	0,7
MUM180_0016	05.07.2023	31 855	31 482	149,7%	11,6	13,5
MUM180_0006	05.07.2023	28 697	36 310	103,0%	13,6	3,7
MUM072_0014	26.07.2023	24 789	21 765	171,3%	13,2	5,6
MKM012_0155	19.07.2023	22 537	24 895	x1,7	14,65	0,7
MUM120_0019	12.07.2023	17 079	19 198	x1,7	13,38	7,6
MOM048_0052	26.07.2023	16 486	17 540	91,1%	13,71	2,5
MUM108_0014	26.07.2023	14 118	13 118	119,2%	13	8,8
MUM120_0016	26.07.2023	12 696	14 032	96,4%	14,23	1,8
MUM168_0005	12.07.2023	12 201	13 157	X1,2	12	11,6
MUM156_0007	19.07.2023	12 018	13 025	134,6%	12,18	10,5
MKM012_0155	26.07.2023	10 106	11 135	93,9%	14,64	0,7
Akimats		35 451	35 451			
Akimats		17 588	17 588	100,00%	0,35-4,23	0,9-2,0
Total		641 560	674 795			

In July, the trading volume in the secondary market amounted to USD 773,3 mn.

The share of trades in the notes of the National Bank in the secondary market amounted to 44,6%, or USD345,3 mn, of the total volume of trades, the share of MEKAM – 48,4 %, or USD374,3 mn, the share of Eurobonds of the Republic of Kazakhstan – 0,2 %, or USD1,5 mn.

The rest of the volume, amounting to 6,8 %, or USD52,3 mn, fell on transactions with state securities of foreign states.

July 2023

773,3
USD mn

▼ -4,3%
per month

7M 2023

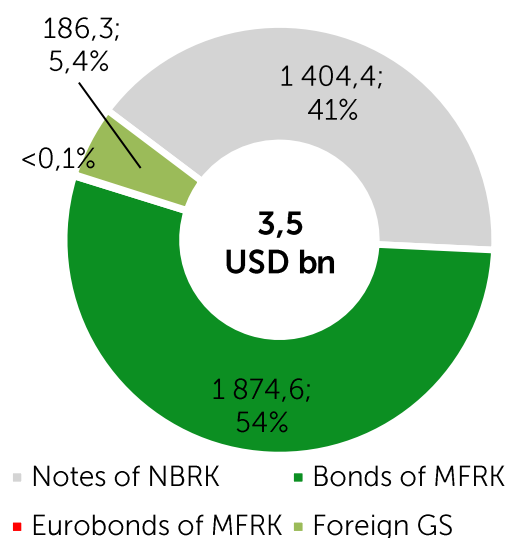
3,5
USD bn

▲ +37,5%
Y-o-Y

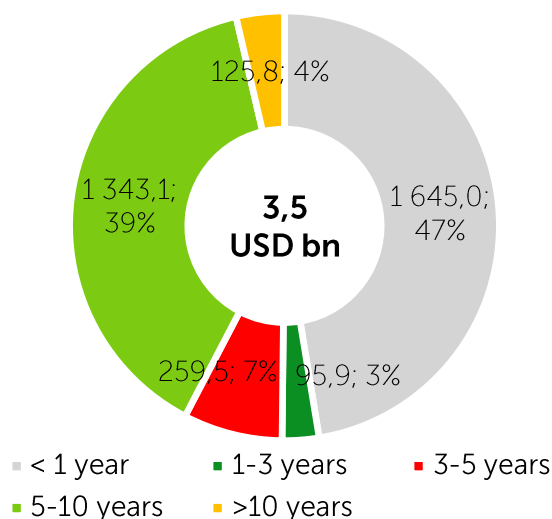
For seven months of 2023, the trading volume in the secondary market amounted to USD3,5 bn.

The share of trades in the notes of the National Bank in the secondary market amounted to 40,5 %, or USD 1,4 bn of the total volume of trades, the share of MEKAM – 54,0 % or USD 1,9 bn, the share of Eurobonds of the Republic of Kazakhstan – 0,1 %, or USD 3,9 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 5,4%, or USD 186,3 mn.

Instrumental structure
of the GS secondary market
in 7M 2023, USD bn



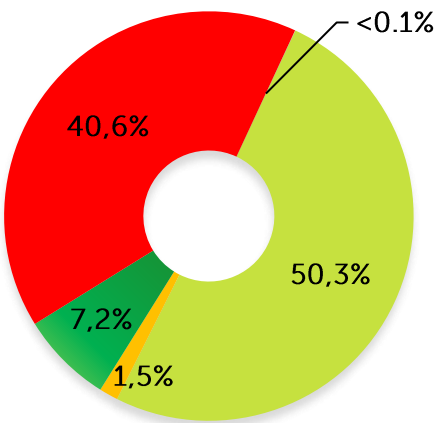
Structure of GS offerings
in the secondary market
by maturity in 7M 2023, USD bn



Primary market

For 7 months of 2023 in terms of the main categories of investors in the primary market, banks accounted for 50,3 %, the brokerage and dealer companies – for 1,5 %, other institutional investors – for 41,0 %, other legal entities – for 7,2 %, 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 7M 2023

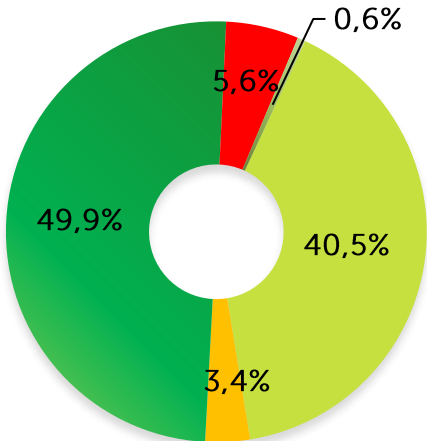


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

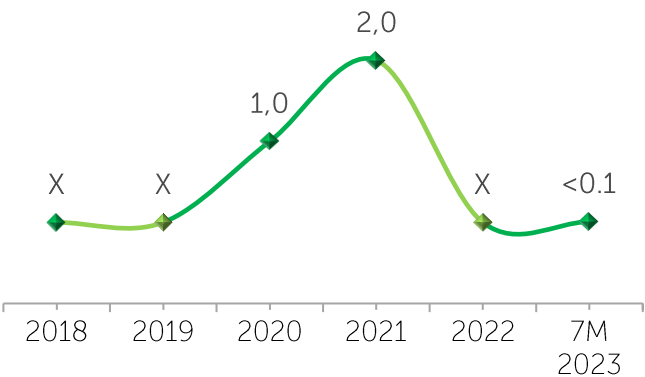
Secondary market

For 7 months of 2023 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 40,5 %, brokerage and dealer organizations – for 3,4 %, other institutional investors – for 5,6 %, other legal entities – for 49,9 %, individuals – for 0,6 %. Participation of non-residents is estimated at 5,1 %.

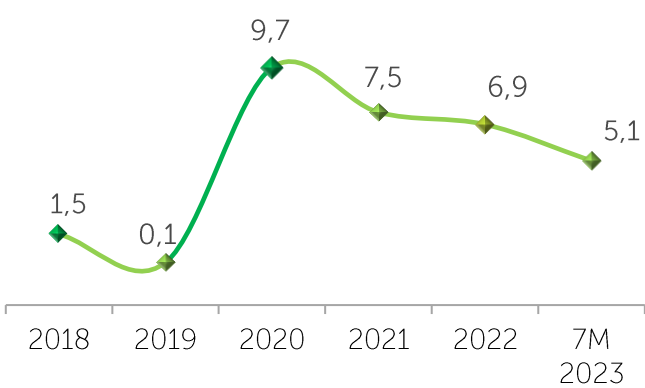
Structure of investors on the secondary market in 7M 2023



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



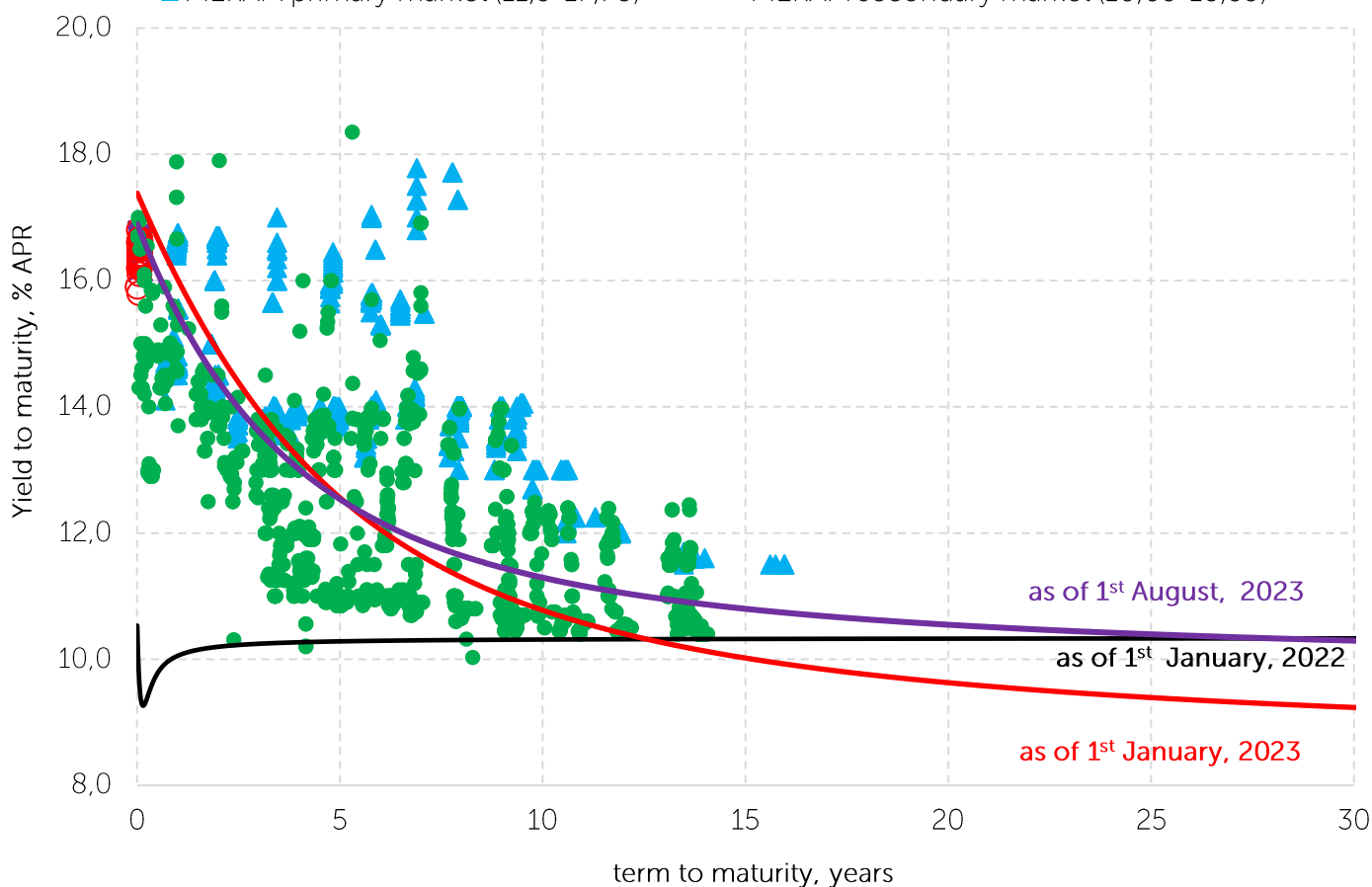
Share of non-residents in total gross turnover on secondary market, %



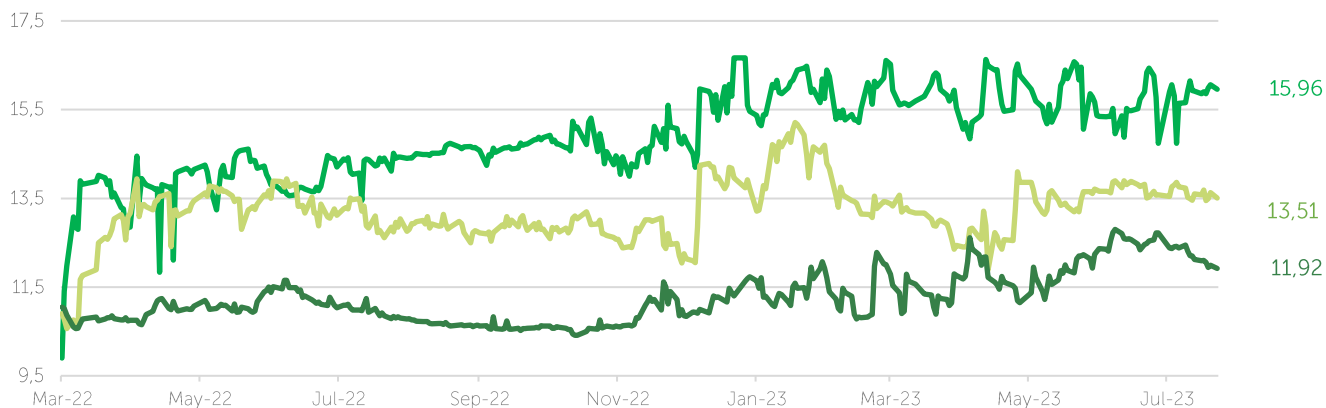
On July 10, 2023 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate at **16.75% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in July was 14,0%.

GS yield and GS yield curve

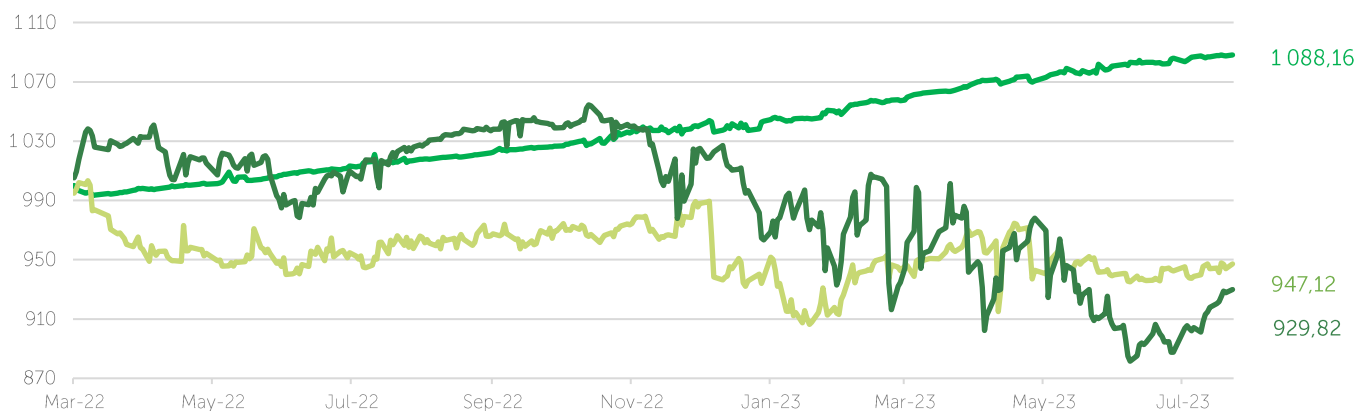
✕ NBRK notes primary market (16,17-16,75) ○ NBRK notes secondary market (15,8-16,8)
 ▲ MEKAM primary market (11,5-17,78) ● MEKAM secondary market (10,03-18,35)



GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



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