

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

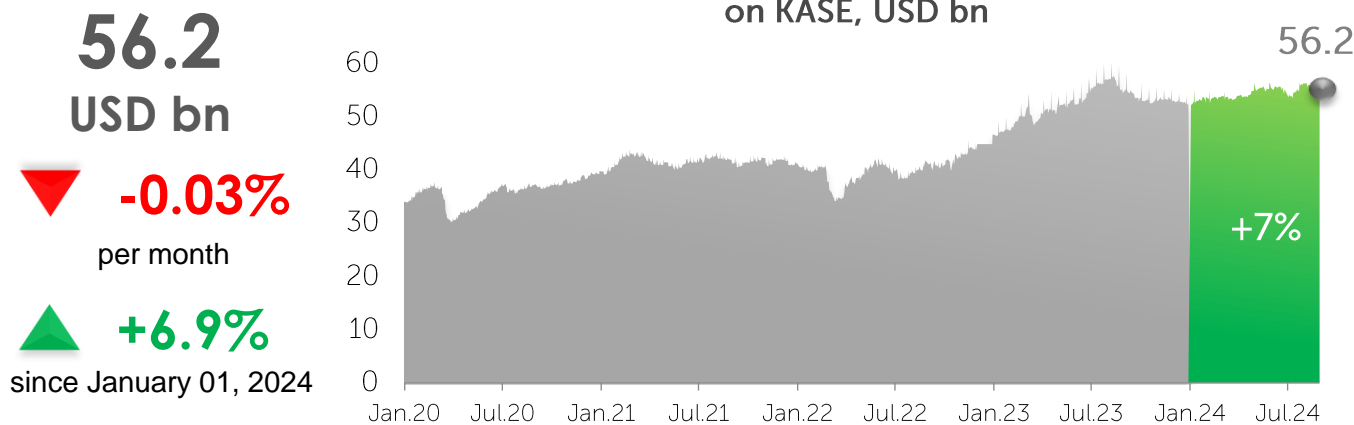
August 2024

GOVERNMENT DEBT
TRADED ON KASE

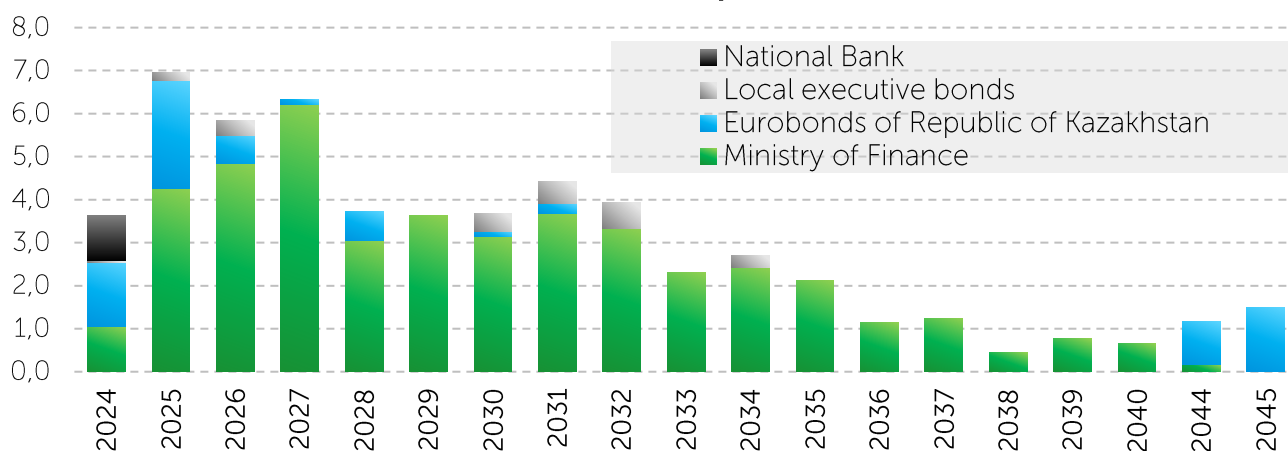
2

On the 1st of Septmeber the amount of public debt at face value, traded on KASE, amounted to USD 56.2 bn (KZT 27.1 trln).

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 September, 2024

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in September 2024 for a total of KZT 250.0 bn*.

| Term, years | Placement volume, KZT bn | | | | | | | | | Total |
|--------------|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|--------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 16 | | |
| 03.09.2024 | 20,0 | | | | 30,0 | | | | | 50,0 |
| 10.09.2024 | | 20,0 | | 20,0 | | | | | | 40,0 |
| 17.09.2024 | | | 20,0 | | | | | 30,0 | | 50,0 |
| 24.09.2024 | | | | | | 30,0 | 20,0 | | | 50,0 |
| Total | 30,0 | 20,0 | 20,0 | 20,0 | 80,0 | 40,0 | 20,0 | 20,0 | | 250,0 |

* 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"

TRADING VOLUME IN THE GS MARKET

In August the total volume of trades in GS on KASE amounted to USD 1.1 bn. For eight months of 2024 the total volume of trades amounted to USD 14.0 bn.

In 2024 the average daily trading volume amounted to USD 85.1 mln (in the secondary market – USD 17.0 mln), the average daily number of transactions was 21 (in the secondary market – 12), the average volume of one transaction was USD 4.1 bn (in the secondary market – USD 1.4 bn).

August 2024

1.1
USD bn

-53.7%
per month

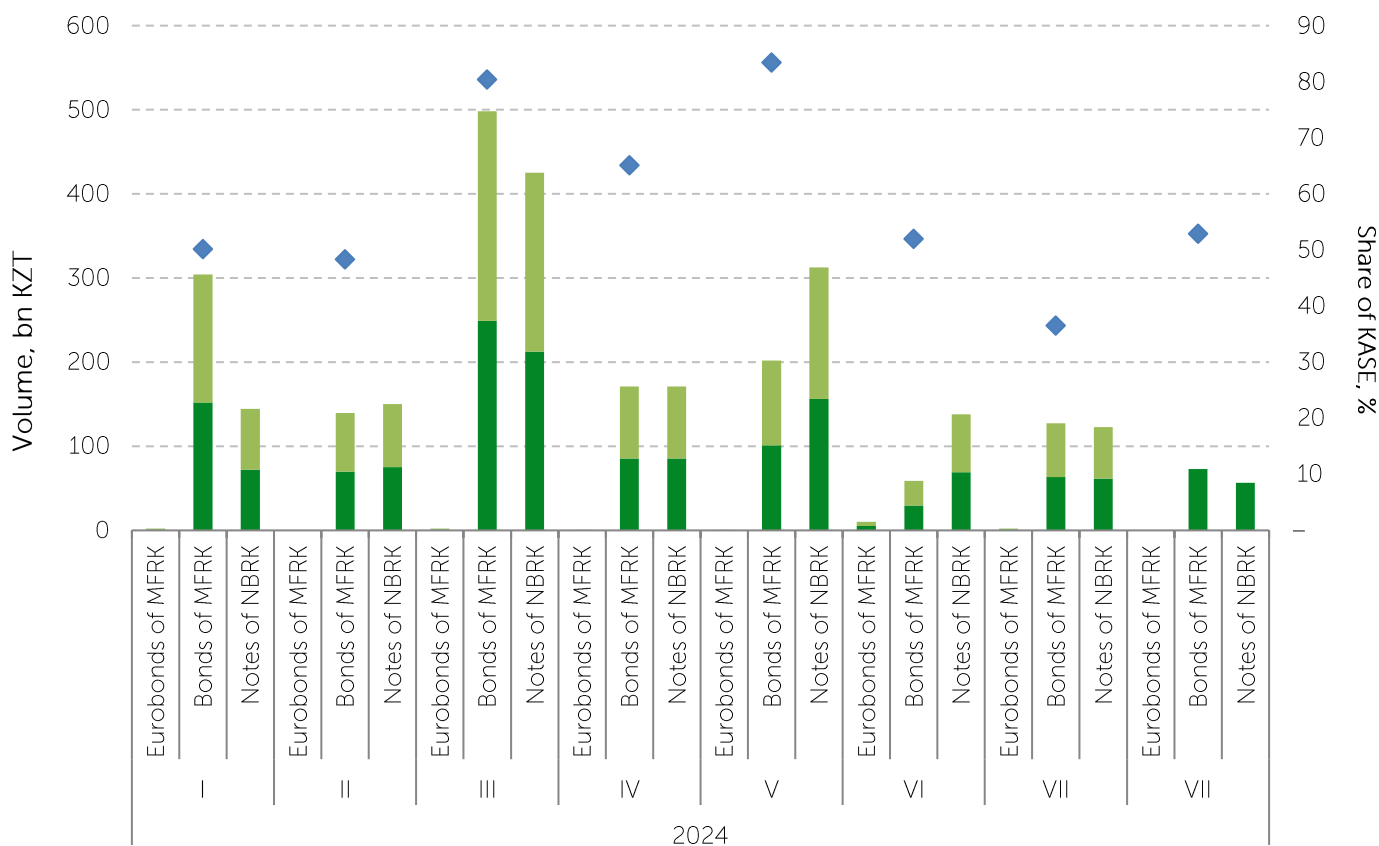
8M 2024

14.0
USD bn

-3.2%
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 August, the volume of trades in the primary GS market amounted to USD 801.3 mln.

Of these, USD 213.4 mln was raised by the akimats of 13 regions, Almaty, Astana and Shymkent (within the framework of the implementation of state programs). The Ministry of Finance of the Republic of Kazakhstan raised USD 588.0 mln by placing bonds with an average weighted yield of 13.16-13.41 % per annum and maturities from 0.8 to 14.9 years.

For eight months of 2024, the volume of trades in the primary GS market amounted to USD 11.2 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.

August 2024

801.3

USD mln



-61.2%

per month

8M 2024

11.2

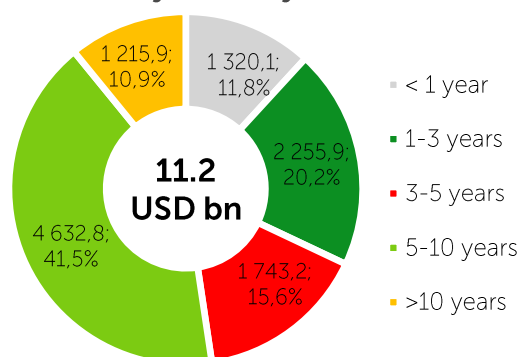
USD bn



+6.4%

Y-o-Y

Structure of GS offerings in the primary market by maturity in 8M 2024, USD bn



GS placements in August 2024

| Issuer | Offering date | Actual amount, KZT mn | Nominal amount, KZT mn | Bid to ask | Yield, % p.a. | Current maturity, years |
|----------------------------|---------------|-----------------------|------------------------|------------|---------------|-------------------------|
| Ministry of Finance | | 282 357 | 330 043 | | | |
| MKM012_0158 | 06.08.2024 | 23 573 | 26 383 | x6,5 | 13,20 | 0,8 |
| MUM096_0012 | 06.08.2024 | 29 347 | 32 483 | 170,0% | 13,41 | 4,9 |
| MUM108_0012 | 13.08.2024 | 23 784 | 25 182 | x3,3 | 13,26 | 1,8 |
| MUM192_0002 | 13.08.2024 | 18 106 | 23 032 | 188,8% | 13,29 | 3,6 |
| MUM120_0018 | 20.08.2024 | 55 528 | 60 680 | x5,5 | 13,27 | 2,8 |
| MUM300_0002 | 20.08.2024 | 30 700 | 43 958 | x2,6 | 13,16 | 14,9 |
| MUM096_0012 | 27.08.2024 | 37 393 | 40 998 | 161,7% | 13,35 | 4,9 |
| MUM156_0005 | 27.08.2024 | 18 469 | 20 894 | 130,9% | 13,30 | 2,8 |
| MUM180_0015 | 27.08.2024 | 30 357 | 35 510 | 118,4% | 13,28 | 12,0 |
| MUM300_0001 | 27.08.2024 | 15 100 | 20 922 | x2,4 | 13,17 | 14,3 |
| Akimats | | 101 926 | 101 926 | | | |
| Akimats | | 101 926 | 101 926 | 100 | 0,02-4,24 | 0,8-14,9 |
| TOTAL | | 384 283 | 431 969 | | | |

In August, the trading volume in the secondary market amounted to USD 278.4 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 42.5%, or USD 118,3 mln, of the total volume of trades, the share of MEKAM – 54.9 % or USD 152,5 mln. the share of Eurobonds of the Republic of Kazakhstan – less than 0.1 %, or USD 96.9 th. The rest of the volume, amounting to 2.7%, or USD 7.4 mln fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA, Sultanate of Oman and the Republic of Austria).

August 2024

278.4
USD mln

+4.2%
per month

8M 2024

2.8
USD bn

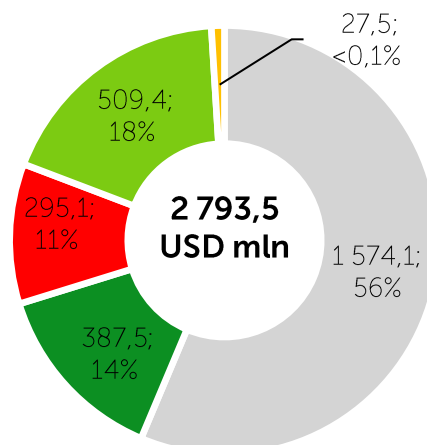
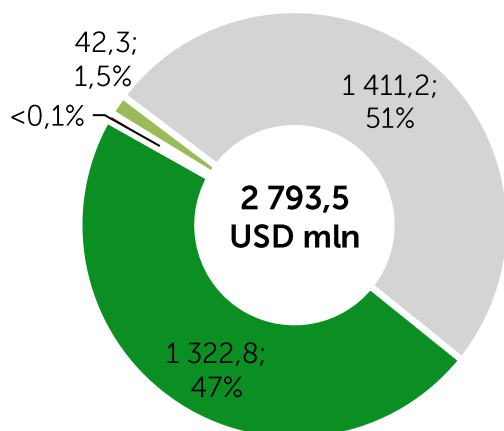
-28.9%
Y-o-Y

For eight months of 2024, the trading volume in the secondary market amounted to USD 2.8 bn.

The share of trades in the notes of the National Bank in the secondary market amounted to 50.5%, or USD 1.4 bn, of the total volume of trades, the share of MEKAM – 47.4 %, or USD 1.3 bn, the share of Eurobonds of the Republic of Kazakhstan – 0.6 %, or USD 17.2 mln, the rest of the volume, amounting to 1.5 %, or USD 42.2 mln, fell on deals with government bonds of foreign states.

**Instrumental structure
of the GS secondary market
in 8M 2024, USD mln**

**Structure of GS
in the secondary market
by maturity in 8M 2024, USD mln**



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

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

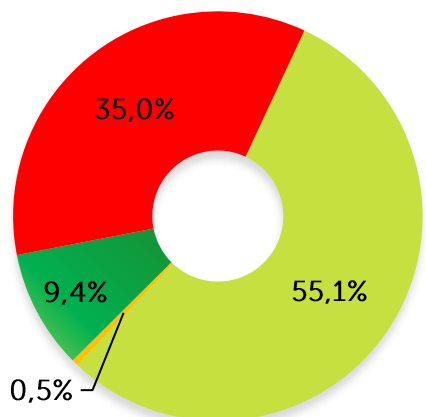
Primary market

For 8 months of 2024 in terms of the main categories of investors in the primary market, banks accounted for 55.1 %, the brokerage and dealer companies – 0.5 %, other institutional investors – for 35.0 %, other legal entities – for 9.4 %. Participation of non-residents is estimated at 0.2 % in the primary GS market.

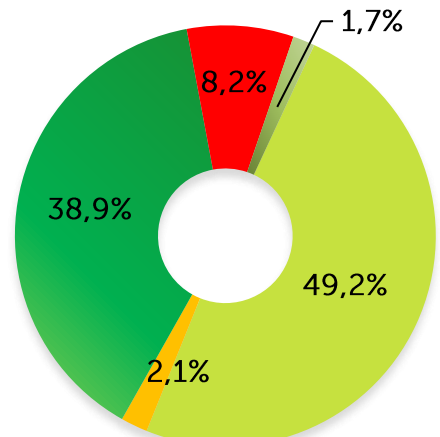
Secondary market

For 8 months of 2024 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 49.2 %, brokerage and dealer organizations – for 2.1 %, other institutional investors – for 8.2 %, other legal entities – for 38.9 %, individuals – for 1.7 %. Participation of non-residents is estimated at 7.1%.

Structure of investors on the primary market in 8M 2024

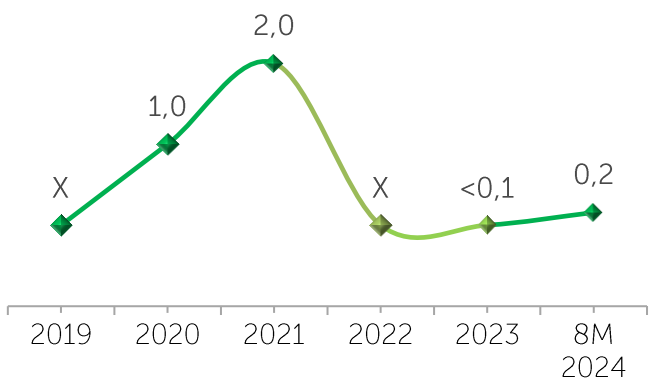


Structure of investors on the secondary market in 8M 2024

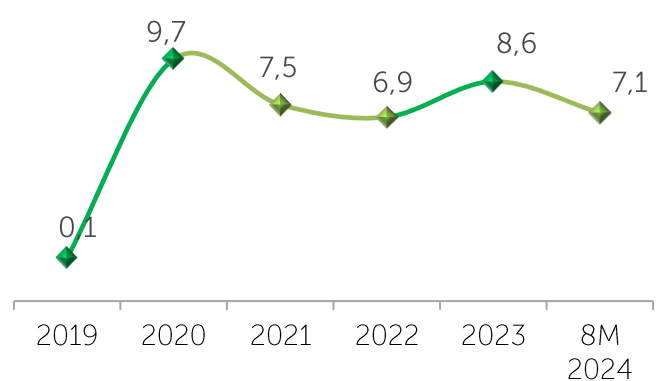


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

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

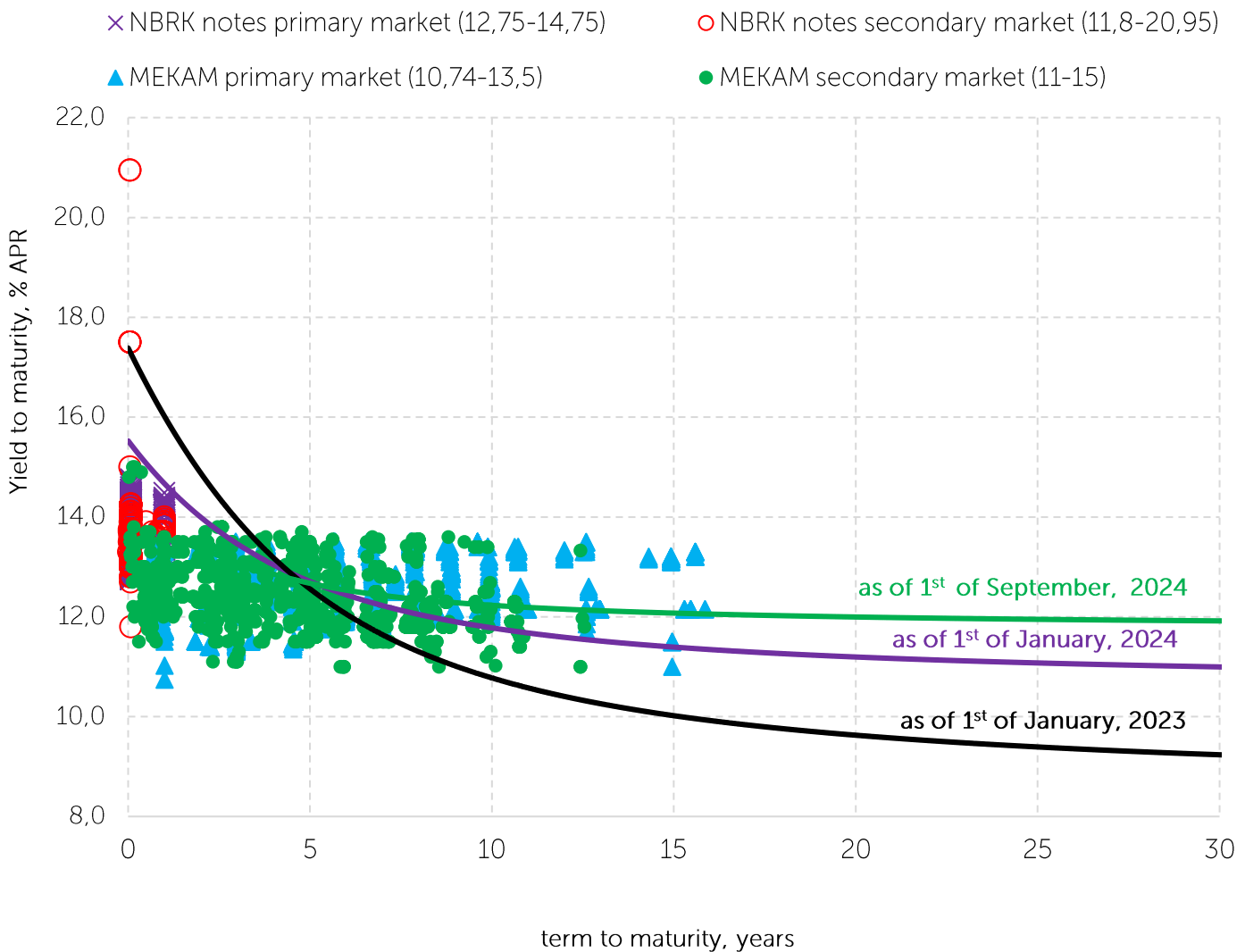


Share of non-residents in total gross turnover on secondary market, %

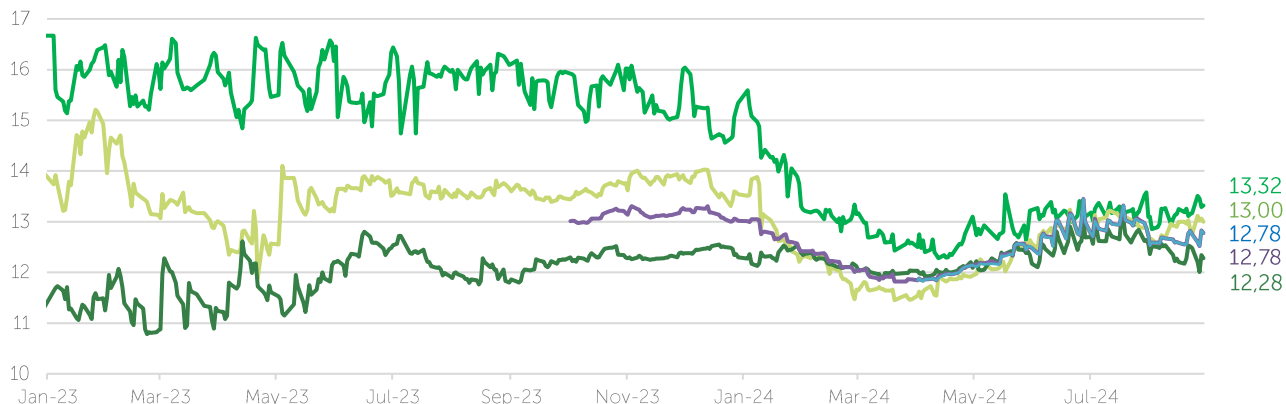


On August 29, 2024 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to maintain the base rate at the level of **14.25% per annum** with the interest rate corridor +/- 1.0 pp., while the rate of inflation in August was 8.4%.

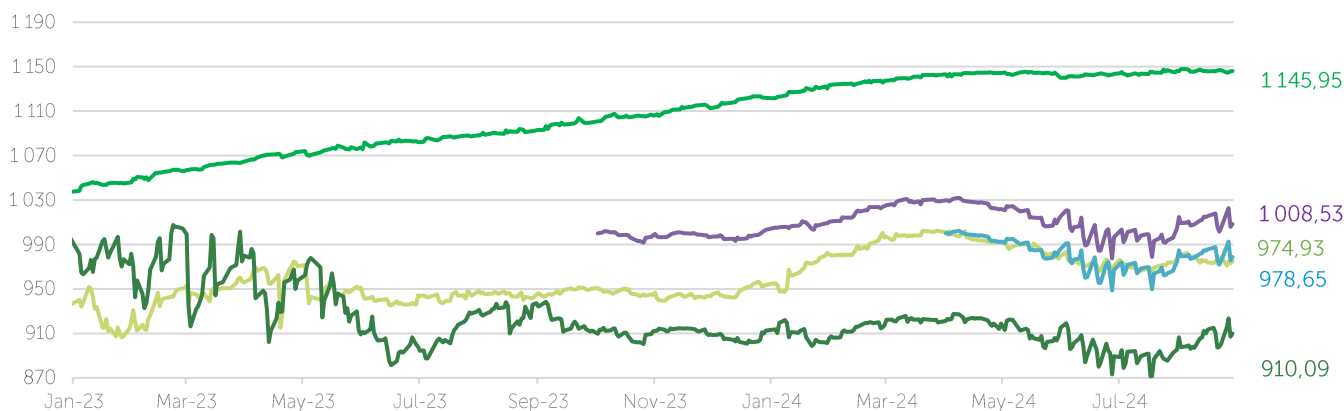
GS yield and GS yield curve



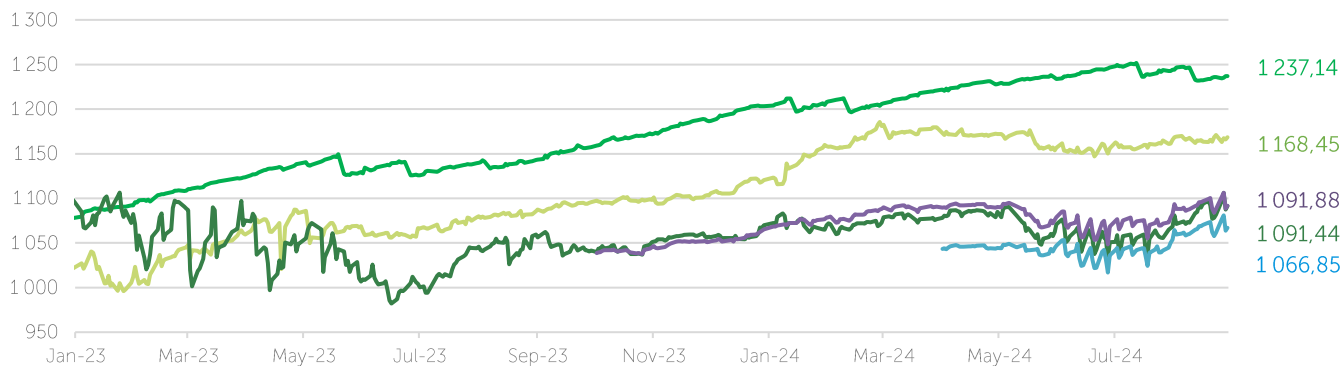
GS yield indicators, %



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

KASE CONTACTS

Department
of Information and Statistics

+7 727 237 53 28

+7 727 237 53 23

+7 727 237 53 15

info@kase.kz

LIMITATION OF LIABILITY

The information contained in this report was prepared by specialists of Kazakhstan Stock Exchange JSC (hereinafter - KASE). KASE gives guarantees regarding the completeness and accuracy of the given information in this report, as well as its reliability only in relation to information, the source of which is KASE.

Neither KASE nor any of the employees is responsible for any direct or indirect loss (damage) incurred as a result of the use of this report or information, presented in it.

KASE recommends investors to independently assess the feasibility of certain investments and strategies and encourages investors to use the services of financial consultants. All rights to the report belong to KASE. Partial or complete reproduction and /or distribution of this analytical material cannot be carried out without written permission.