



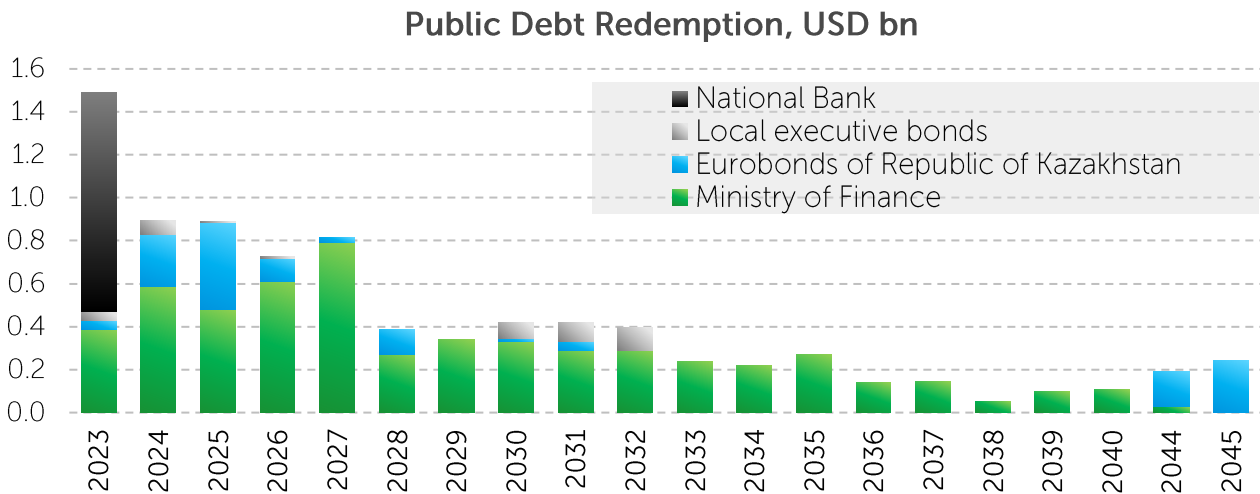
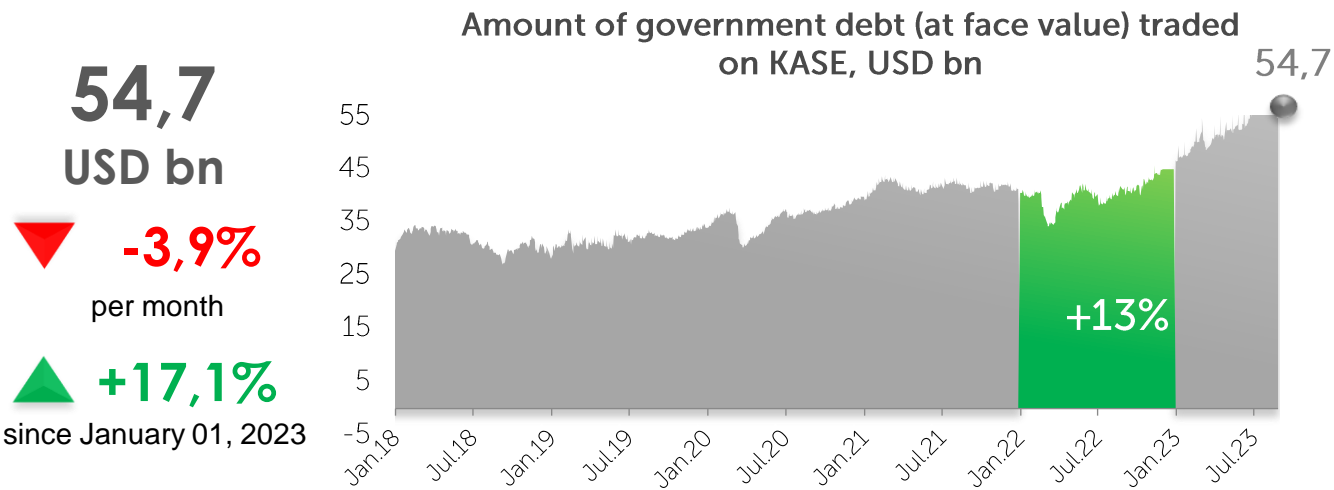
Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange



# State Securities Market Report

August 2023

On the 1<sup>st</sup> of September the amount of public debt at face value, traded on KASE, amounted to USD 54,7 bn (KZT 25,3 tn).



**Planned placements of the Ministry of Finance in September 2023**

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in September 2023 for a total of KZT 250 bn\*.

Term, years	Placement volume, KZT bn									Total
	1	2	3	5	6	8	9	10	13	
06.09.23		20,0	40,0				30,0			90,0
13.09.23				30,0				20,0		50,0
20.09.23	40,0					20,0			10	70,0
27.09.23			20		20,0					40,0
Total	40,0	20,0	60,0	30,0	20,0	20,0	30,0	20,0	10,0	250,0

\* 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"

In August the total volume of trades in GS on KASE amounted to USD1,0 bn. For eight months of 2023 the total volume of trades amounted to USD14,4 bn.

In 2023 the average daily trading volume amounted to USD 89,1 mln (in the secondary market – USD 24,2 mln), the average daily number of transactions was 21 (in the secondary market – 14), the average volume of one transaction was USD 4,2 mln (in the secondary market – USD 1,7 mln).

August 2023

1,0  
USD bn

▼ -54,8%  
per month

8M 2023

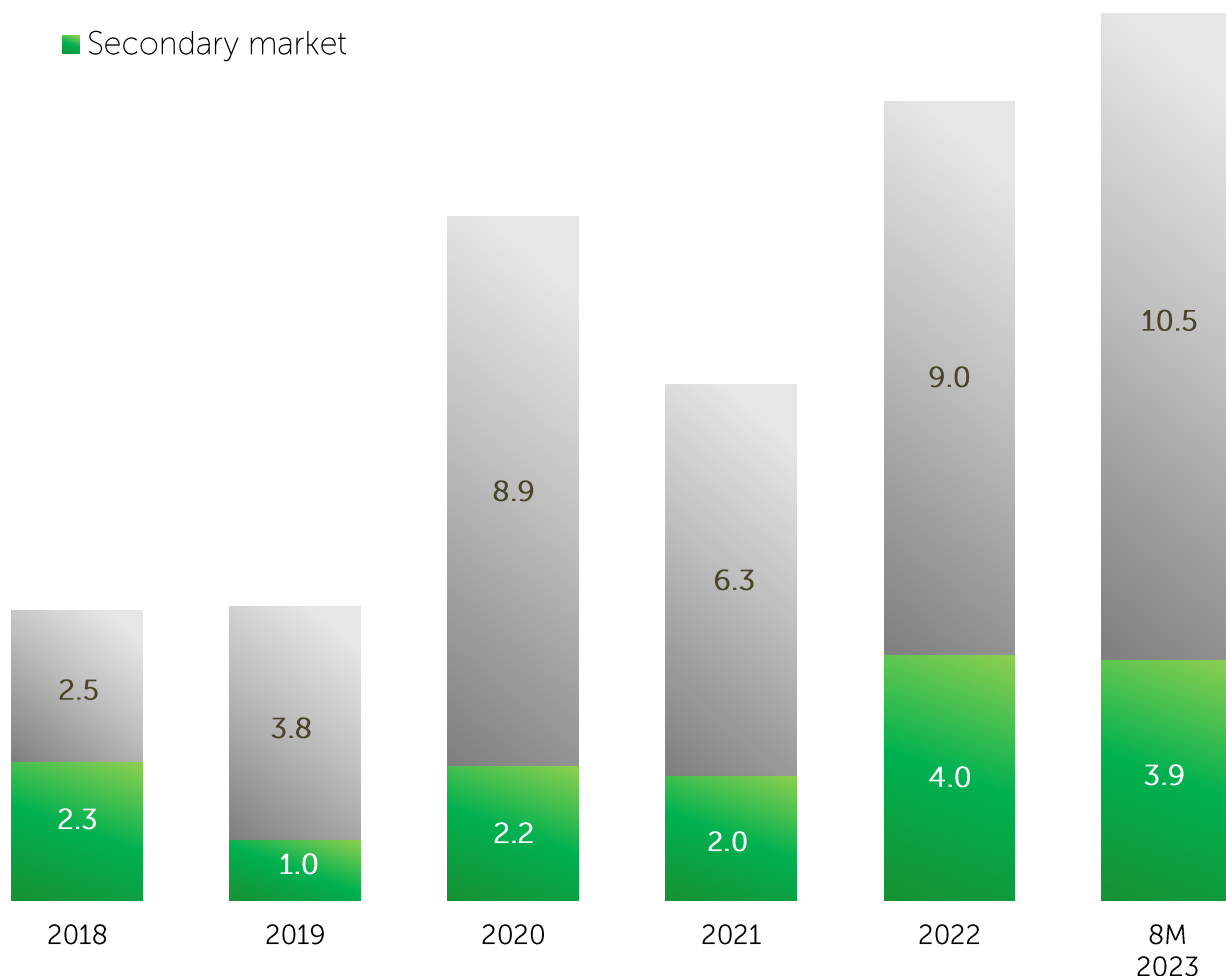
14,4  
USD bn

▲ +63,5%  
Y-o-Y

Trading volume dynamics, USD bn

■ Primary market

■ Secondary market



In August, the volume of trades in the primary GS market amounted to USD 543,8 mln. Of these, USD 14,6 mln was raised by the akimats of Almaty and Kostanay region (within the framework of the implementation of state programs). The Ministry of Finance raised USD 529,3 mln with an average weighted yield of 11.70–14.70 % per annum (at 7,2–15,3 % per annum) by placing bonds with a maturity of 0,6 to 13,0 years.

For eight months of 2023, the volume of trades in the primary GS market amounted to USD 10,5 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 33 bond issues (23 issues were enlarged and 10 new placements were made) were placed at 11,50–17,78 % per annum and maturities from 0,5 to 15,6 years. In addition, 17 obligations of LEB were issued within five months.

August 2023

543,8

USD mln



-62,4%

per month

8M 2023

10,5

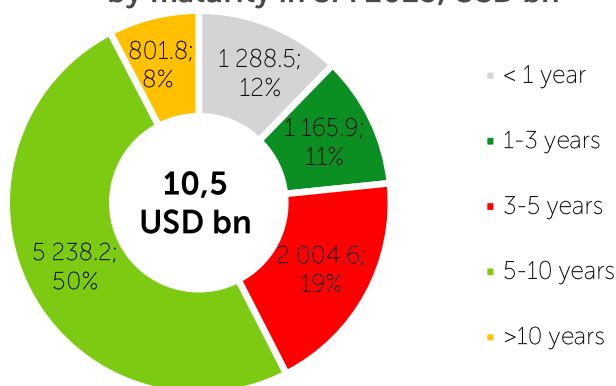
USD bn



+77,0%

Y-o-Y

Structure of GS offerings in the primary market  
by maturity in 8M 2023, USD bn



## GS placements in August 2023

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
<b>Ministry of Finance</b>		<b>236 998</b>	<b>242 720</b>			
MUM084_0018	16.08.2023	53 207	57 190	x2,5	13,58	4,7
MUM072_0014	02.08.2023	32 133	28 154	x2,7	13,2	5,6
MUM108_0014	02.08.2023	30 726	28 214	115%	12,8	8,8
MUM120_0016	09.08.2023	27 801	30 586	137%	14,24	1,8
MUM096_0014	16.08.2023	21 757	20 093	x1,3	13	7,8
MOM048_0052	09.08.2023	19 820	21 024	x1,8	13,79	2,5
MUM156_0007	16.08.2023	15 038	16 125	x1,2	12,15	10,5
MUM120_0016	16.08.2023	14 087	15 466	x2,0	14,28	1,8
MUM216_0001	23.08.2023	9 962	12 512	x3,1	11,7	13,0
MKM012_0154	23.08.2023	7 520	8 128	100%	14,7	0,6
MOM048_0052	23.08.2023	4 948	5 227	x2,1	13,85	2,5
<b>Akimats</b>		<b>6 627</b>	<b>6 627</b>			
Akimats		6 627	6 627	100,0%	0,35-4,22	0,7-2,0
<b>TOTAL</b>		<b>243 626</b>	<b>249 347</b>			

[The full list of GS placements in 2023 can be found in the Newsletter](#)

In August, the trading volume in the secondary market amounted to USD 458,2 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 50,0%, or USD229,3 mln, of the total volume of trades, the share of MEKAM – 45,9 %, or USD210,3 mln, the share of Eurobonds of the Republic of Kazakhstan – 1,2 %, or USD5,4 mln.

The rest of the volume, amounting to 2,9 %, or USD13,2 mln, fell on transactions with state securities of foreign states.

August 2023

**458,2**  
USD mln

**-40,7%**  
per month

8M 2023

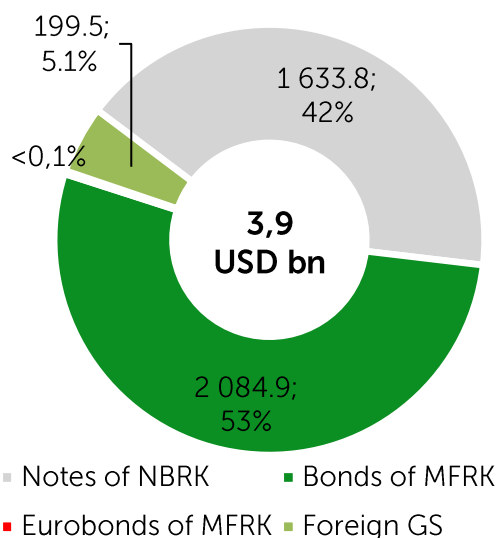
**3,9**  
USD bn

**+35,9%**  
Y-o-Y

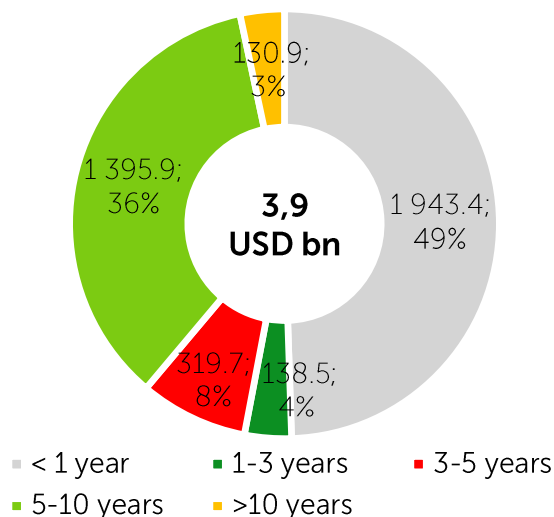
For eight months of 2023, the trading volume in the secondary market amounted to USD3,9 bn.

The share of trades in the notes of the National Bank in the secondary market amounted to 41,6 %, or USD 1,6 bn of the total volume of trades, the share of MEKAM – 53,1 % or USD 2,1 bn, the share of Eurobonds of the Republic of Kazakhstan – 0,2 %, or USD 9,3 mln. 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 5,1%, or USD 199,5 mln.

**Instrumental structure  
of the GS secondary market  
in 8M 2023, USD bn**



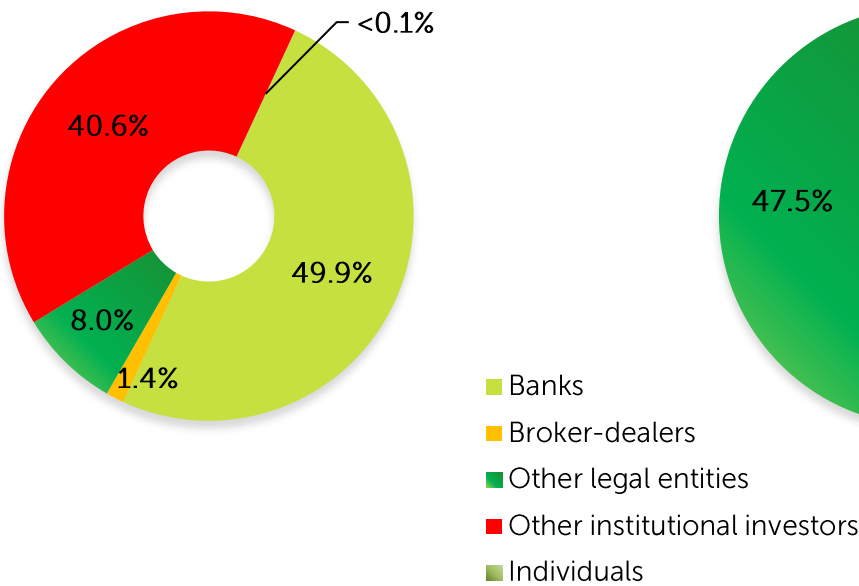
**Structure of GS  
in the secondary market  
by maturity in 8M 2023, USD bn**



Primary market

For 8 months of 2023 in terms of the main categories of investors in the primary market, banks accounted for 49,9 %, the brokerage and dealer companies – for 1,4 %, other institutional investors – for 40,6 %, other legal entities – for 8,0 %, individuals – for less than 0,1 %. Participation of non-residents is estimated at less than 0,1 % in the primary GS market.

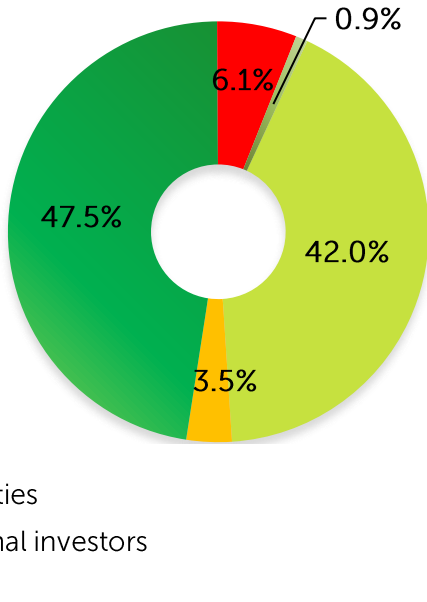
Structure of investors on the primary market in 8M 2023



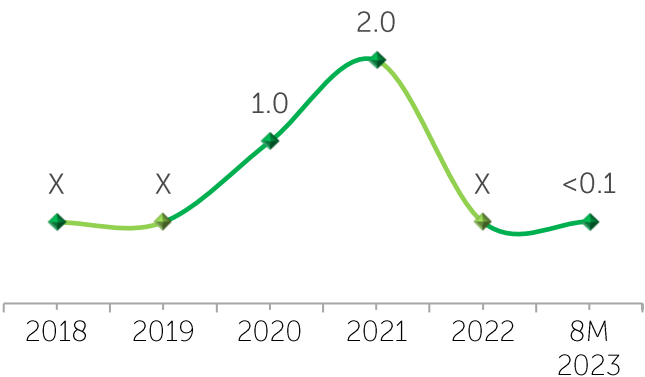
Secondary market

For 8 months of 2023 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 42,0 %, brokerage and dealer organizations – for 3,5 %, other institutional investors – for 6,1 %, other legal entities – for 47,5 %, individuals – for 0,9 %. Participation of non-residents is estimated at 4,8 %.

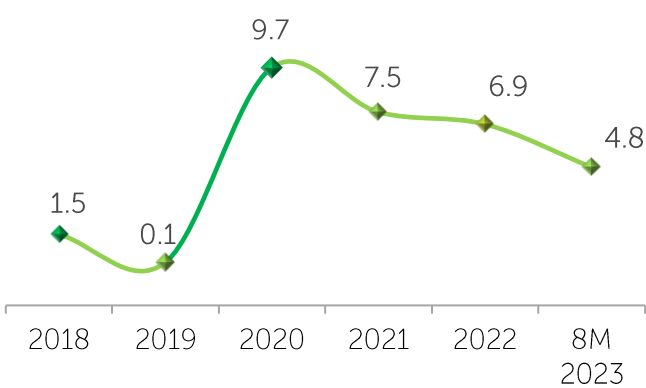
Structure of investors on the secondary market in 8M 2023



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



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



On August 25, 2023 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to reduce the base rate to the level of **16,5% per annum** with the interest rate corridor  $\pm 1$  pp., while the rate of inflation in August was 13,1%.

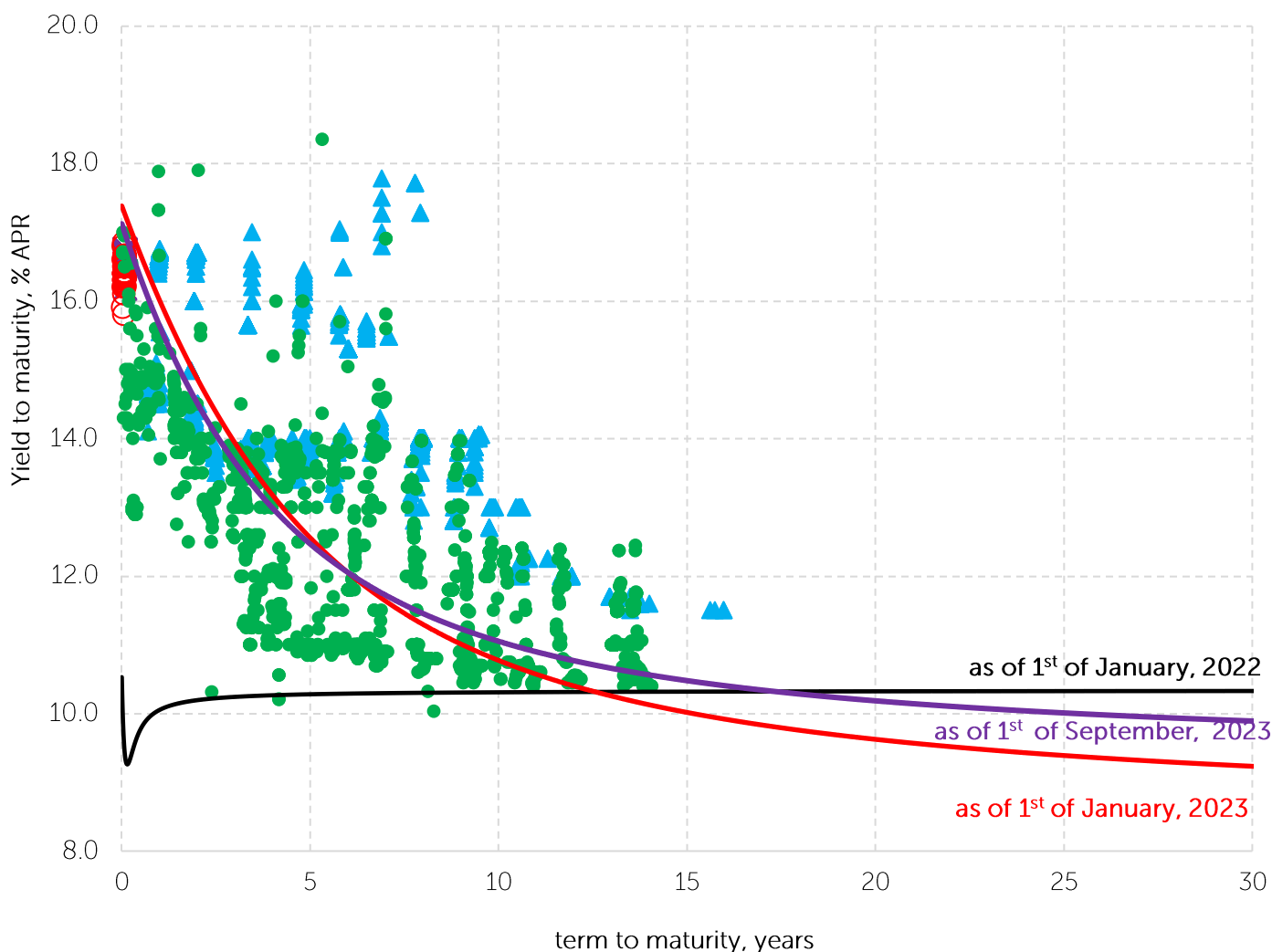
## GS yield and GS yield curve

× NBRK notes primary market (16,17-16,75)

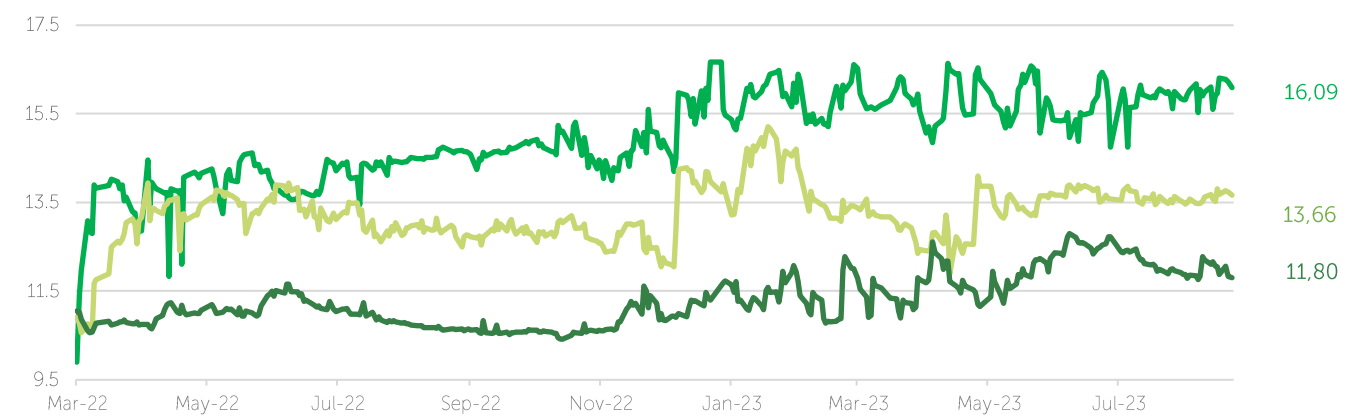
○ NBRK notes secondary market (15,8-16,85)

▲ MEKAM primary market (11,5-17,78)

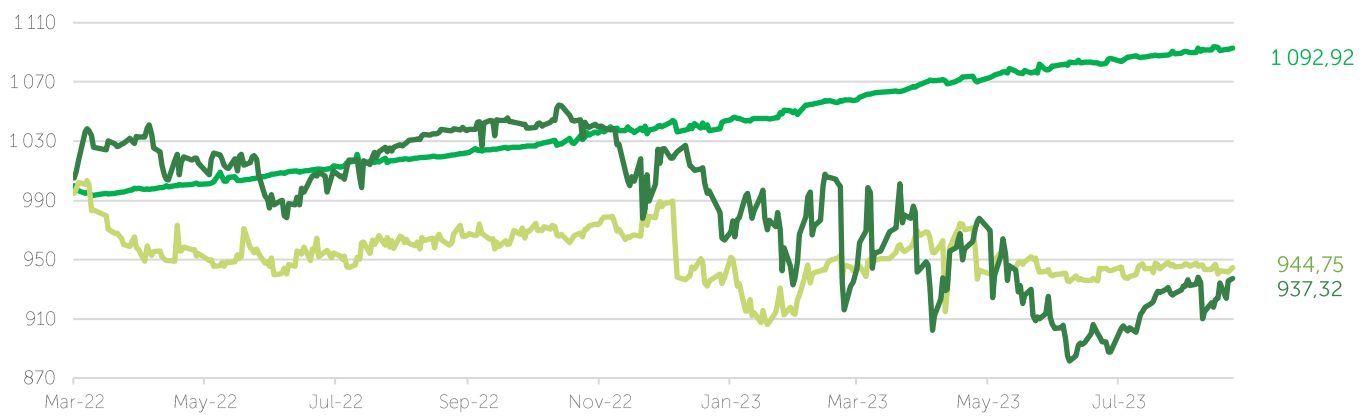
● MEKAM secondary market (10,03-18,35)



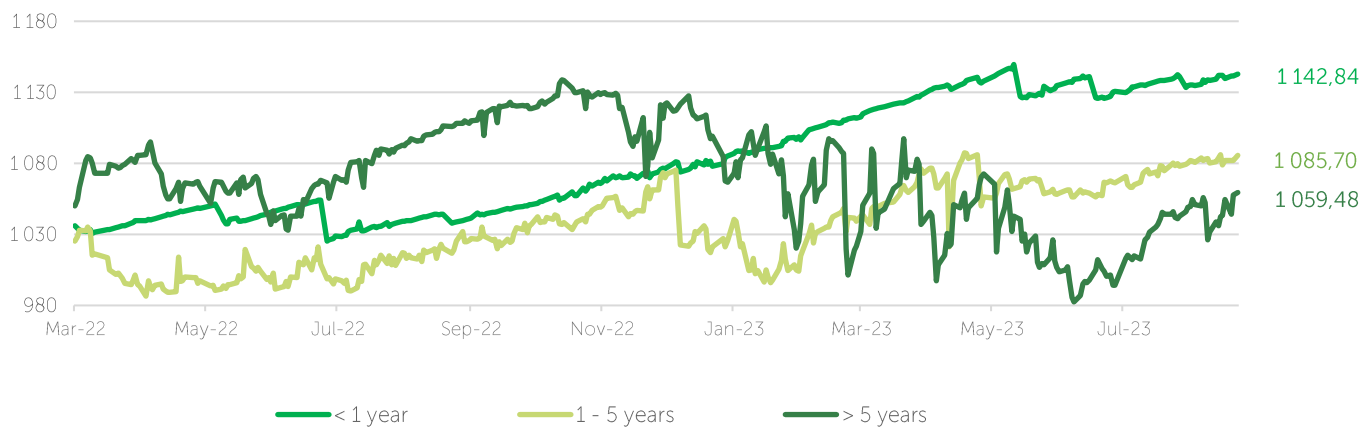
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS





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