



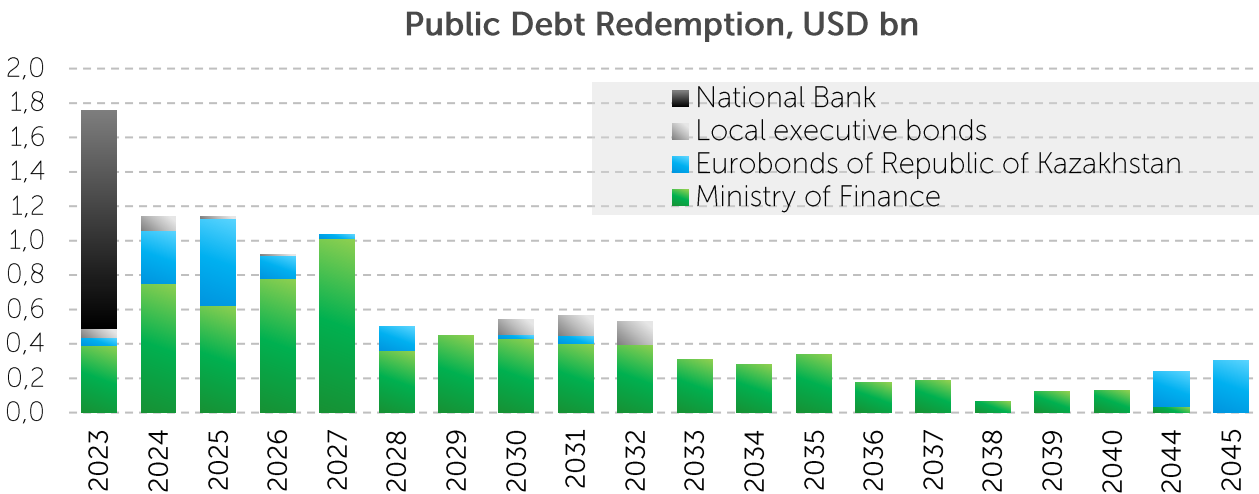
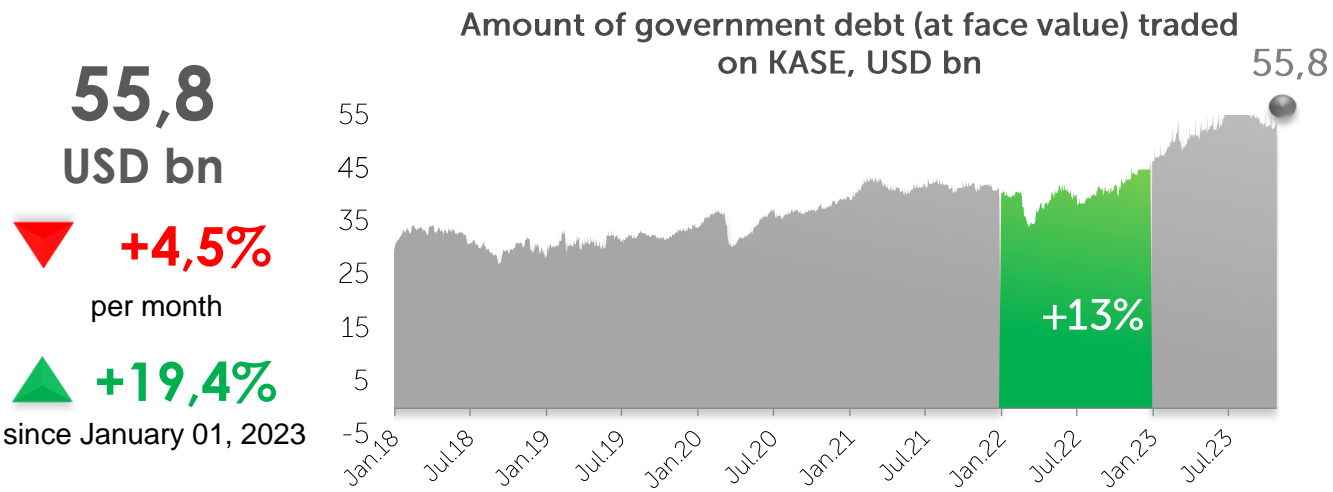
Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

October 2023

On the 1st of November the amount of public debt at face value, traded on KASE, amounted to USD 55,9 bn (KZT 26,3 trln).



Planned placements of the Ministry of Finance in November 2023

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in November 2023 for a total of KZT 120 bn*.

Term, years	Placement volume, KZT bn						Total
	4	5	8	10	11	13	
01.11.2023	10,0		20,0				30,0
08.11.2023				20,0	10,0		30,0
15.11.2023						20,0	20,0
22.11.2023		20,0					20,0
29.11.2023	20,0						20,0
Total	30,0	20,0	20,0	20,0	10,0	20,0	120,0

* 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"
Source: KASE

TRADING VOLUME IN THE GS MARKET

In October the total volume of trades in GS on KASE amounted to USD 956,8 mn. For ten months of 2023 the total volume of trades amounted to USD 16,4 bn.

In 2023 the average daily trading volume amounted to USD 80,4 mn (in the secondary market – USD 25,2 mn), the average daily number of transactions was 22 (in the secondary market – 16), the average volume of one transaction was USD 1,3 mn (in the secondary market – USD 0,5 mn).

October 2023

956,8
USD mn

▲ +1,1%
per month

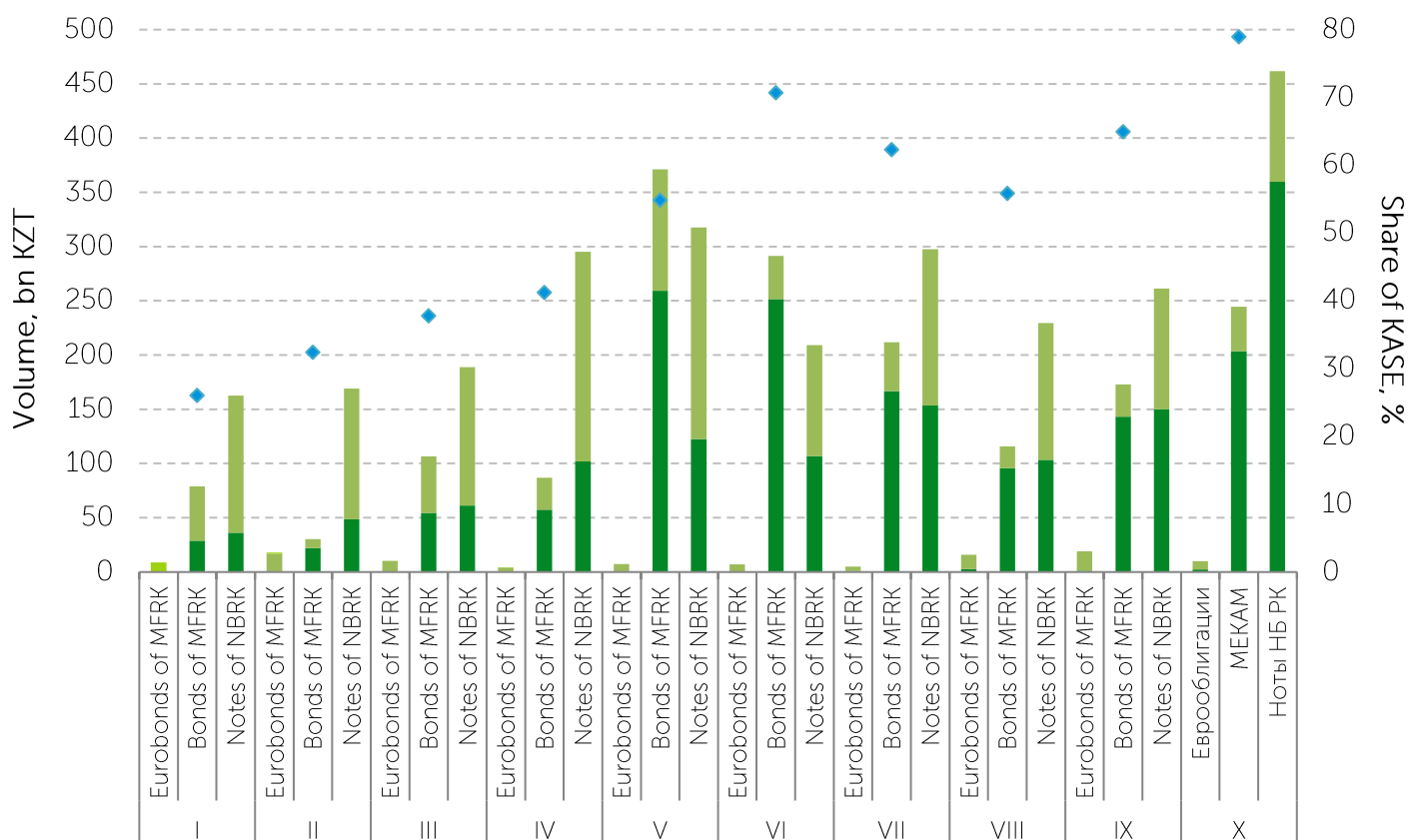
10M 2023

16,4
USD bn

▲ +53,9%
Y-o-Y

Exchange trades and OTC trades turnover in the GS market in 2023

- 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 October, the volume of trades in the primary GS market amounted to USD 384,4 mn. Of these, USD 31,7 mn was raised by the akimats of four regions (within the framework of the implementation of state programs). The Ministry of Finance raised USD 352,6 mln with an average weighted yield of 12,00–14,00 % per annum by placing bonds with a maturity of 1,3 to 11,4 years.

For ten months of 2023, the volume of trades in the primary GS market amounted to USD 11,3 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 15,4 years. In addition, 24 obligations of LEB were issued within five months.

October 2023

384,4

USD mn



+4,0%

per month

10M 2023

11,3

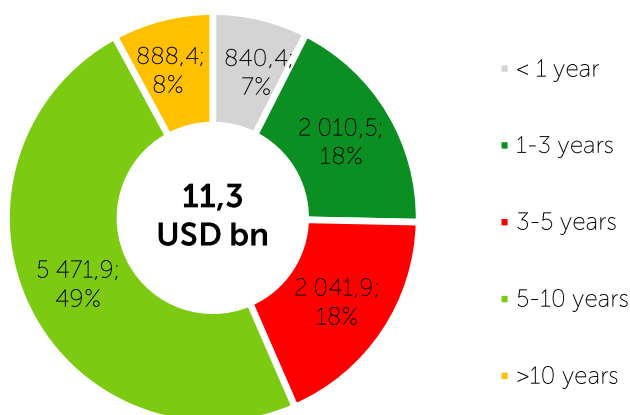
USD bn



+58,1%

Y-o-Y

Structure of GS offerings in the primary market
by maturity in 9M 2023, USD bn



GS placements in October 2023

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		168 428	183 484			
MUM108_0012	04.10.2023	39 240	42 429	x2,5	13,6	2,7
MOM036_0091	11.10.2023	21 049	21 480	x4,0	14	1,3
MUM132_0007	11.10.2023	20 327	21 944	x1,9	12,5	8,7
MUM096_0012	18.10.2023	30 146	32 560	x2,4	13,05	5,7
MUM168_0005	18.10.2023	12 994	13 629	x1,8	12,04	11,4
MOM036_0091	24.10.2023	26 798	27 203	x4,0	14	1,3
MUM192_0003	24.10.2023	17 874	24 238	x2,2	13,29	4,9
Akimats		15 154	15 154			
Akimats		15 154	15 154	100%	0,35-4,25	0,4-4,3
TOTAL		183 582	198 637			

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

In October, the trading volume in the secondary market amounted to USD 572,4 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 62,9%, or USD 359,8 mn, of the total volume of trades, the share of MEKAM – 35,6 %, or USD 203,6 mln, the share of Eurobonds of the Republic of Kazakhstan – 0,4 %, or USD 2,2 mln.

The rest of the volume, amounting to 1,2%, or USD 6,9 mln fell on transactions with state securities of foreign states.

October 2023

572,4
USD mln

▼ -11,2%
per month

10M 2023

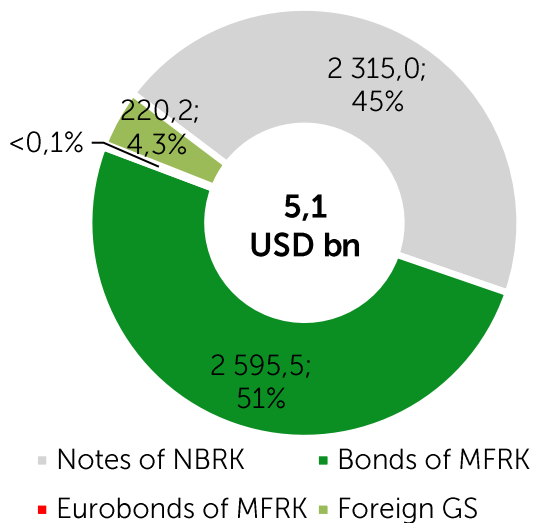
5,1
USD bn

▲ +45,4%
Y-o-Y

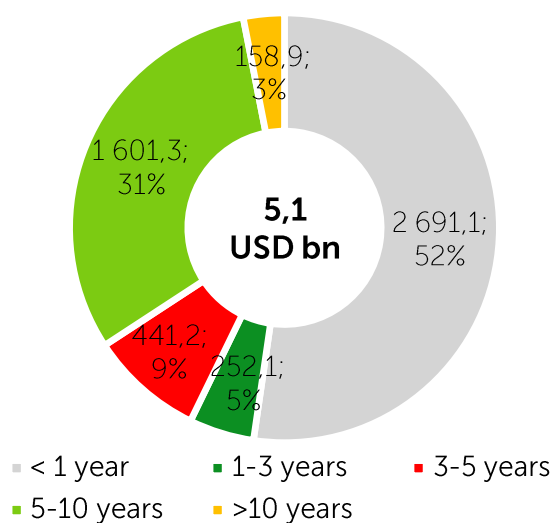
For ten months of 2023, the trading volume in the secondary market amounted to USD 5,1 bn.

The share of trades in the notes of the National Bank in the secondary market amounted to 45,0 %, or USD 2,3 bn of the total volume of trades, the share of MEKAM – 50,5 % or USD 2,6 bn, the share of Eurobonds of the Republic of Kazakhstan – 0,3 %, or USD 13,8 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, Austria and the Sultanate of Oman) and amounted to 4,3%, or USD 220,2 mln.

**Instrumental structure
of the GS secondary market
in 10M 2023, USD bn**



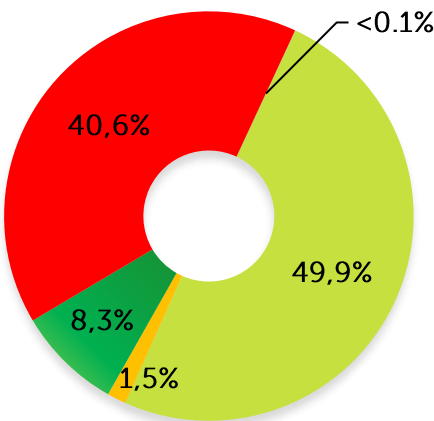
**Structure of GS
in the secondary market
by maturity in 10M 2023, USD bn**



Primary market

For 10 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 1,5 %, other institutional investors – for 40,6 %, other legal entities – for 8,3 %, 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 10M 2023

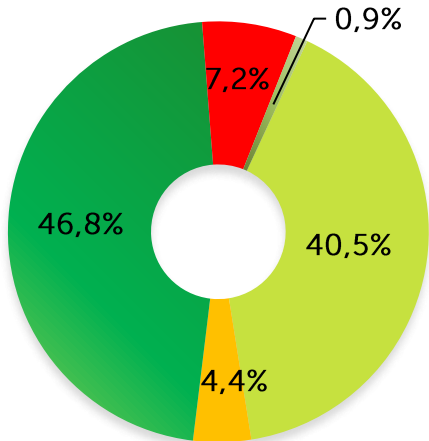


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

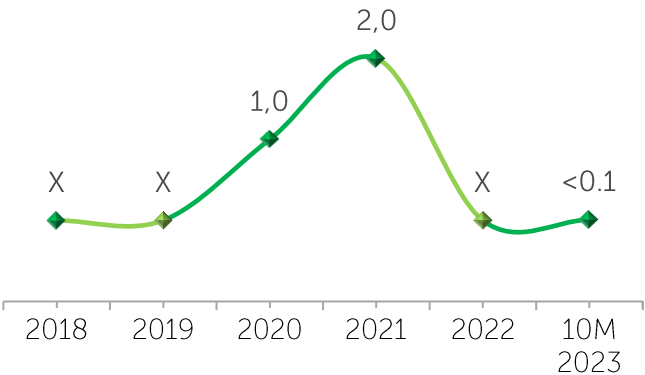
Secondary market

For 10 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 4,4 %, other institutional investors – for 7,2 %, other legal entities – for 46,8 %, individuals – for 0,9 %. Participation of non-residents is estimated at 8,1%.

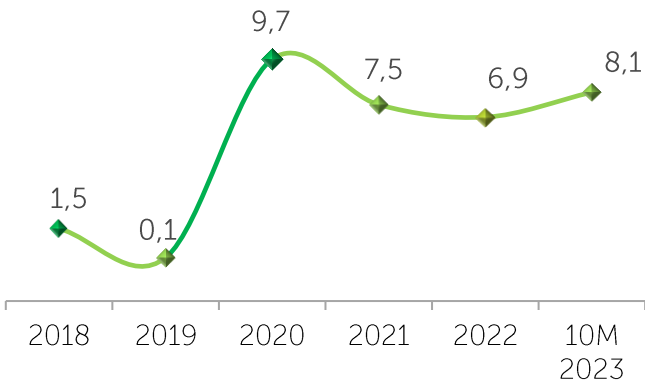
Structure of investors on the secondary market in 10M 2023



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



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



On October 09, 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 **16,0% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in September was 10,8%.

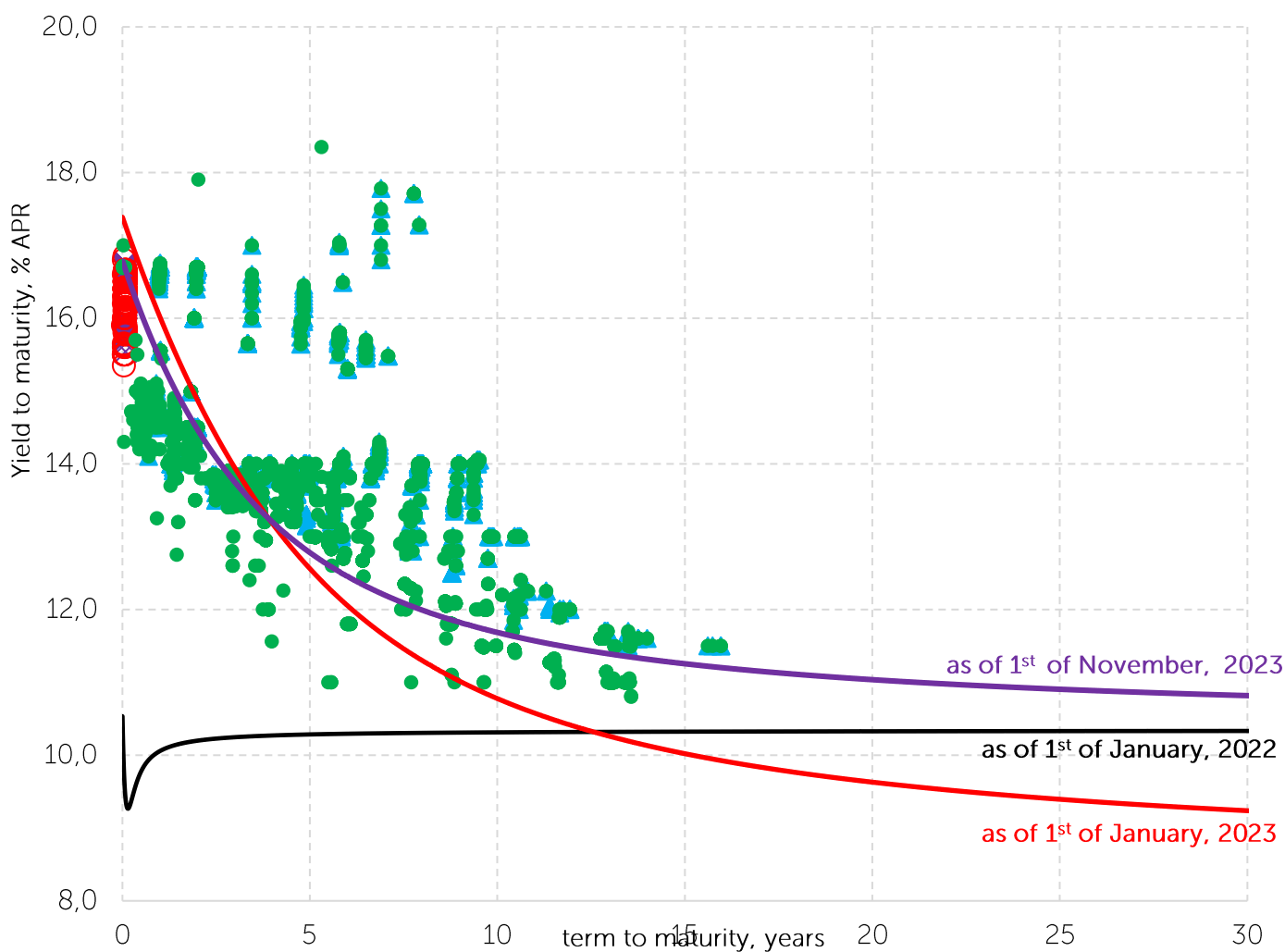
GS yield and GS yield curve

× NBRK notes primary market (15,54-16,75)

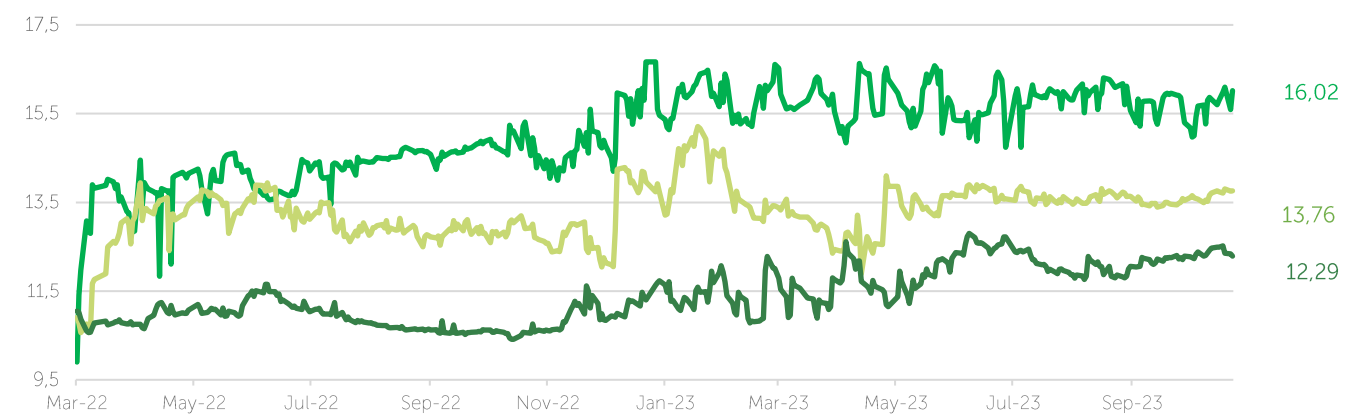
○ NBRK notes secondary market (15,35-16,85)

▲ MEKAM primary market (11,5-17,78)

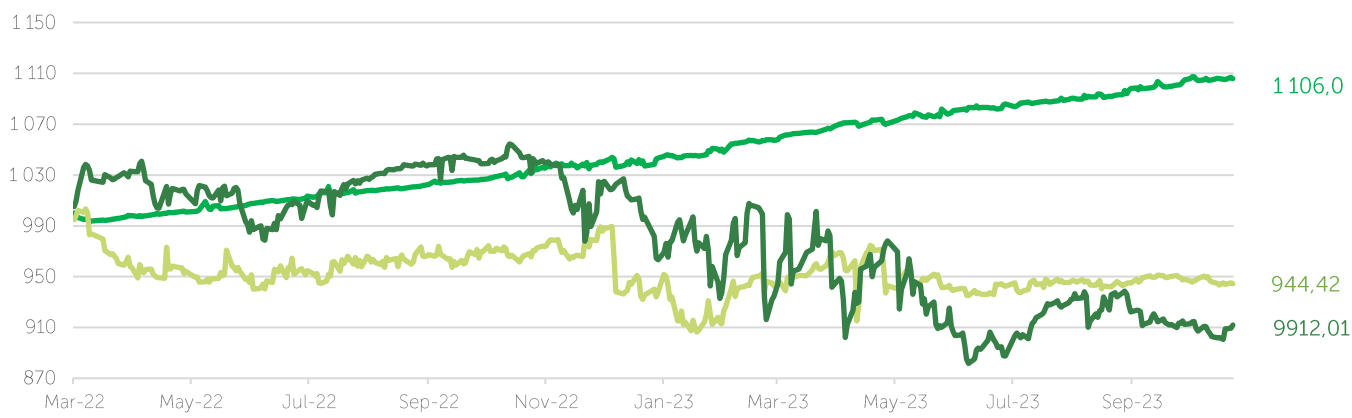
● MEKAM secondary market (10,8-18,35)



GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



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