

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

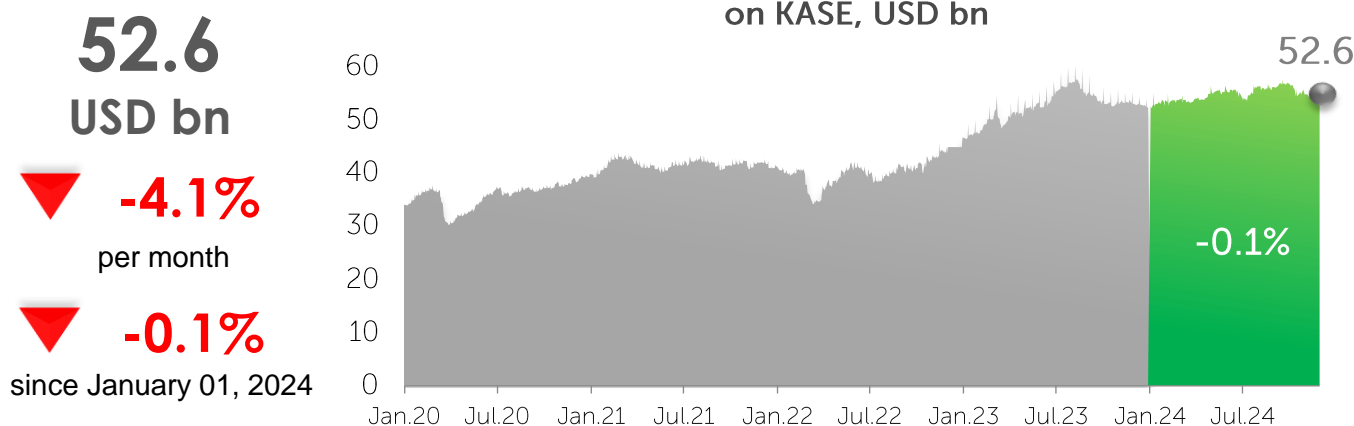
November 2024

GOVERNMENT DEBT
TRADED ON KASE

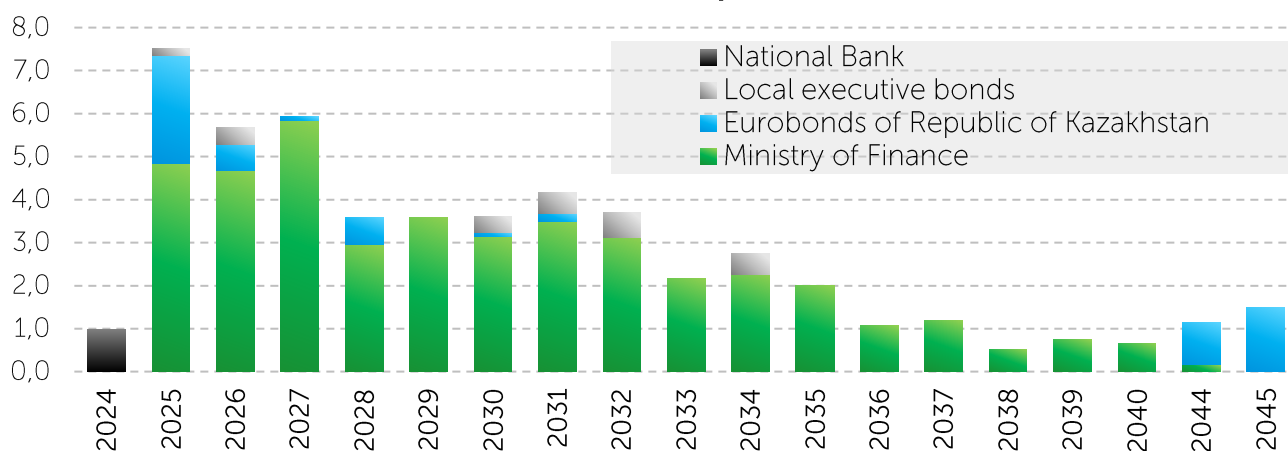
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On the 1st of December the amount of public debt at face value, traded on KASE, amounted to USD 52.6 billion (KZT 27.0 trillion).

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 December, 2024

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in December 2024 for a total of KZT 33,0 bn*.

Term, years	Placement volume, KZT bn				Total
	5	7	9	16	
03.12.2024		5,0		8,0	13,0
10.12.2024	10,0		10,0		20,0
Total	10,0	5,0	10,0	8,0	33,0

* 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 November the total volume of trades in GS on KASE amounted to USD 425.7 mln. For 11 months of 2024 the total volume of trades amounted to USD 16.8 bn.

In 2024 the average daily trading volume amounted to USD 73.6 mln (in the secondary market – USD 16.2 mln), the average daily number of transactions was 20 (in the secondary market – 13), the average volume of one transaction was USD 3.6 bn (in the secondary market – USD 1.2 bn).

November 2024

425.7
USD mn

▼ **-71.1%**
per month

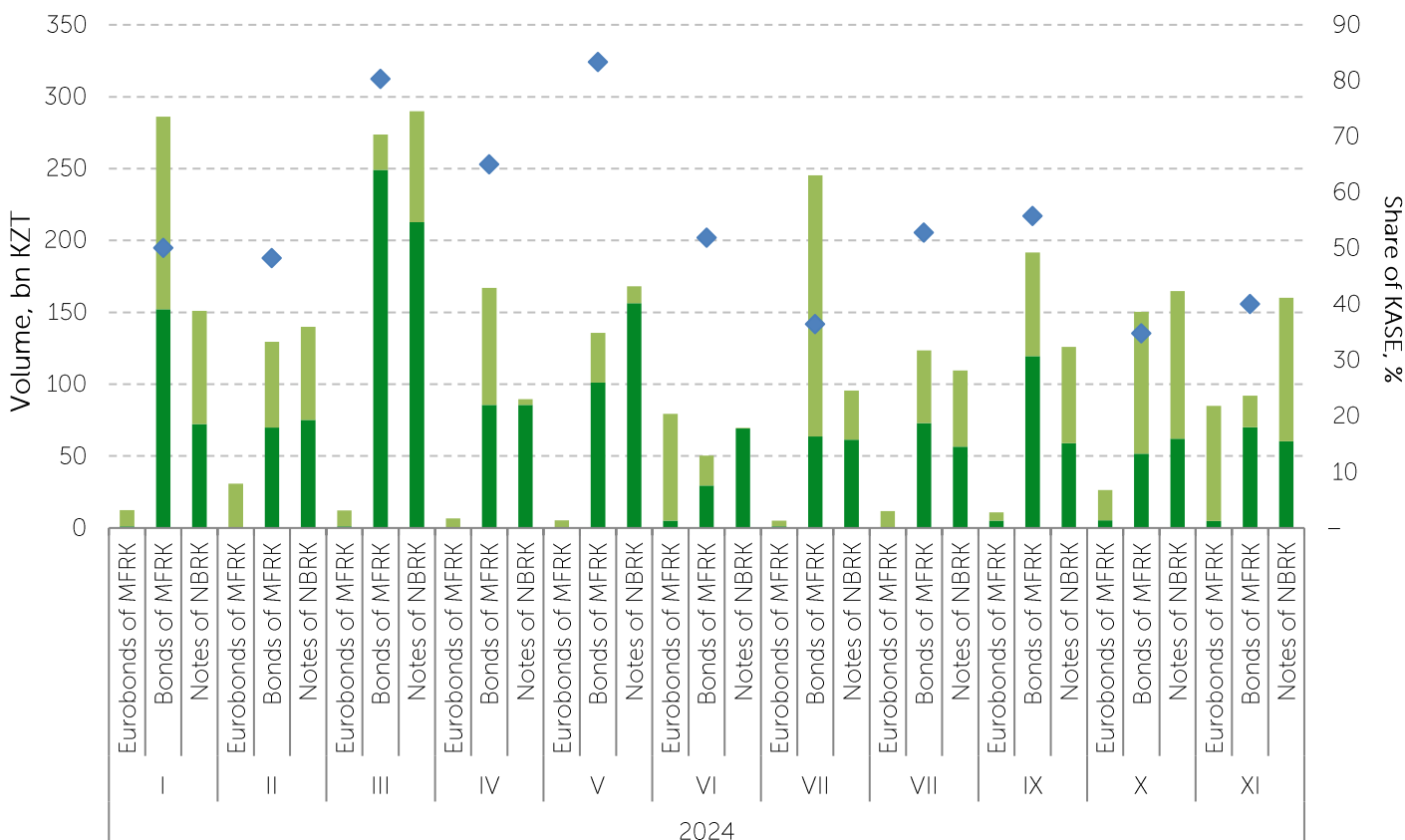
11M 2024

16.8
USD bn

▼ **-2.1%**
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 **November**, the volume of trades in the primary GS market amounted to USD 153.0 mln.

Of these, USD 56.4 mln was raised by the akimats of 3 regions and Astana (within the framework of the implementation of state programs). The Ministry of Finance of the Republic of Kazakhstan raised USD 96.6 mln by placing bonds with an average weighted yield of 12.50-13.30 % per annum and maturities from 1.7 to 14.7 years.

For **11 months of 2024**, the volume of trades in the primary GS market amounted to USD 13.1 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 38 bond issues (*31 issues were enlarged and 7 new placements were made*) were placed at 10.74-13.50 % per annum and maturities from 0.7 to 15.9 years.

November 2024

153.0
USD mln

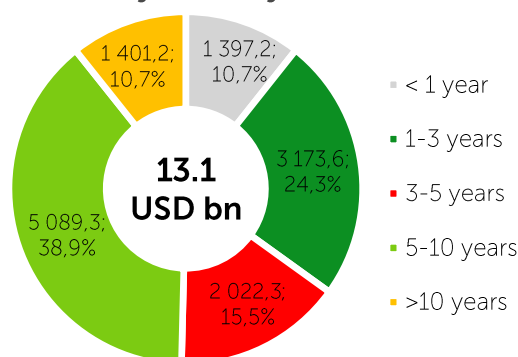
-87.5%
per month

11M 2024

13.1
USD bn

+13.4%
Y-o-Y

Structure of GS offerings in the primary market by maturity in 11M 2024, USD mln



GS placements in November 2024

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		47,896	57,429			
MOM060_0052	12.11.2024	22,115	22,145	x3.7	12.50	1.7
MUM300_0001	26.11.2024	14,880	20,000	100.5%	13.17	14.1
MUM300_0002	19.11.2024	10,901	15,284	101.9%	13.30	14.7
Akimats		28,634	28,633			
Akimats of 11 regions		19,394	19,393	100.00%	0.02-4.24	1.7-9.3
Akimat of Astana		9,240	9,240	100.00%	0.02	9.3
TOTAL		76,530	86,062			

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

In November, the trading volume in the secondary market amounted to USD 272.7 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 44.6%, or USD 121.7 mln, of the total volume of trades, the share of MEKAM – 51.5 % or USD 140.6 mln. the share of Eurobonds of the Republic of Kazakhstan – 3.5%, or USD 9.5 mln. The rest of the volume, amounting to 0.4%, or USD 1.0 fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA, Türkiye and the Republic of Austria).

October 2024

272.7
USD mln

+11.6%
per month

11M 2024

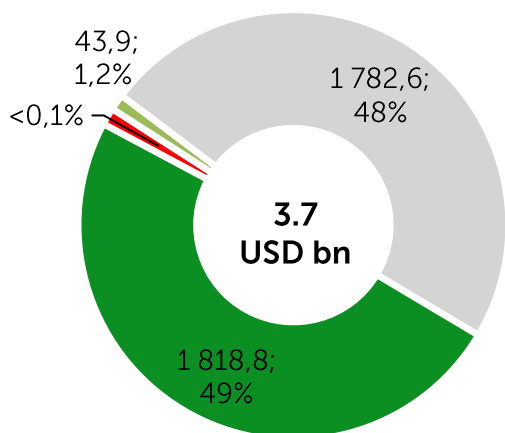
3.7
USD bn

-34.1%
Y-o-Y

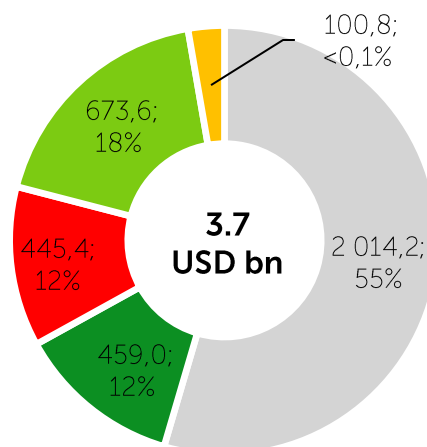
For 11 months of 2024, the trading volume in the secondary market amounted to USD 3.7 bn.

The share of trades in the notes of the National Bank in the secondary market amounted to 48.3%, or USD 1.8 bn, of the total volume of trades, the share of MEKAM – 49.2 %, or USD 1.8 bn, the share of Eurobonds of the Republic of Kazakhstan – 1.3 %, or USD 47.7 mln, the rest of the volume, amounting to 1.2 %, or USD 43.9 mln, fell on deals with government bonds of foreign states.

**Instrumental structure
of the GS secondary market
in 11M 2024, USD mln**



**Structure of GS
in the secondary market
by maturity in 11M 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

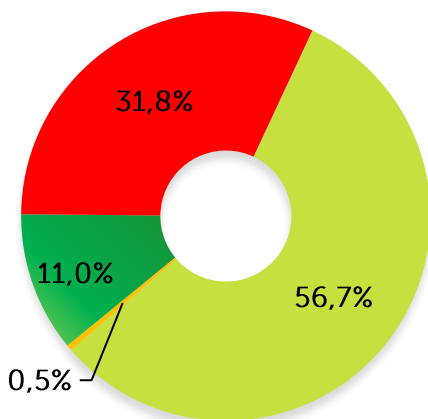
Primary market

For 11 months of 2024 in terms of the main categories of investors in the primary market, banks accounted for 56.6%, the brokerage and dealer companies – 0.5%, other institutional investors – for 31.8 %, other legal entities – for 11.0%. Participation of non-residents is estimated at 0.2% in the primary GS market.

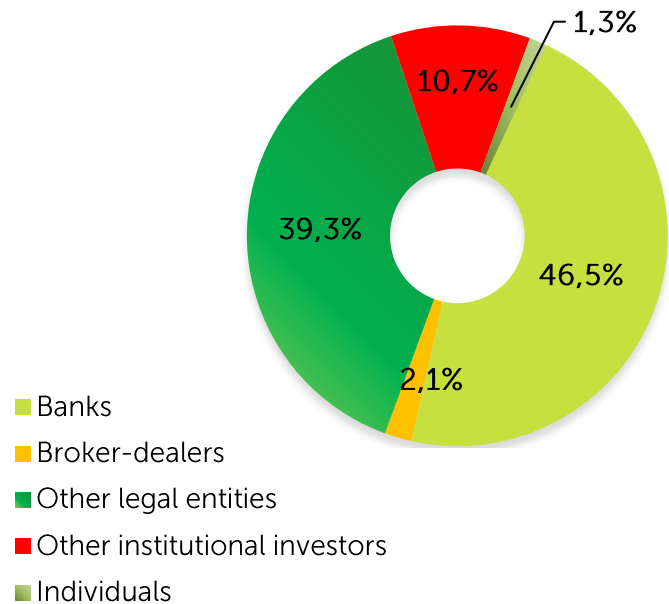
Secondary market

For 11 months of 2024 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 46.5%, the brokerage and dealer companies – 2.1%, other institutional investors – for 10.7%, other legal entities – for 39.3%, individuals – 1.3%. Participation of non-residents is estimated at 8.1%.

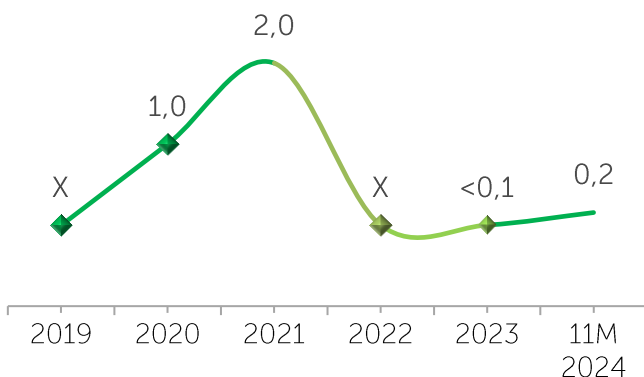
Structure of investors in the primary market in 11M 2024



Structure of investors in the secondary market in 11M 2024



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



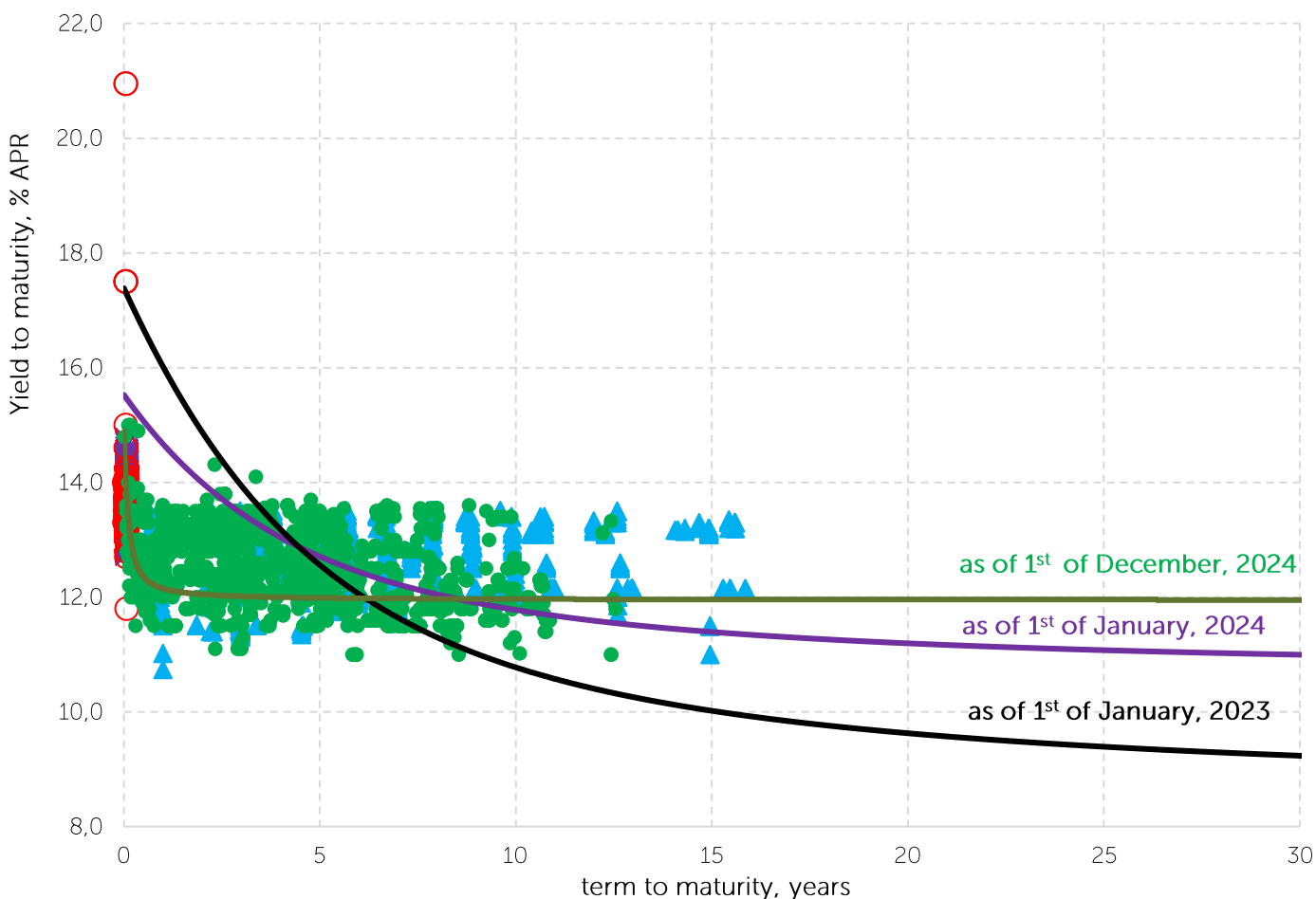
Share of non-residents in total gross turnover in secondary market, %



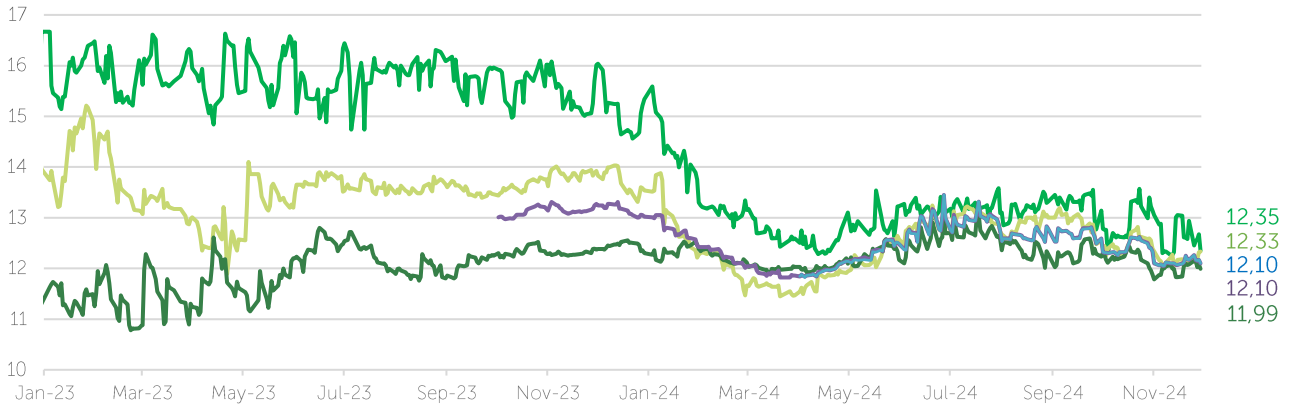
On November 29, 2024 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to maintain the base rate at the level of **15.25% per annum** with the interest rate corridor +/- 1.0 pp., while the rate of inflation in November was 8.4%.

GS yield and GS yield curve

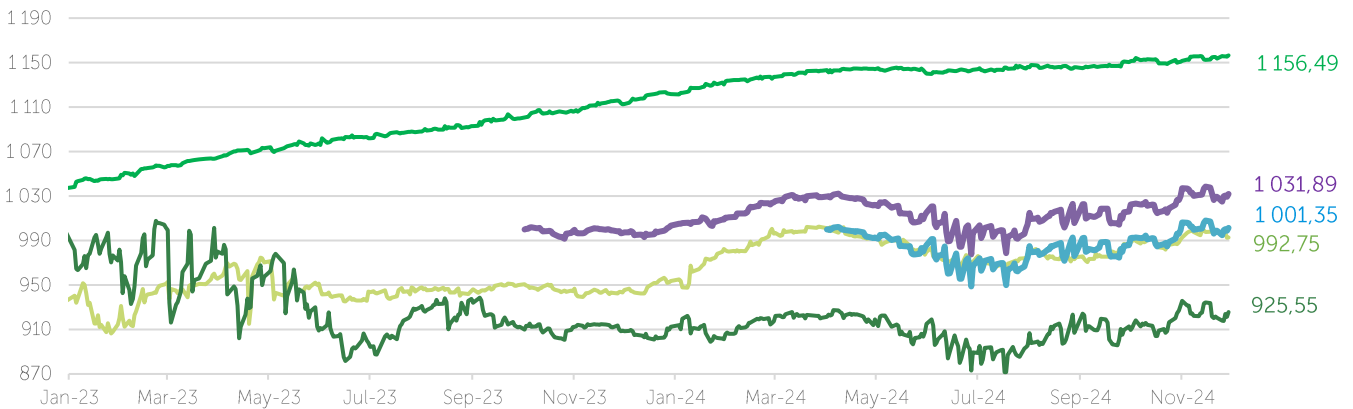
- × NBRK notes primary market (12,75-14,75)
- NBRK notes secondary market (11,8-20,95)
- ▲ MEKAM primary market (10,74-13,5)
- MEKAM secondary market (11-15)



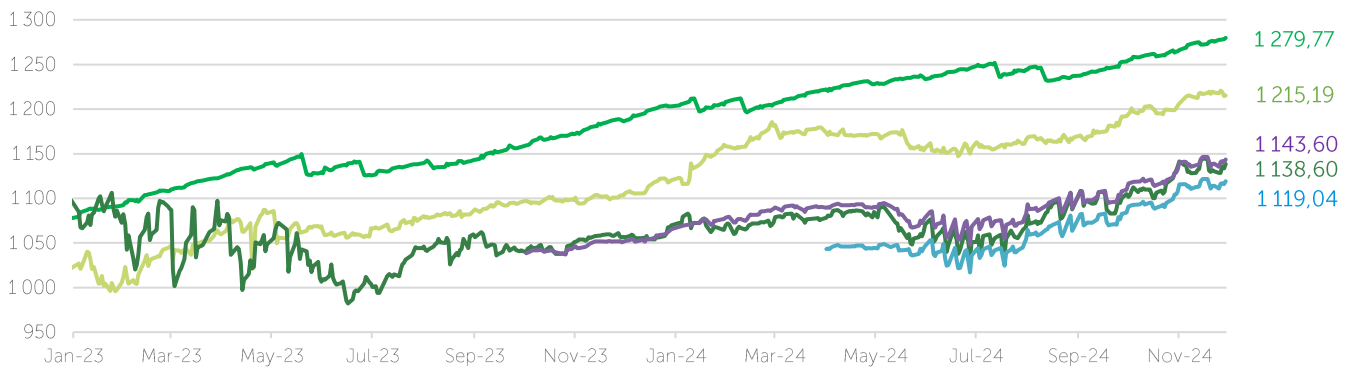
GS yield indicators, %



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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