



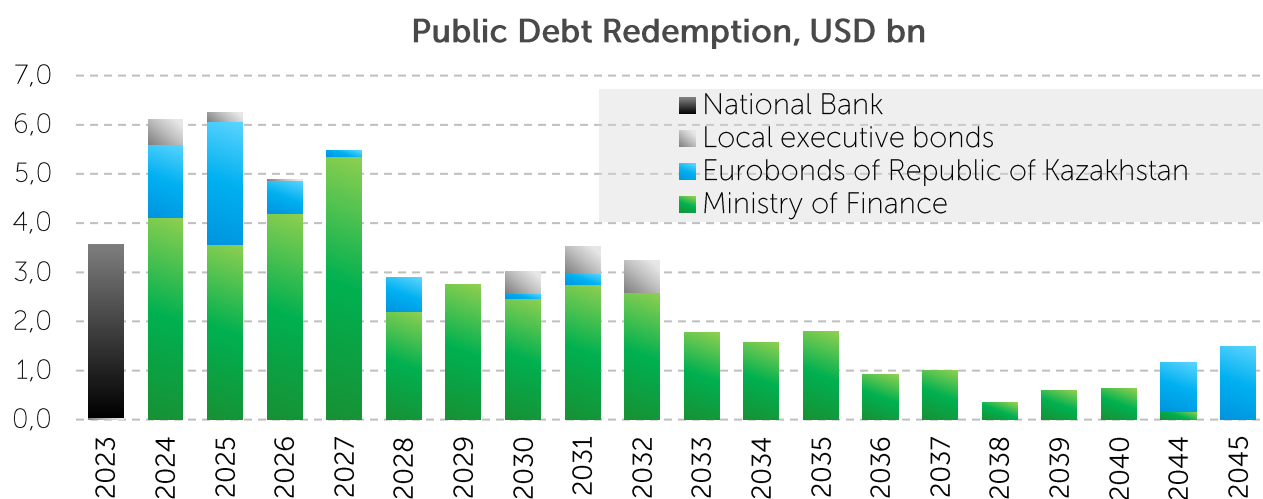
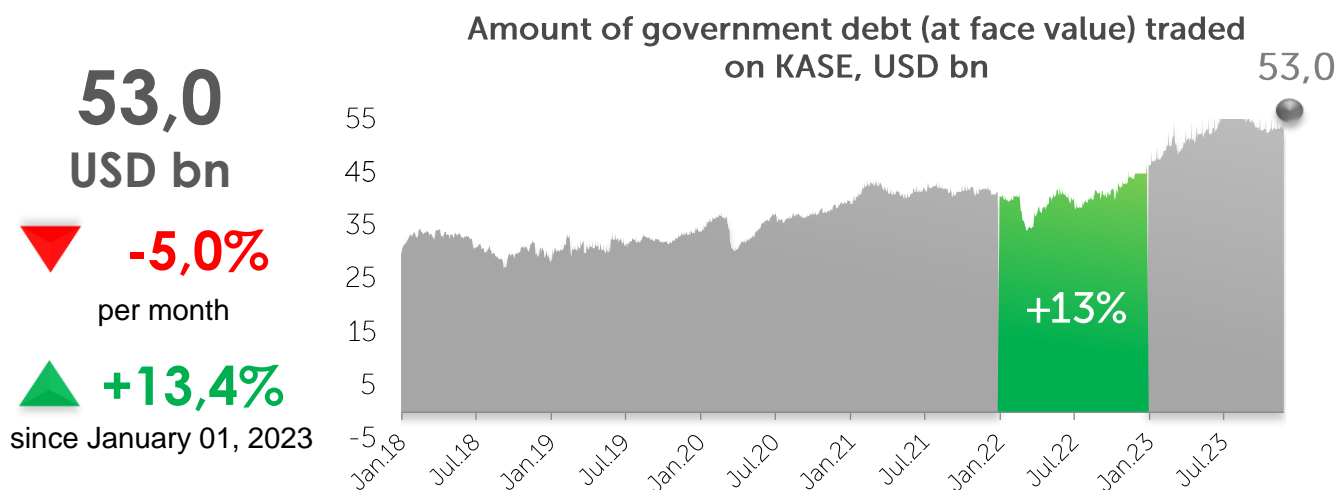
Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

November 2023

On the 1st of December the amount of public debt at face value, traded on KASE, amounted to USD 53,0 bn (KZT 24,3 trln).



Planned placements of the Ministry of Finance in December 2023

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in December 2023 for a total of KZT 80,5 bn*.

Term, years	Placement volume, KZT bn					Total
	2	3	5	7	9	
06.12.2023	10,0				20,0	30,0
13.12.2023		20,0				20,0
20.12.2023			20,0			20,0
27.12.2023				10,5		10,5
Total	10,0	20,0	20,0	10,5	20,0	80,5

* 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 November the total volume of trades in GS on KASE amounted to USD 744,5 mln. For eleven months of 2023 the total volume of trades amounted to USD 17,1 bn.

In 2023 the average daily trading volume amounted to USD 75,9 mln (in the secondary market – USD 24,8 mln), the average daily number of transactions was 21 (in the secondary market – 15), the average volume of one transaction was USD 3,6 mln (in the secondary market – USD 1,7 mln).

November 2023

744,5
USD mln

▼ -22,2%
per month

11M 2023

17,1
USD bn

▲ +48,1%
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 November, the volume of trades in the primary GS market amounted to USD 285,5 mln. Of these, USD 84,5 mln was raised by the akimats of nine regions (within the framework of the implementation of state programs). The Ministry of Finance raised USD 201,0 mln with an average weighted yield of 11,70–13,20 % per annum by placing bonds with a maturity of 4,1 to 12,8 years.

For eleven months of 2023, the volume of trades in the primary GS market amounted to USD 11,5 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 36 bond issues (26 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, 36 obligations of LEB were issued within five months.

November 2023

285,5
USD mln

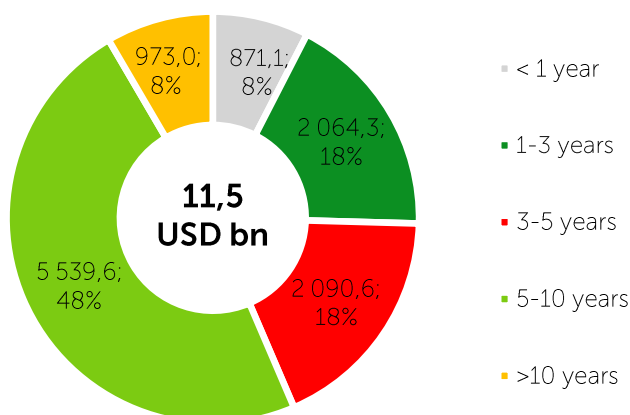
-25,7%
per month

11M 2023

11,5
USD bn

+48,8%
Y-o-Y

Structure of GS offerings in the primary market
by maturity in 11M 2023, USD bn



GS placements in November 2023

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		93 044	97 357			
MUM156_0007	22.11.2023	30 746	31 974	x1,3	12,15	10,3
MUM144_0009	08.11.2023	19 333	20 664	126%	12,25	9,8
MUM096_0011	15.11.2023	17 157	18 831	x2,1	13,19	5,0
MUM096_0014	01.11.2023	12 277	10 888	x2,2	12,65	7,5
MUM216_0001	15.11.2023	8 165	10 000	100%	11,7	12,8
MOM060_0054	29.11.2023	5 366	5 000	x4,3	13,10	4,1
Akimats		38 826	38 826			
Akimats		38 826	38 826	100%	0,35-4,25	0,4-2,1
TOTAL		131 871	136 183			

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

In November, the trading volume in the secondary market amounted to USD 459,0 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 72,0%, or USD 330,6 mln, of the total volume of trades, the share of MEKAM – 24,8 % or USD 113,7 mln, the share of Eurobonds of the Republic of Kazakhstan – 0,3 %, or USD 1,3 mln.

The rest of the volume, amounting to 2,9%, or USD 13,4 mln fell on transactions with state securities of foreign states.

November 2023

459,0
USD mln

▼ -19,8%
per month

11M 2023

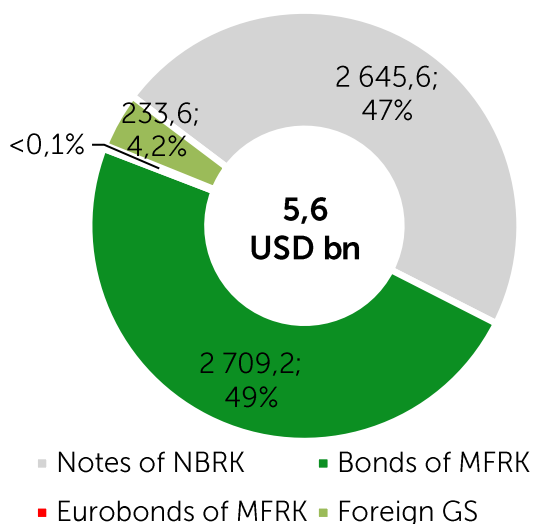
5,6
USD bn

▲ +46,6%
Y-o-Y

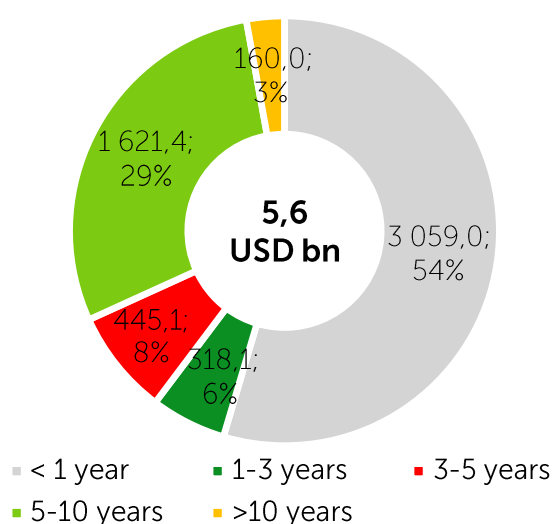
For eleven months of 2023, the trading volume in the secondary market amounted to USD 5,6 bn.

The share of trades in the notes of the National Bank in the secondary market amounted to 47,4 %, or USD 2,6 bn of the total volume of trades, the share of MEKAM – 48,2 % or USD 2,7 bn, the share of Eurobonds of the Republic of Kazakhstan – 0,3 %, or USD 15,1 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 4,1 %, or USD 233,6 mln.

Instrumental structure
of the GS secondary market
in 11M 2023, USD bn



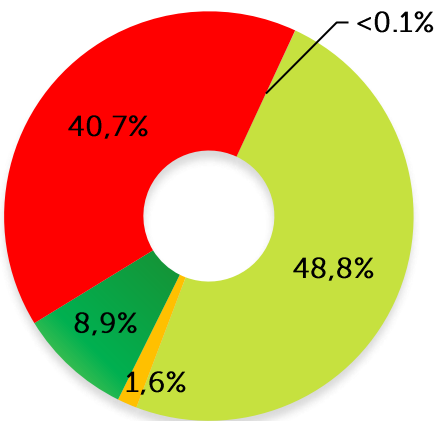
Structure of GS
in the secondary market
by maturity in 11M 2023, USD bn



Primary market

For 11 months of 2023 in terms of the main categories of investors in the primary market, banks accounted for 48,8 %, the brokerage and dealer companies – for 1,6 %, other institutional investors – for 40,7 %, other legal entities – for 8,9 %, 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 11M 2023

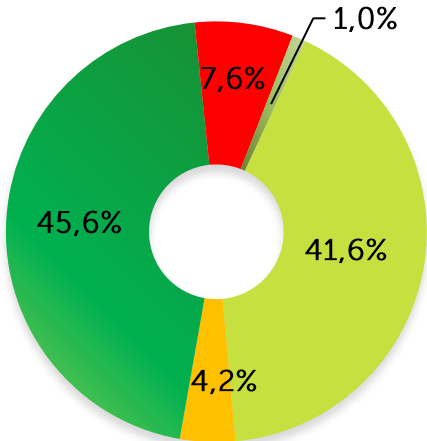


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

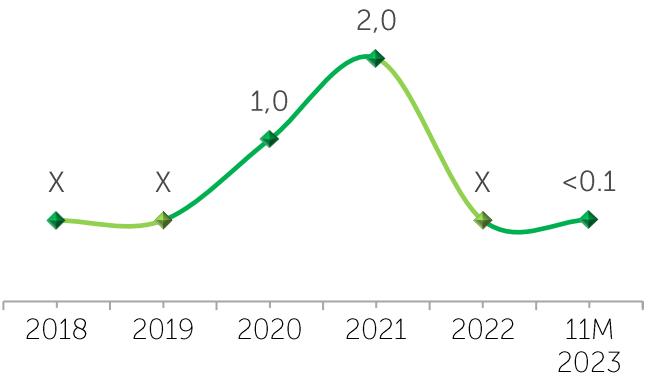
Secondary market

For 11 months of 2023 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 41,6 %, brokerage and dealer organizations – for 4,2 %, other institutional investors – for 7,6 %, other legal entities – for 45,6 %, individuals – for 1,0 %. Participation of non-residents is estimated at 7,7%.

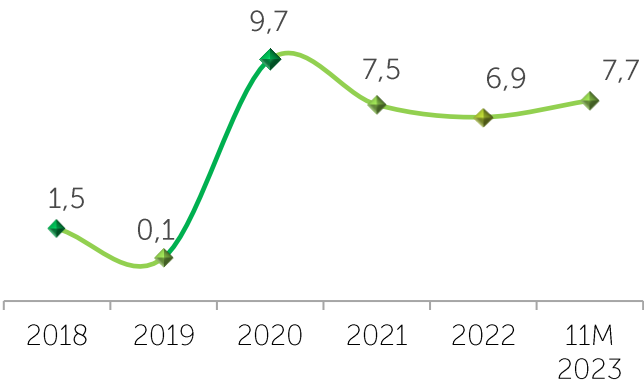
Structure of investors on the secondary market in 11M 2023



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

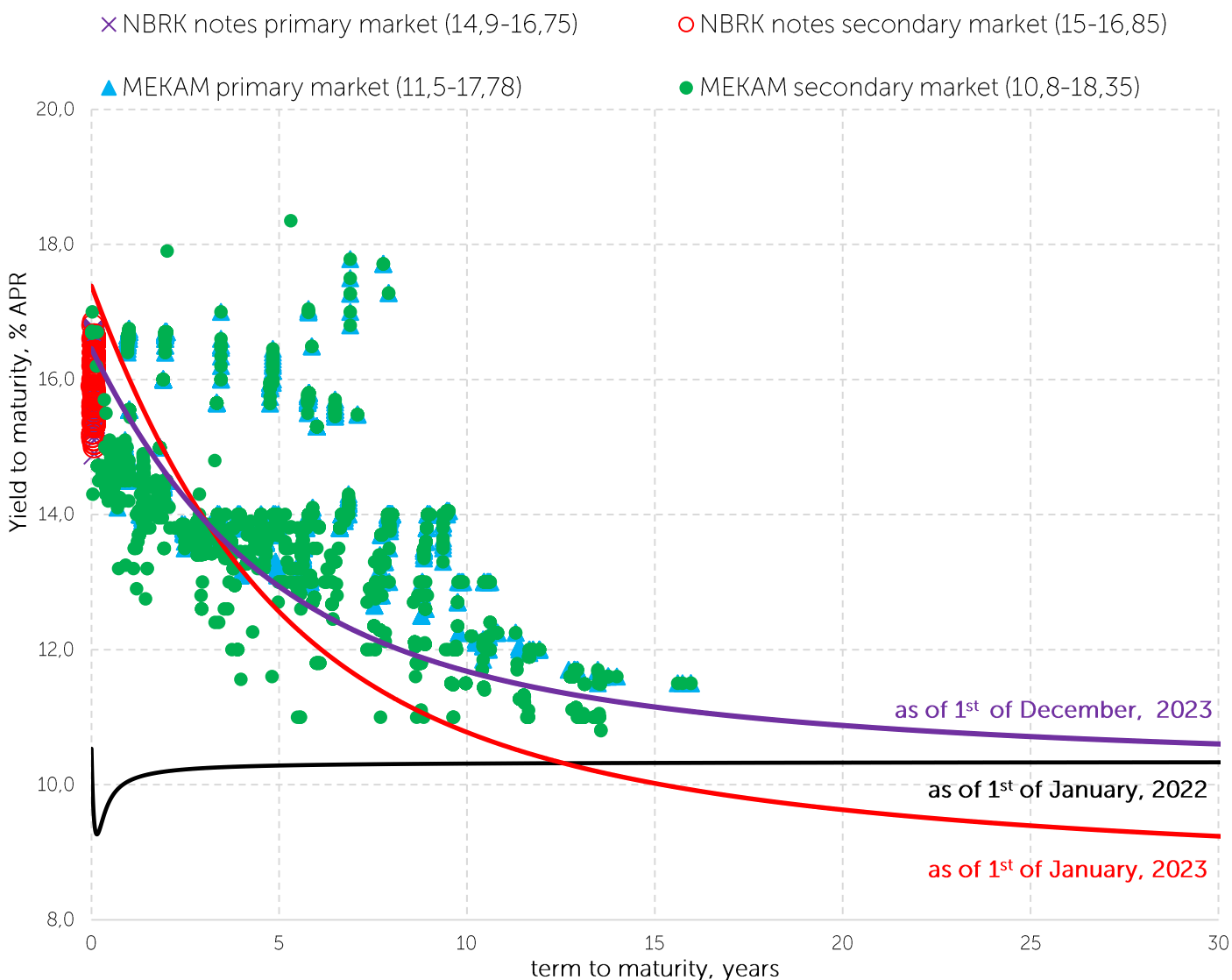


Share of non-residents in total gross turnover on secondary market, %

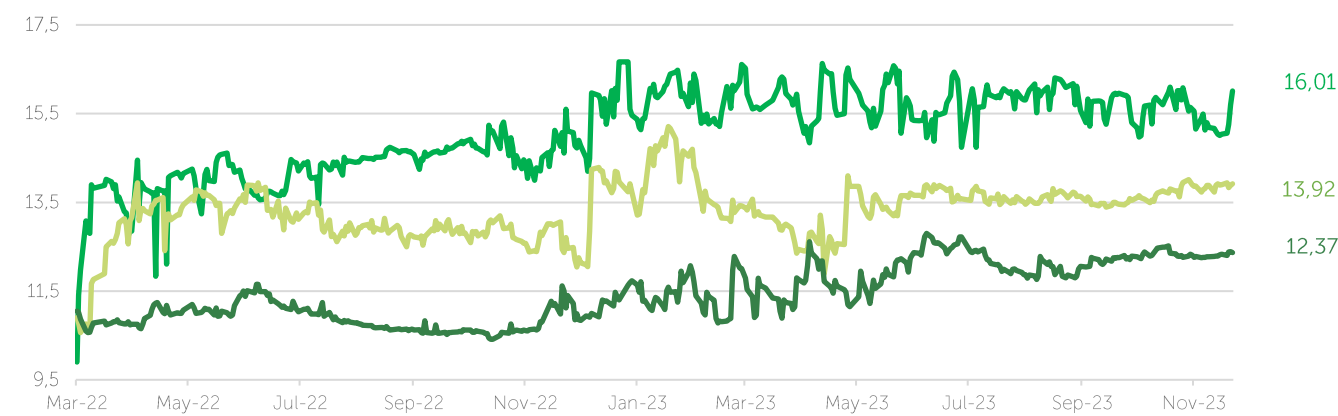


On November 24, 2023 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to reduce the base rate to the level of **15,75% per annum** with the interest rate corridor ± 1 pp., while the rate of inflation in September was 10,3%.

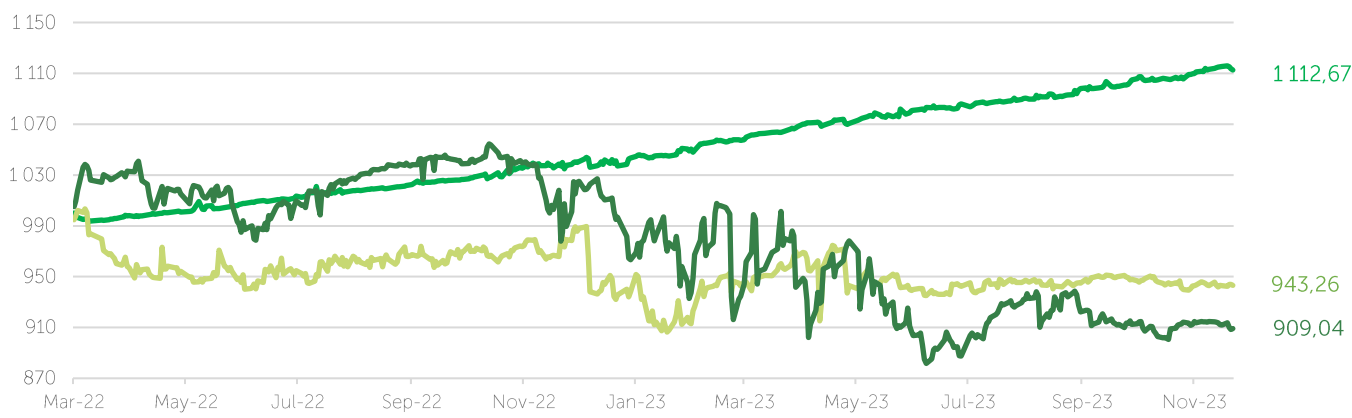
GS yield and GS yield curve



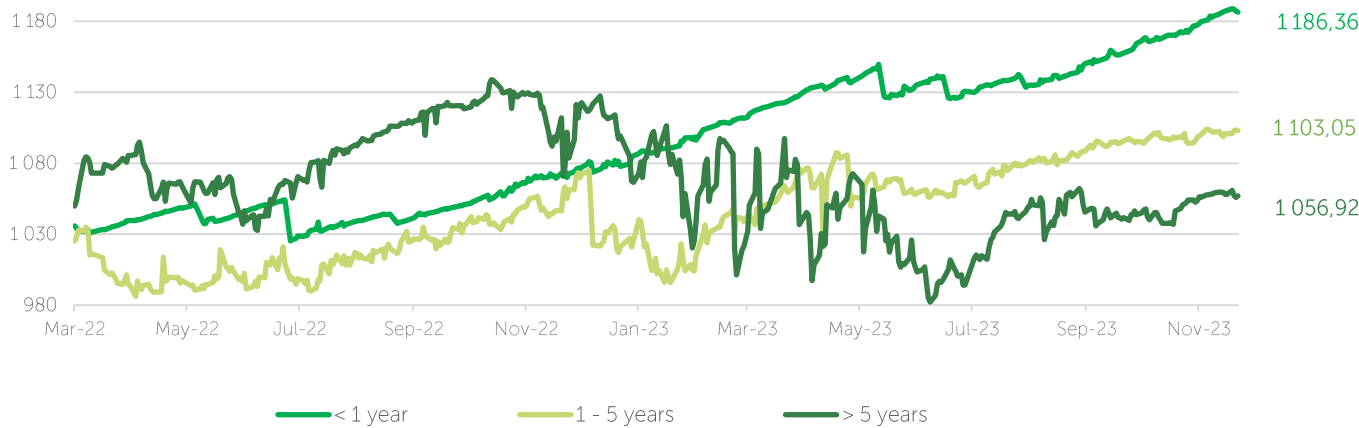
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



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