



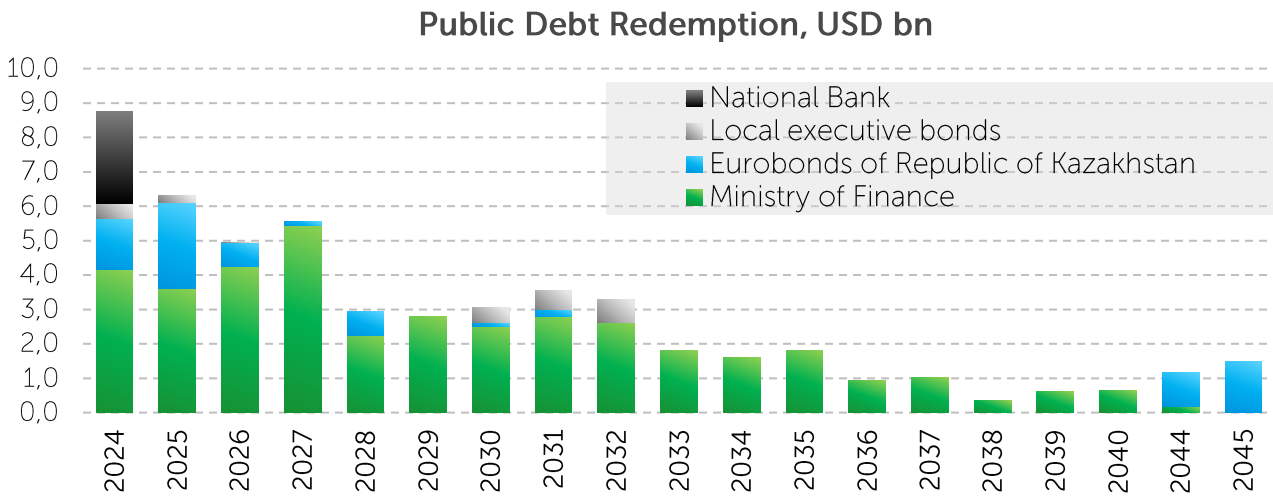
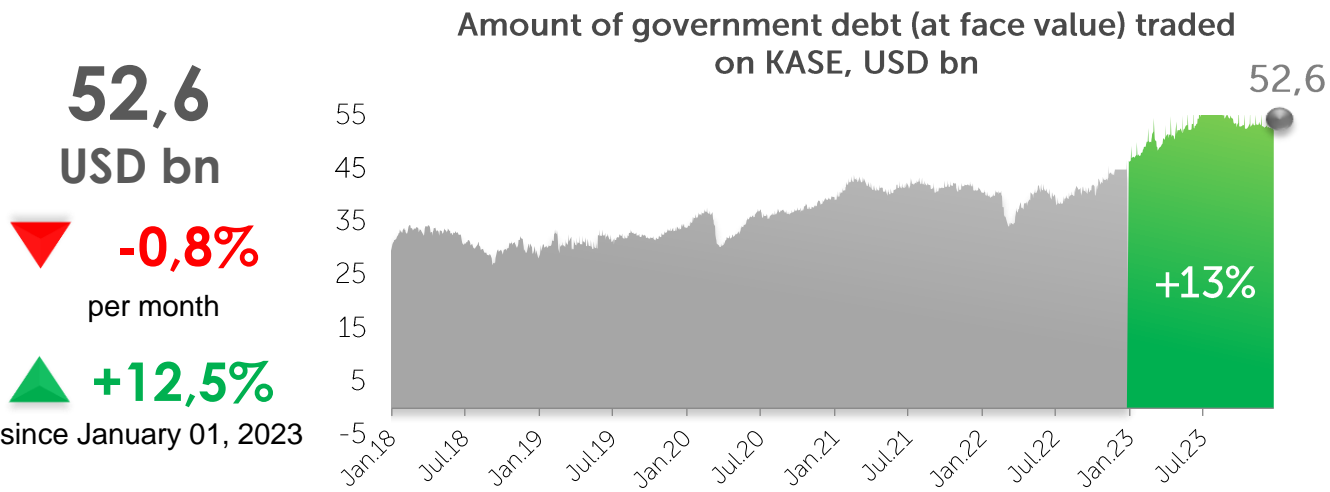
Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

December 2023

On the 1st of December the amount of public debt at face value, traded on KASE, amounted to USD 52,6 bn (KZT 23,9 trln).



Planned placements of the Ministry of Finance in January 2024

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in January 2024 for a total of KZT 635,0 bn*.

Term, years	Placement volume, KZT bn										
	1	2	3	4	5	7	9	12	14	16	Total
04.01.2024				40,0		30	30		30		130,0
09.01.2024	60						20			30	110,0
16.01.2024			40,0		20,0						60,0
23.01.2024			40		30,0			50	20	20	160,0
30.01.2024	30	80		40		25					175,0
Total	90,0	80,0	80,0	80,0	50,0	55,0	50,0	50,0	50,0	50,0	635,0

* 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"
Source: KASE

TRADING VOLUME IN THE GS MARKET

In December the total volume of trades in GS on KASE amounted to USD 551,3 mln. For 2023 the total volume of trades amounted to USD 17,7 bn.

In 2023 the average daily trading volume amounted to USD 71,9 mln (in the secondary market – USD 24,8 mln), the average daily number of transactions was 22 (in the secondary market – 16), the average volume of one transaction was USD 3,3 mln (in the secondary market – USD 1,5 mln).

December 2023

551,3
USD mln

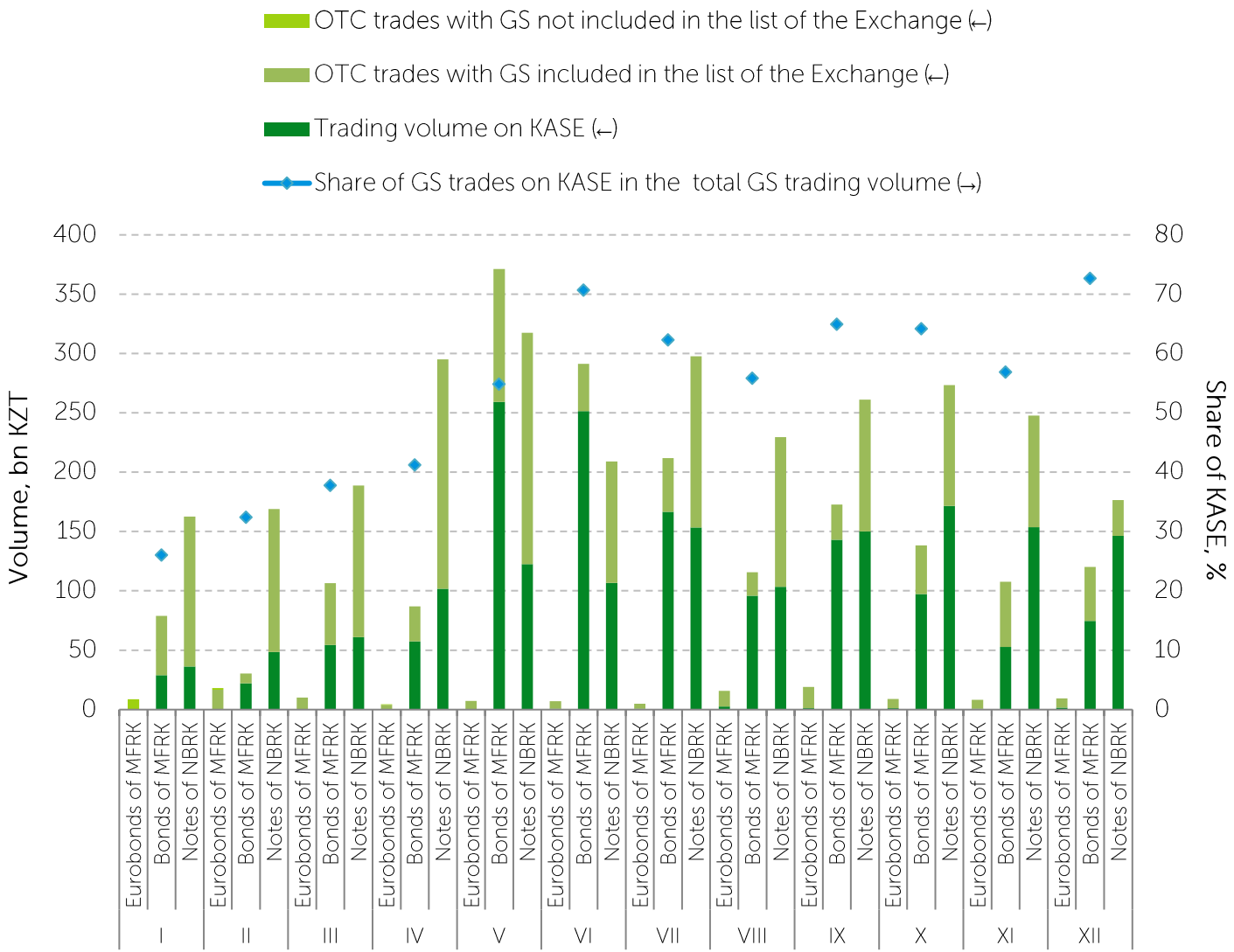
 -26,0%
per month

2023

17,7
USD bn

 +36,0%
Y-o-Y

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



Source: KASE

In December, the volume of trades in the primary GS market amounted to USD 53,3 mln. A total of 5 bond issues of the Ministry of Finance of the Republic of Kazakhstan were placed at 12,45-13,75 % per annum and maturities from 1,4 to 8,6 years.

December 2023

53,3
USD mln

-81,3%
per month

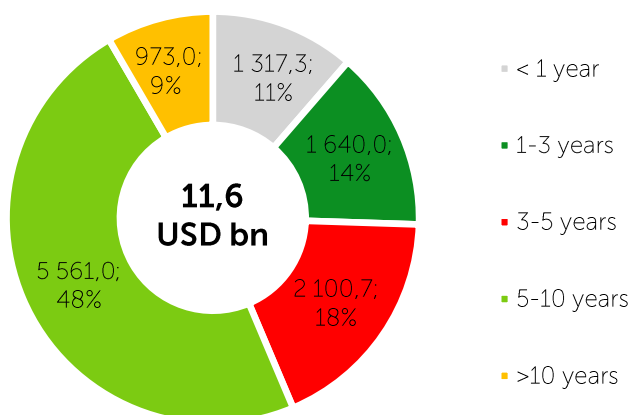
2023

11,6
USD bn

+29,0%
Y-o-Y

For 2023, the volume of trades in the primary GS market amounted to USD 11,6 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 0,1 to 15 years. In addition, 36 obligations of LEB were issued during 2023.

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



GS placements in December 2023

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		24 486	25 000			
MOM024_0088	06.12.2023	5 124	5 000	x6,4	13,75	1,3
MUM096_0013	06.12.2023	5 053	5 000	x5,9	13	6,1
MOM060_0052	13.12.2023	4 918	5 000	x7,4	13	2,6
MUM096_0011	20.12.2023	4 641	5 000	x6,7	13	4,8
MUM132_0007	20.12.2023	4 749	5 000	x4,2	12,45	8,6
TOTAL		24 486	25 000			

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

In December, the trading volume in the secondary market amounted to USD 497,9 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 64,4%, or USD 320,5 mln, of the total volume of trades, the share of MEKAM – 32,7 % or USD 163,1 mln, the share of Eurobonds of the Republic of Kazakhstan – 0,7 %, or USD 3,5 mln.

The rest of the volume, amounting to 2,2%, or USD 10,8 mln fell on transactions with state securities of foreign states.

December 2023

497,9
USD mln

+8,5%
per month

2023

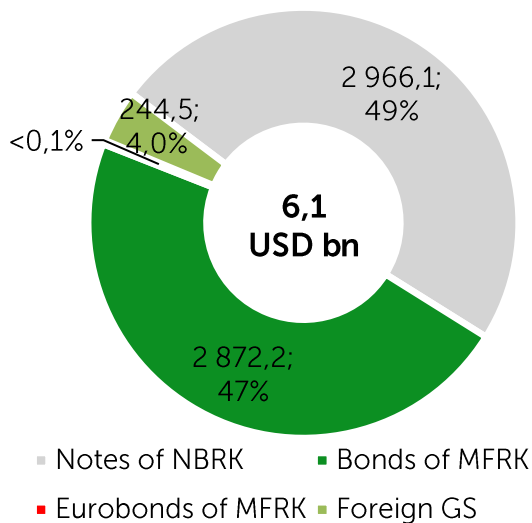
6,1
USD bn

+51,7%
Y-o-Y

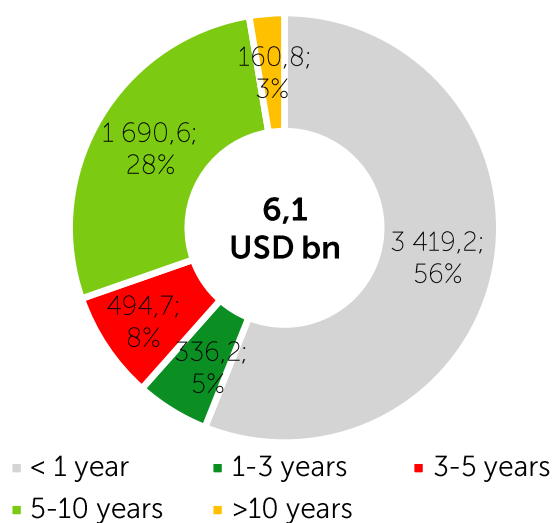
For 2023, the trading volume in the secondary market amounted to USD 6,1 bn.

The share of trades in the notes of the National Bank in the secondary market amounted to 48,6 %, or USD 3,0 bn of the total volume of trades, the share of MEKAM – 48,6 % or USD 2,9 bn, the share of Eurobonds of the Republic of Kazakhstan – 0,3 %, or USD 18,6 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 4,0 % or USD 244,5 mln.

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



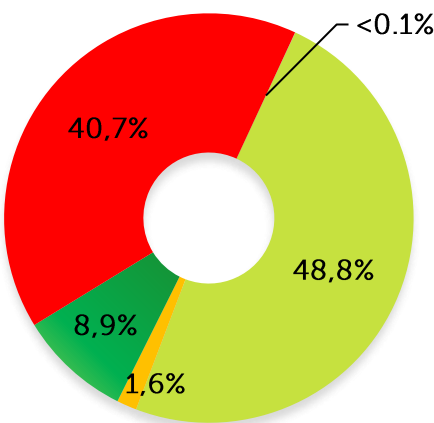
**Structure of GS
in the secondary market
by maturity in 2023, USD bn**



Primary market

For 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 2023

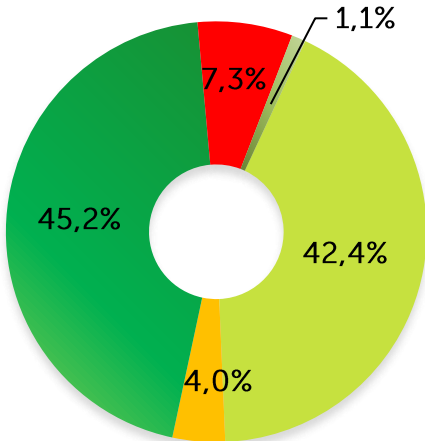


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

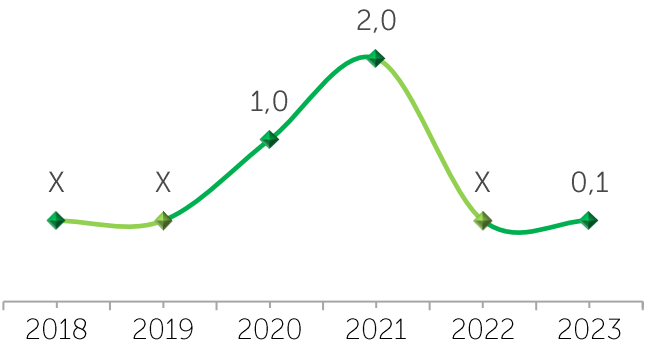
Secondary market

For 2023 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 42,4 %, brokerage and dealer organizations – for 4,0 %, other institutional investors – for 7,3 %, other legal entities – for 45,2 %, individuals – for 1,1 %. Participation of non-residents is estimated at 8,6%.

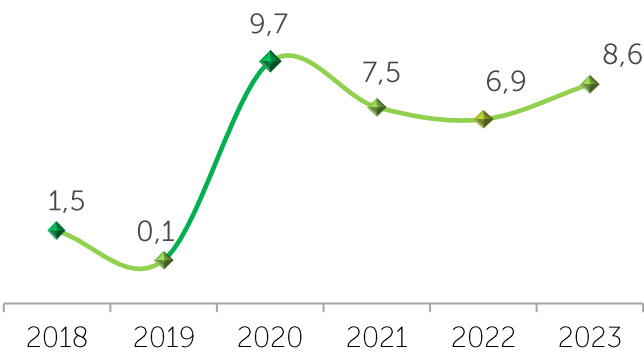
Structure of investors on the secondary market in 2023



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

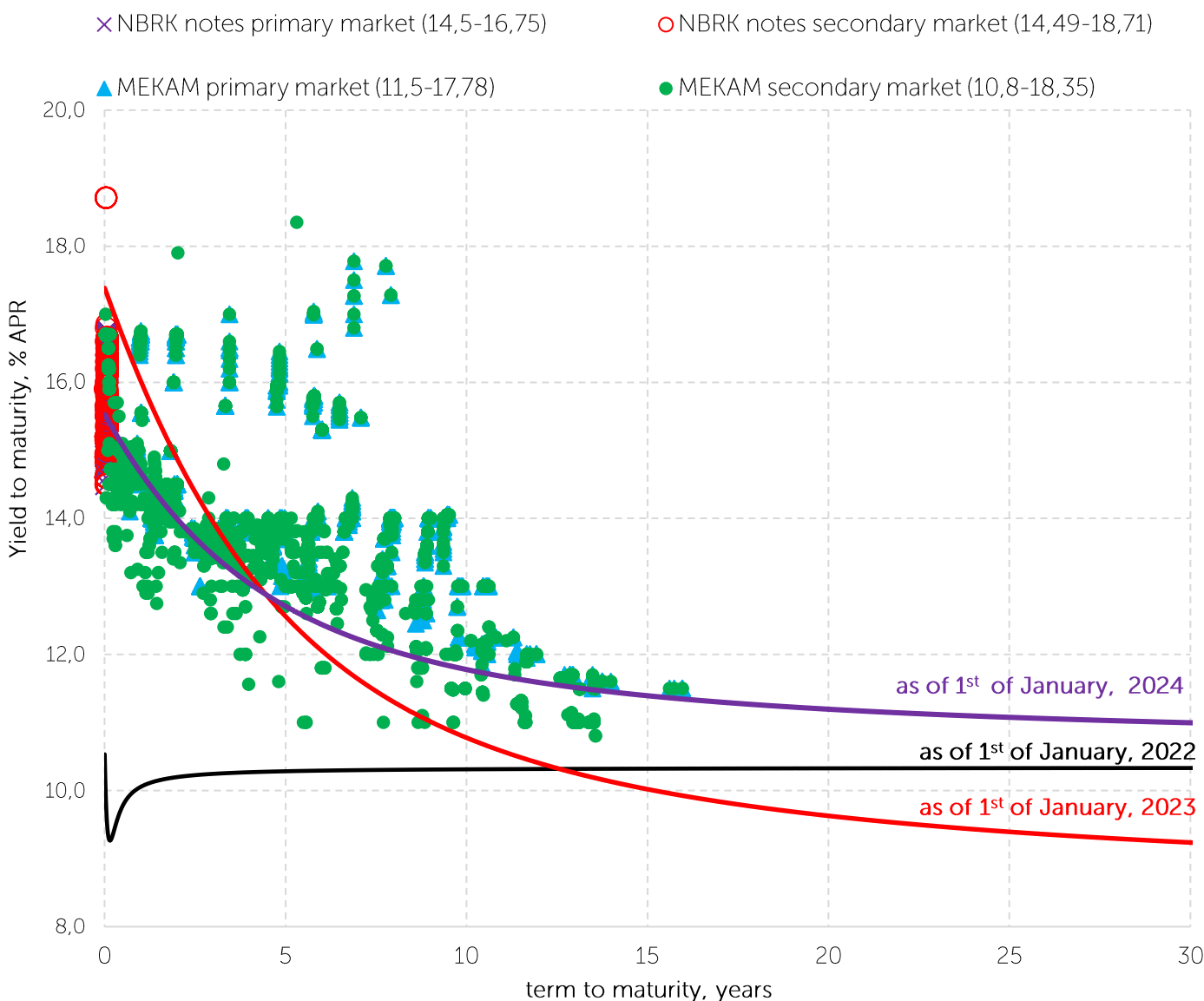


Share of non-residents in total gross turnover on secondary market, %

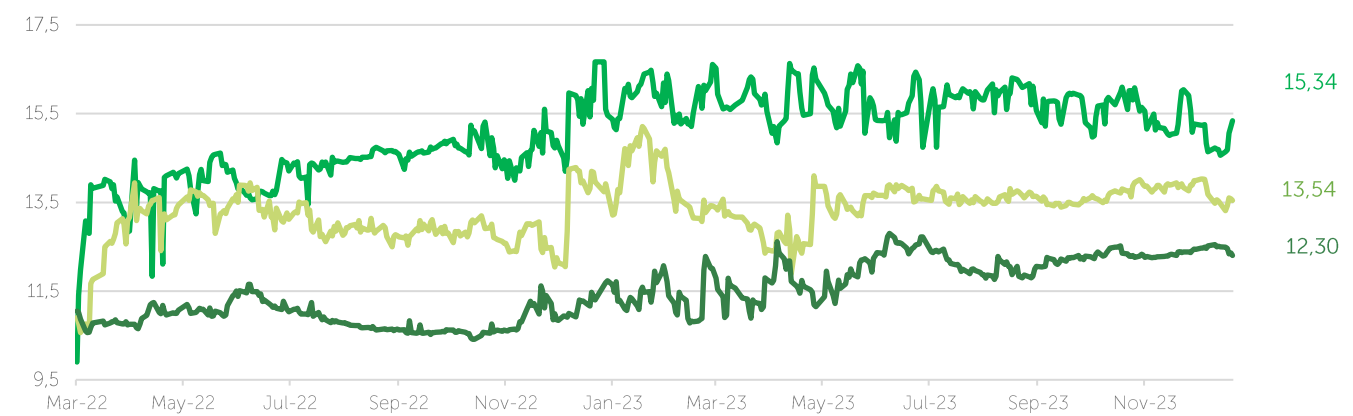


On November 24, 2023 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to reduce the base rate to the level of **15,75% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in December was 9,8%.

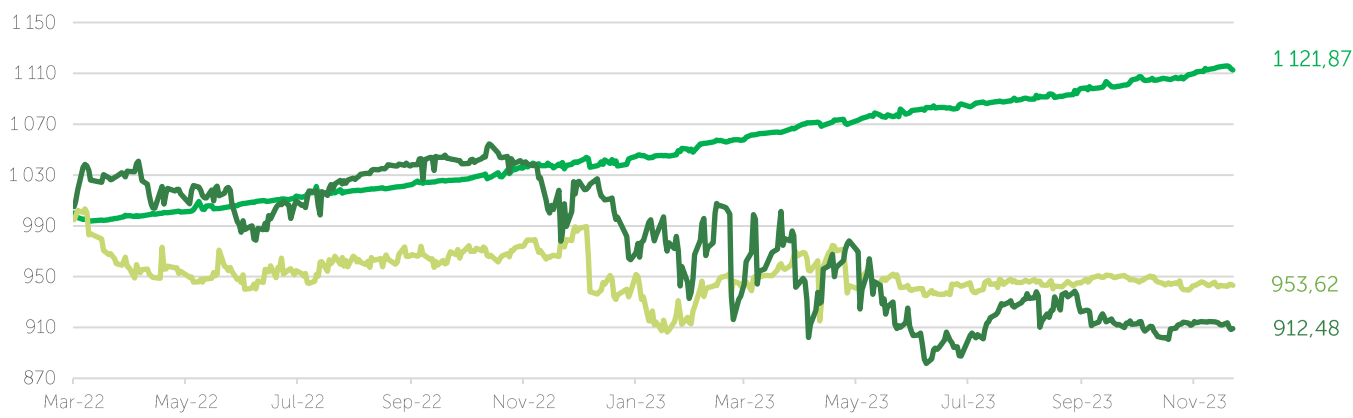
GS yield and GS yield curve



GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



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.