

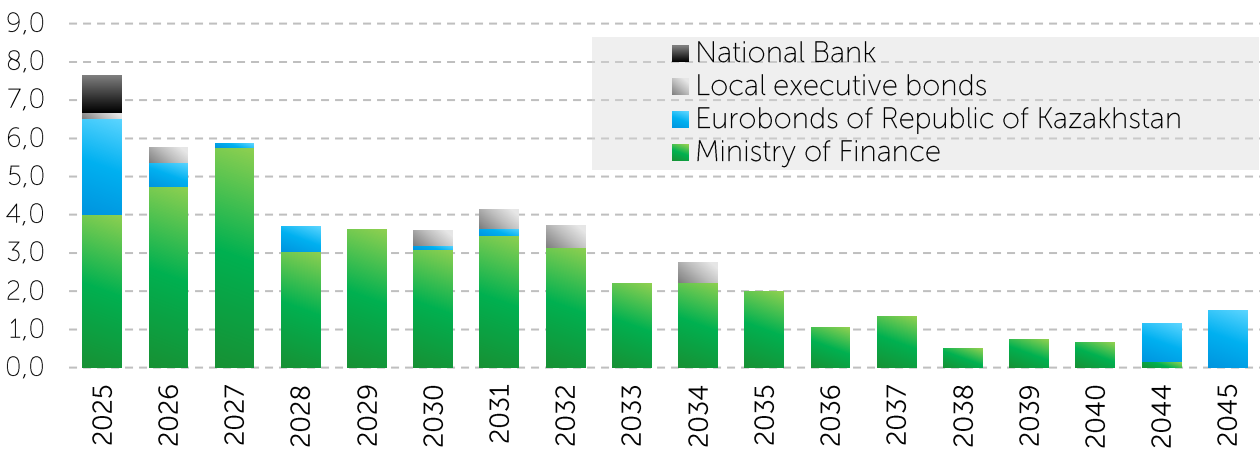
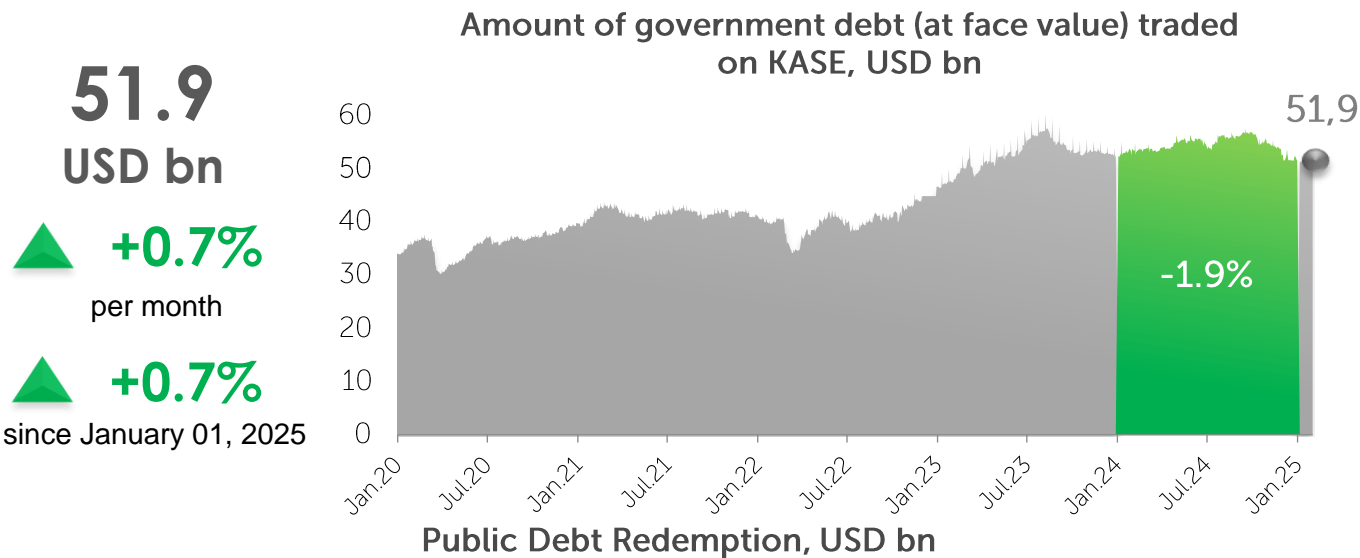
Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

January 2025

On the 1st of February the amount of public debt at face value, traded on KASE, amounted to USD 51.9 bn (KZT 27,0 trln).



Planned placements of the Ministry of Finance in February, 2025

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in February 2025 for a total of KZT 670,0 bn*.

Term, years	Placement volume, KZT bn								
	1	3	4	5	6	8	10	12	Total
04.02.2025	70,0		30,0			50,0		60,0	210,0
11.02.2025				30,0			70,0		100,0
18.02.2025		50,0		30,0				60,0	140,0
25.02.2025	80,0		20,0		50,0		70,0		220,0
Total	150,0	50,0	50,0	60,0	50,0	50,0	140,0	120,0	670,0

* 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

In January the total volume of trades in GS on KASE amounted to USD 1.1 bn.

In January the average daily trading volume amounted to USD 54.0 mn (in the secondary market – USD 26.8 mn), the average daily number of transactions was 25 (in the secondary market – 21), the average volume of one transaction was USD 2,2 mn (in the secondary market – USD 1,3 mn).

January 2025

1.1
USD bn

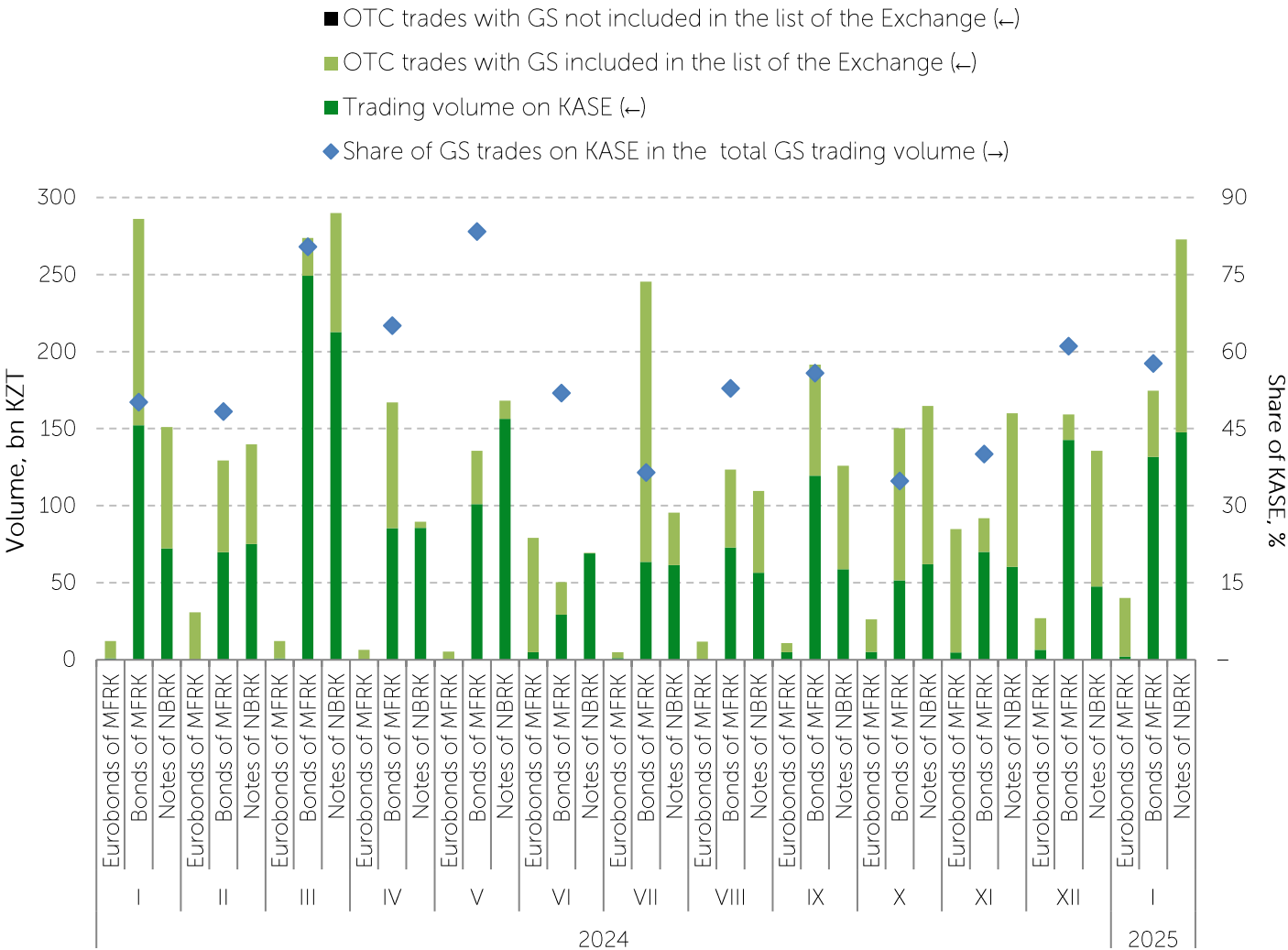
▲

X2.5
per month

▼

-60.3%
Y-o-Y

Exchange trades and OTC trades turnover in the GS market in 2024-2025



In **January** the volume of trades in the **primary GS market** amounted to USD 544,5 mn. In the reporting month, the entire volume accounted for the placement of treasury bonds of the Ministry of Finance of the Republic of Kazakhstan. A total of 9 bond issues of the Ministry of Finance of the Republic of Kazakhstan were placed at 13,40-14.00 % per annum and maturities from 1.6 to 12.1 years.

January 2025

544.5
USD mn



x12.1

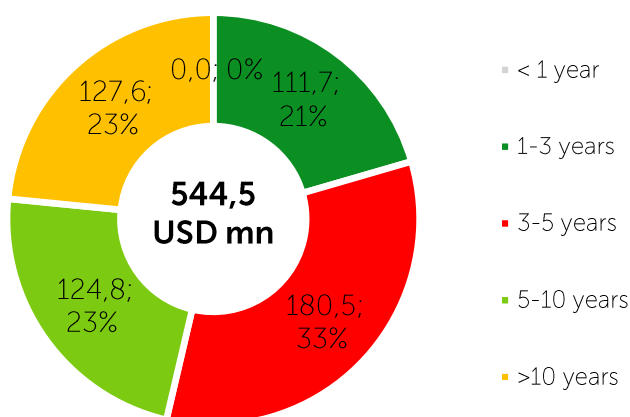
per month



-75.5%

Y-o-Y

Structure of GS offerings in the primary market by maturity in 1M 2025,
USD mn



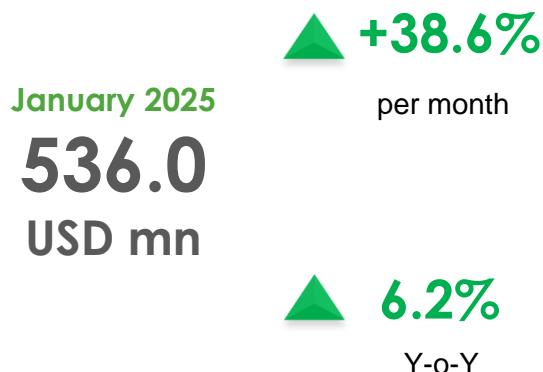
GS placements in January 2025

Issuer	Offering date	Actual amount, KZT mn	Nominal amount, KZT mn	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		286 055	323 299			
MUM180_0004	08.01.2025	58 877	64 771	x3,2	13,73	1,6
MUM216_0002	08.01.2025	50 207	63 080	24,10%	13,6	12,1
MUM096_0011	14.01.2025	36 503	39 190	175,90%	13,69	3,8
MUM144_0009	28.01.2025	31 117	35 000	17,50%	13,92	8,6
MUM096_0012	21.01.2025	29 270	30 929	164,00%	13,77	4,5
MUM096_0011	30.01.2025	29 037	31 269	x2,5	13,98	3,7
MUM132_0007	14.01.2025	23 928	26 250	31,50%	13,68	7,5
MUM216_0002	21.01.2025	17 159	21 809	74,00%	13,89	12,1
MUM132_0007	30.01.2025	9 956	11 000	46,70%	13,95	7,5
Akimats		0	0			
TOTAL		286 055	323 299			

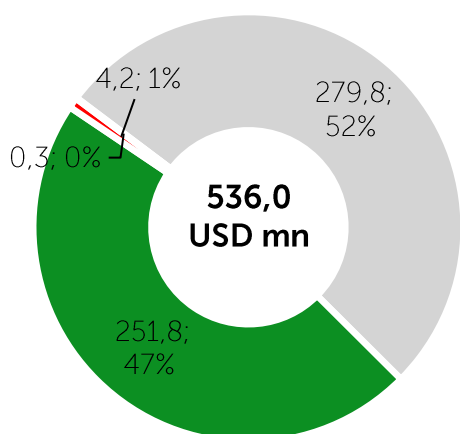
In **January**, the trading volume in the secondary market amounted to USD 536.0 mn.

The share of trades in the notes of the National Bank in the secondary market amounted to 52.2%, or USD 279.8 mn, of the total volume of trades, the share of MEKAM – 47.0 % or USD 251.8 mn, the share of Eurobonds of the Republic of Kazakhstan – 0.8 %, or USD 4.2 mn.

The rest of the volume, amounting to 0.1%, or USD 325.0 mn fell on transactions with state securities of foreign states.

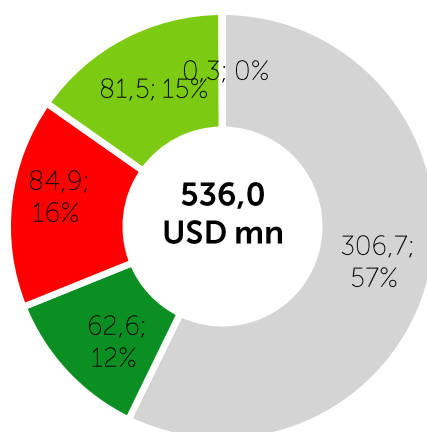


**Instrumental structure
of the GS secondary market
in 1M 2025, USD mn**



- Notes of NBRK
- Bonds of MFRK
- Eurobonds of MFRK
- Foreign GS

**Structure of GS
in the secondary market
by maturity in 1M 2025, USD mn**



- < 1 year
- 1-3 years
- 3-5 years
- 5-10 years
- >10 years

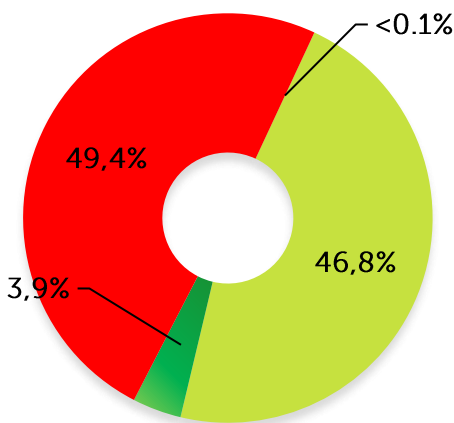
Primary market

In terms of the main categories of investors in the primary market, banks accounted for 46.8 %, other institutional investors – for 49.4 %, other legal entities – for 3.9 %. Non-residents didn't participate in the primary GS market.

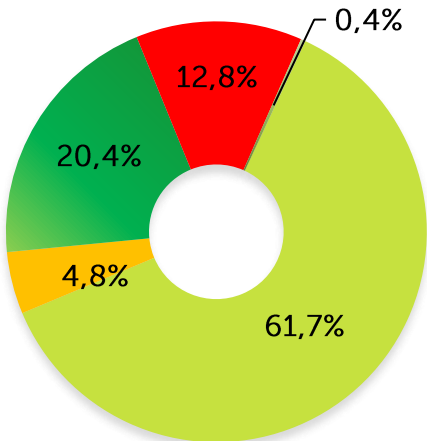
Secondary market

In terms of the main categories of investors in the secondary market of government securities, banks accounted for 61.7 %, brokerage and dealer organizations – for 4.8 %, other institutional investors – for 12.8 %, other legal entities – for 20.4 %, individuals – for 0.4 %. Participation of non-residents is estimated at 5.8%.

Structure of investors on the primary market in 01M 2025

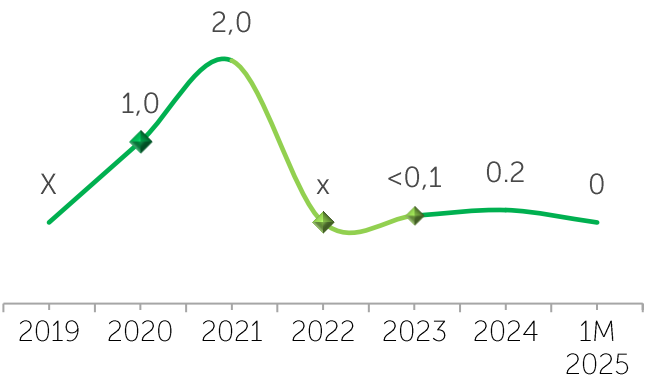


Structure of investors on the secondary market in 01M 2025

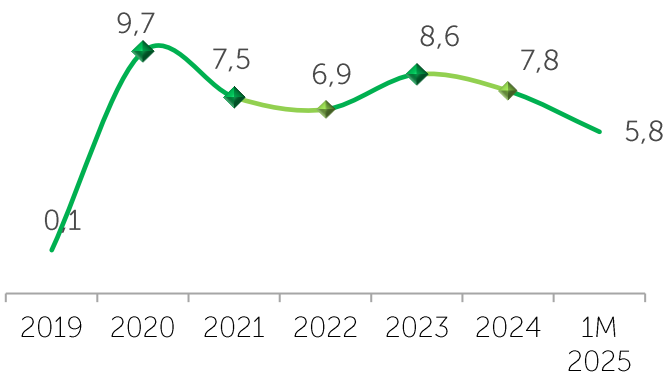


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

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



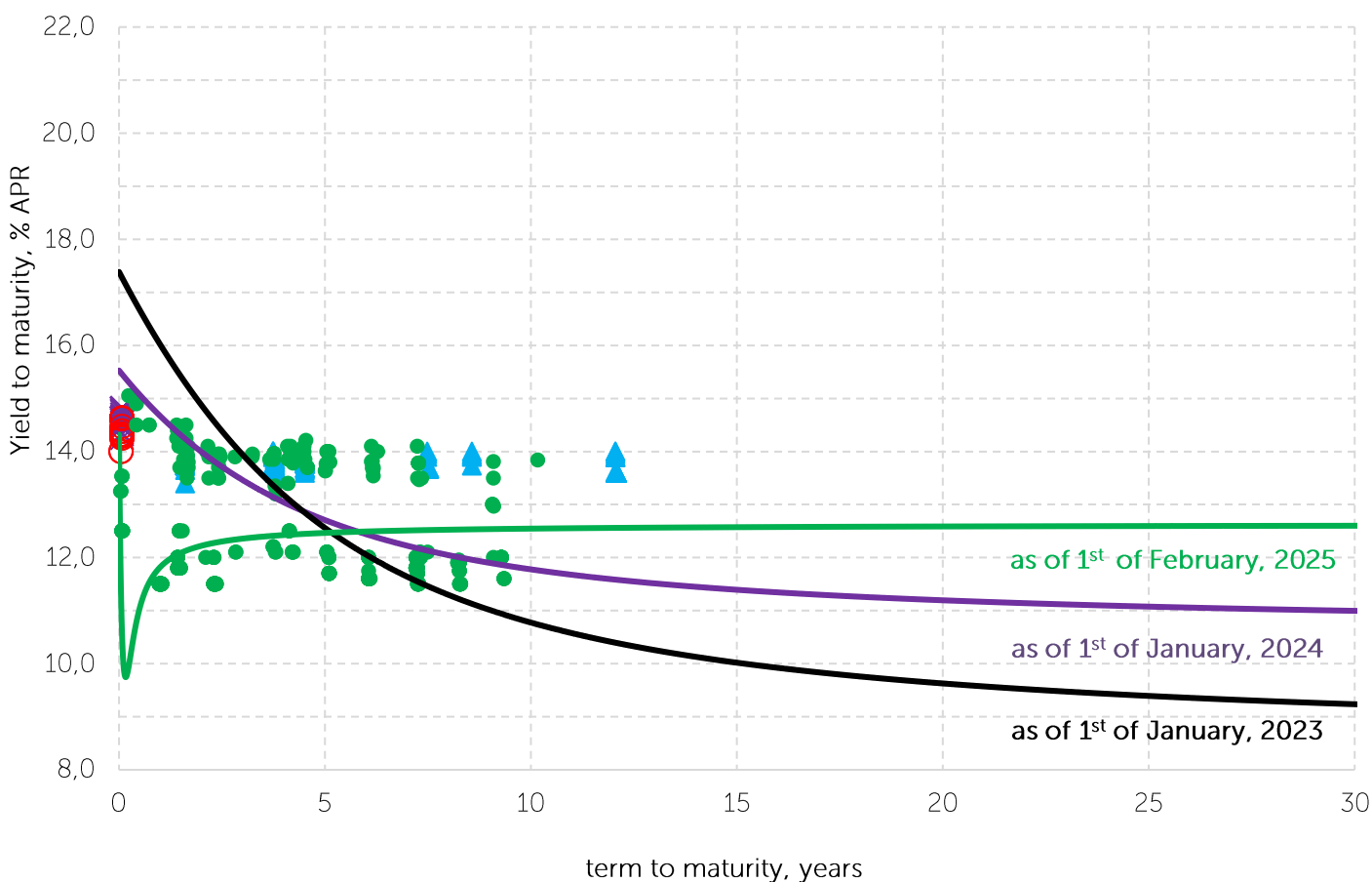
Share of non-residents in total gross turnover on secondary market, %



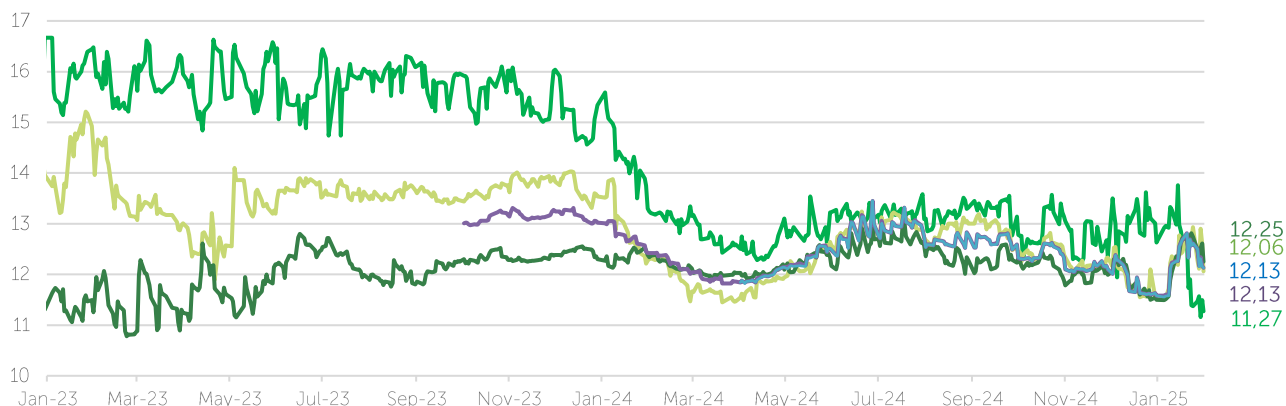
On January 20, 2025 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate to the level of **15,25% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in January was 8,9%.

GS yield and GS yield curve

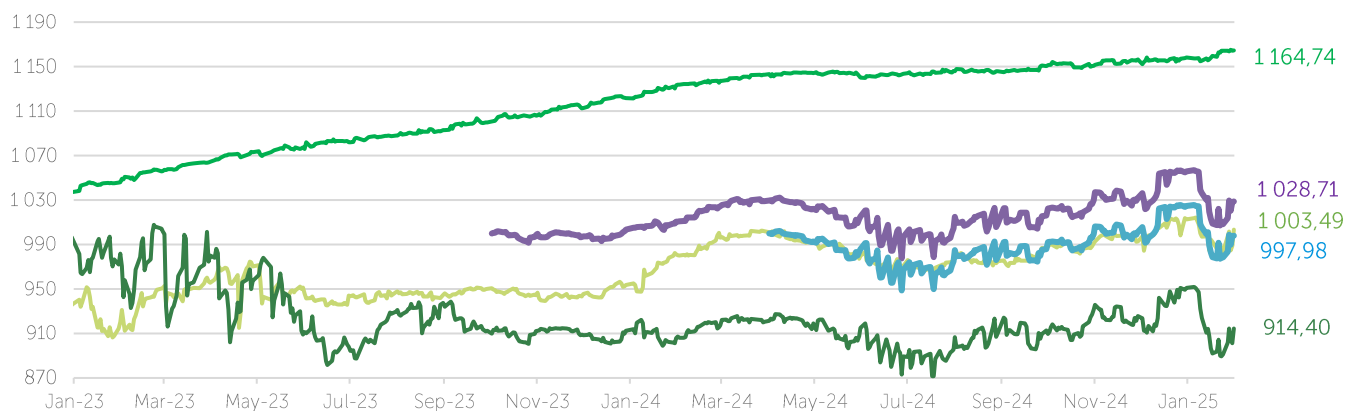
- ✕ NBRK notes primary market (14,25-14,82)
- NBRK notes secondary market (14-14,63)
- ▲ MEKAM primary market (13,4-14)
- MEKAM secondary market (11,5-15,05)



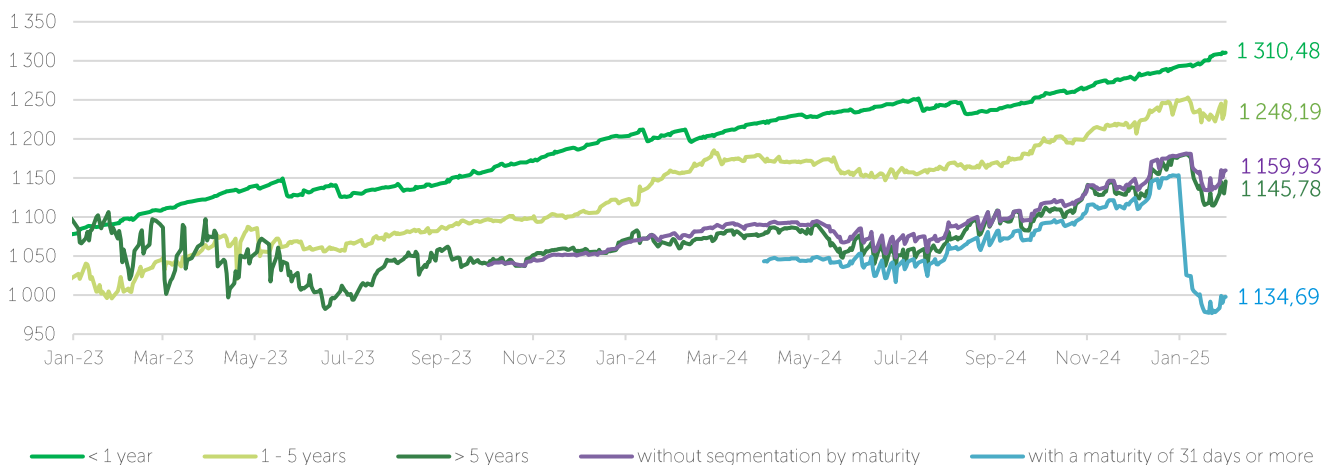
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



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