

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

February 2026

GOVERNMENT DEBT
TRADED ON KASE

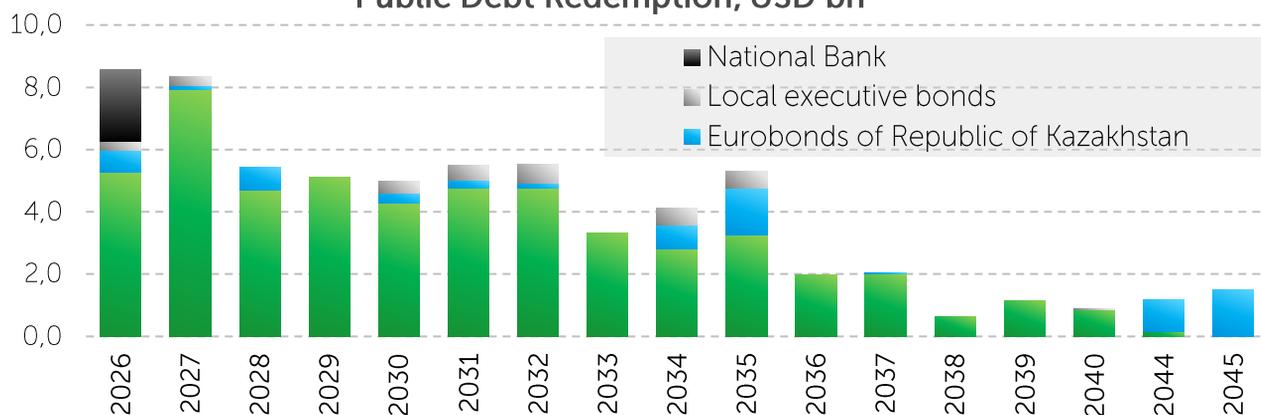
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On the 1st of March the amount of public debt at face value, traded on KASE, amounted to USD 65.6 bn (KZT 32.9 tn).

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 March, 2026

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in March 2026 for a total of KZT 550.0 bn*.

Term, years	Placement volume, KZT bn									Total
	1	2	3	4	6	9	11	14		
03.03.2026		50.0		40.0			40.0		30.0	160.0
10.03.2026	60.0				40.0			60.0		160.0
17.03.2026			50.0			30.0			20.0	100.0
25.03.2026	40.0					40.0		50.0		130.0
Total	100.0	50.0	50.0	40.0	40.0	70.0	40.0	110.0	50.0	550.0

* The schedule for issuing securities of the Ministry of Finance is a subject to change and addition during 2026

The government securities issue schedule for 2026 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, Ministry of Finance of the Republic of Kazakhstan

TRADING VOLUME IN THE GS MARKET

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In February the total volume of trades in GS on KASE amounted to USD 1.5 bn. For two months of 2026 the total volume of trades amounted to USD 2.6 bn.

In 2026 the average daily trading volume amounted to USD 66.7 mln (in the secondary market – USD 16.0 mln), the average daily number of transactions was 18 (in the secondary market – 13), the average volume of one transaction was USD 3.8 mln (in the secondary market – USD 1.3 mln).

February 2026

1.5
USD bn

▲ +50,5%
per month

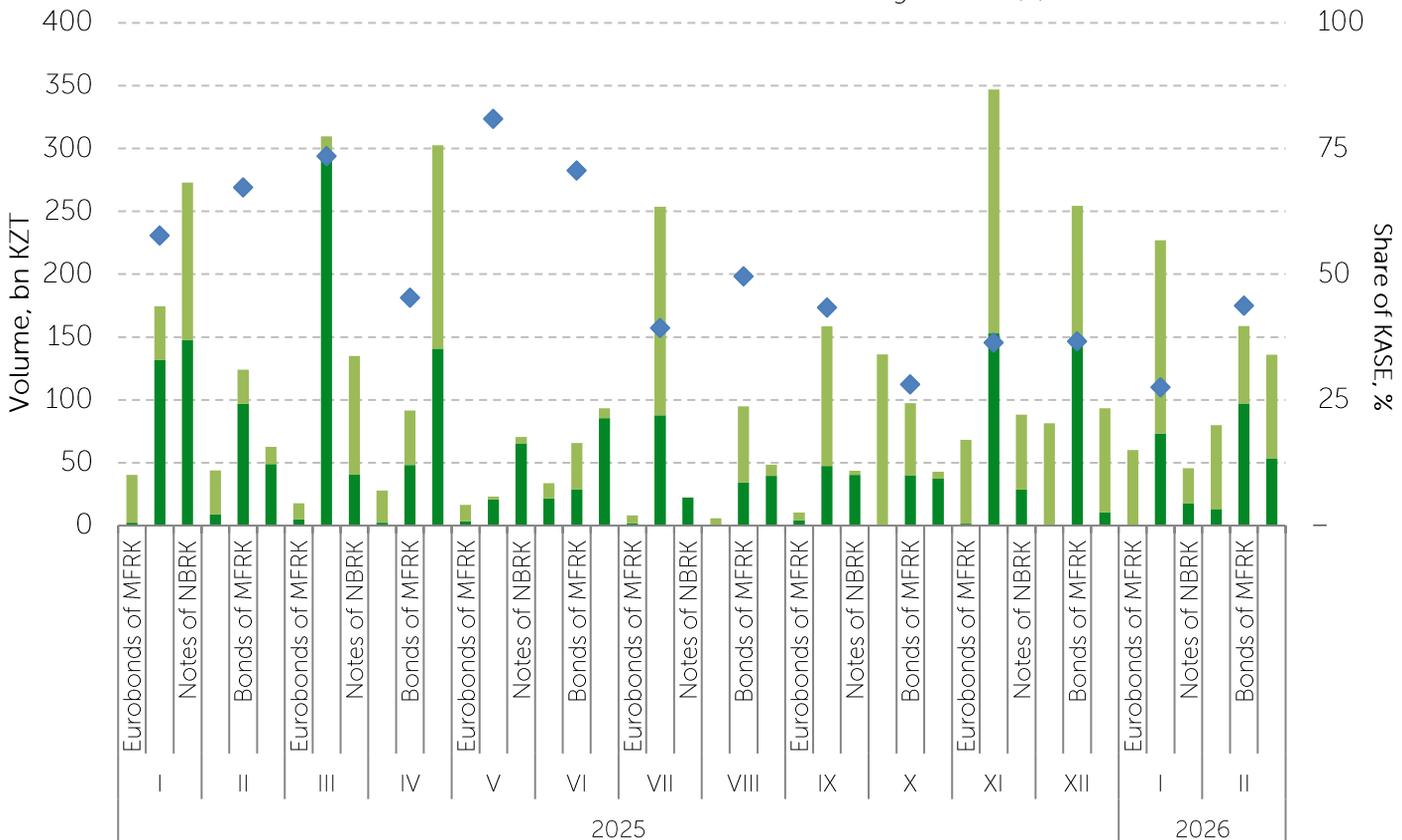
2M 2026

2.6
USD bn

▲ +8,2%
Y-o-Y

Exchange trades and OTC trades turnover in the GS market in 2025-2026

- 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 February, the volume of trades in the primary GS market amounted to USD 1 120.8 mn. A total of 11 bond issues of the Ministry of Finance of the Republic of Kazakhstan were placed at 14.00-16.30 % per annum and maturities from 1.0 to 14.0 years.

For two months of 2026, the volume of trades in the primary GS market amounted to USD 1 979.8 mn.

The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 12 bond issues (*10 issues were enlarged and 2 new placements were made*) were placed at 14.00-16.50 % per annum and maturities from 1.0 to 14.0 years.

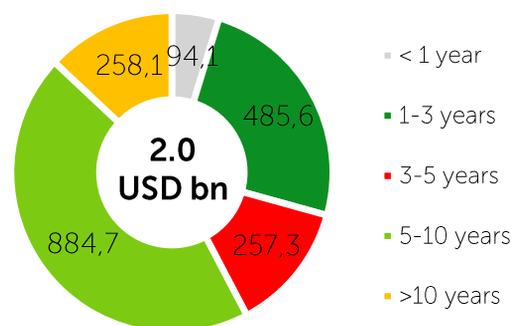
February 2026

1.1
USD bn▲ +30,5%
per month

2M 2026

2.0
USD bn▲ +26,3%
Y-o-Y

Structure of GS offerings in the primary market by maturity in 2M 2026, USD bn



GS placements in February 2026

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		556 625	613 143			
MKM012_0162	03.02.2026	28 698	33 350	x4.9	16.21	1.0
MKM012_0162	17.02.2026	46 317	53 508	153.2%	16.15	1.0
MOM060_0054	24.02.2026	36 132	35 041	x2.1	16.03	1.7
MOM060_0055	17.02.2026	54 958	49 093	x2.8	15.14	4.6
MTM072_0001	03.02.2026	32 738	30 000	x2.1	16.09	2.8
MUM072_0016	03.02.2026	54 500	54 500	188.1%	15.18	6.0
MUM072_0016	24.02.2026	82 727	81 795	x2.0	15.10	5.9
MUM120_0020	17.02.2026	54 380	56 821	x3.3	14.94	9.0
MUM180_0009	10.02.2026	38 499	46 651	x3.9	15.91	2.8
MUM180_0016	10.02.2026	64 106	81 127	x2.7	15.17	11.0
MUM300_0003	10.02.2026	63 570	91 257	x3.7	15.10	14.0
Total		556 625	613 143			

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

In February, the trading volume in the secondary market amounted to USD 442.8 mn. The share of trades in the notes of the National Bank in the secondary market amounted to 24.6 %, or USD 108.8 mn, of the total volume of trades, the share of MEKAM – 44.5 % or USD 197.2 mn, the share of Eurobonds of the Republic of Kazakhstan – 6.0 %, or USD 26.5 mn. The rest of the volume, amounting to 24.9%, or USD 110.2 mn fell on transactions with government bonds of foreign states (Republic of Austria, Ministry of Finance of the Kingdom of Saudi Arabia, Republic of Turkey, US Department of the Treasury).

February 2026

442.8

USD mn



x2.5

per month

2M 2026

622.8

USD mn



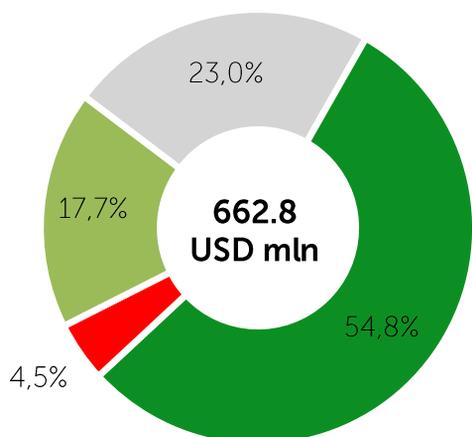
-25.7%

Y-o-Y

For two months of 2026, the trading volume in the secondary market amounted to USD 622.8 mn.

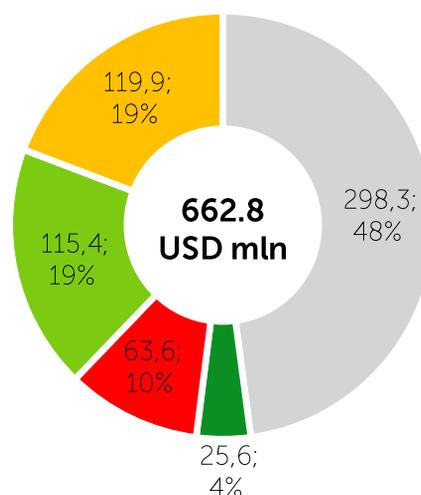
The share of trades in the notes of the National Bank in the secondary market amounted to 23.0 %, or USD 143.2 mn, of the total volume of trades, the share of MEKAM – 54.8 %, or USD 341.5 mn, the share of Eurobonds of the Republic of Kazakhstan – 4.5 %, or USD 27.8 mn, the rest of the volume, amounting to 17.7 %, or USD 110.2 mn, fell on deals with government bonds of foreign states.

**Instrumental structure
of the GS secondary market
in 2M 2026, USD bn**



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

**Structure of GS
in the secondary market
by maturity in 2M 2026, USD bn**



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

INVESTOR STRUCTURE

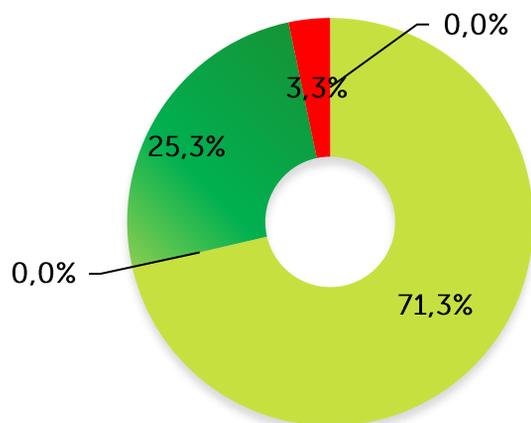
Primary market

For 2 months of 2026 in terms of the main categories of investors in the primary market, banks accounted for 71.3 %, brokerage and dealer organizations – for less than 0,1 %, other institutional investors – for 3.3 %, other legal entities – for 25.3 %, individuals – for less than 0,1 %. Participation of non-residents is estimated at 2.2%.

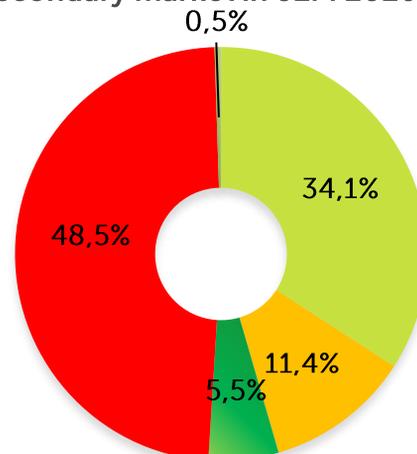
Secondary market

For 2 months of 2025 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 49.4 %, brokerage and dealer organizations – for 9.4 %, other institutional investors – for 9.8 %, other legal entities – for 30.1 %, individuals – for 1.3 %. Participation of non-residents is estimated at 34.3%.

Structure of investors on the primary market in 02M 2026

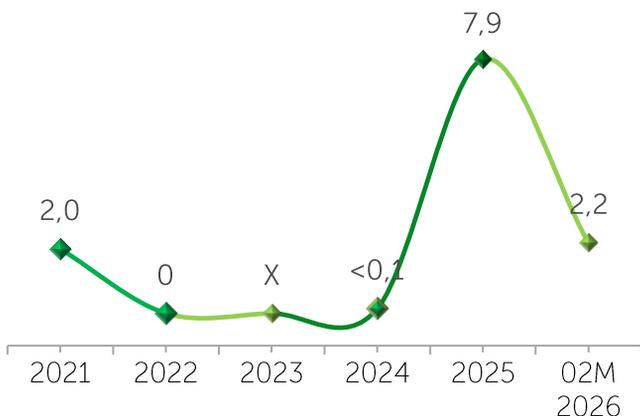


Structure of investors on the secondary market in 02M 2026

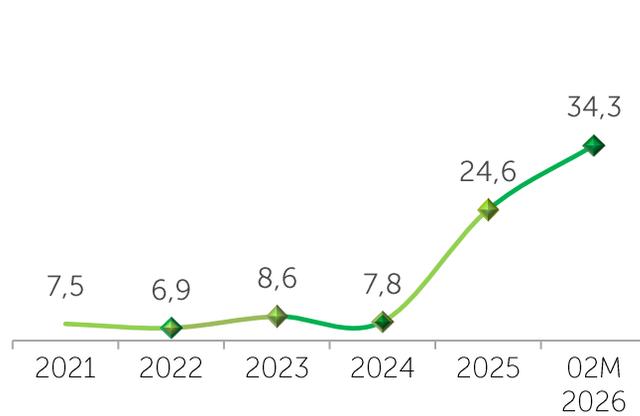


- Banks
- Broker-dealers
- Other institutional investors
- Other legal entities
- Individuals

Share of non-residents on primary market, %



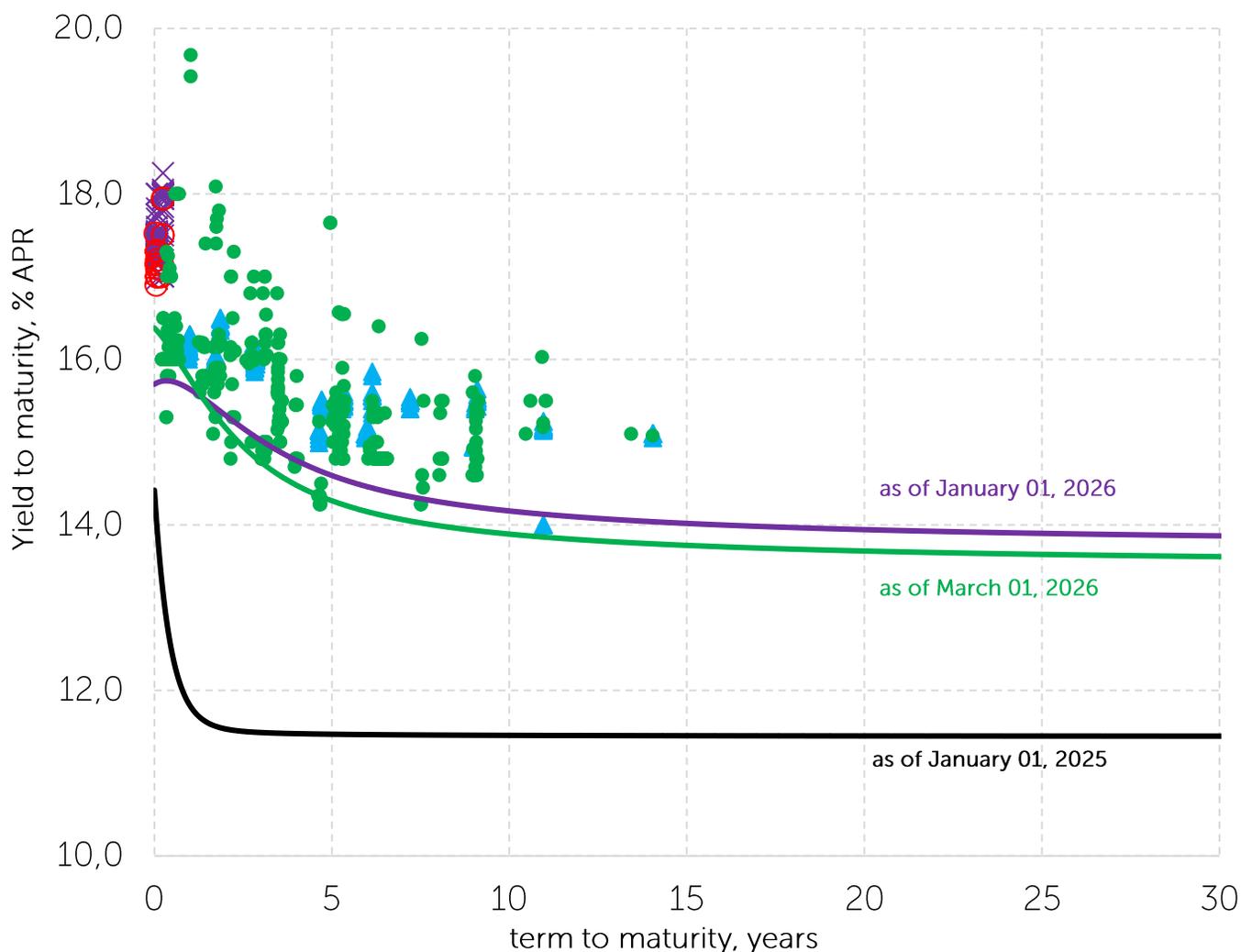
Share of non-residents in total gross turnover on secondary market, %



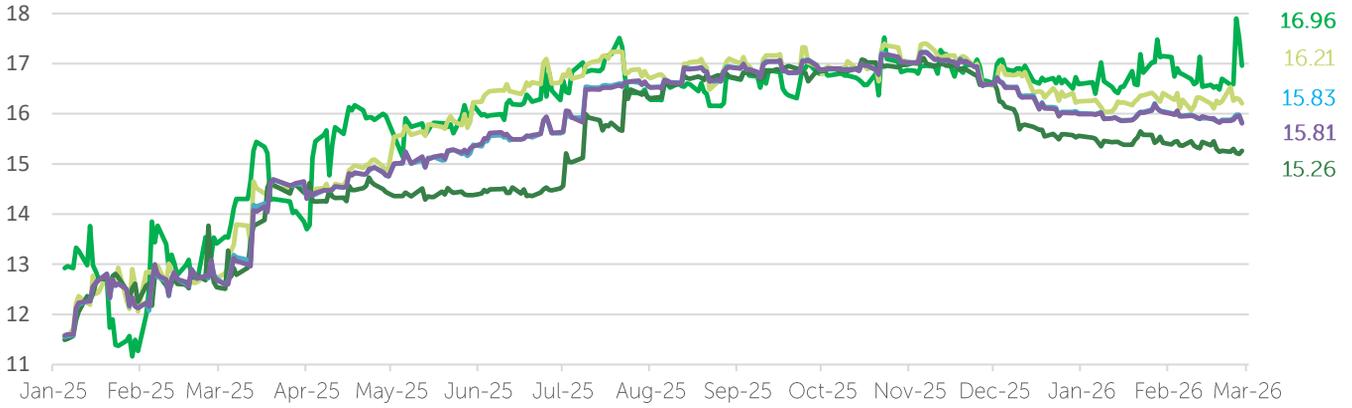
On January 23, 2026 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate at the level of **18,00% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in December was 11,7 %.

GS yield and GS yield curve

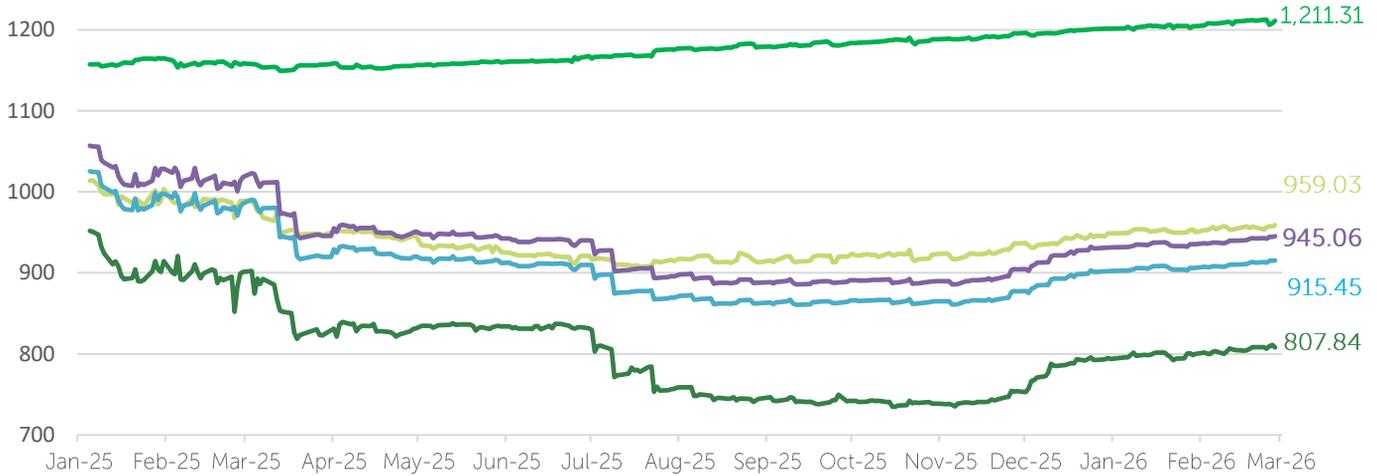
- × NBRK notes primary market (16,97-18,25)
- NBRK notes secondary market (16,9-22,1)
- ▲ MEKAM primary market (14-16,5)
- MEKAM secondary market (14,25-21,44)



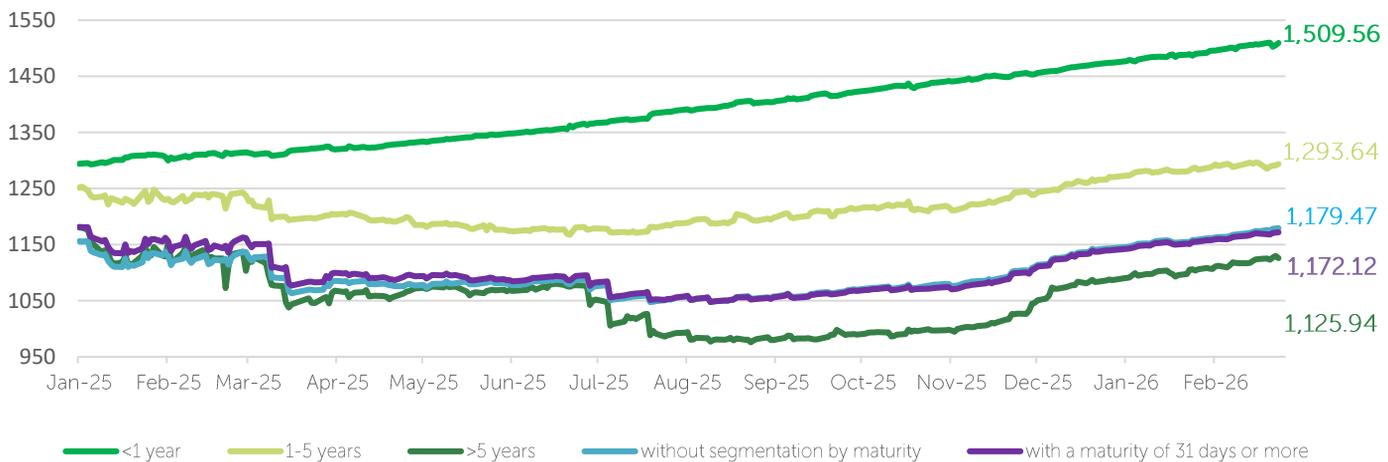
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



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