

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange

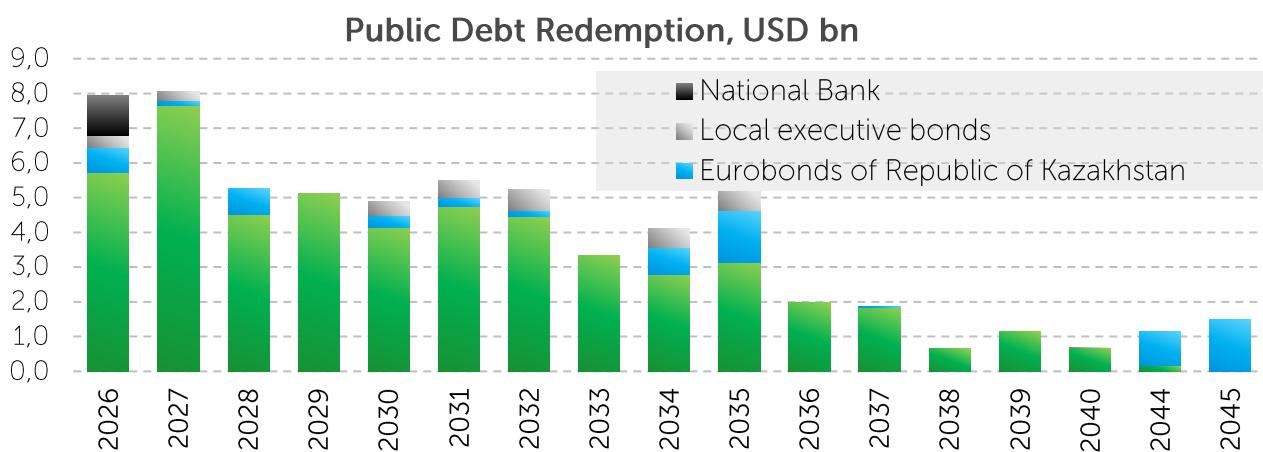
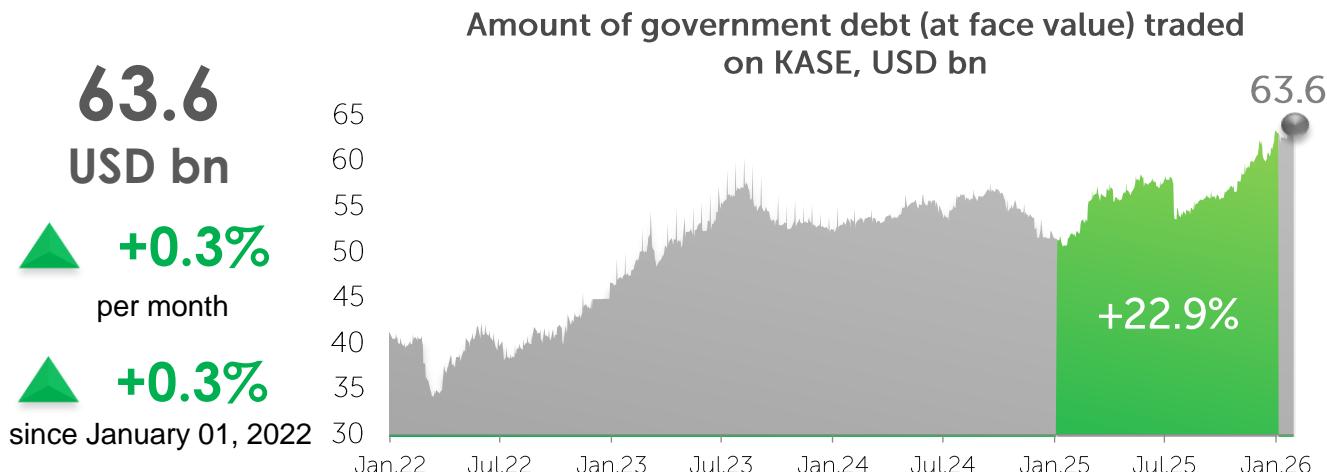


State Securities Market Report

January 2026

GOVERNMENT DEBT TRADED ON KASE

On the 1st of February the amount of public debt at face value, traded on KASE, amounted to USD 63.6 bn (KZT 32.0 tn).



Planned placements of the Ministry of Finance in January, 2026

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

Term, years	Placement volume, KZT bn									Total
	1	2	3	4	6	9	11	14		
03.02.2026	40.0		50.0		50.0					140.0
10.02.2026		40.0					60.0	60.0		160.0
17.02.2026	70.0			40.0		40.0				150.0
24.02.2026		40.0			60.0					100.0
Total	110.0	80.0	50.0	40.0	110.0	40.0	60.0	60.0		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"

TRADING VOLUME IN THE GS MARKET

In January the total volume of trades in GS on KASE amounted to USD 1.0 bn.

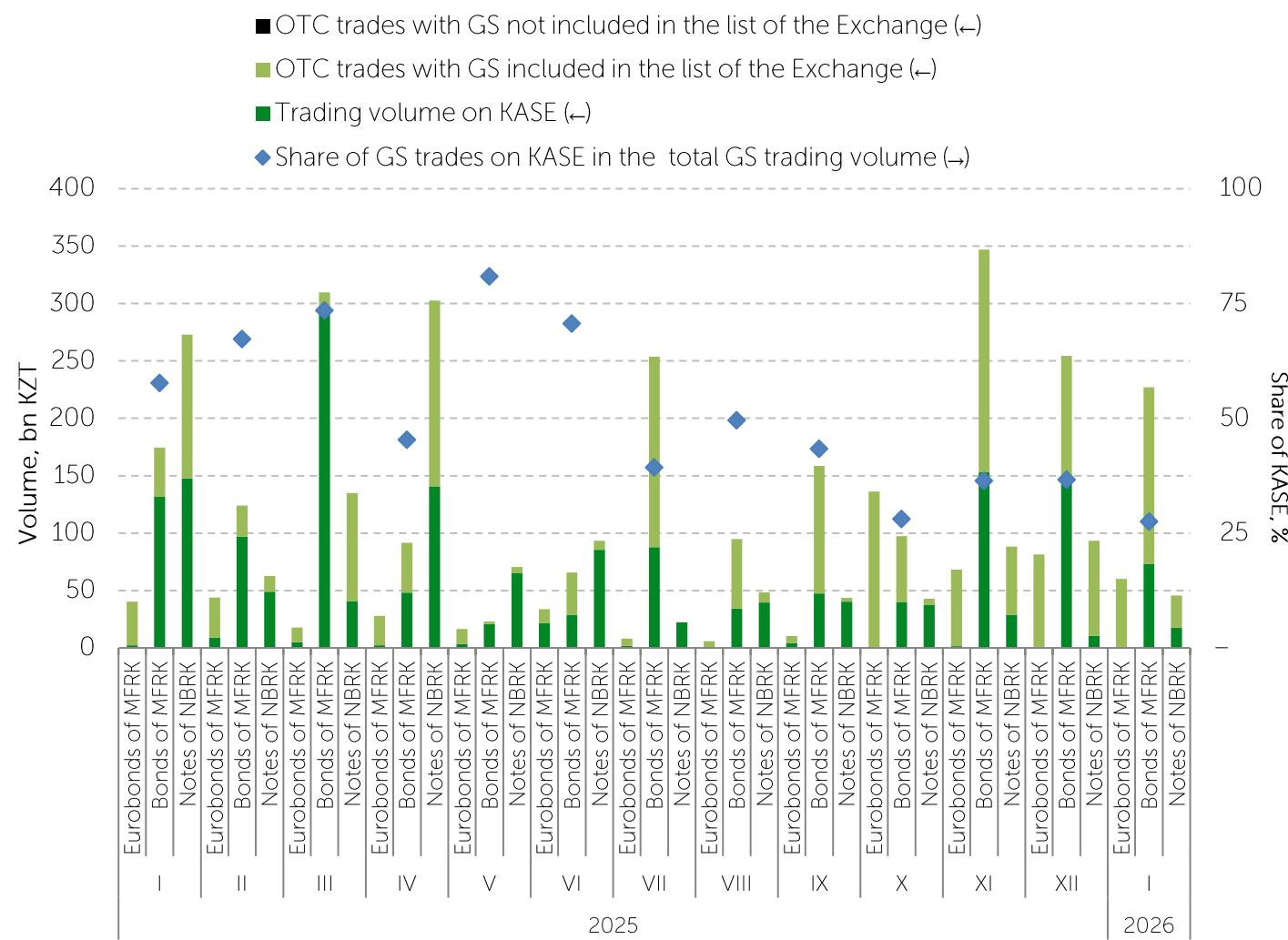
January 2026
1.0
USD bn

▲ +20,5%
 per month

In January the average daily trading volume amounted to USD 54.7 mln (in the secondary market – USD 9.5 mln), the average daily number of transactions was 18 (in the secondary market – 12), the average volume of one transaction was USD 3.1 mln (in the secondary market – USD 0.8 mln).

▼ -3.8%
 Y-o-Y

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



PRIMARY
GS MARKET

In January, the volume of trades in the primary GS market amounted to USD 859.0 mln. In the reporting month, the entire volume was accounted for by the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of nine bond issues were placed with a yield to maturity of 15.42-16.42% per annum and maturities ranging from 1.9 to 9.0 years.

January 2026

859.0

USD mn

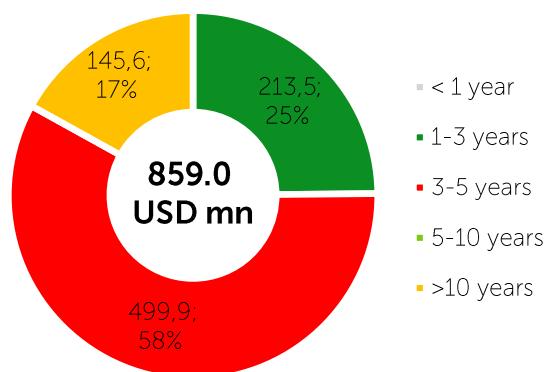
▲ +20,5%

per month

▲ +57,8%

Y-o-Y

Structure of GS offerings in the primary market by maturity in 1M 2026, USD bn



GS placements in January 2026

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		263 539	281 203			
MOM060_0054	06.01.2026	47 782	47 568	135.1%	16.42	1.9
MOM060_0055	20.01.2026	74 211	67 727	X2.4	15.48	4.7
MUM084_0020	13.01.2026	41 028	37 719	X3.4	15.56	6.1
MUM096_0014	06.01.2026	29 158	28 101	188.1%	15.51	5.4
MUM096_0014	27.01.2026	29 610	28 250	159.2%	15.44	5.3
MUM120_0020	06.01.2026	46 005	43 645	195.5%	15.53	9.1
MUM120_0020	27.01.2026	47 347	44 370	X5.3	15.42	9.0
MUM180_0009	27.01.2026	60 237	73 511	X5.0	15.99	2.9
MUM180_0013	20.01.2026	60 678	77 467	X4.6	15.50	7.2
Total		436 056	448 358			

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

SECONDARY GS MARKET

In January, the trading volume in the secondary market amounted to USD 180.0 mn.

The share of trades in the notes of the National Bank in the secondary market amounted to 19.1 %, or USD 34.3 mn, of the total volume of trades, the share of MEKAM – 80.1 % or USD 144.3 mn, the share of Eurobonds of the Republic of Kazakhstan – 0.7 %, or USD 1.3 mn.

The rest of the volume, accounting for less than 0.1% or KZT 24.6 million, was accounted for by transactions with foreign government securities (US Department of the Treasury).

▼ -41.9%

January 2026

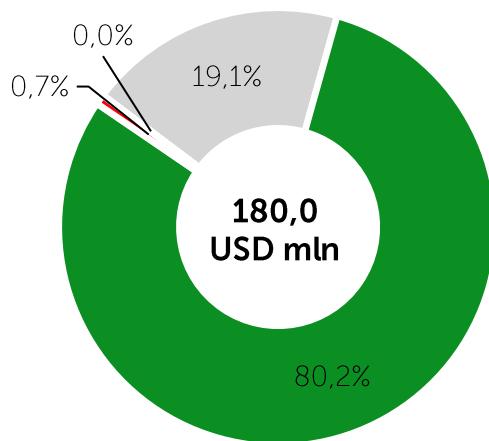
180.0
USD mn

per month

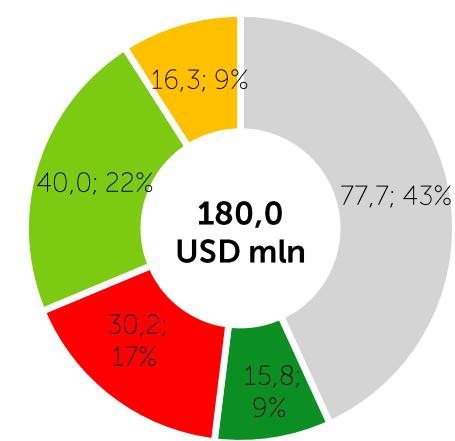
▼ -66.4%

Y-o-Y

Instrumental structure
of the GS secondary market
in 1M 2026, USD bn



Structure of GS
in the secondary market
by maturity in 1M 2026, USD bn



■ Notes of NBRK

■ Bonds of MFRK

■ Eurobonds of MFRK

■ Foreign GS

■ < 1 year

■ 1-3 years

■ 5-10 years

■ >10 years

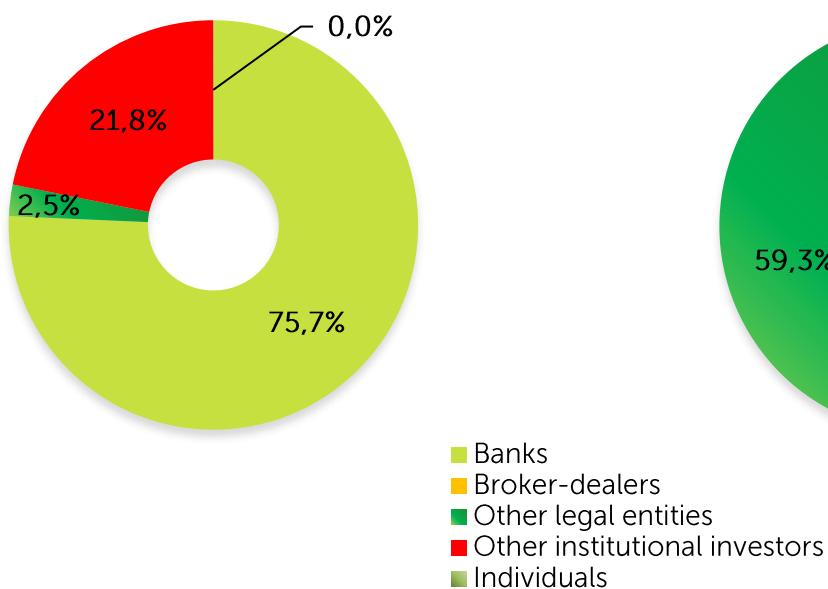
Primary market

In terms of the main categories of investors in the primary market, banks accounted for 76.7 %, other institutional investors – for 21.8 %, other legal entities – for 2.5 %, individuals – less 0.1 %. Participation of non-residents is estimated at 1.1% in the primary GS market.

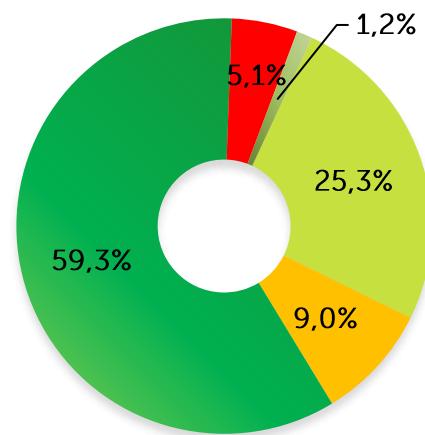
Secondary market

In terms of the main categories of investors in the secondary market of government securities, banks accounted for 25.3 %, brokerage and dealer organizations – for 9.0 %, other institutional investors – for 5.1 %, other legal entities – for 59.3 %, individuals – for 1.2 %. Participation of non-residents is estimated at 36.6%.

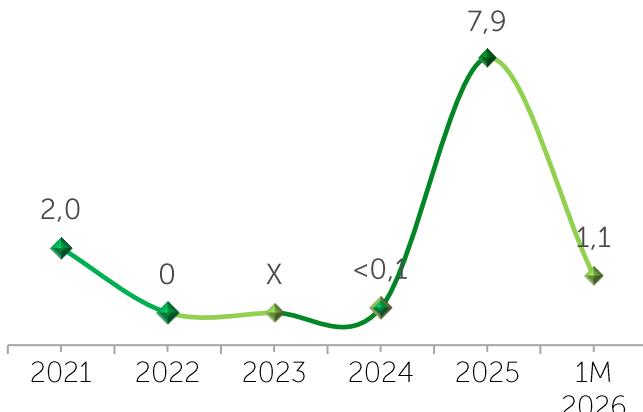
Structure of investors on the primary market in 01M 2026



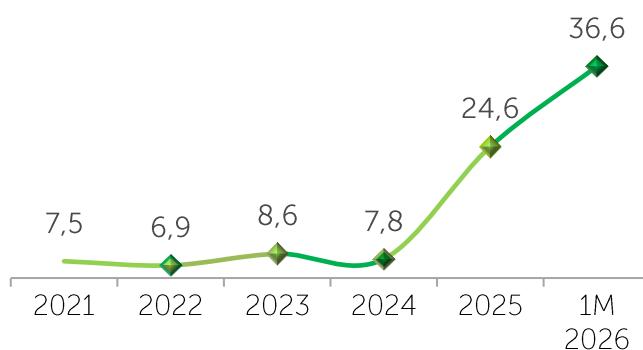
Structure of investors on the secondary market in 01M 2026



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



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



On November 28, 2025 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 12,3 %.

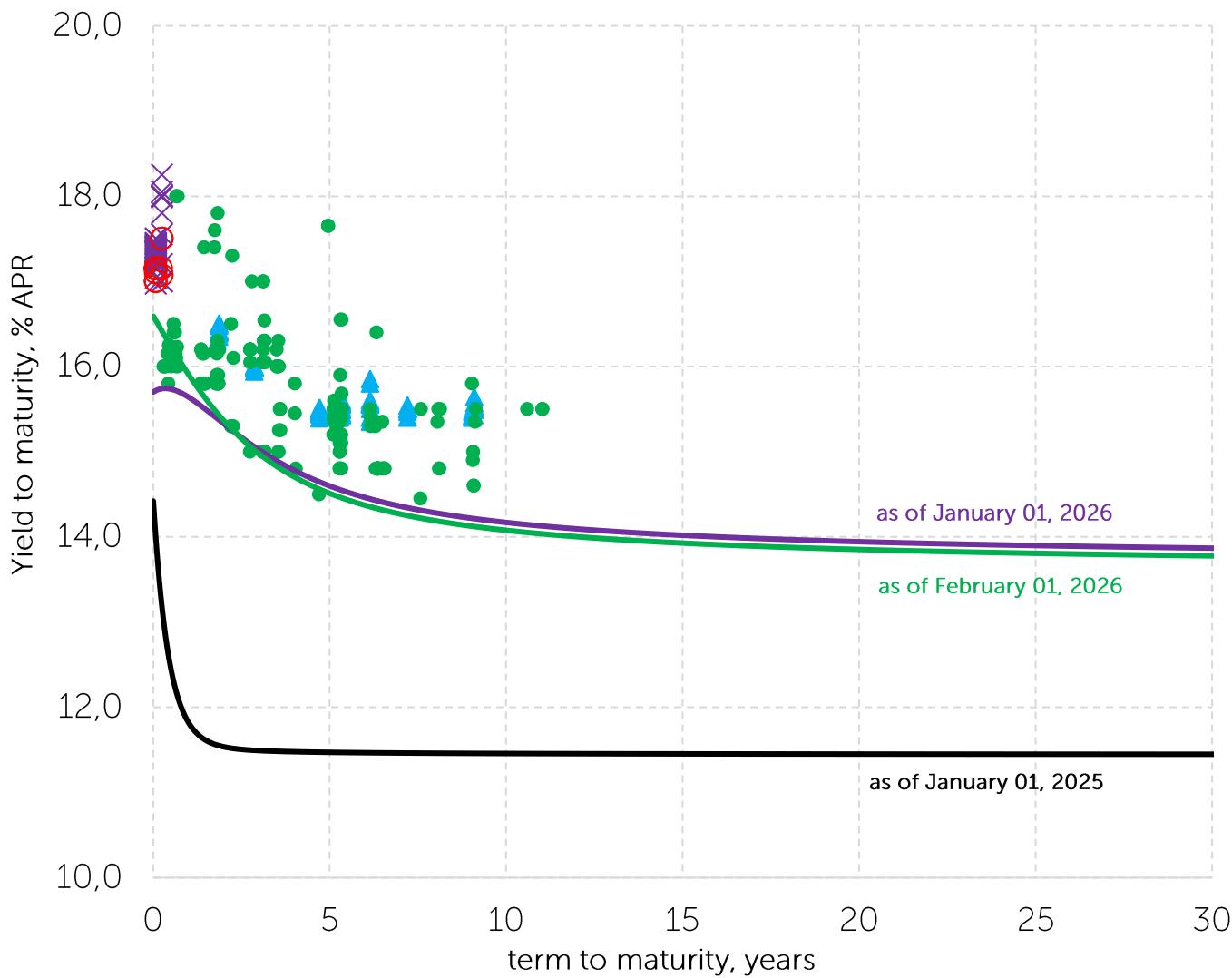
GS yield and GS yield curve

✖ NBRK notes primary market (16,97-18,25)

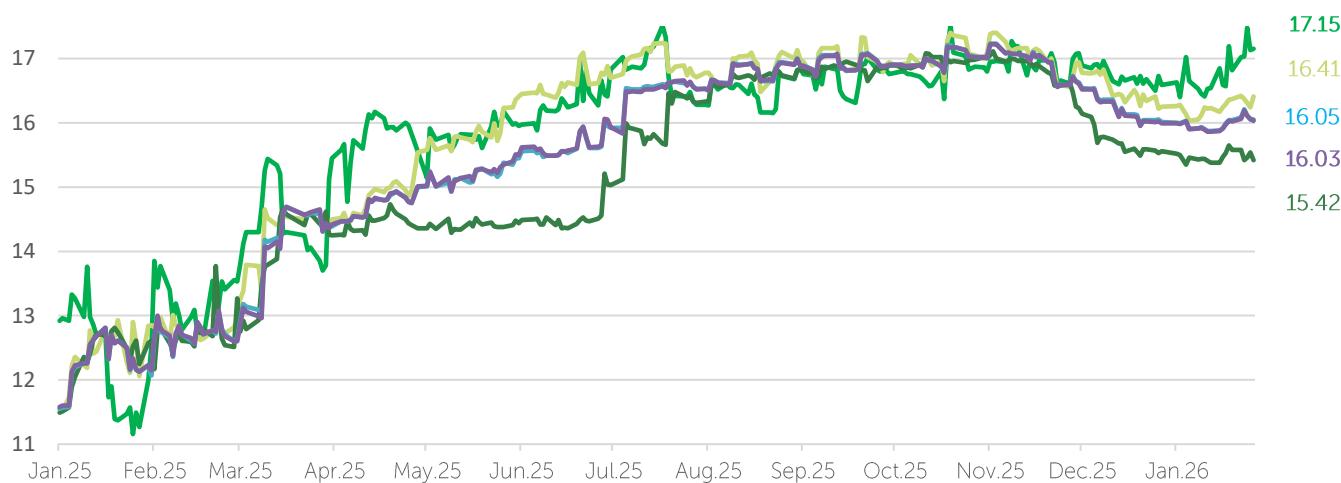
✖ NBRK notes secondary market (17-22,1)

▲ MEKAM primary market (15,35-16,5)

● MEKAM secondary market (14,45-20,8)



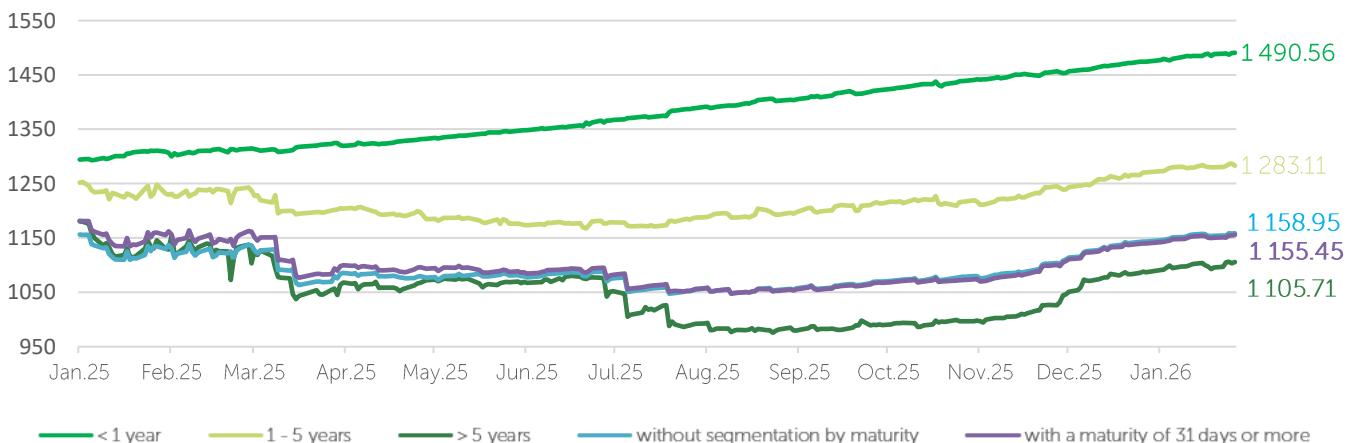
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



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