

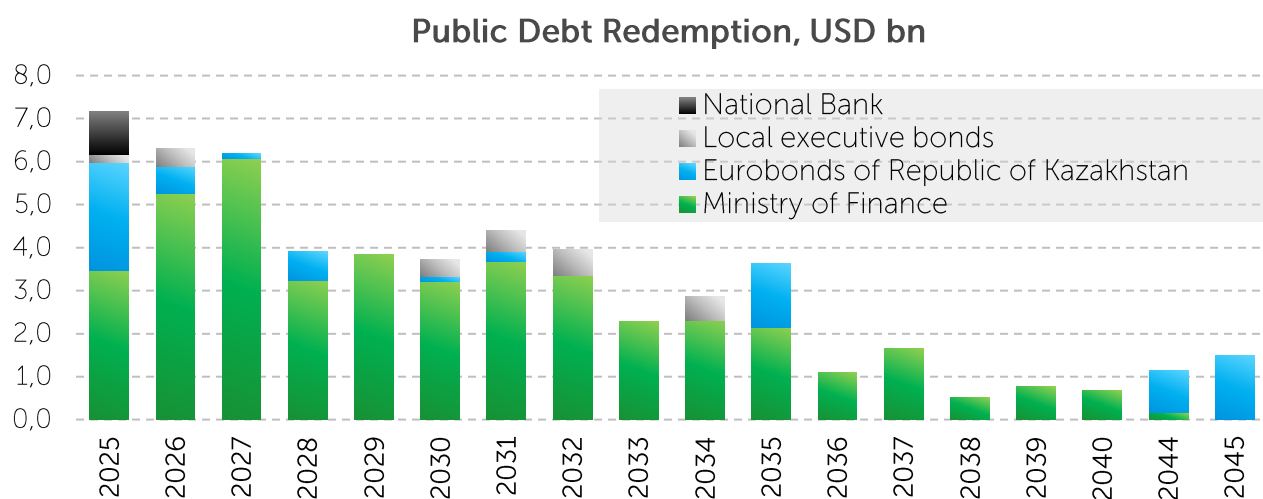
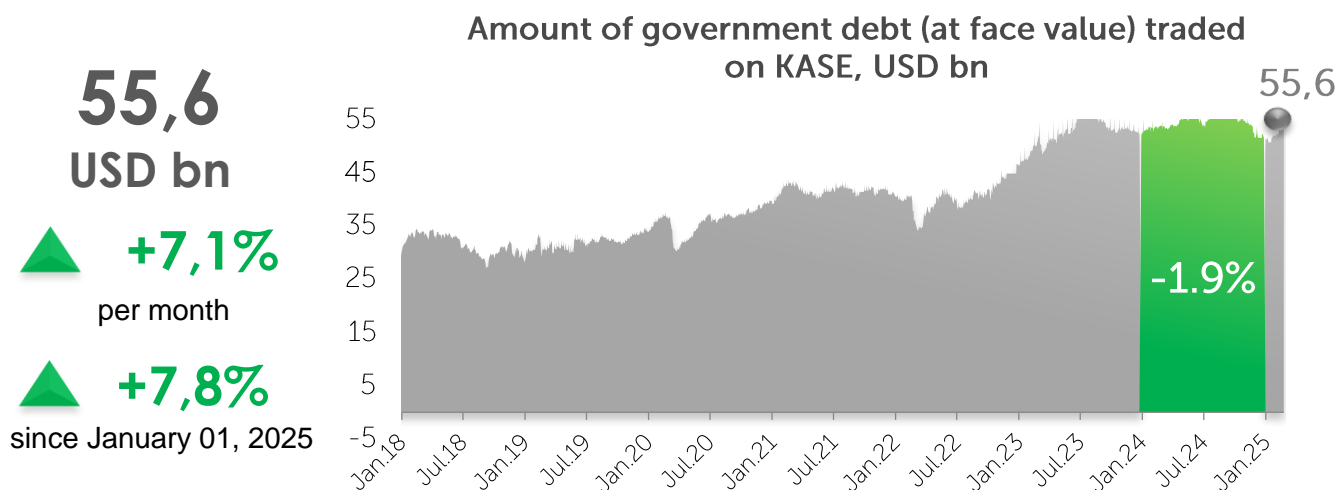
Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

February 2025

On the 1st of March the amount of public debt at face value, traded on KASE, amounted to USD 55,6 bn (KZT 27,9 trln).



Planned placements of the Ministry of Finance in March, 2025

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in March 2025 for a total of KZT 480,0 bn*.

Term, years	Placement volume, KZT bn								
	1	2	3	4	5	6	7	9	Total
04.03.2025			60,0	50,0				20,0	130,0
11.03.2025	60,0			20,0	50,0		50,0		180,0
18.03.2025			20,0			60,0		10,0	90,0
25.03.2025		50,0			20,0			10,0	80,0
Total	60,0	50,0	80,0	70,0	70,0	60,0	50,0	40,0	480,0

* 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".

TRADING VOLUME IN THE GS MARKET

In February the total volume of trades in GS on KASE amounted to USD 1.3 bn. For two months of 2025 the total volume of trades amounted to USD 2.4 bn.

In 2025 the average daily trading volume amounted to USD 60.1 mn (in the secondary market – USD 21.0 mn), the average daily number of transactions was 29 (in the secondary market – 25), the average volume of one transaction was USD 2,0 mn (in the secondary market – USD 0,8 mn).

February 2025

1.3
USD bn

▲ +22.7%
per month

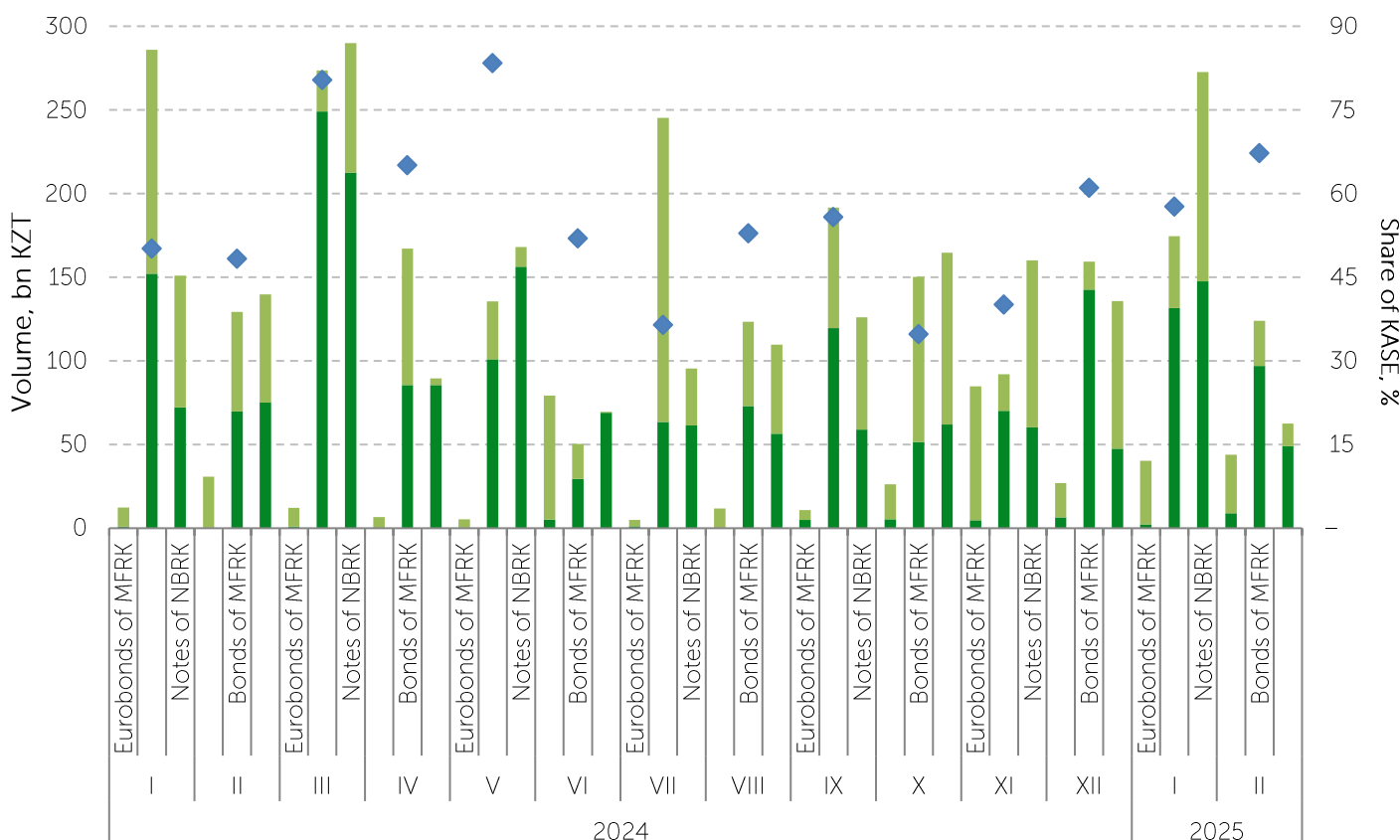
2M 2025

2.4
USD bn

▼ -40.2%
Y-o-Y

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

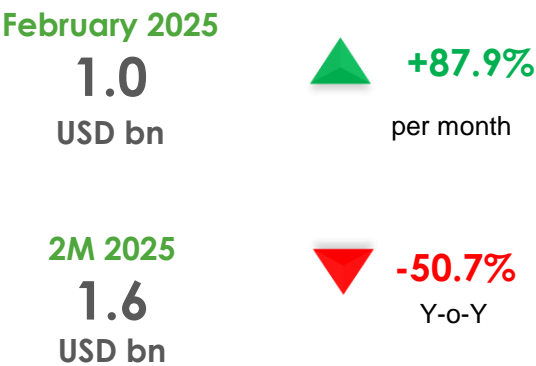
- OTC trades with GS not included in the list of the Exchange (←)
- OTC trades with GS included in the list of the Exchange (←)
- Trading volume on KASE (←)
- ◆ Share of GS trades on KASE in the total GS trading volume (→)



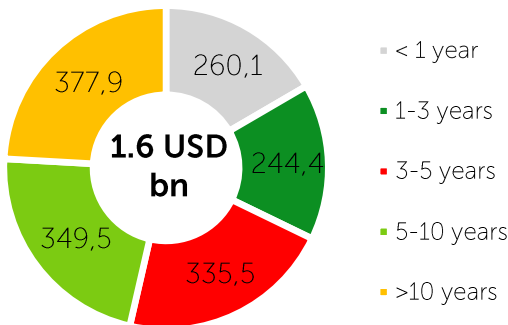
In February, the volume of trades in the primary GS market amounted to USD 1 023.1 mn. A total of 11 bond issues of the Ministry of Finance of the Republic of Kazakhstan were placed at 13,40-14,60 % per annum and maturities from 0,9 to 11,9 years.

For two months of 2025, the volume of trades in the primary GS market amounted to USD 1 567.5 mn.

The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 13 bond issues (*11 issues were enlarged and 2 new placements were made*) were placed at 13,40-14,60 % per annum and maturities from 0,9 to 12,1 years.



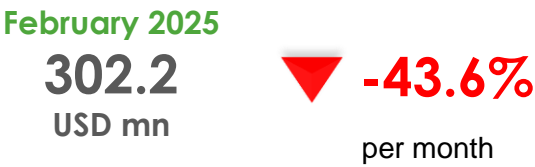
Structure of GS offerings in the primary market by maturity in 2M 2025, USD bn



GS placements in February 2025

Issuer	Offering date	Actual amount, KZT mn	Nominal amount, KZT mn	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		431 831	461 664			
MKM012_0160	25.02.2025	78 441	88 770	162,7%	13,97	0,9
MUM180_0016	21.02.2025	59 800	71 500	119,2%	14,10	11,9
MKM012_0160	21.02.2025	52 060	58 999	x2,6	13,90	0,9
MUM132_0007	21.02.2025	46 731	51 500	109,0%	14,10	7,4
MUM084_0019	25.02.2025	45 323	49 937	100,9%	14,45	5,9
MUM216_0002	18.02.2025	44 640	63 652	106,9%	14,02	11,9
MUM180_0007	18.02.2025	42 817	50 535	158,6%	14,04	2,6
MUM180_0011	18.02.2025	24 831	29 767	146,6%	14,15	4,5
MKM012_0160	04.02.2025	24 459	27 821	x2,5	13,75	0,9
MUM180_0009	25.02.2025	22 409	27 436	177,2%	14,35	3,8
MUM120_0020	11.02.2025	21 000	21 000	30,7%	14,00	10
MUM120_0020	25.02.2025	20 698	20 700	31,0%	14,10	9,9
MUM096_0012	11.02.2025	18 961	20 129	104,3%	14,15	4,5
MUM096_0011	04.02.2025	12 301	13 226	64,1%	14,00	3,7
Akimats		0	0			
TOTAL		514 470	594 970			

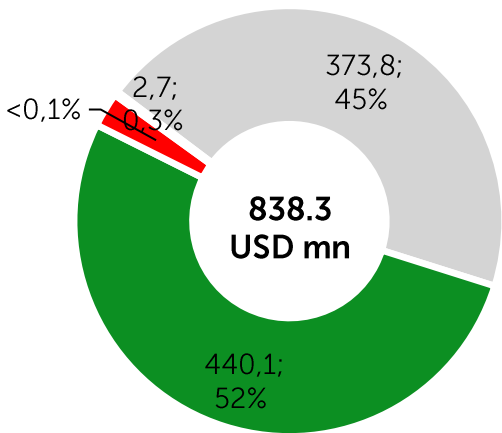
In February, the trading volume in the secondary market amounted to USD 302.2 mn. The share of trades in the notes of the National Bank in the secondary market amounted to 31.1%, or USD 94.1 mn, of the total volume of trades, the share of MEKAM – 62.3 % or USD 188.3 mn, the share of Eurobonds of the Republic of Kazakhstan – less than 5,8%, or USD 17.5 mn. The rest of the volume, amounting to 0.8%, or USD 2.3 mn fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA, Türkiye and the Republic of Austria).



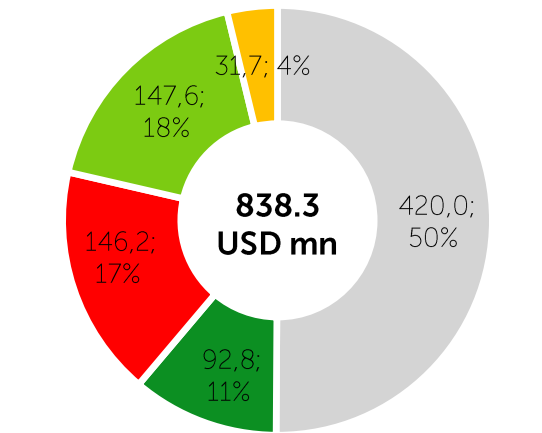
For two months of 2025, the trading volume in the secondary market amounted to USD 838.3 mn.

The share of trades in the notes of the National Bank in the secondary market amounted to 44.6 %, or USD 373.8 mn, of the total volume of trades, the share of MEKAM – 52.5 %, or USD 440.1 mn, the share of Eurobonds of the Republic of Kazakhstan – 0.3 %, or USD 2.7 mn, the rest of the volume, amounting to 0.3 %, or USD 2.7 mn, fell on deals with government bonds of foreign states.

Instrumental structure
of the GS secondary market
in 2M 2025, USD mn



Structure of GS
in the secondary market
by maturity in 2M 2025, USD mn



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

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

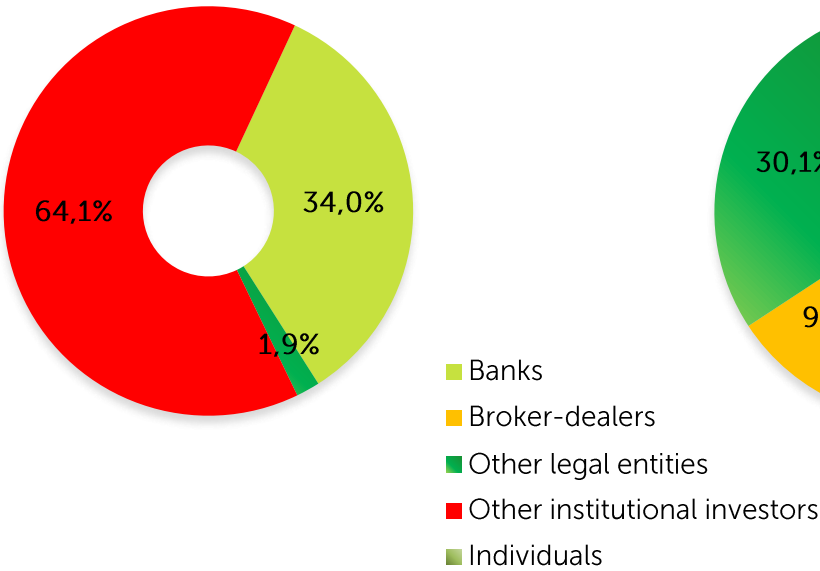
Primary market

For 2 months of 2025 in terms of the main categories of investors in the primary market, banks accounted for 34,0 %, other institutional investors – for 64.1 %, other legal entities – for 1.9 %. Participation of non-residents is estimated at less than 0,1 % in the primary GS market.

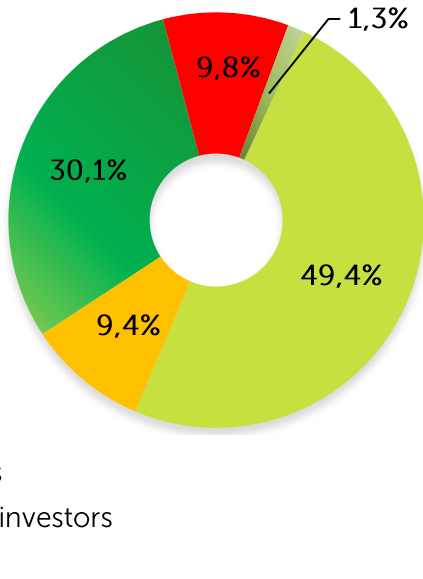
Secondary market

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 13.2%.

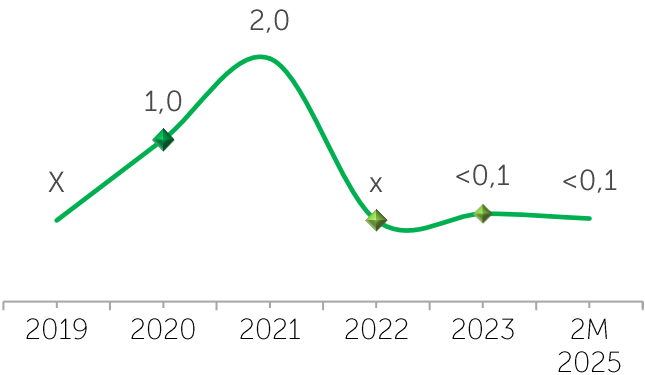
Structure of investors on the primary market in 2M 2025



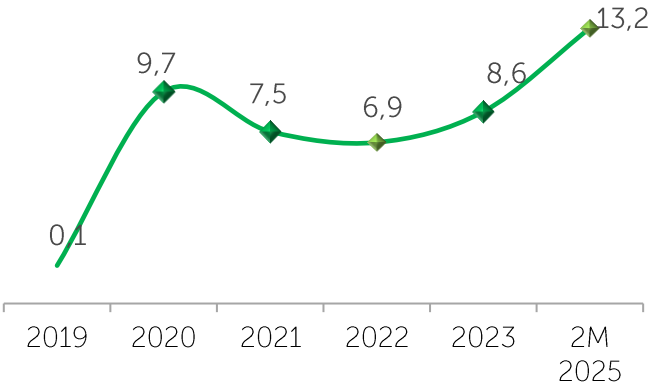
Structure of investors on the secondary market in 2M 2025



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



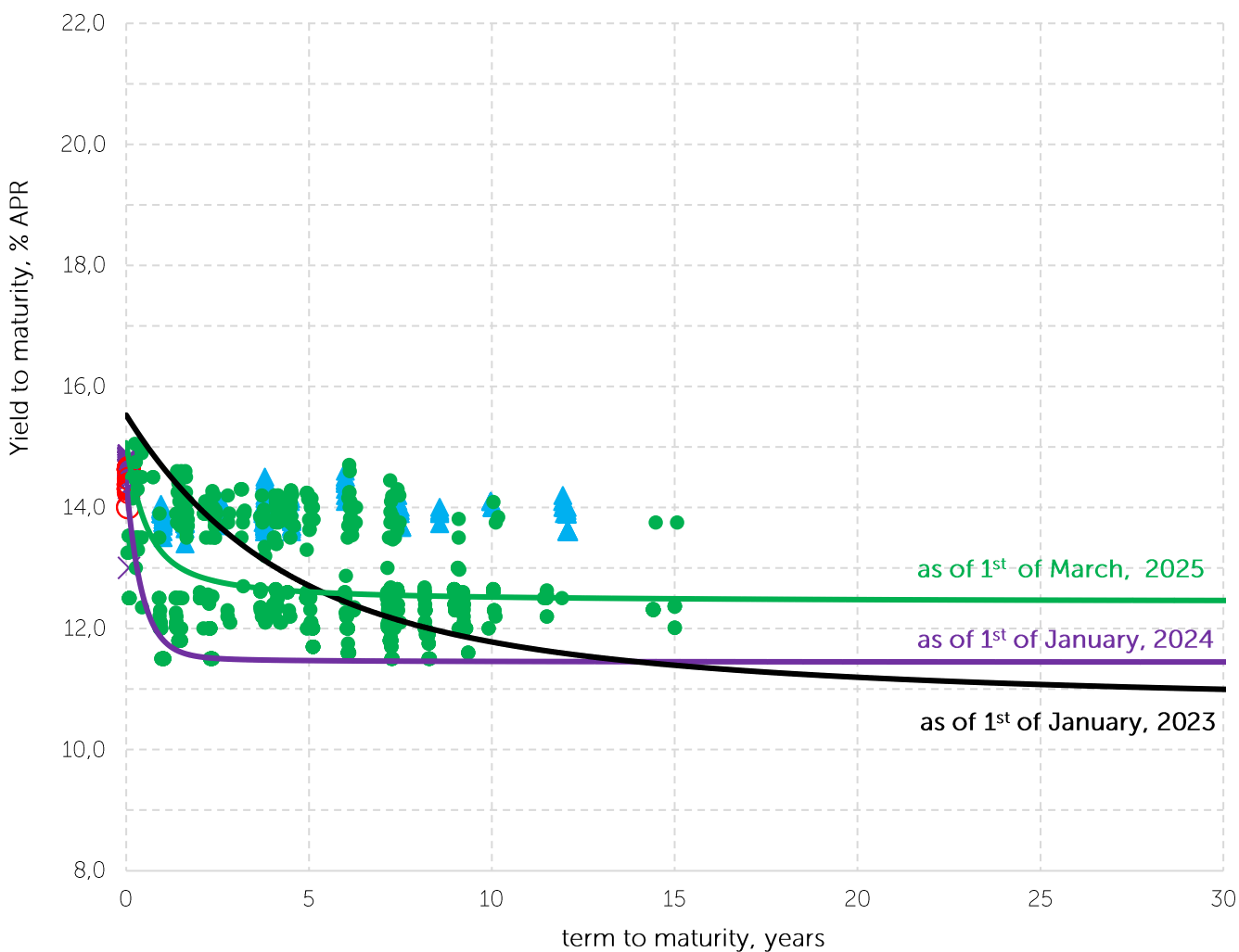
Share of non-residents in total gross turnover on secondary market, %



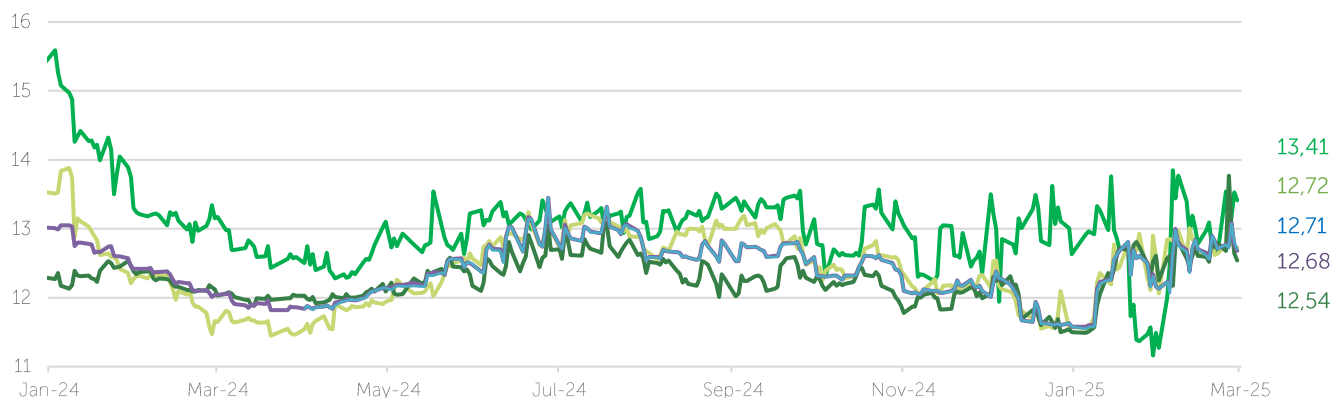
On January 20, 2025 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate at the level of **15,25% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in February was 9,4%.

GS yield and GS yield curve

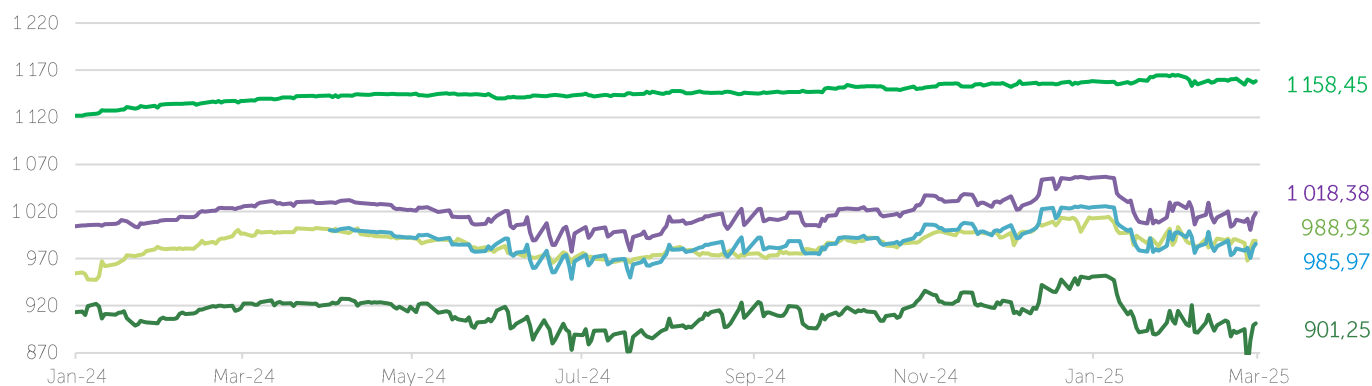
- ✕ NBRK notes primary market (13-14,86)
- NBRK notes secondary market (14-14,65)
- ▲ MEKAM primary market (13,4-14,6)
- MEKAM secondary market (11,5-15,05)



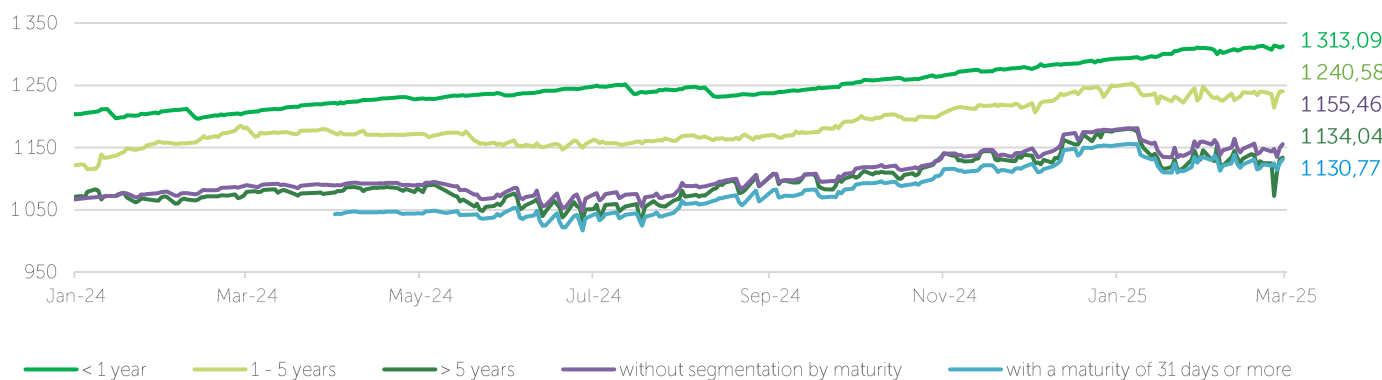
GS yield indicators, %



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

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