

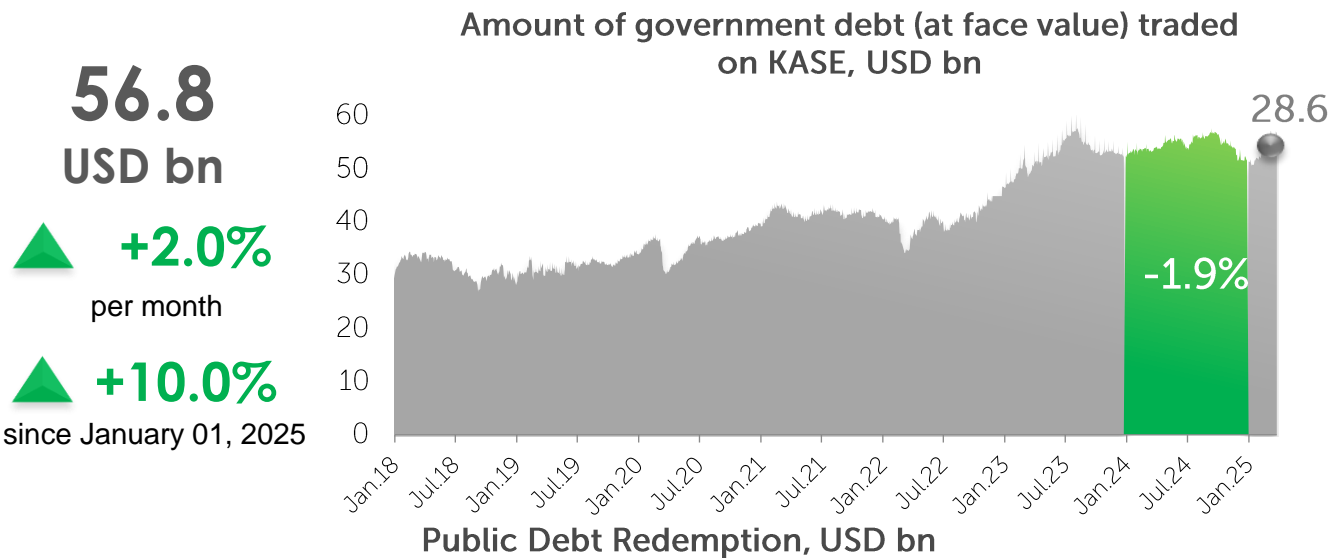
Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange



# State Securities Market Report

March 2025

On the 1<sup>st</sup> of April the amount of public debt at face value, traded on KASE, amounted to USD 56.8 bn (KZT 28,6 tn).



**Planned placements of the Ministry of Finance in April, 2025**

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in April 2025 for a total of KZT 470.0 bn\*.

Term, years	Placement volume, KZT bn									Total
	1	2	3	4	5	7	8	10	11	
01.04.2025		40,0		50,0		20,0				110,0
08.04.2025		20,0			60,0		50,0			130,0
15.04.2025			50,0					50,0		100,0
22.04.2025	20,0			30,0	50,0				30,0	130,0
Total	20,0	60,0	50,0	80,0	110,0	20,0	50,0	50,0	30,0	470,0

\* 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 March the total volume of trades in GS on KASE amounted to USD 1 915.6 bn. For three months of 2025 the total volume of trades amounted to USD 4 321.4 bn.

In 2025 the average daily trading volume amounted to USD 75.8 mln (in the secondary market – USD 26.7 mln), the average daily number of transactions was 28 (in the secondary market – 23), the average volume of one transaction was USD 2.7 mln (in the secondary market – USD 1.2 mln).

March 2025

1.9

USD bn

▲

+44.5%

per month

3M 2025

4.3

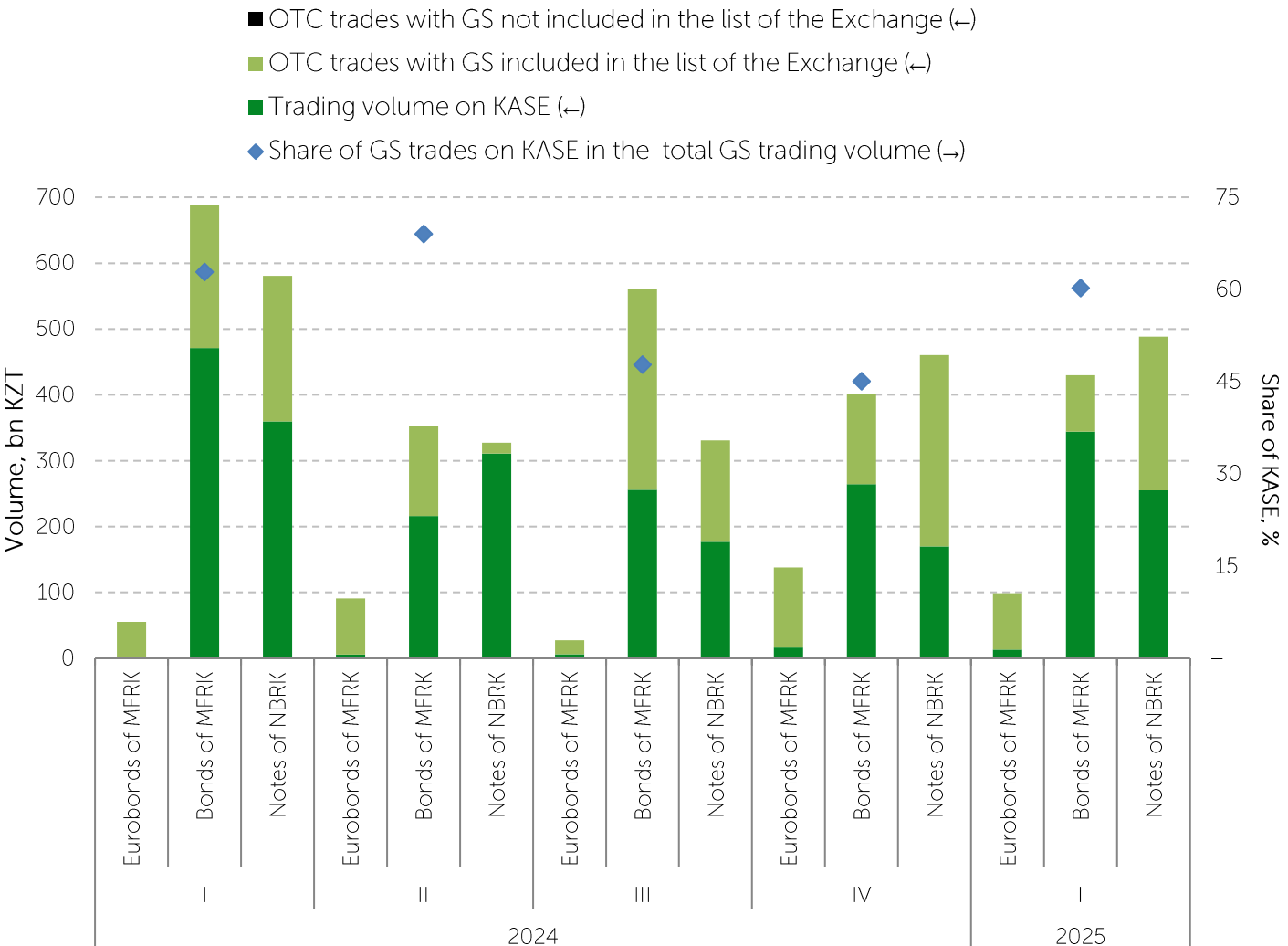
USD bn

▼

-16.3%

Y-o-Y

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



In March, the volume of trades in the primary GS market amounted to USD 1 230.7 mln. A total of 12 bond issues of the Ministry of Finance of the Republic of Kazakhstan were placed at 11.98-15.60 % per annum and maturities from 0.9 to 9.9 years.

For three months of 2025, the volume of trades in the primary GS market amounted to USD 2 798.2 bn.

The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 20 bond issues (15 issues were enlarged and 5 new placements were made) were placed at 11.98-15.75 % per annum and maturities from 0.9 to 12.1 years.

March 2025

1.2  
USD bn

+20.3%

per month

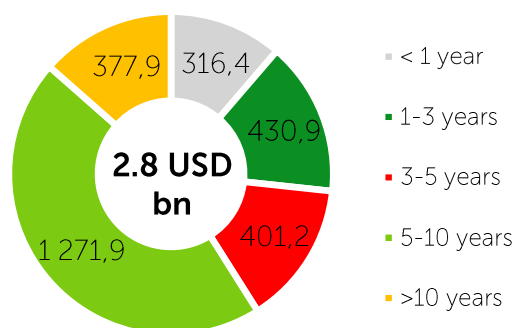
3M 2025

2.8  
USD bn

-32.0%

Y-o-Y

Structure of GS offerings in the primary market by maturity in 3M 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
<b>Ministry of Finance</b>		<b>614 414</b>	<b>642 433</b>			
MUM084_0020	04.03.2025	35 000	35 000	110,0%	14,60	7,0
MUM108_0015	04.03.2025	31 500	31 500	102,5%	14,50	9,0
MUM180_0008	04.03.2025	10 692	12 500	162,5%	14,61	2,6
MKM012_0160	11.03.2025	27 841	31 681	97,0%	15,26	0,9
MUM072_0015	11.03.2025	3 626	4 050	14,1%	15,20	5,0
MUM084_0020	11.03.2025	36 096	36 000	77,5%	14,60	7,0
MUM180_0009	11.03.2025	2 399	3 000	30,0%	15,30	3,7
MUM084_0019	18.03.2025	58 665	66 083	73,2%	15,24	5,9
MUM108_0015	18.03.2025	11 996	11 818	112,1%	14,30	9,0
MUM180_0008	18.03.2025	18 605	22 041	161,2%	15,50	2,6
MTM060_0001	26.03.2025	8 307	7 642	68,0%	15,34	2,6
MUM072_0015	26.03.2025	26 881	30 023	56,3%	15,37	4,9
MUM108_0015	26.03.2025	30 542	30 000	100,0%	14,30	8,9
MUM156_0005	27.03.2025	55 817	61 095	103,8%	15,60	2,2
MUX072_0003	27.03.2025	60 000	60 000	100,0%	Inflation+2,50	6,0
MUM084_0020	28.03.2025	70 585	70 000	100,0%	14,60	6,9
MUM120_0020	28.03.2025	80 907	80 000	101,9%	14,10	9,9
MUM132_0007	28.03.2025	44 955	50 000	103,4%	14,60	7,3
<b>Akimats</b>		<b>0</b>	<b>0</b>			
<b>TOTAL</b>		<b>614 414</b>	<b>642 433</b>			

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

In March the trading volume in the secondary market amounted to USD 684.8 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 11.9%, or USD 81.5 mln, of the total volume of trades, the share of MEKAM – 86.5 % or USD 592.5 mln, the share of Eurobonds of the Republic of Kazakhstan – less than 1.5%, or USD 10.2 mln. The rest of the volume, amounting to 0.1%, or USD 0.6 mln fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA, the Kingdom of Saudi Arabia, the Republic of Austria and Hong Kong).

For three months of 2025, the trading volume in the secondary market amounted to USD 1 523.1 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 29.9 %, or USD 455.4 mln, of the total volume of trades, the share of MEKAM – 67.8 %, or USD 1.0 bn, the share of Eurobonds of the Republic of Kazakhstan – 2.1 %, or USD 31.9 mln, the rest of the volume, amounting to 0.2 %, or USD 3.3 mln, fell on deals with government bonds of foreign states.

March 2025

**684.8**  
USD mln



**x2.3**

per month

3M 2025

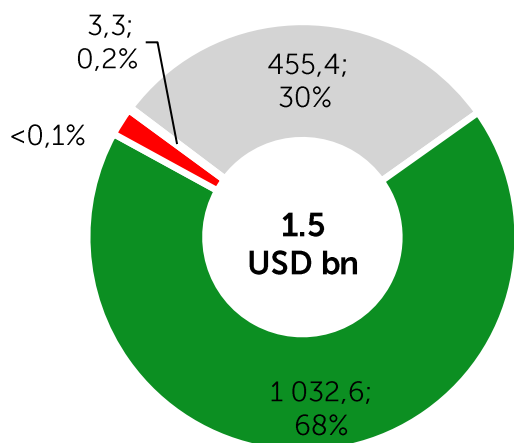
**1.5**  
USD bn



**+45.5%**

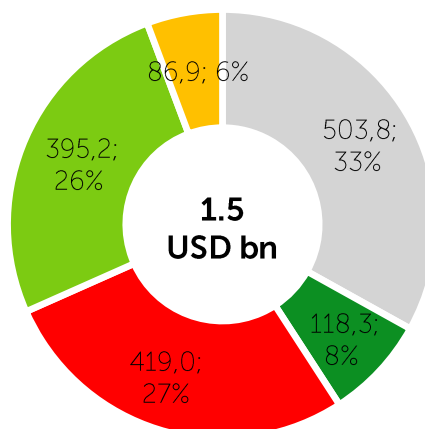
Y-o-Y

Instrumental structure  
of the GS secondary market  
in 3M 2025, USD mln



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

Structure of GS  
in the secondary market  
by maturity in 3M 2025, USD mln



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

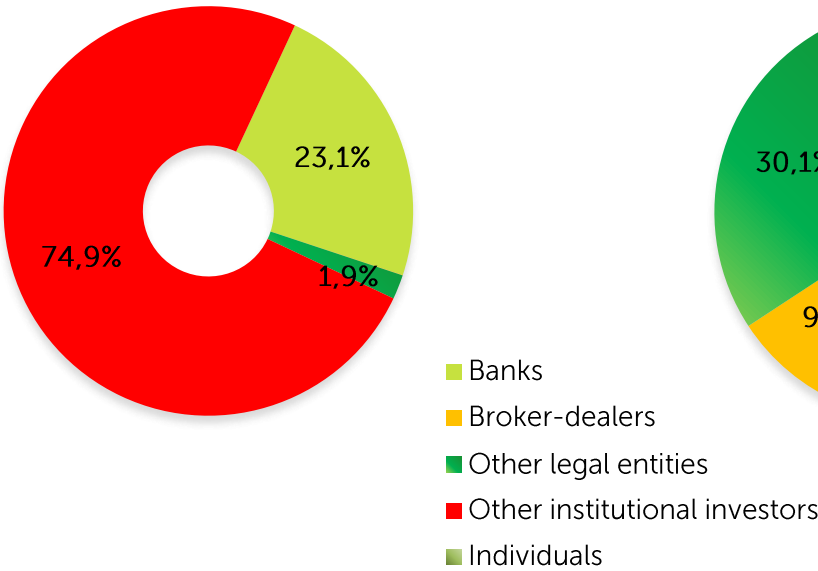
Primary market

For 3 months of 2025 in terms of the main categories of investors in the primary market, banks accounted for 23.1%, brokerage and dealer organizations – less than 0.1%, other institutional investors – for 74.9%, other legal entities – for 1.9%. Participation of non-residents is estimated at less than 0,1 % in the primary GS market.

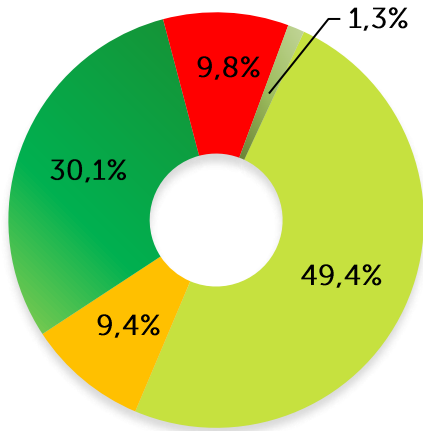
Secondary market

For 3 months of 2025 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 45.1 %, brokerage and dealer organizations – for 5.5 %, other institutional investors – for 7.1 %, other legal entities – for 40.4 %, individuals – for 2.0 %. Participation of non-residents is estimated at 26.6%.

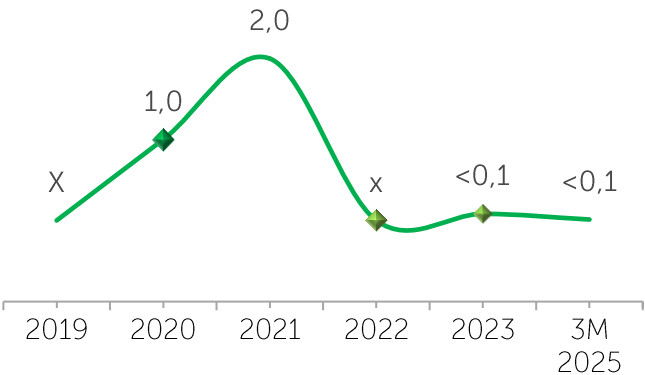
Structure of investors on the primary market in 3M 2025



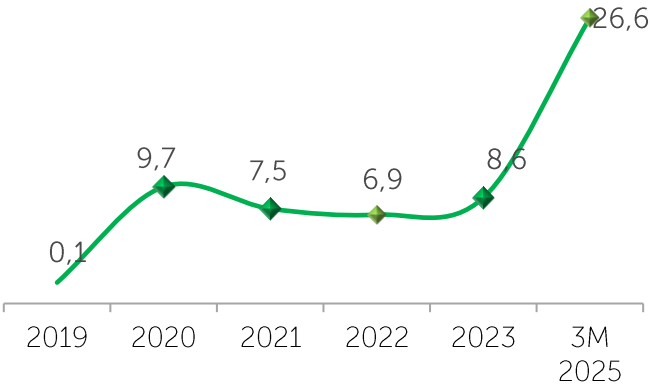
Structure of investors on the secondary market in 3M 2025



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



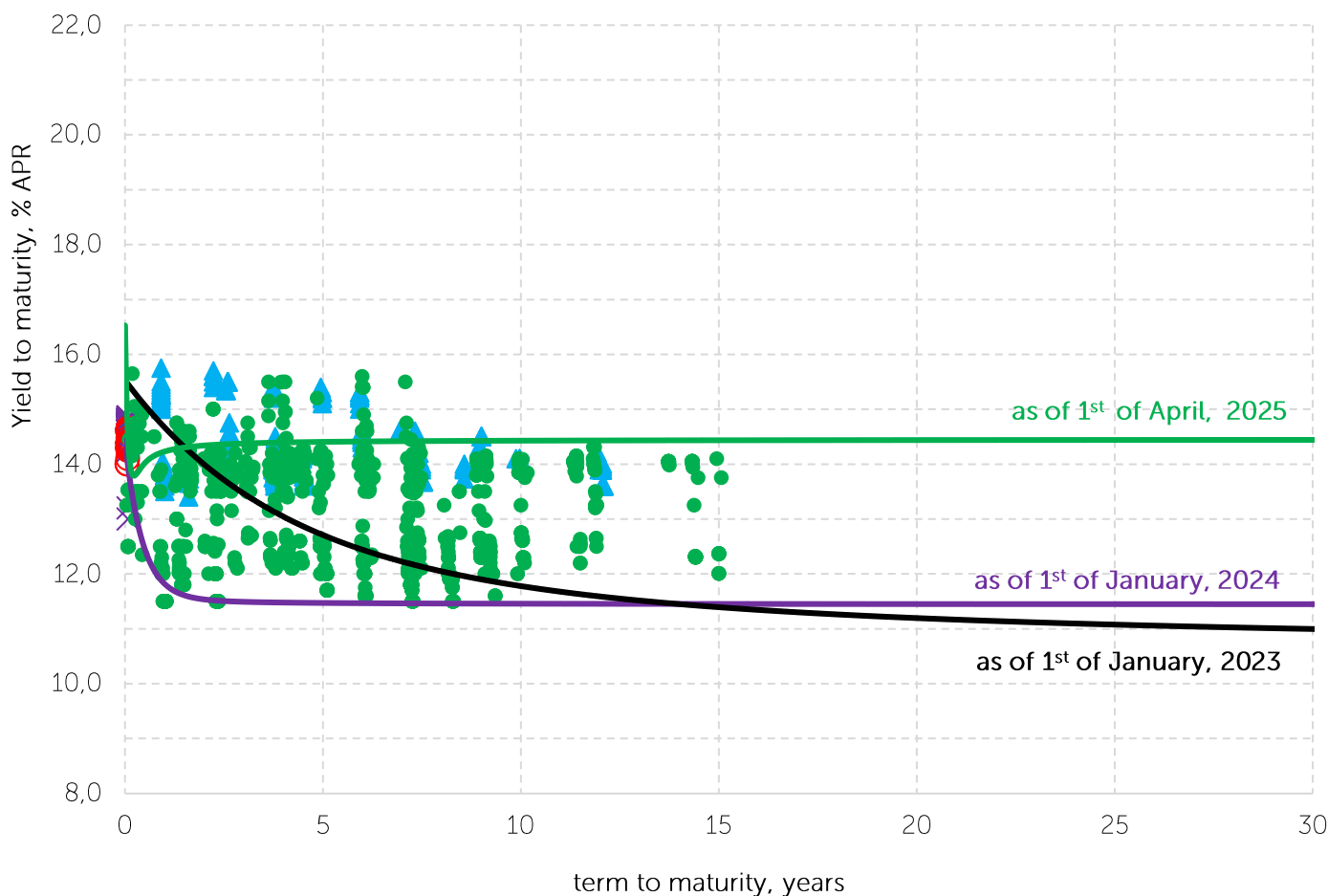
Share of non-residents in total gross turnover on secondary market, %



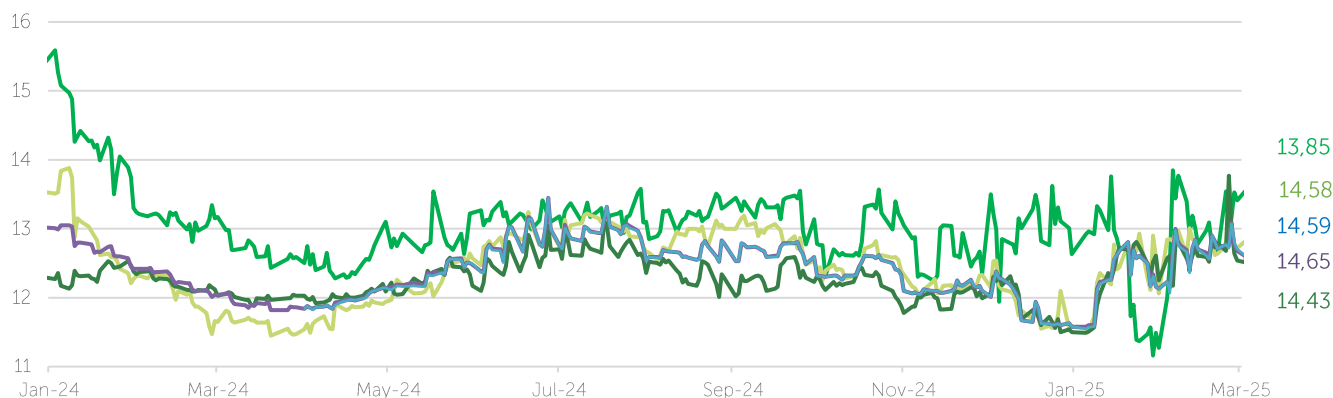
On March 7, 2025 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to set the base rate at the level of **16,50% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in March was 10,0%.

### GS yield and GS yield curve

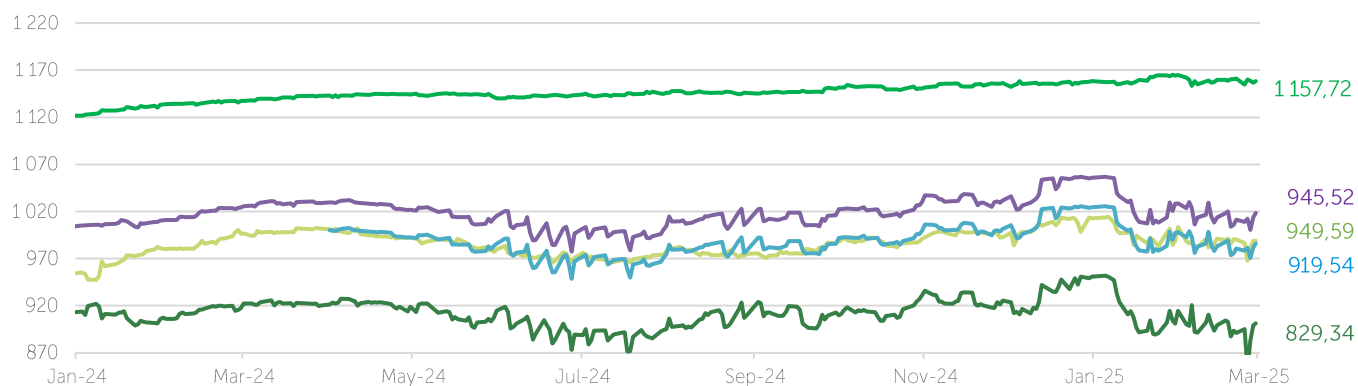
- ✕ NBRK notes primary market (13-14,86)
- NBRK notes secondary market (14-14,65)
- ▲ MEKAM primary market (2,5-15,75)
- MEKAM secondary market (11,5-15,65)



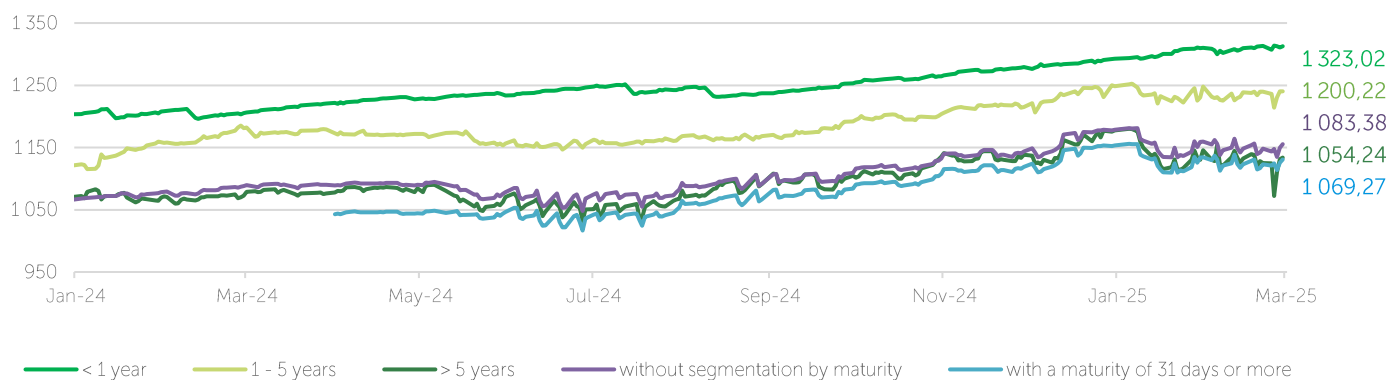
## GS yield indicators, %



## Indicators of "clean prices" of GS



## Indicators of total income of GS





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