

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

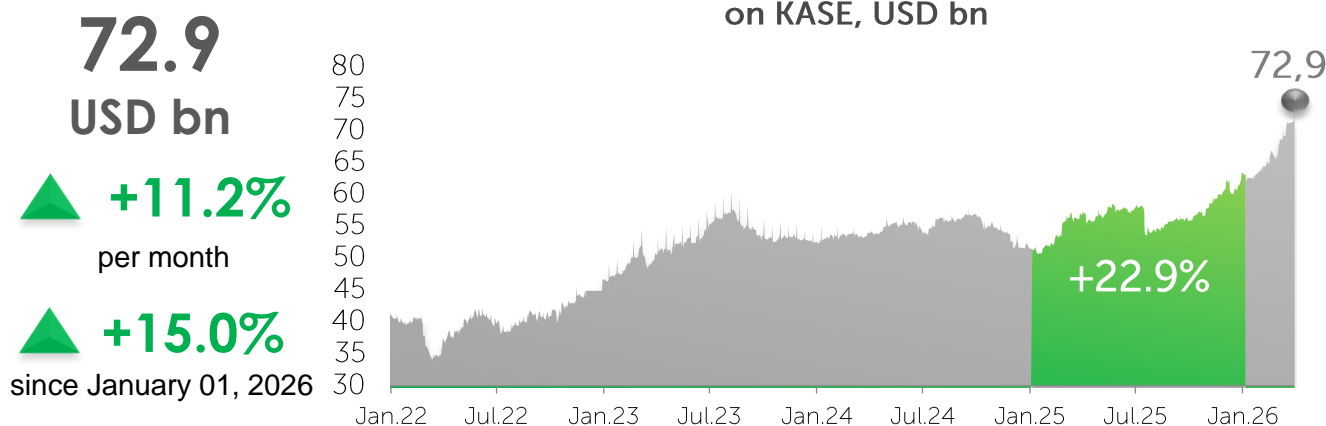
March 2026

GOVERNMENT DEBT
TRADED ON KASE

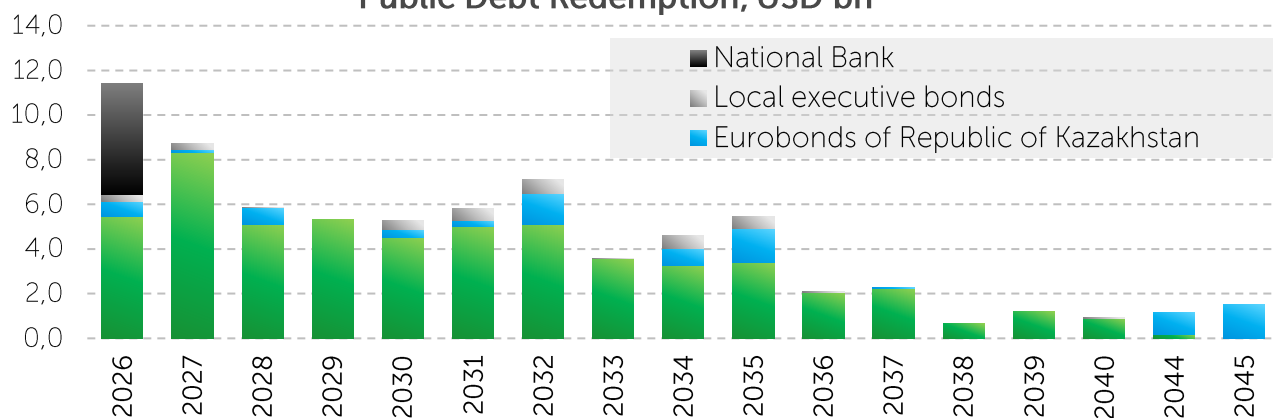
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On the 1st of April the amount of public debt at face value, traded on KASE, amounted to USD 72.9 bn (KZT 35.1 tn).

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 April, 2026

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in April 2026 for a total of KZT 400.0 bn*.

Term, years	Placement volume, KZT bn								Total
	1	2	3	5	7	8	12		
07.04.2026		30,0		20,0	50,0		10,0	110,0	
14.04.2026	40,0			50,0		10,0		100,0	
21.04.2026		30,0		50,0		30,0		110,0	
28.04.2026	20,0		30,0				30,0	80,0	
Total	60,0	60,0	30,0	120,0	50,0	40,0	40,0	400,0	

* 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"

In March the total volume of trades in GS on KASE amounted to USD 1.9 bn. For three months of 2026 the total volume of trades amounted to USD 4.5 bn.

In 2026 the average daily trading volume amounted to USD 78.3 mln (in the secondary market – USD 22.1 mln), the average daily number of transactions was 18 (in the secondary market – 13), the average volume of one transaction was USD 4.3 mln (in the secondary market – USD 1.6 mln).

March 2026

1.9
USD bn

+19.0%

per month

3M 2026

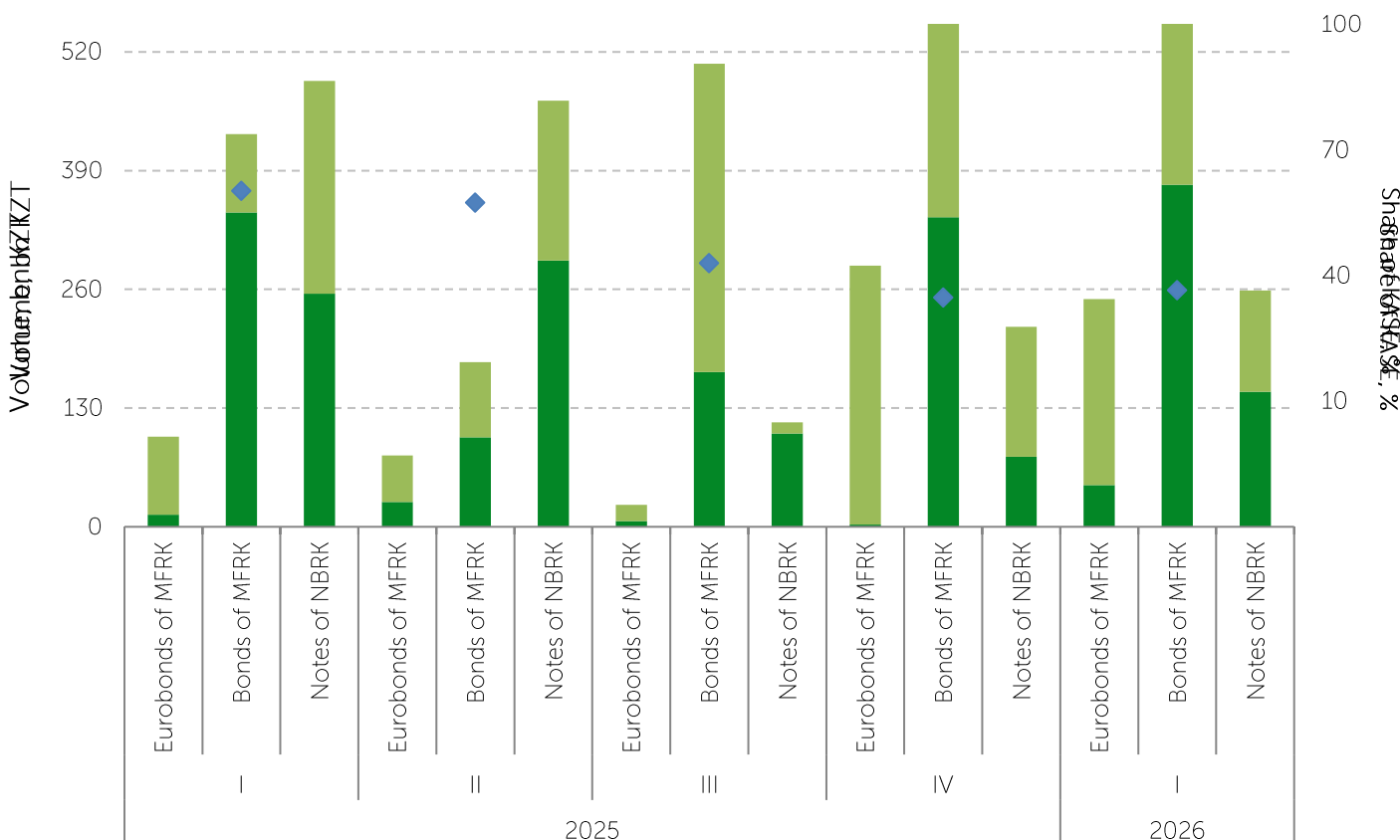
4.5
USD bn

+3.3%

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 March, the volume of trades in the primary GS market amounted to USD 1 222.3 mln. Of these, USD 68.6 mln was raised by akimats of 6 regions (in order to finance activities provided for in the framework of the implementation of state programs). The Ministry of Finance of the Republic of Kazakhstan raised USD 1 153.7 mln. In total, 9 MEKAM issues were placed at 14.80-18.76 % per annum and maturing from 0.9 to 10.9 years.

For three months of 2026, the volume of trades in the primary GS market amounted to USD 3.2 bn. Of this amount, USD 68.6 mln was raised by the akimats of 6 regions at 0.35-19.15 % per annum. The Ministry of Finance of the Republic of Kazakhstan raised USD 3.2 bn. A total of 15 MEKAM issues were placed (3 new issues and 12 consolidated issues) at 14.00-18.76 % per annum with maturities ranging from 0.9 to 14.0 years.

March 2026

1.2
USD bn

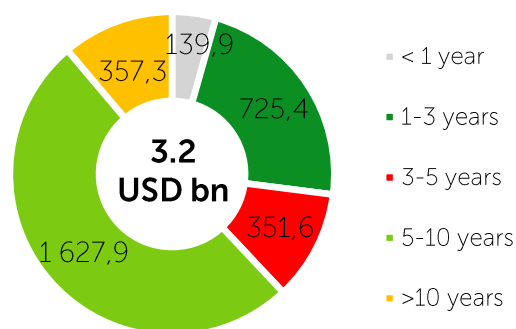
▲ **+9.1%**
per month

3M 2026

3.2
USD bn

▲ **+14.4%**
Y-o-Y

Structure of GS offerings in the primary market by maturity in 3M 2026, USD bn



GS placements in March 2026

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		568 129	576 830			
MOM060_0055	03.03.2026	47 392	42 013	152.6%	15.10	4.6
MUM096_0015	03.03.2026	43 497	40 315	101.2%	15.10	7.3
MUM180_0009	03.03.2026	56 573	68 018	142.6%	15.98	2.8
MUM180_0016	03.03.2026	30 849	38 262	x2.3	14.97	10.9
MKM012_0162	10.03.2026	22 598	25 918	58.3%	16.25	0.9
MUM096_0016	10.03.2026	90 108	90 108	150.2%	15.10	8.0
MUX072_0003	10.03.2026	45 863	42 000	x3.5	15.74	5.1
MTM072_0001	17.03.2026	50 646	47 467	97.9%	18.76	2.7
MUM072_0016	17.03.2026	30 612	30 000	150.0%	15.10	5.9
MUM180_0016	17.03.2026	18 428	22 770	x3.5	15.00	10.9
MUM072_0016	26.03.2026	51 240	50 000	125.0%	15.10	5.9
MUM096_0016	26.03.2026	80 323	79 959	159.9%	15.16	8.0
Akimats		33 270	68 636			
Akimats		33 270	68 636	100.0%	0.35-19.15	2.0-7.0
Total		601 399	645 466			

The full list of GS placements can be found in the Newsletter

In **March**, the trading volume in the secondary market amounted to USD 639.1 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 24.9 %, or USD 159.2 mln, of the total volume of trades, the share of MEKAM – 64.9 % or USD 414.6 mln, the share of Eurobonds of the Republic of Kazakhstan – 10.1 %, or USD 64.4 mln. The rest of the volume, amounting to 0.1 %, or USD 0.9 mln fell on transactions with government bonds of foreign states (Republic of Austria, Republic of Turkey, US Department of the Treasury).

March 2026

639.1

USD mn



44.3%

per month

3M 2026

1 261.9

USD mn



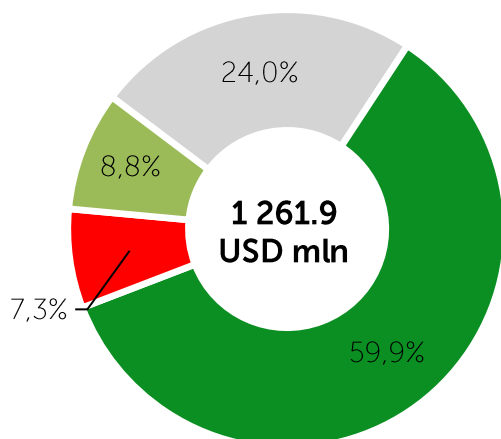
-17.2%

Y-o-Y

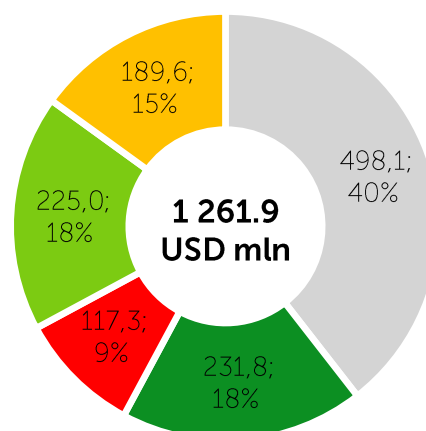
For **three months of 2026**, the trading volume in the secondary market amounted to USD 1 261.9 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 24.0 %, or USD 302.4 mln, of the total volume of trades, the share of MEKAM – 59.9 %, or USD 756.1 mln, the share of Eurobonds of the Republic of Kazakhstan – 7.3 %, or USD 92.2 mln, the rest of the volume, amounting to 8.8 %, or USD 111.1 mln, fell on deals with government bonds of foreign states.

**Instrumental structure
of the GS secondary market
in 3M 2026, USD bn**



**Structure of GS
in the secondary market
bv maturity in 3M 2026. USD bn**



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

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

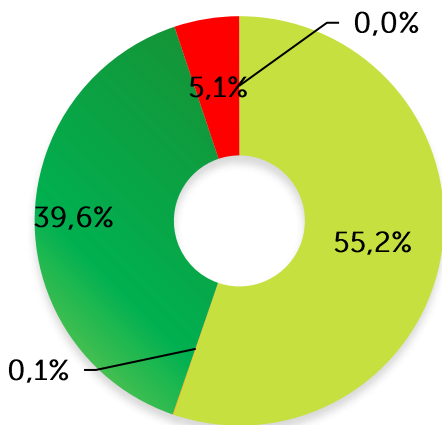
Primary market

For 3 months of 2026 in terms of the main categories of investors in the primary market, banks accounted for 55.2 %, brokerage and dealer organizations – for 0,1 %, other institutional investors – for 39.6 %, other legal entities– for 5.1 %, individuals – for less than 0,1 %. Participation of non-residents is estimated at 2.0 %.

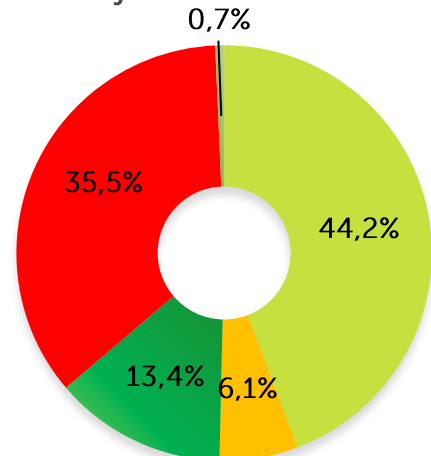
Secondary market

For 3 months of 2026 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 44.2 %, brokerage and dealer organizations – for 6.1 %, other institutional investors – for 13.4 %, other legal entities – for 35.5 %, individuals – for 0.7 %. Participation of non-residents is estimated at 24.6 %.

Structure of investors on the primary market in 03M 2026

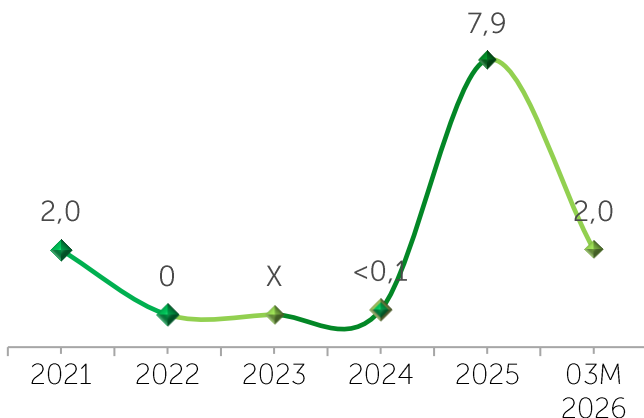


Structure of investors on the secondary market in 03M 2026

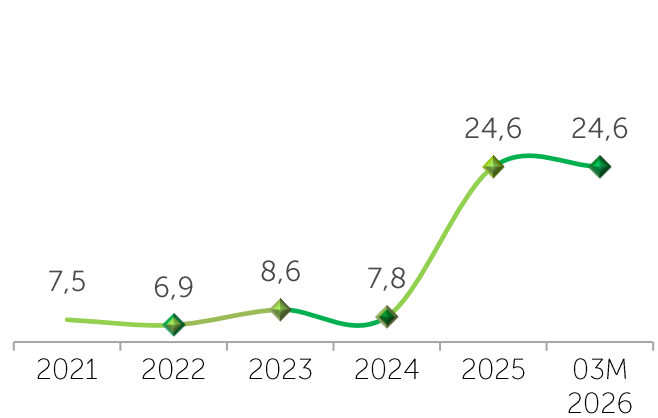


- Banks
- Broker-dealers
- Other institutional investors
- Other legal entities
- Individuals

Share of non-residents on primary market, %



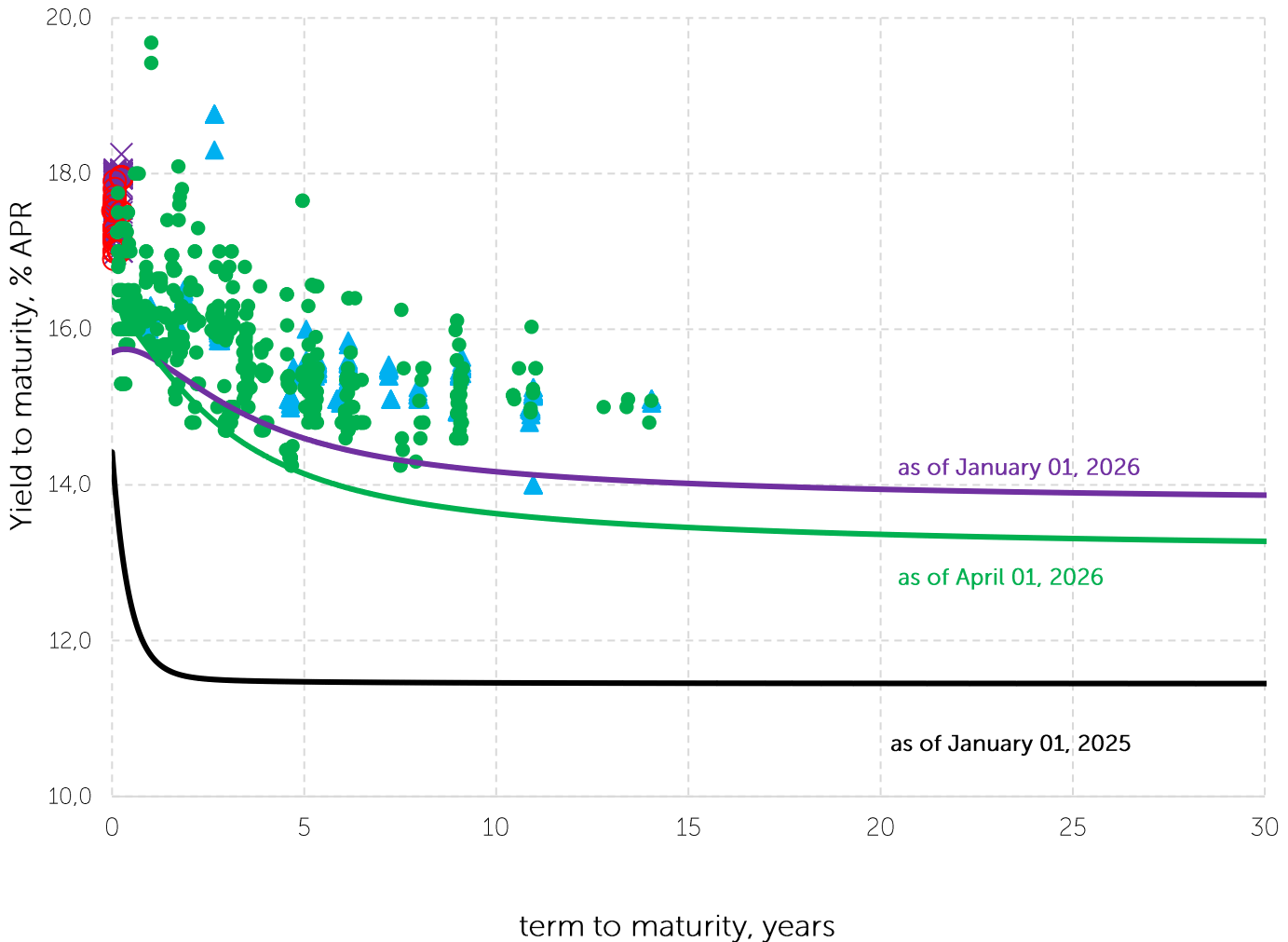
Share of non-residents in total gross turnover on secondary market, %



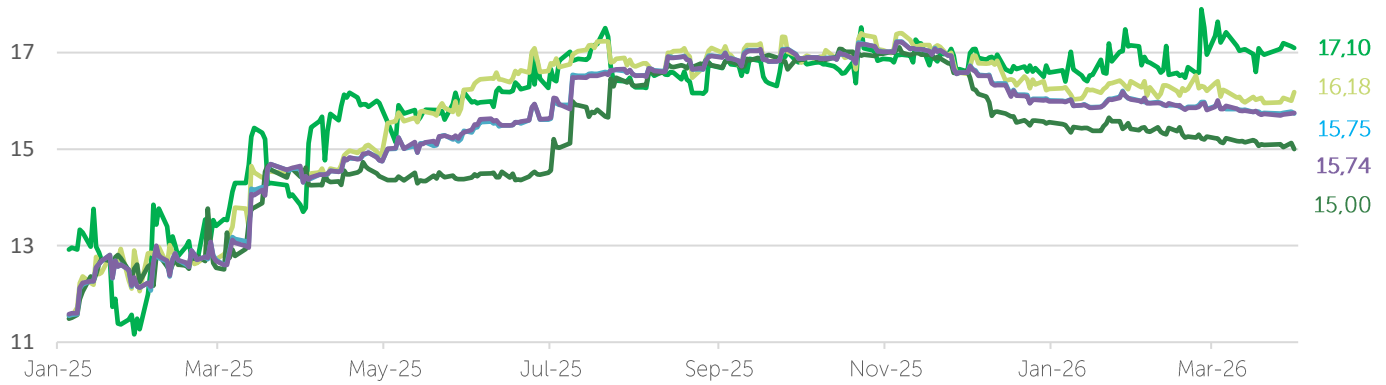
On March 23, 2026 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate at the level of **18,00% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in march was 11,0 %.

GS yield and GS yield curve

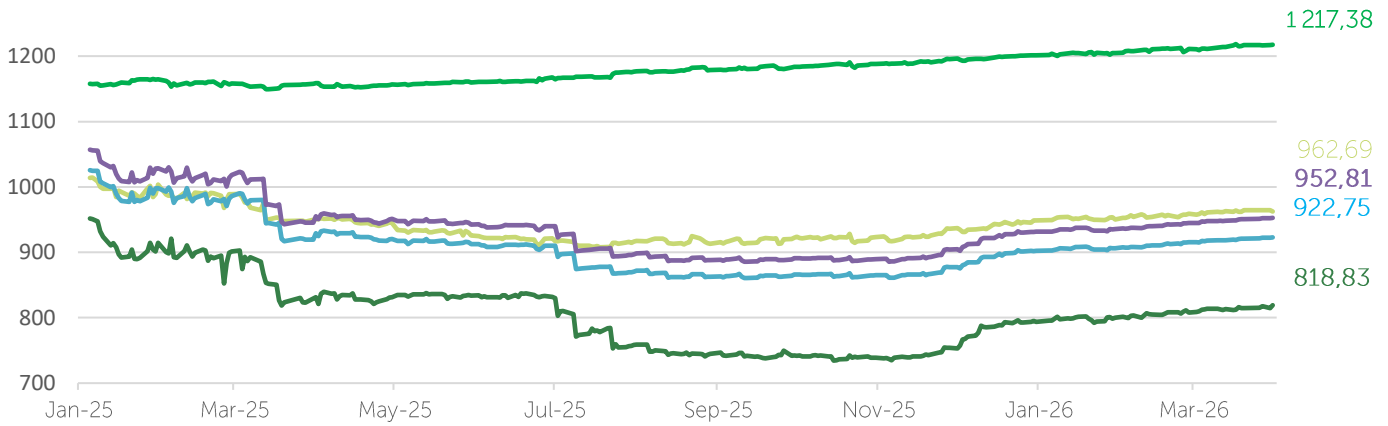
- ✕ NBRK notes primary market (16,97-18,25)
- NBRK notes secondary market (16,9-22,1)
- ▲ MEKAM primary market (14-18,76)
- MEKAM secondary market (14,25-21,78)



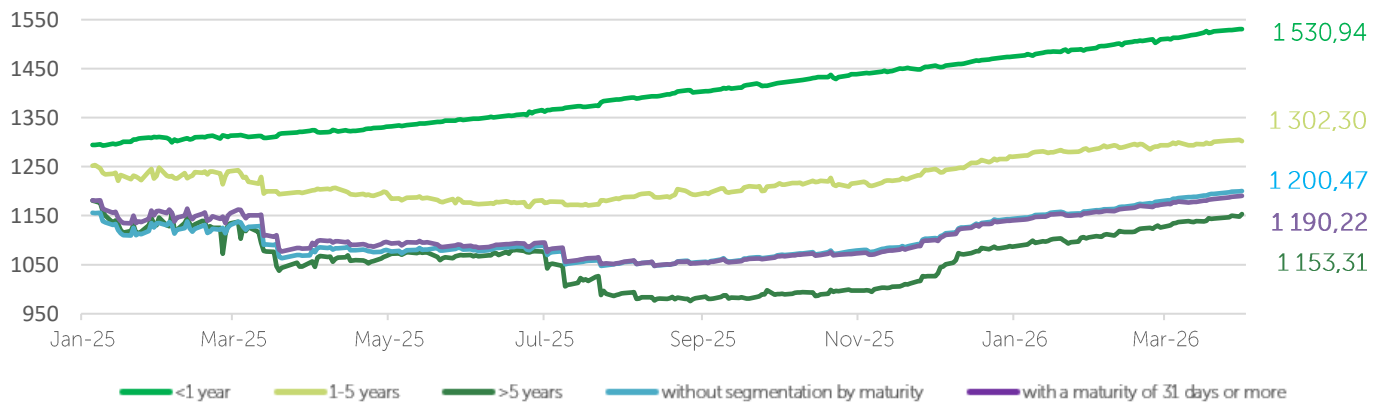
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices



Indicators of total income of GS



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