

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

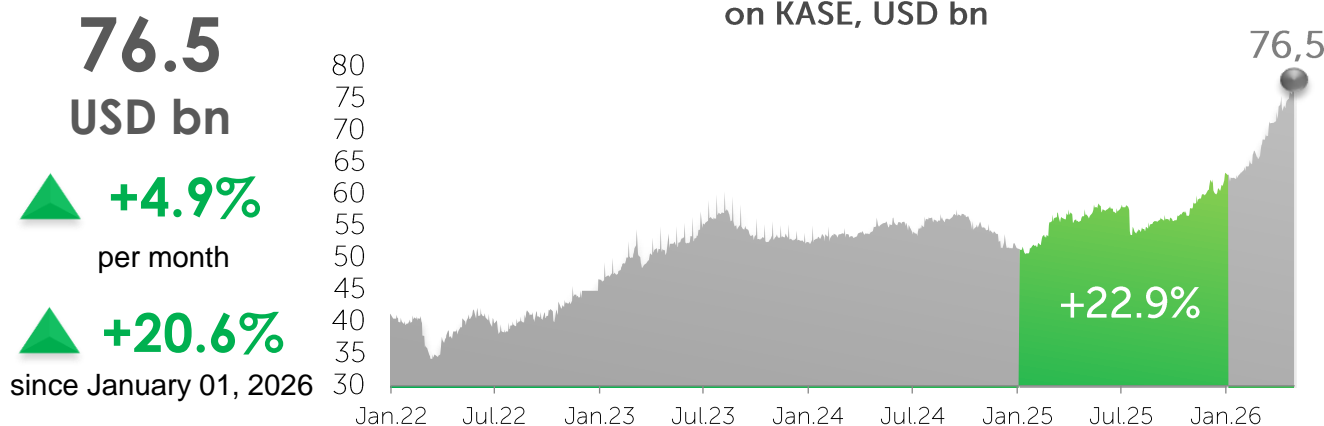
April 2026

GOVERNMENT DEBT
TRADED ON KASE

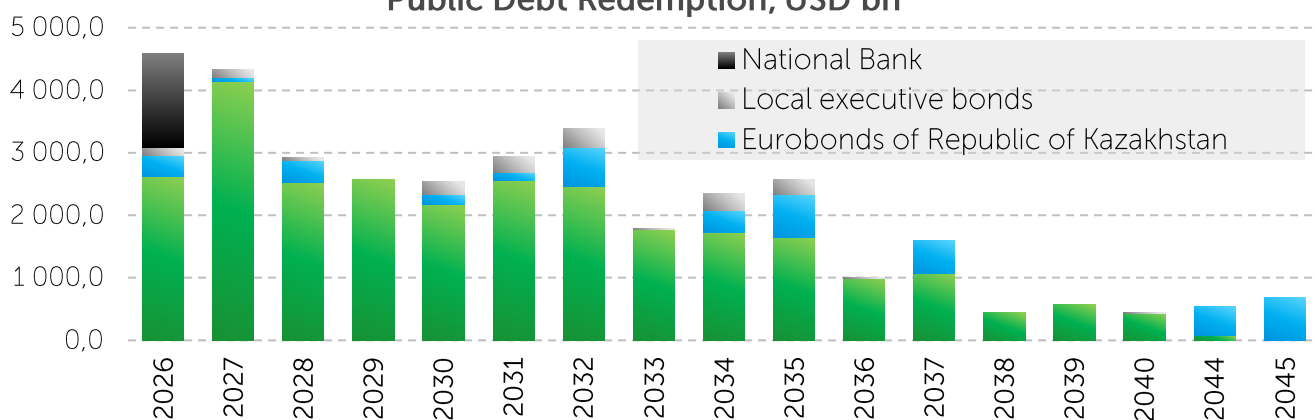
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On the 1st of May the amount of public debt at face value, traded on KASE, amounted to USD 76.5 bn (KZT 35.3 tn).

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 May, 2026

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in May 2026 for a total of KZT 600.0 bn*.

Term, years	Placement volume, KZT bn								Total
	1	2	4	6	7	8	12		
05.05.2026	50.0		50.0		50.0				150.0
12.05.2026		50.0			50.0			50.0	150.0
19.05.2026	50.0		50.0				50.0		150.0
26.05.2026		60.0		50.0				40.0	150.0
Total	100.0	110.0	100.0	50.0	100.0	50.0	90.0		600.0

* 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

3

In April the total volume of trades in GS on KASE amounted to USD 2.1 bn. For four months of 2026 the total volume of trades amounted to USD 6.5 bn.

In 2026 the average daily trading volume amounted to USD 82.6 mln (in the secondary market – USD 24.0 mln), the average daily number of transactions was 19 (in the secondary market – 14), the average volume of one transaction was USD 4.4 mln (in the secondary market – USD 1.7 mln).

April 2026

2.1
USD bn

▲ +10.7%

MoM

4M 2026

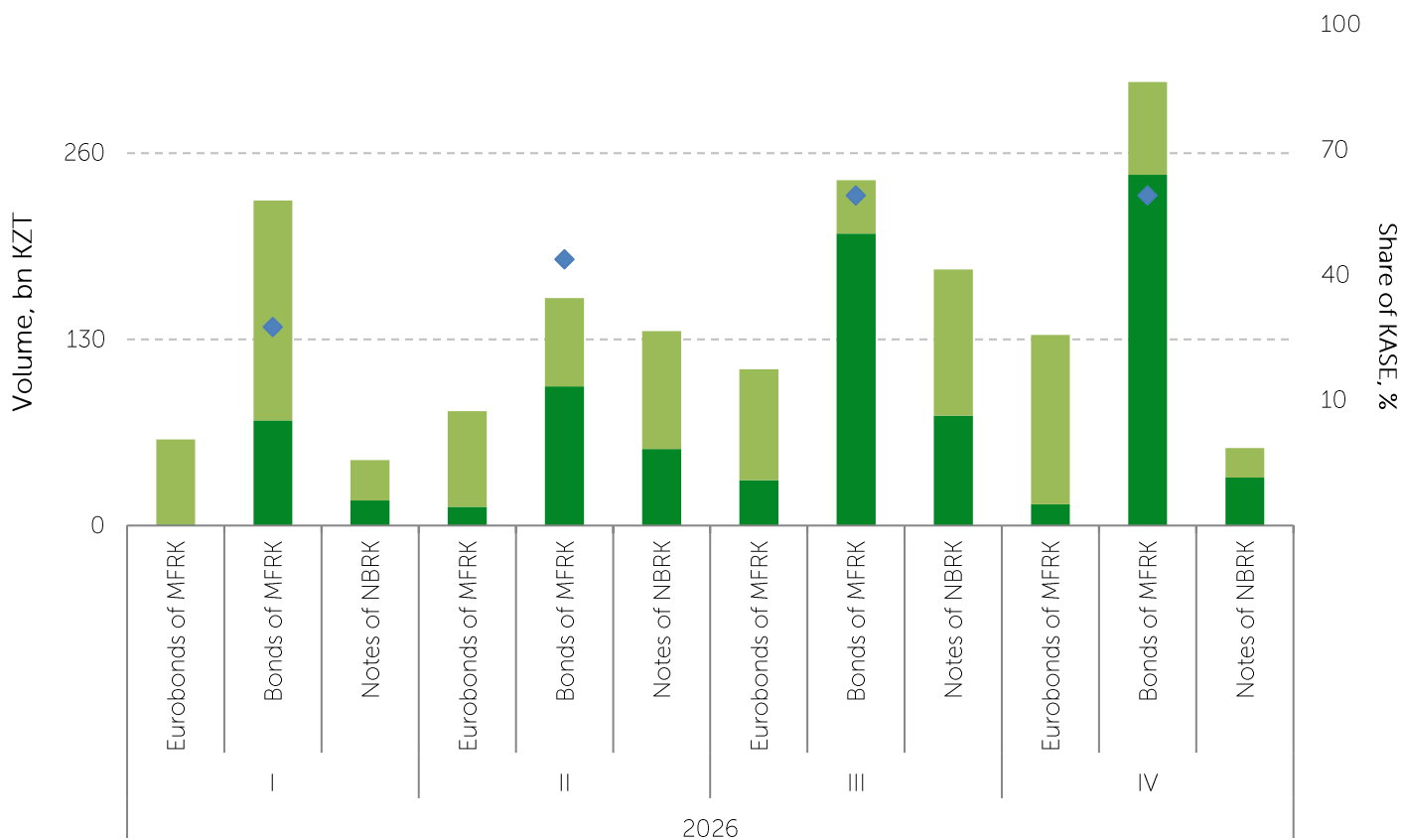
6.5
USD bn

▲ +11.4%

YoY

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 April, the volume of trades in the primary GS market amounted to USD 1 426.0 mln. Of these, USD 109.9 mln was raised by akimats of 6 regions and Astana city (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 1 316.2 mln. In total, 8 MEKAM issues were placed at 0.35-19.18 % per annum and maturing from 0.8 to 12.7 years.

For four months of 2026, the volume of trades in the primary GS market amounted to USD 4.6 bn. Of this amount, USD 178.5 mln was raised by the akimats of 10 regions at 0.35-19.18 % per annum. The Ministry of Finance of the Republic of Kazakhstan raised USD 4.4 bn. A total of 17 MEKAM issues were placed (3 new issues and 14 consolidated issues) at 14.00-19.18 % per annum with maturities ranging from 0.8 to 14.0 years.

April 2026

1.4
USD bn

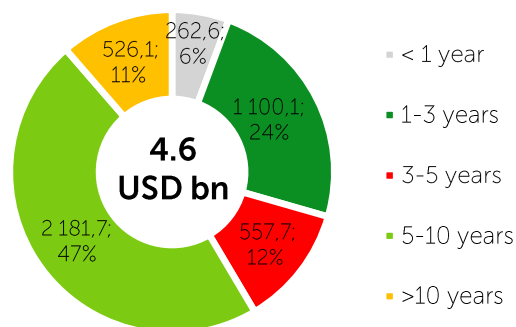
▲ +16.7%
MoM

4M 2026

4.6
USD bn

▲ +16.9%
YoY

Structure of GS offerings in the primary market by maturity in 4M 2026, USD bn



GS placements in April 2026

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		616,088	663,293			
MKM012_0162	14.04.2026	21,616	24,626	86.70	17.23	0.8
MKM012_0162	28.04.2026	35,561	40,283	X2.3	17.25	0.8
MOM060_0054	21.04.2026	71,262	68,273	X3.1	17.00	1.6
MTM072_0001	28.04.2026	70,026	64,164	X3.1	19.15	2.6
MUM096_0015	07.04.2026	54,549	49,857	100.80	15.08	7.2
MUM096_0016	14.04.2026	61,443	61,008	X6.4	15.24	7.9
MUM096_0016	21.04.2026	94,198	92,695	X3.5	15.10	7.9
MUM156_0006	07.04.2026	33,504	39,323	198.50	15.07	5.1
MUM300_0001	07.04.2026	15,044	24,000	X3.4	15.07	12.7
MUM300_0001	28.04.2026	62,890	99,064	X3.7	15.00	12.6
MUX072_0003	14.04.2026	95,995	100,000	X2.3	15.00	5.0
Akimats		51,653	65,653			
Akimats		51,653	65,653	100.0%	0.35-19.15	1.1-10.0
Total		667,742	728,946			

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

In April, the trading volume in the secondary market amounted to USD 633.8 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 11.3 %, or USD 71.5 mln, of the total volume of trades, the share of MEKAM – 82.4 % or USD 522.3 mln, the share of Eurobonds of the Republic of Kazakhstan – 5.1 %, or USD 32.2 mln. The rest of the volume, amounting to 1.2 %, or USD 7.8 mln fell on transactions with government bonds of foreign states (Republic of Austria, Republic of Turkey, US Department of the Treasury).

April 2026

633.8

USD mn



-0.8%

MoM

4M 2026

1 895.7

USD mn



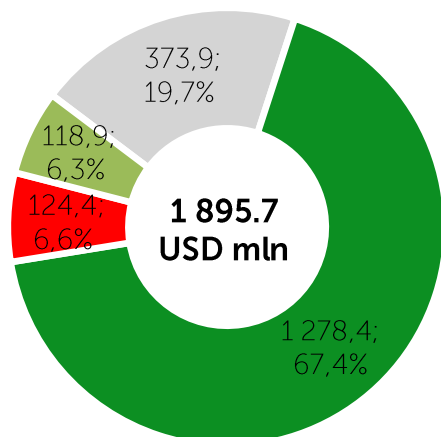
-0.2%

YoY

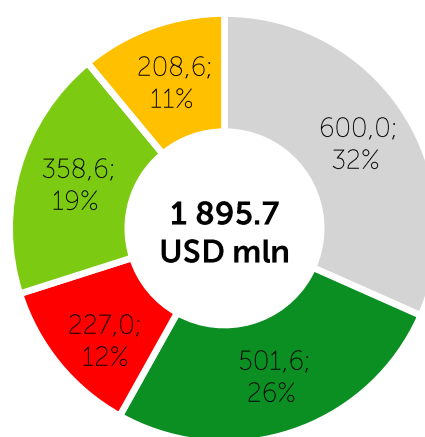
For four months of 2026, the trading volume in the secondary market amounted to USD 1 895.7 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 19.7 %, or USD 373.9 mln, of the total volume of trades, the share of MEKAM – 67.4 % or USD 1 278.4 mln, the share of Eurobonds of the Republic of Kazakhstan – 6.6 %, or USD 124.4 mln. The rest of the volume, amounting to 6.3 %, or USD 118.9 mln fell on transactions with government bonds of foreign states.

**Instrumental structure
of the GS secondary market
in 4M 2026, USD bn**



**Structure of GS
in the secondary market
bv maturity in 4M 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

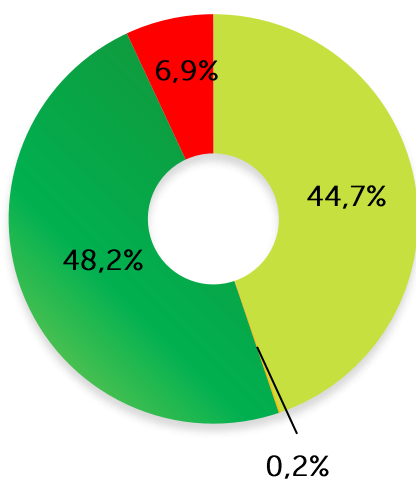
Primary market

For four months of 2026 in terms of the main categories of investors in the primary market, banks accounted for 44.7 %, brokerage and dealer organizations – for 0.2 %, other institutional investors – for 48.2 %, other legal entities– for 6.9 %, individuals – for less than 0.1 %. Participation of non-residents is estimated at 2.1 %.

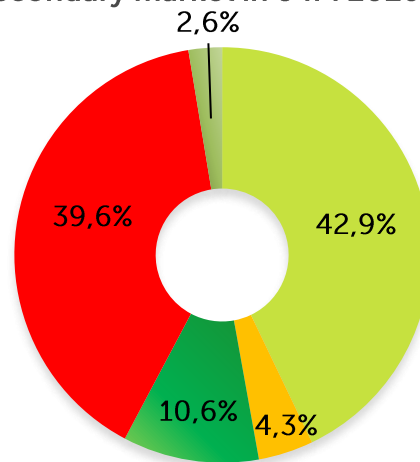
Secondary market

For four months of 2026 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 42.9 %, brokerage and dealer organizations – for 4.3 %, other institutional investors – for 10.6 %, other legal entities – for 39.7 %, individuals – for 2.6 %. Participation of non-residents is estimated at 29.1 %.

Structure of investors on the primary market in 04M 2026

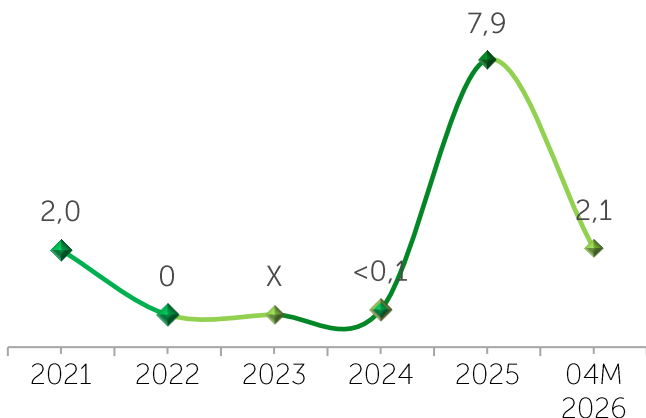


Structure of investors on the secondary market in 04M 2026

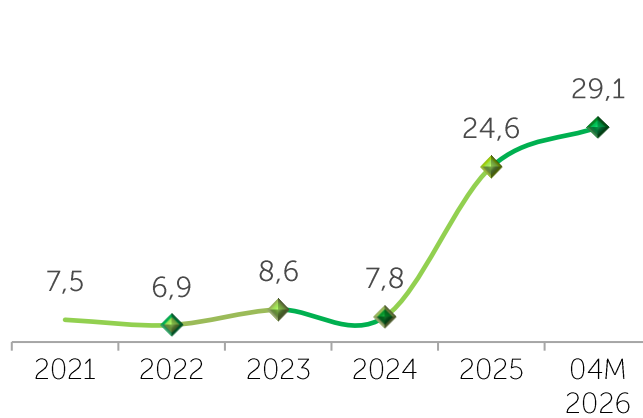


- Banks
- Broker-dealers
- Other institutional investors
- Other legal entities
- Individuals

Share of non-residents on primary market, %

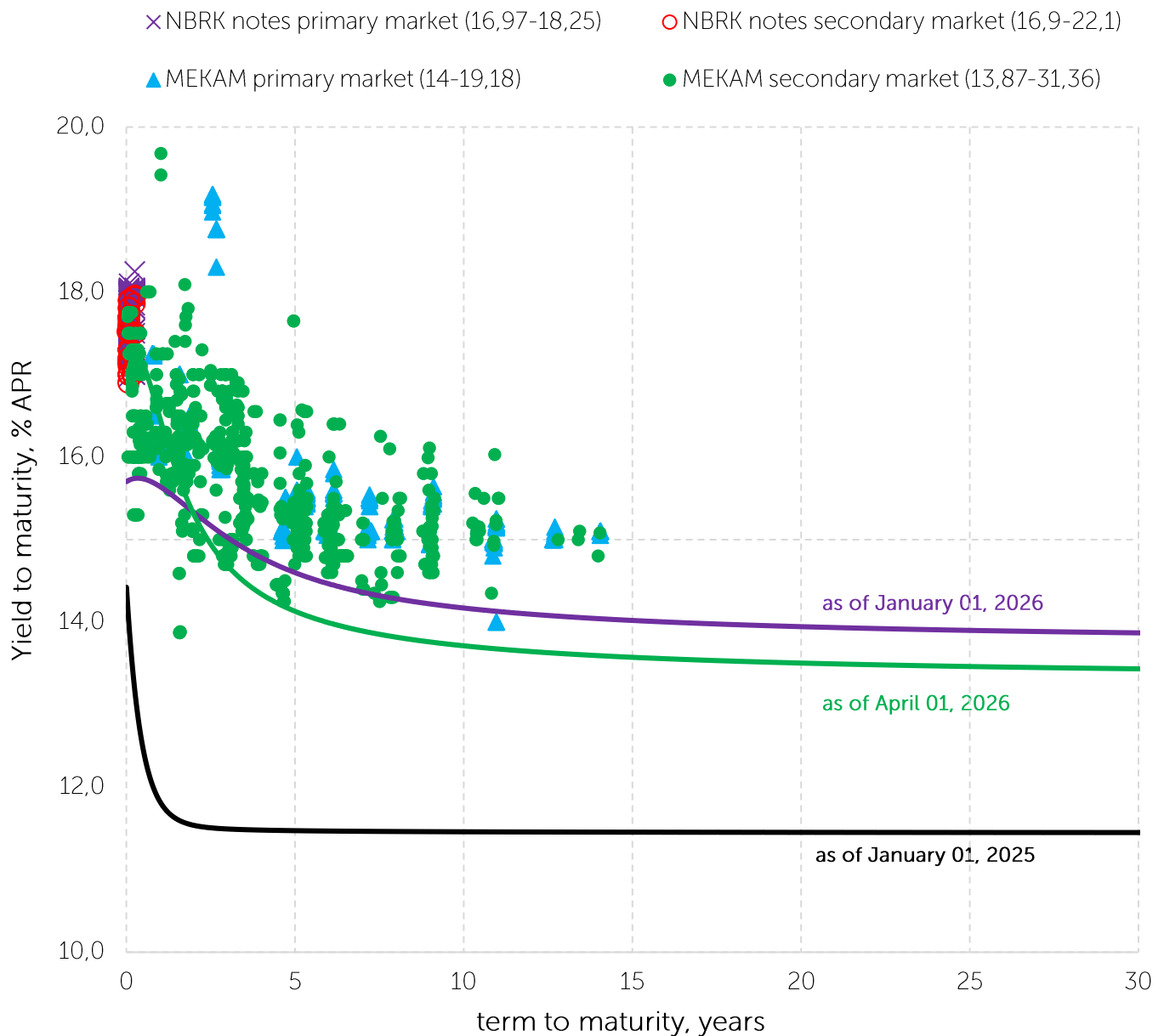


Share of non-residents in total gross turnover on secondary market, %

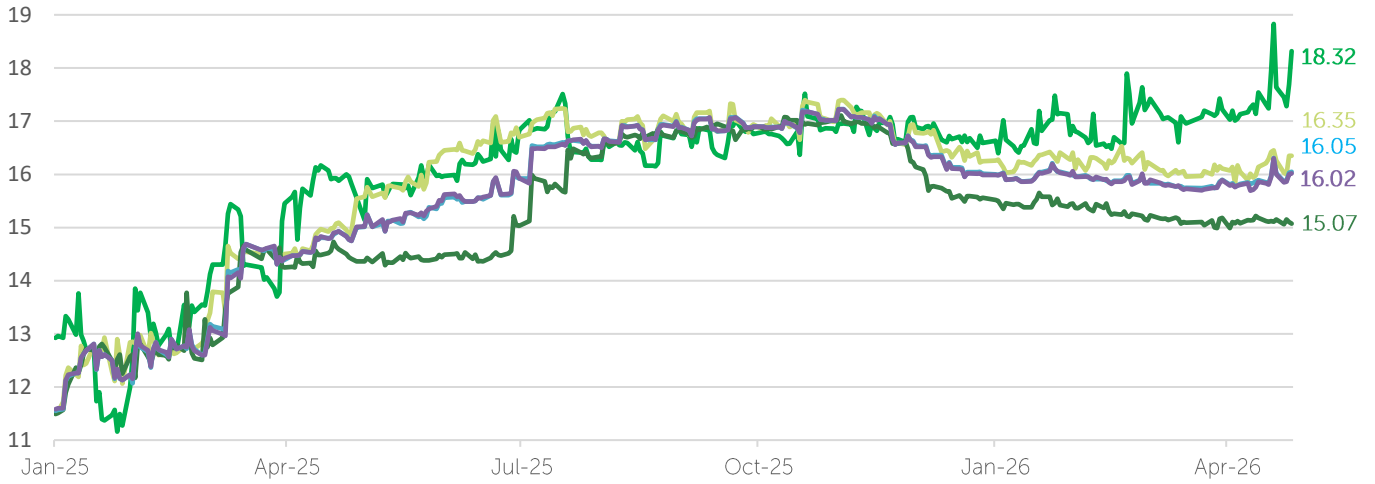


On April 24, 2026 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate at the level of **18.00% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in march was 10.6 %.

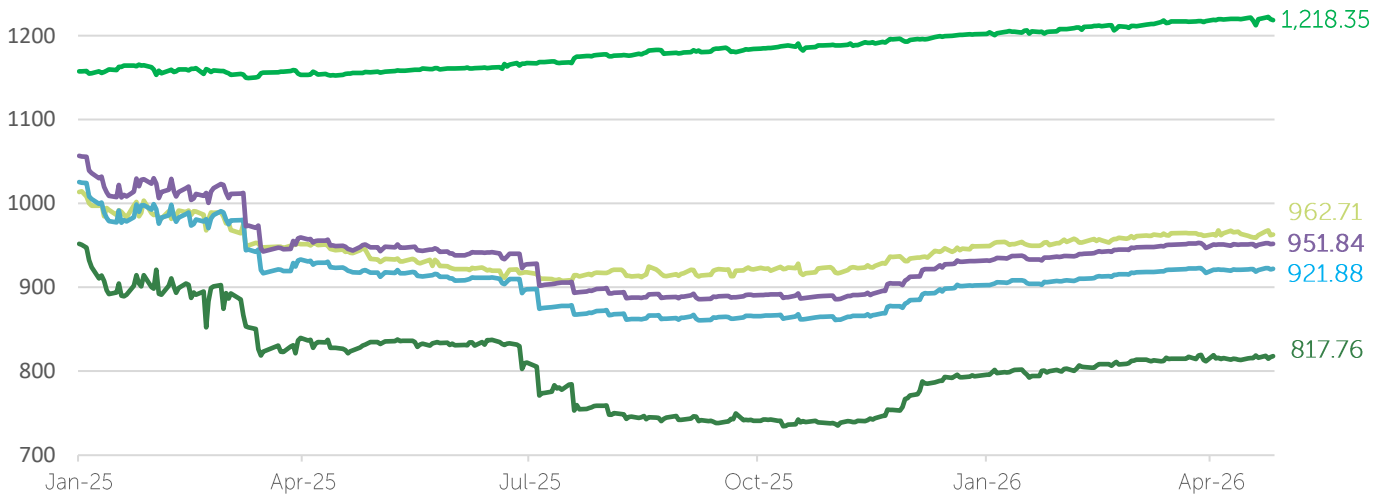
GS yield and GS yield curve



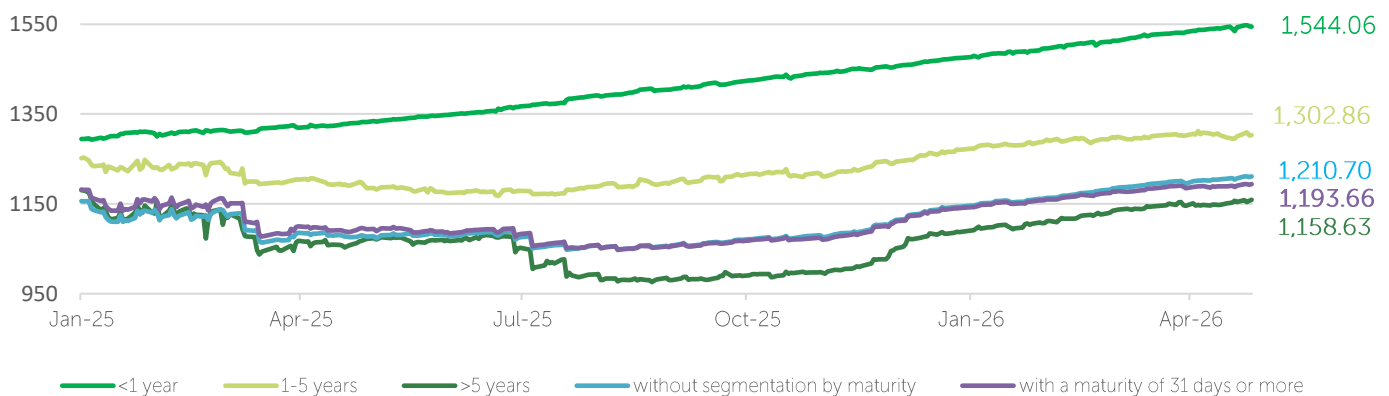
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices



Indicators of total income of GS



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