

Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange

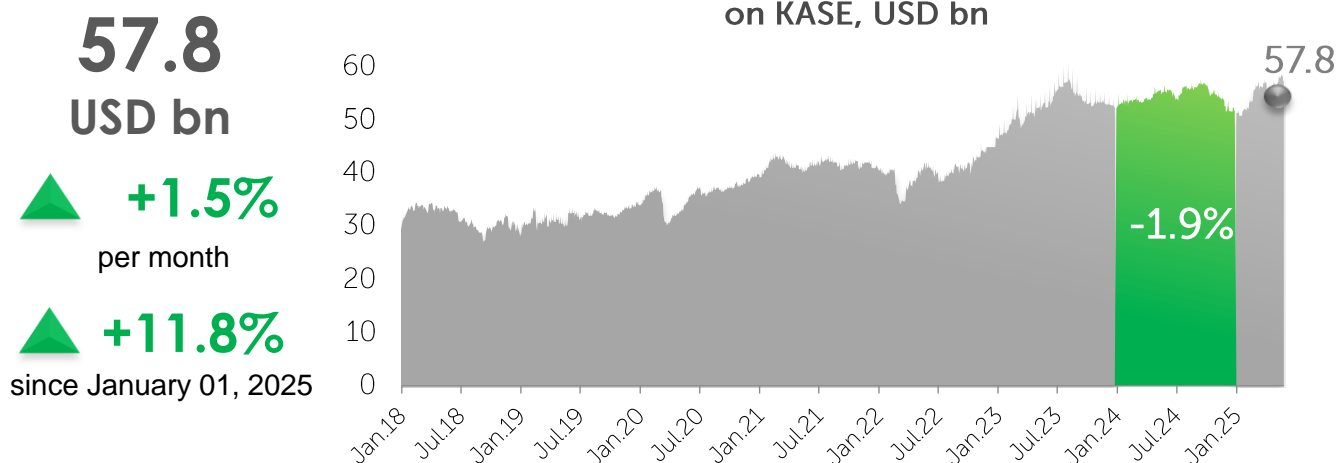


# State Securities Market Report

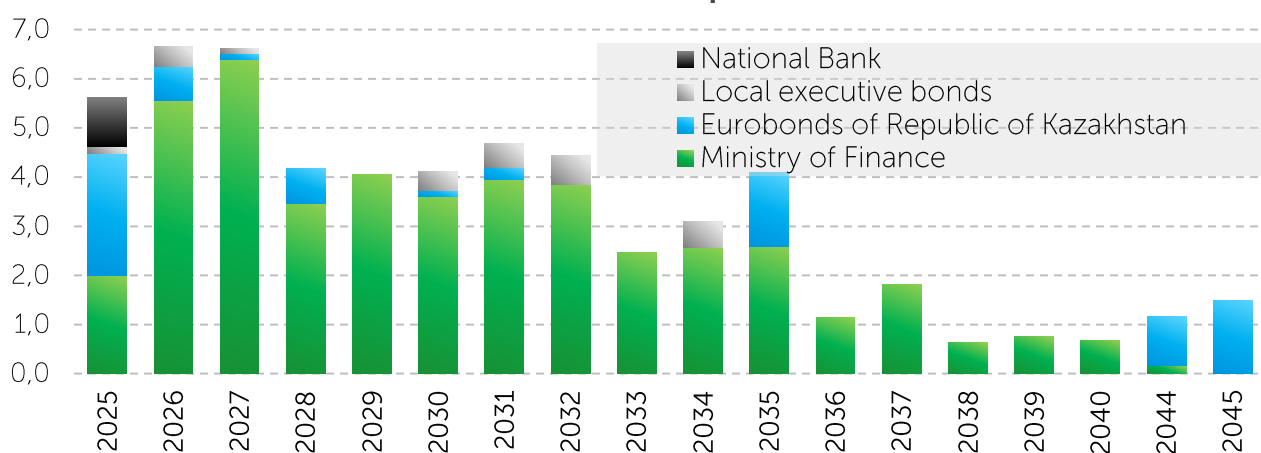
May 2025

On the 1<sup>st</sup> of June the amount of public debt at face value, traded on KASE, amounted to USD 57.7 bn (KZT 29,4 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 June, 2025

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in June 2025 for a total of KZT 590.0 bn\*.

Term, years	Placement volume, KZT bn									Total
	1	2	3	4	5	6	7	8	9	
03.06.2025			50,0		50,0			20,0		120,0
10.06.2025		60,0			30,0				60,0	150,0
17.06.2025	60,0			60,0		60,0			60,0	240,0
24.06.2025		20,0					60,0			80,0
<b>Total</b>	<b>60,0</b>	<b>80,0</b>	<b>50,0</b>	<b>60,0</b>	<b>80,0</b>	<b>60,0</b>	<b>60,0</b>	<b>20,0</b>	<b>120,0</b>	<b>590,0</b>

\* The schedule for issuing securities of the Ministry of Finance is a subject to change and addition during 2025

The government securities issue schedule for 2025 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, Ministry of Finance of the Republic of Kazakhstan

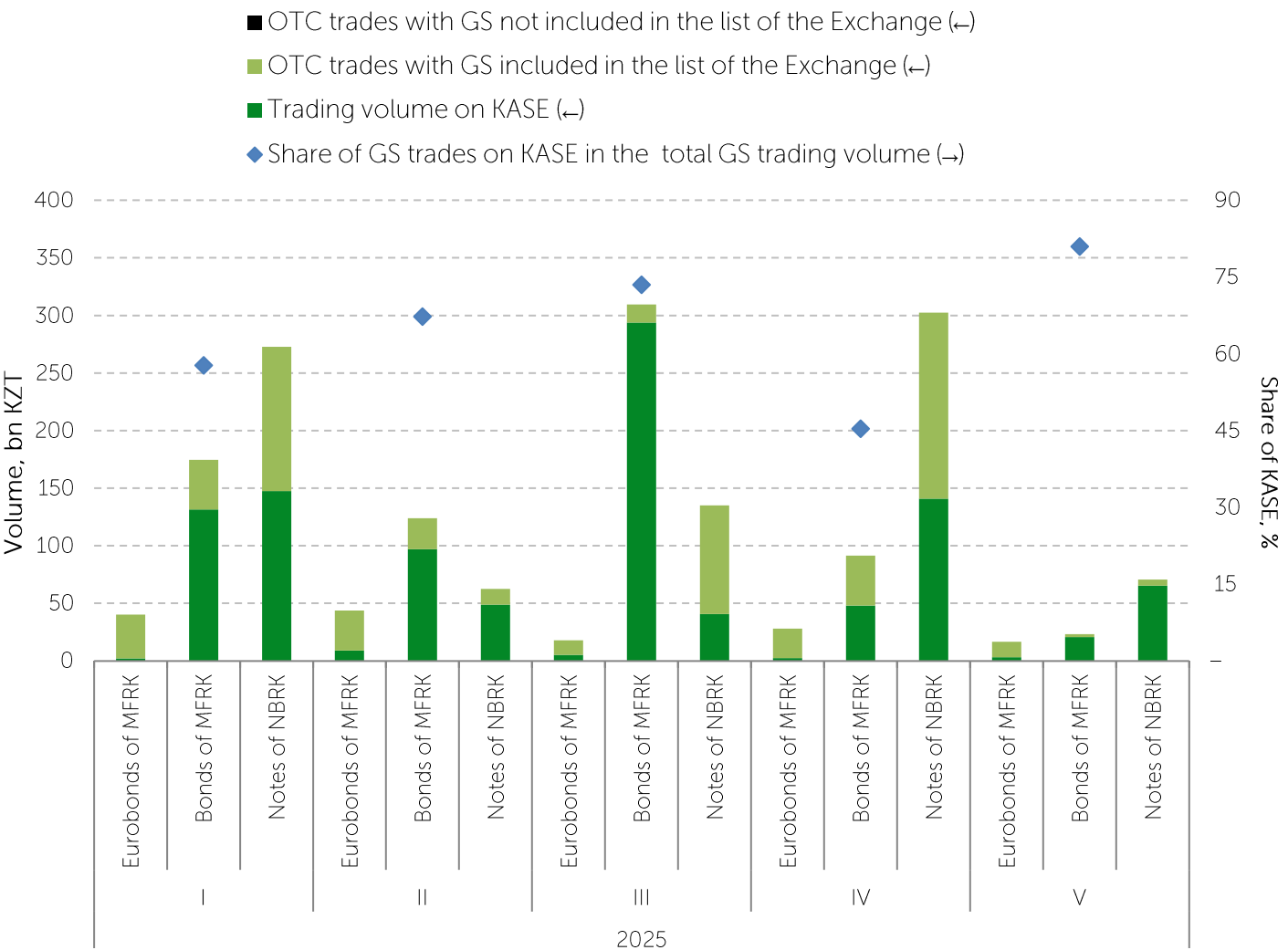
In May the total volume of trades in GS on KASE amounted to USD 1 515.8 mn. For five months of 2025 the total volume of trades amounted to USD 7 372.4 mn.

In 2025 the average daily trading volume amounted to USD 75.2 mn (in the secondary market – USD 21.2 mn), the average daily number of transactions was 22 (in the secondary market – 18), the average volume of one transaction was USD 3.4 mn (in the secondary market – USD 1.2 mn).

May 2025  
1.5  
USD bn  
▼ -1.3%  
per month

5M 2025  
7.4  
USD bn  
▼ -13.3%  
Y-o-Y

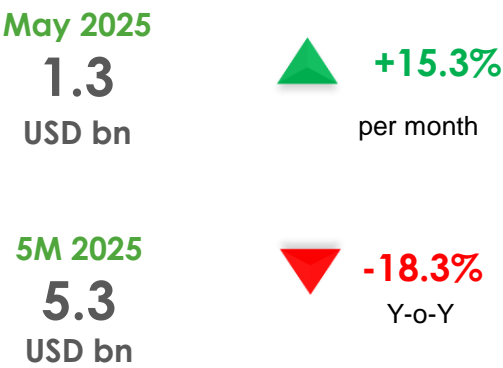
Exchange trades and OTC trades turnover in the GS market in 2025



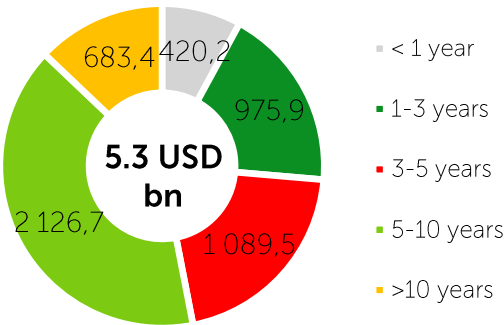
In May, the volume of trades in the primary GS market amounted to USD 1 337.6 mn. Of these, 220 million USD was raised by akimats of five regions (in order to finance activities provided for in the framework of the implementation of state programs). Almost the entire volume accounted for the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. In total, 14 bond issues were placed at 13.00-16.35% per annum and maturing from 1 to 13 years.

For five months of 2025, the volume of trades in the primary GS market amounted to USD 5 295.7 mn.

The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 30 bond issues (23 issues were enlarged and 7 new placements were made) were placed at 11.98-19.75 % per annum and maturities from 0.8 to 13 years.



Structure of GS offerings in the primary market by maturity in 5M 2025, USD bn



GS placements in May 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>602 759</b>	<b>791 506</b>			
MUM120_0020	13.05.2025	92 326	90 599	X2,3	14,16	9,8
MUM216_0002	06.05.2025	57 541	118 921	155,0%	14,10	11,8
MUM192_0002	06.05.2025	53 260	69 459	132,4%	15,65	3,0
MUM108_0015	06.05.2025	51 742	50 000	156,0%	14,30	8,8
MUM180_0013	13.05.2025	41 074	55 634	190,0%	14,45	7,9
MKM012_0161	27.05.2025	34 028	39 263	83,0%	16,00	0,9
MUM072_0014	06.05.2025	31 976	80 388	107,6%	15,51	3,8
MUM180_0009	20.05.2025	31 928	39 300	109,7%	15,72	3,6
MUM096_0013	13.05.2025	31 412	48 241	164,1%	15,40	4,7
MUM156_0008	26.05.2025	30 066	30 000	100,0%	14,10	13,0
MUM156_0008	20.05.2025	29 930	29 930	83,1%	14,10	13,0
MUM156_0006	20.05.2025	29 799	42 616	67,3%	15,58	6,0
MUM120_0020	20.05.2025	25 003	24 909	58,6%	14,16	9,7
MUM108_0015	27.05.2025	20 828	20 000	62,5%	14,30	8,8
MUM180_0009	27.05.2025	18 683	23 300	64,3%	16,33	3,5
MUM180_0016	27.05.2025	17 313	22 304	50,0%	14,10	11,7
MUM180_0005	20.05.2025	3 909	4 399	19,8%	15,82	1,5
MKM012_0160	22.04.2025	19 420	21 796	x4,5	15,51	1,3
<b>Akimats</b>		<b>23 790</b>	<b>23 790</b>			
<b>Akimats of 5 regions</b>		<b>23 790</b>	<b>23 790</b>	<b>100,0%</b>	<b>0,35</b>	<b>2,0</b>
<b>TOTAL</b>		<b>626 549</b>	<b>815 296</b>			

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

In May the trading volume in the secondary market amounted to USD 178.1 mn. The share of trades in the notes of the National Bank in the secondary market amounted to 71.6%, or USD 127.6 mn, of the total volume of trades, the share of MEKAM – 22.8 % or USD 40.5 mn, the share of Eurobonds of the Republic of Kazakhstan – less than 3.6%, or USD 6.3 mn. The rest of the volume, amounting to 2.1%, or USD 3.7 mn fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA, the Kingdom of Saudi Arabia, Hong Kong, Turkey and Austria).

May 2025

178.1

USD mn

▼ -52.6%

per month

5M 2025

2.1

USD bn

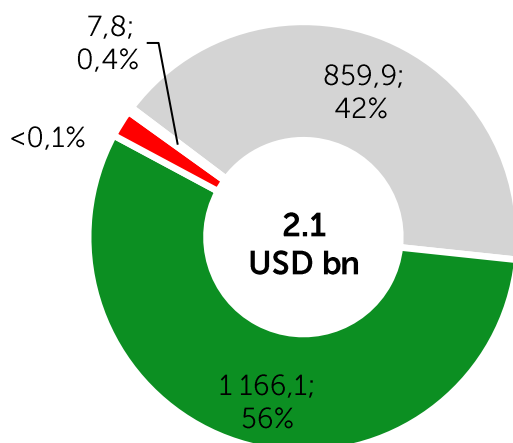
▲ +2.6%

Y-o-Y

For five months of 2025, the trading volume in the secondary market amounted to USD 1 898.6 mn.

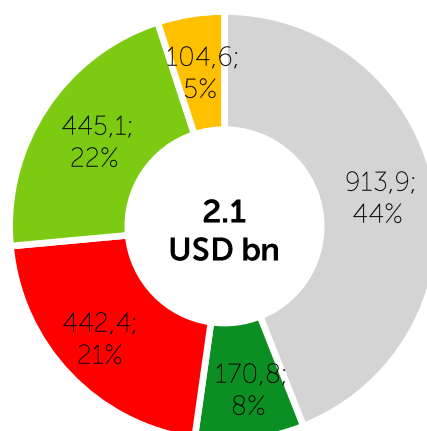
The share of trades in the notes of the National Bank in the secondary market amounted to 41.4 %, or USD 859.9 mn, of the total volume of trades, the share of MEKAM – 56.2 %, or USD 1.2 bn, the share of Eurobonds of the Republic of Kazakhstan – 2.1 %, or USD 42.9 mn, the rest of the volume, amounting to 0.4 %, or USD 7.8 mn, fell on deals with government bonds of foreign states.

Instrumental structure  
of the GS secondary market  
in 5M 2025, USD bn



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

Structure of GS  
in the secondary market  
by maturity in 5M 2025, USD bn



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

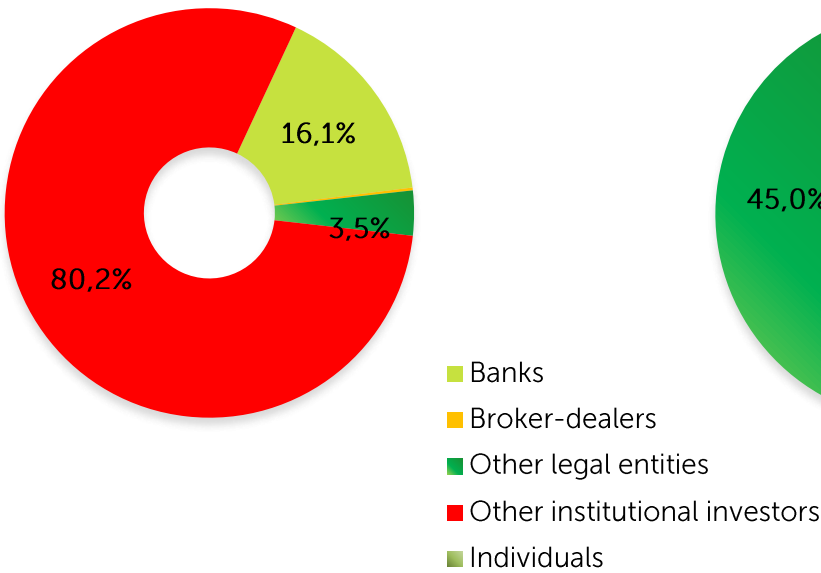
Primary market

For 5 months of 2025 in terms of the main categories of investors in the primary market, banks accounted for 16.1%, brokerage and dealer organizations – less than 0.2%, other institutional investors – for 80.2%, other legal entities – for 3.5%. Participation of non-residents is estimated at less than 0,1 % in the primary GS market.

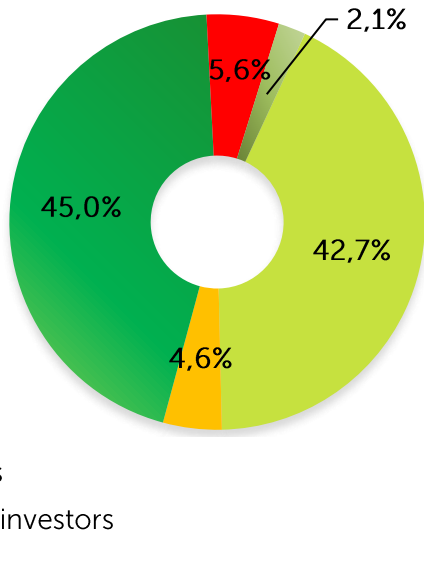
Secondary market

For 5 months of 2025 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 42.7 %, brokerage and dealer organizations – for 4.6 %, other institutional investors – for 5.6 %, other legal entities – for 45.0 %, individuals – for 2.1 %. Participation of non-residents is estimated at 23.6%.

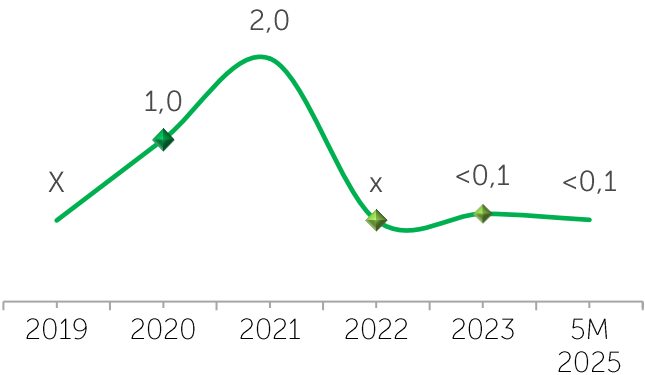
Structure of investors on the primary market in 5M 2025



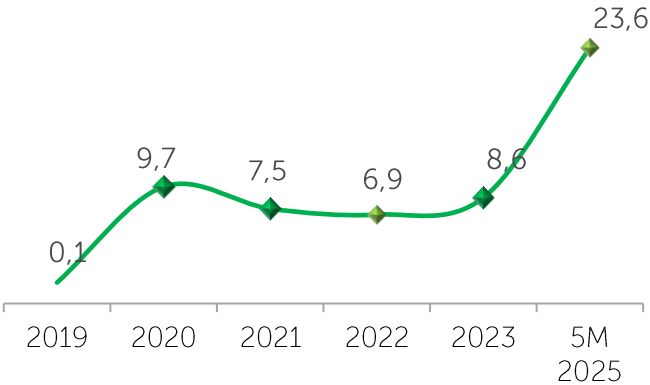
Structure of investors on the secondary market in 5M 2025



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



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



On April 11, 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 **16,50% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in May was 11,3%.

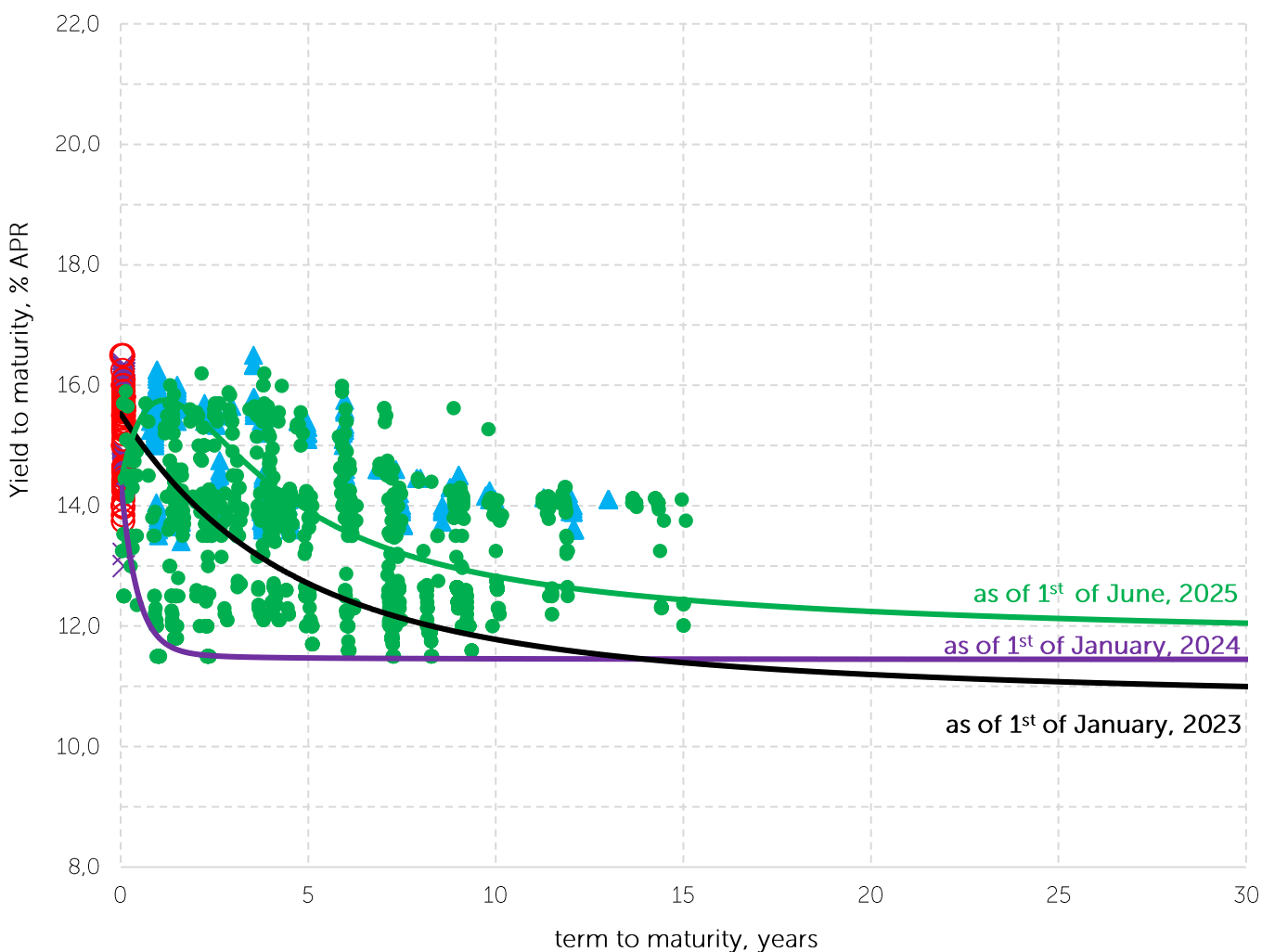
## GS yield and GS yield curve

✕ NBRK notes primary market (13-16,35)

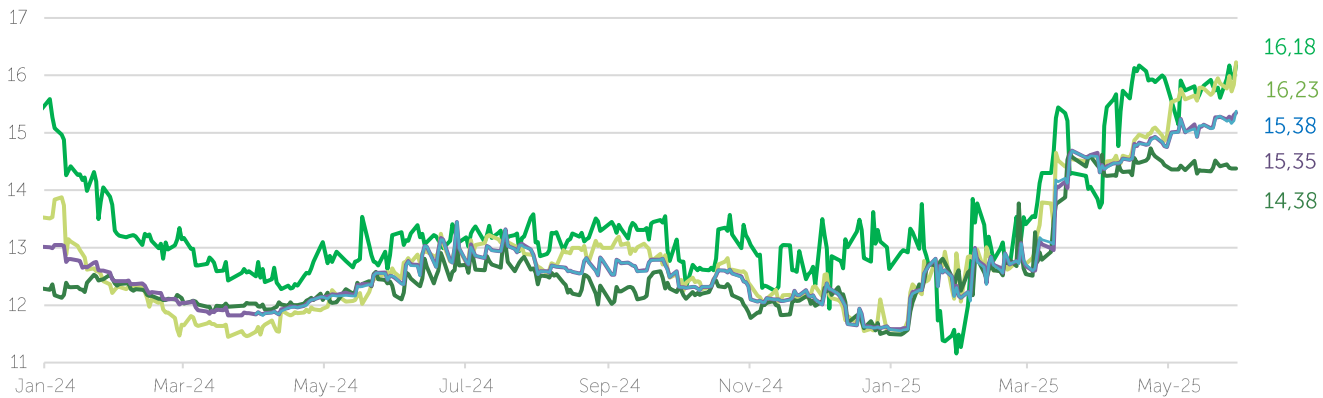
○ NBRK notes secondary market (13,74-16,5)

▲ MEKAM primary market (0,35-16,5)

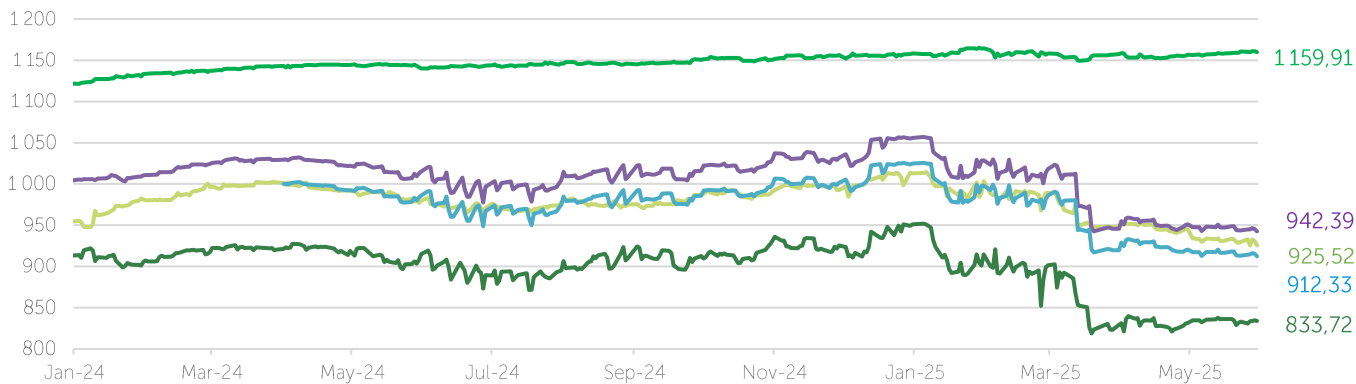
● MEKAM secondary market (11,5-16,2)



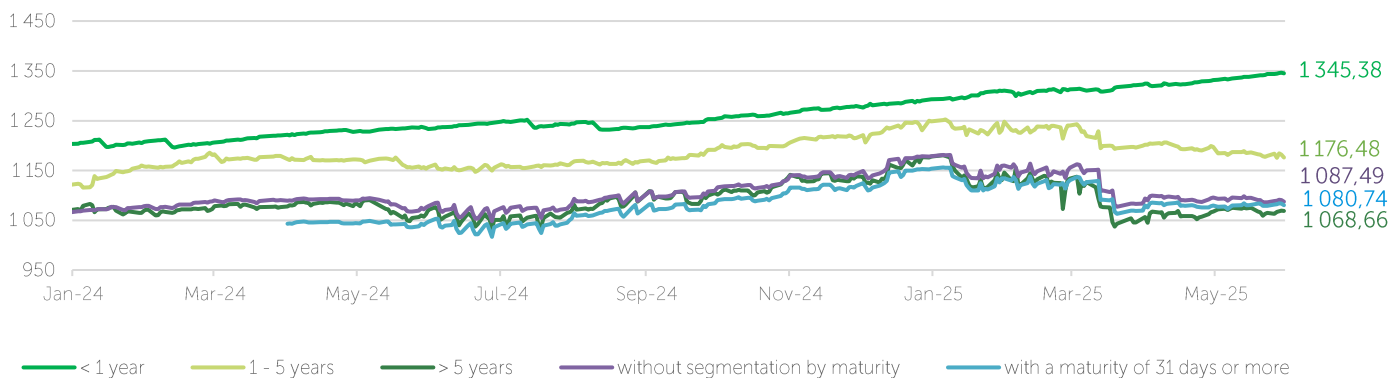
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS





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