

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange

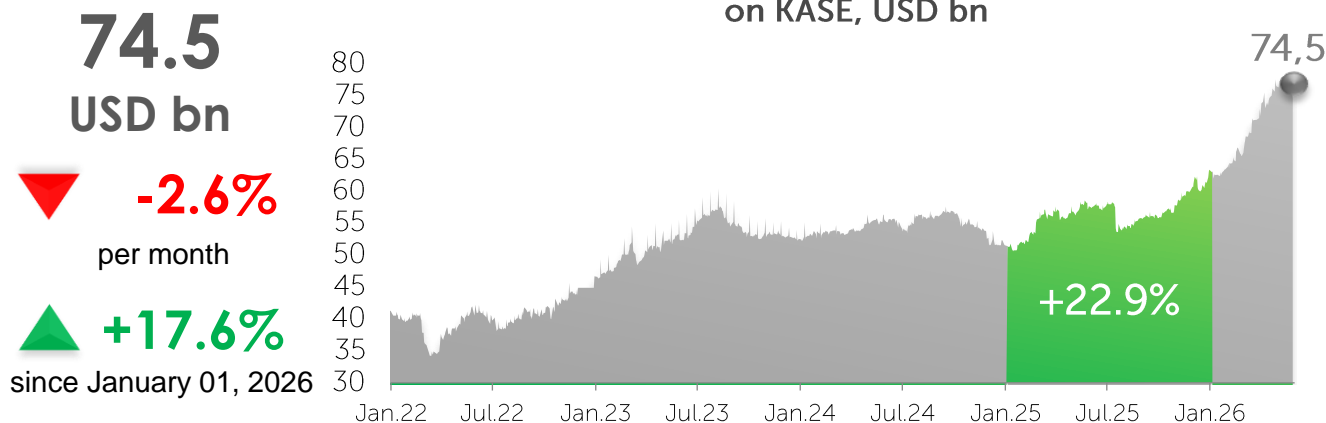


State Securities Market Report

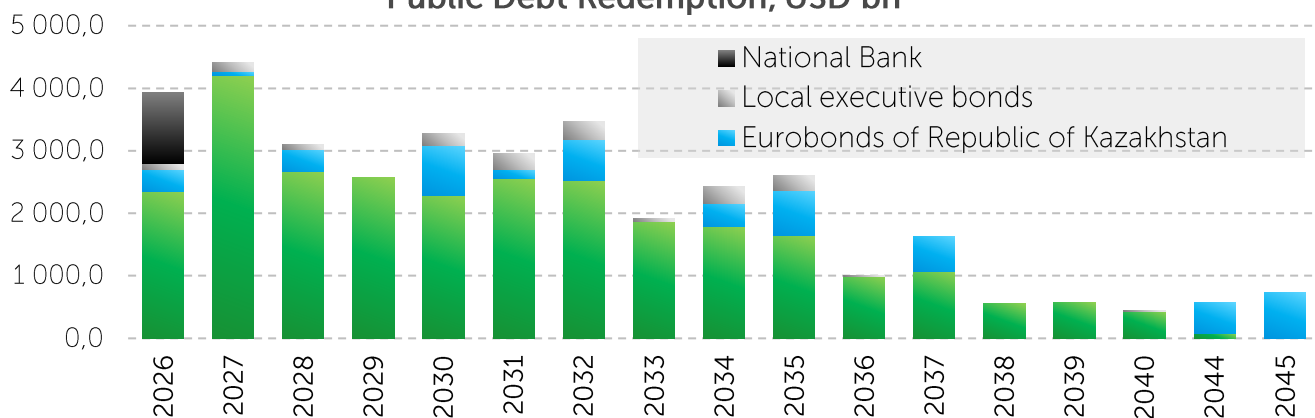
May 2026

On the 1st of June the amount of public debt at face value, traded on KASE, amounted to USD 74.5 bn (KZT 36.2 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, 2026

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

| Term, years | Placement volume, KZT bn | | | | | | Total |
|--------------|--------------------------|-------------|-------------|-------------|-------------|--------------|--------------|
| | 2 | 4 | 5 | 7 | 8 | 12 | |
| 02.06.2026 | 50.0 | | | | | 50.0 | 100.0 |
| 09.06.2026 | | 50.0 | | 50.0 | | | 100.0 |
| 16.06.2026 | | | 50.0 | | | 50.0 | 100.0 |
| 23.06.2026 | 50.0 | | | | 50.0 | | 100.0 |
| Total | 100.0 | 50.0 | 50.0 | 50.0 | 50.0 | 100.0 | 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"

TRADING VOLUME IN THE GS MARKET

3

In May the total volume of trades in GS on KASE amounted to USD 1.8 bn. For five months of 2026 the total volume of trades amounted to USD 8.3 bn.

In 2026 the average daily trading volume amounted to USD 86.8 mln (in the secondary market – USD 24.0 mln), the average daily number of transactions was 20 (in the secondary market – 15), the average volume of one transaction was USD 4.3 mln (in the secondary market – USD 1.6 mln).

May 2026

1.8
USD bn

▼ -12.1%

MoM

05M 2026

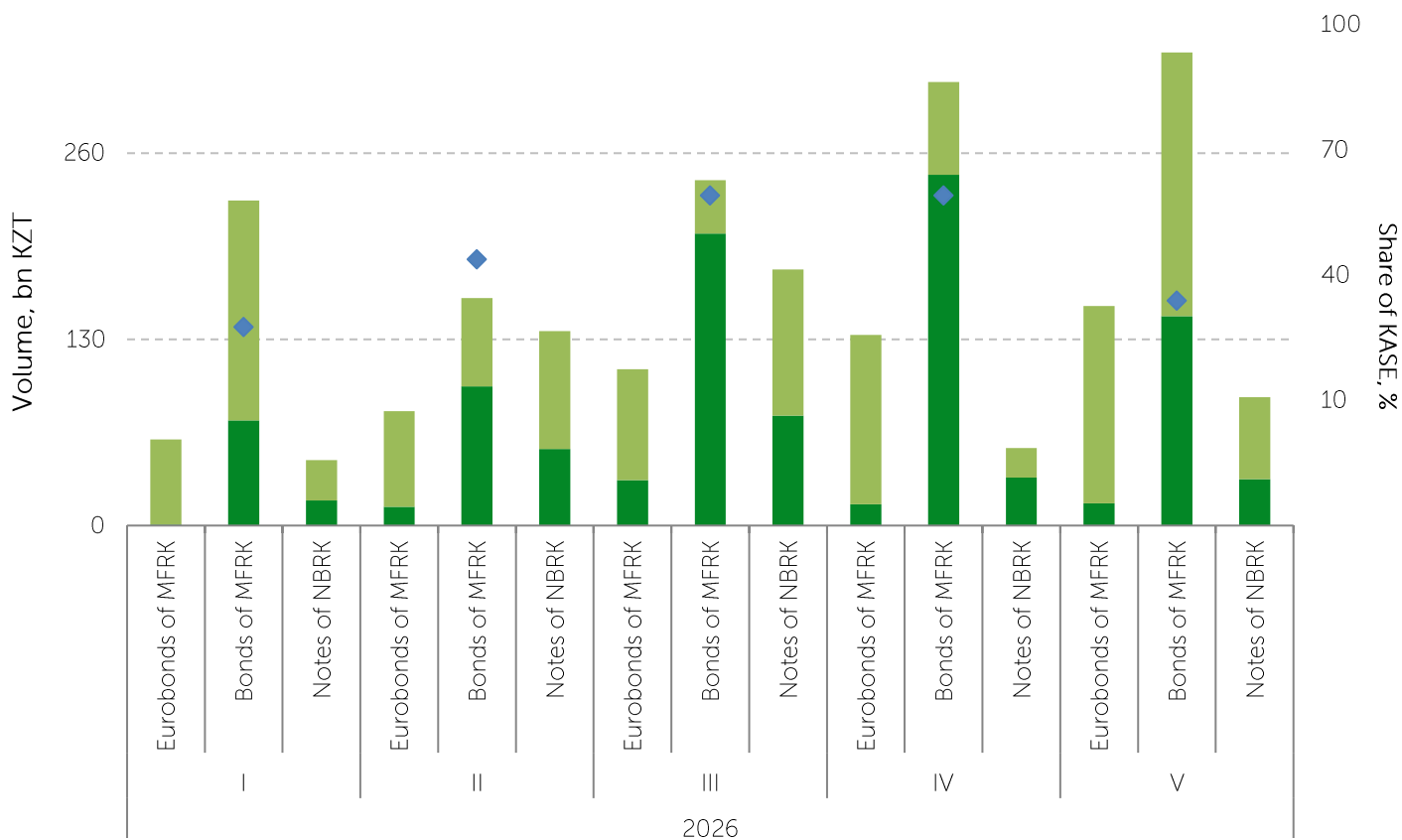
8.3
USD bn

▲ +13.1%

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 May, the volume of trades in the primary GS market amounted to USD 1 389.5 mln. Of these, USD 151.6 mln was raised by akimats of 12 regions and Shymkent 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 1 246.9 mln. In total, 9 MEKAM issues were placed at 1.02-18.99 % per annum and maturing from 1.0 to 12.6 years.

For Five months of 2026, the volume of trades in the primary GS market amounted to USD 6.0 bn. Of this amount, USD 330.1 mln was raised by the akimats of 13 regions and Astana and Shymkent cities at 0.35-19.18 % per annum. The Ministry of Finance of the Republic of Kazakhstan raised USD 5.7 bn. A total of 22 MEKAM issues were placed (6 new issues and 16 consolidated issues) at 1.02-19.18 % per annum with maturities ranging from 0.8 to 14.0 years.

May 2026

1.4
USD bn



-1.9%
MoM

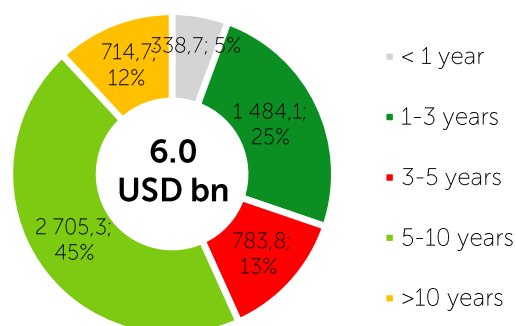
05M 2026

6.0
USD bn



+13.8%
YoY

Structure of GS offerings in the primary market by maturity in 05M 2026, USD bn



GS placements in May 2026

| Issuer | Offering date | Actual amount, KZT mln | Nominal amount, KZT mln | Bid to ask | Yield, % p.a. | Current maturity, years |
|----------------------------|---------------|------------------------|-------------------------|------------|---------------|-------------------------|
| Ministry of Finance | | 581,885 | 630,686 | | | |
| MKM012_0163 | 05.05.2026 | 23,260 | 27,269 | 137.5 | 17.23 | 1.0 |
| MKM012_0163 | 19.05.2026 | 35,591 | 41,520 | 143.0 | 17.27 | 1.0 |
| MTC048_0002 | 05.05.2026 | 46,000 | 46,000 | 144.0 | 1.02 | 4.0 |
| MTC048_0002 | 19.05.2026 | 59,424 | 59,000 | X3.6 | 18.91 | 4.0 |
| MTC084_0001 | 12.05.2026 | 65,500 | 65,500 | 145.0 | 1.02 | 7.0 |
| MUM096_0015 | 05.05.2026 | 41,958 | 37,916 | 145.8 | 15.08 | 7.1 |
| MUM096_0016 | 19.05.2026 | 60,553 | 58,943 | X2.2 | 15.10 | 7.8 |
| MUM108_0014 | 26.05.2026 | 51,938 | 54,000 | 126.0 | 15.11 | 6.0 |
| MUM156_0008 | 26.05.2026 | 53,436 | 56,114 | 140.3 | 15.03 | 12.0 |
| MUM180_0009 | 12.05.2026 | 51,981 | 61,780 | 154.3 | 16.82 | 2.6 |
| MUM180_0009 | 26.05.2026 | 57,415 | 68,043 | 131.7 | 17.00 | 2.5 |
| MUM300_0001 | 12.05.2026 | 34,829 | 54,601 | 130.5 | 15.01 | 12.6 |
| Akimats | | 72,825 | 72,817 | 100.0% | 0.35-14.76 | 1.8-10.0 |
| Total | | 654,711 | 703,503 | | | |

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

In May, the trading volume in the secondary market amounted to USD 412.8 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 16.6 %, or USD 68.4 mln, of the total volume of trades, the share of MEKAM – 75.2 % or USD 310.6 mln, the share of Eurobonds of the Republic of Kazakhstan – 8.0 %, or USD 33.1 mln. The rest of the volume, amounting to 0.2 %, or USD 0.7 mln fell on transactions with government bonds of foreign states (Republic of Austria, Republic of Turkey, US Department of the Treasury).

May 2026

412.8

USD mn



-34.9%

MoM

05M 2026

2,308.4

USD mn



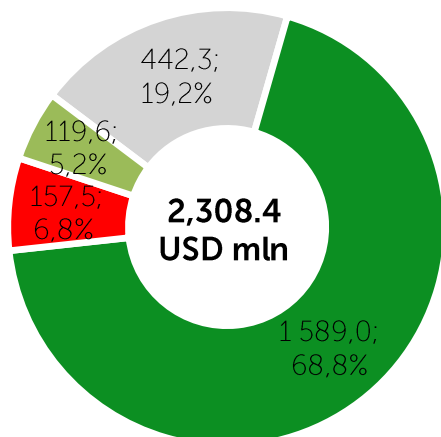
-0.2%

YoY

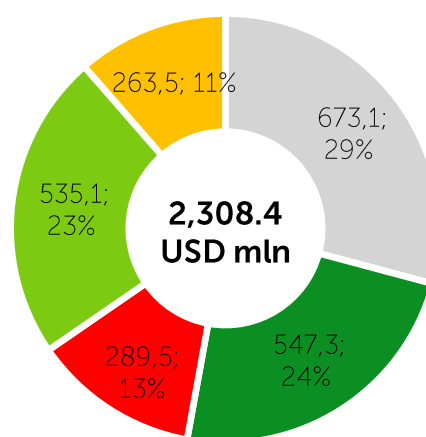
For five months of 2026, the trading volume in the secondary market amounted to USD 2,308.4 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 19.2 %, or USD 442.3 mln, of the total volume of trades, the share of MEKAM – 68.8 % or USD 1,589.0 mln, the share of Eurobonds of the Republic of Kazakhstan – 6.8 %, or USD 157.5 mln. The rest of the volume, amounting to 5.2 %, or USD 119.6 mln fell on transactions with government bonds of foreign states.

**Instrumental structure
of the GS secondary market
in 05M 2026, USD bn**



**Structure of GS
in the secondary market
bv maturity in 05M 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

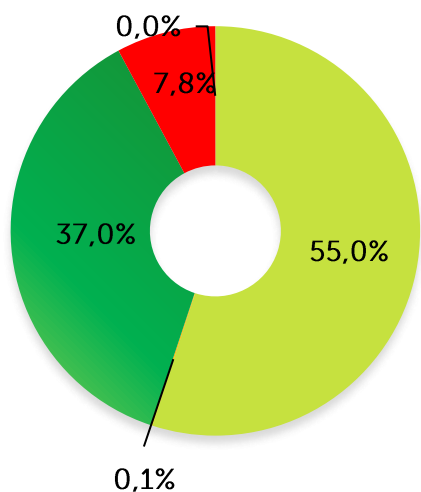
Primary market

For five months of 2026 in terms of the main categories of investors in the primary market, banks accounted for 55.0 %, brokerage and dealer organizations – for 0.1 %, other institutional investors – for 37.0 %, other legal entities – for 7.8 %, individuals – for less than 0.1 %. Participation of non-residents is estimated at 1.6 %.

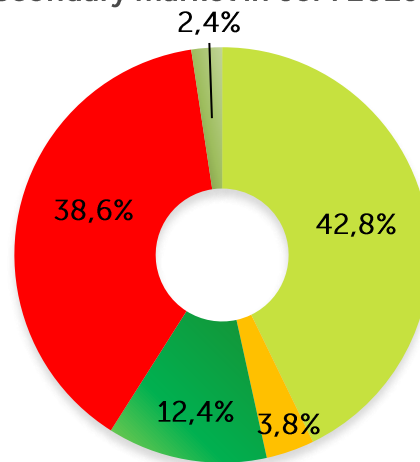
Secondary market

For five months of 2026 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 42.8 %, brokerage and dealer organizations – for 3.8 %, other institutional investors – for 12.4 %, other legal entities – for 38.6 %, individuals – for 2.4 %. Participation of non-residents is estimated at 28.4 %.

Structure of investors on the primary market in 05M 2026

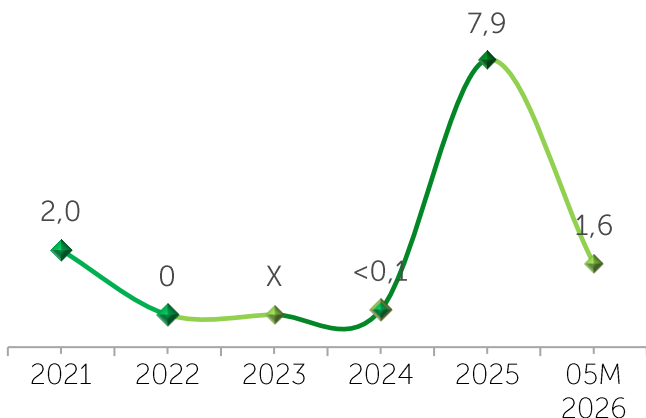


Structure of investors on the secondary market in 05M 2026

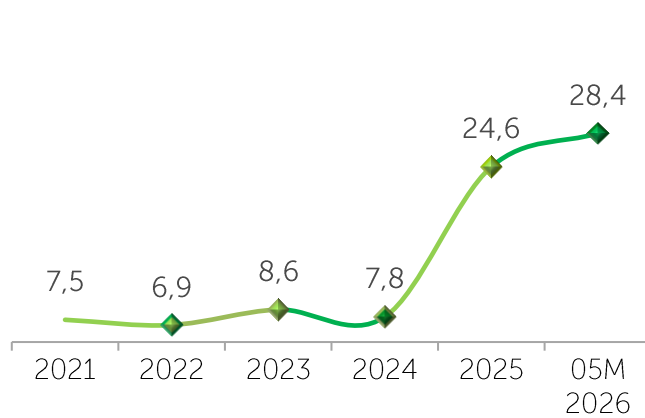


- Banks
- Broker-dealers
- Other institutional investors
- Other legal entities
- Individuals

Share of non-residents on primary market, %

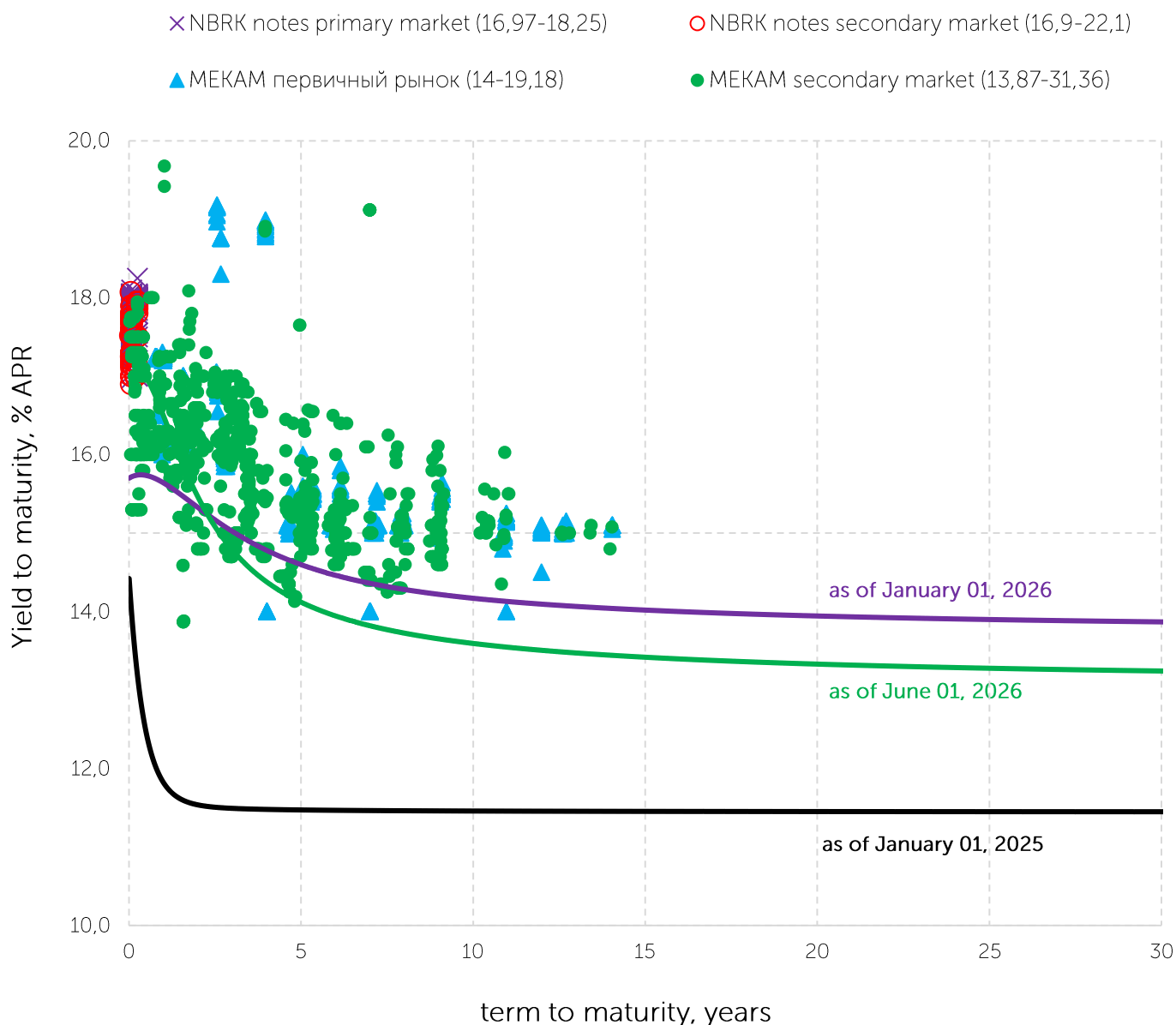


Share of non-residents in total gross turnover on secondary market, %

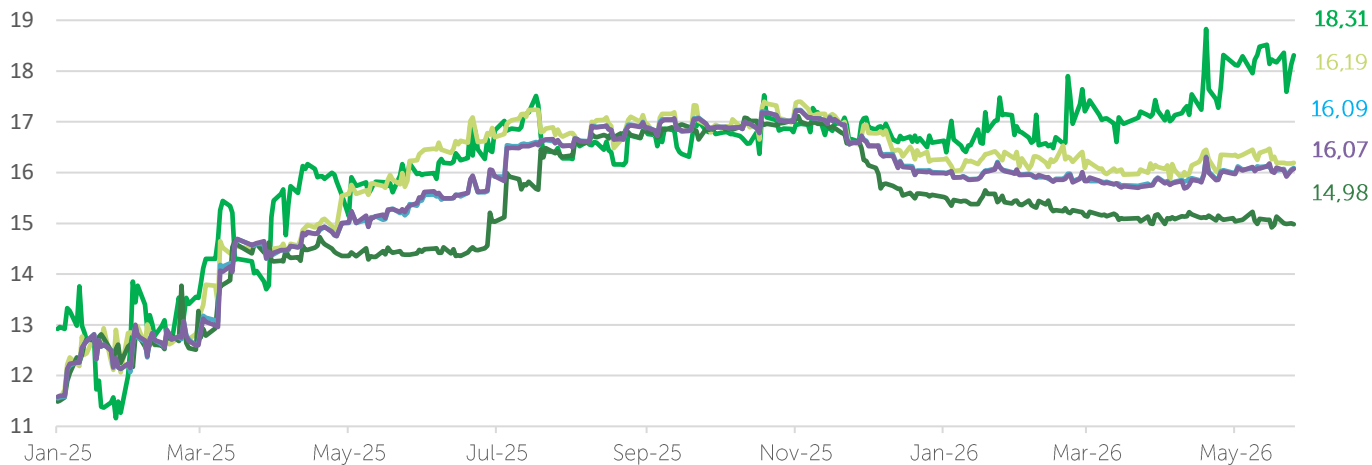


On April 24, 2026 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate at the level of **18.00% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in may was 10.4 %.

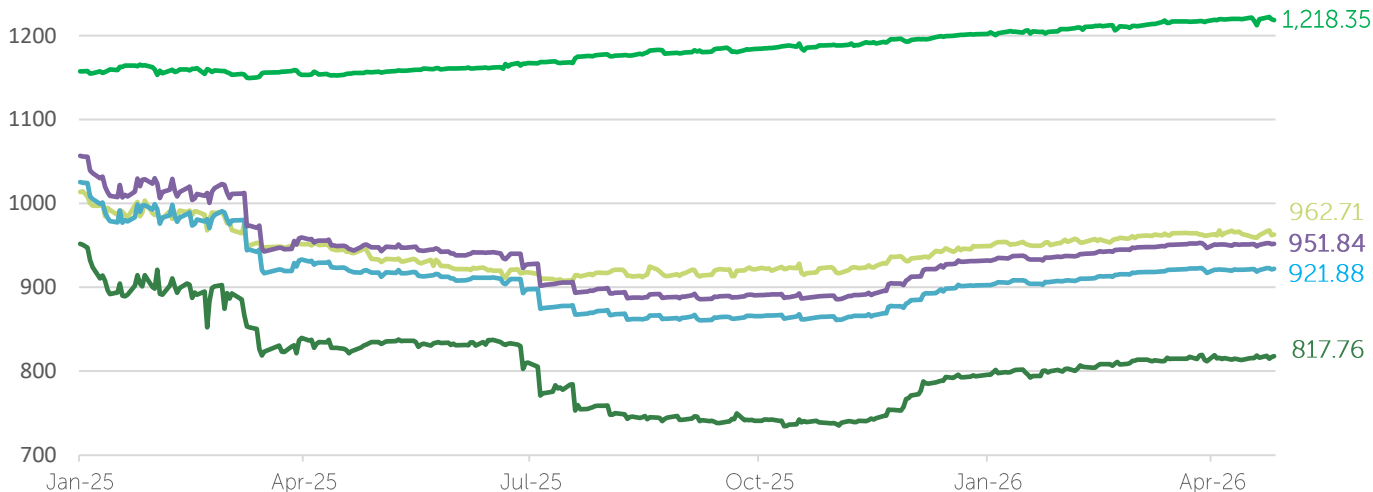
GS yield and GS yield curve



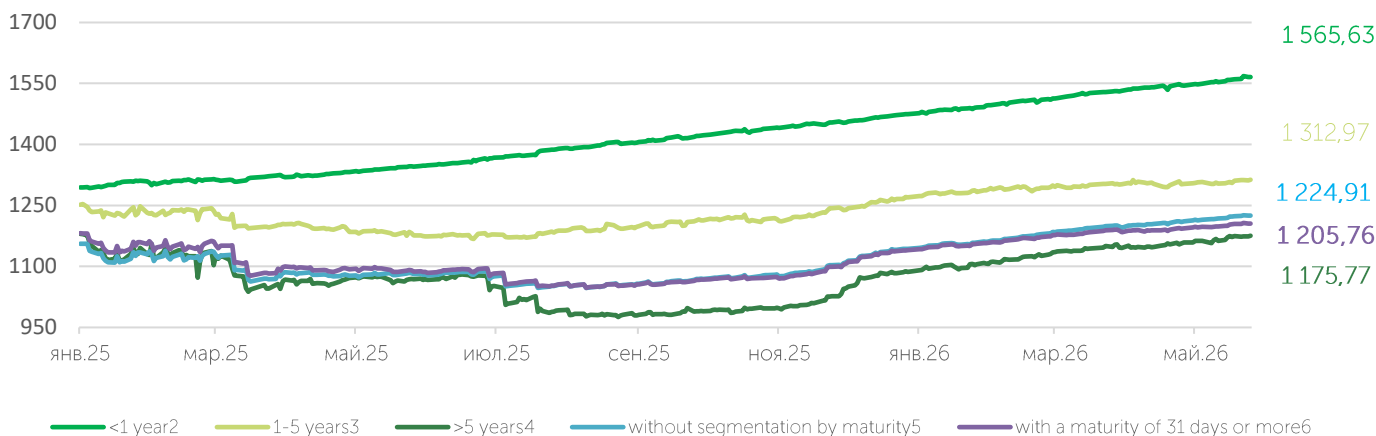
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices



Indicators of total income of GS



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