

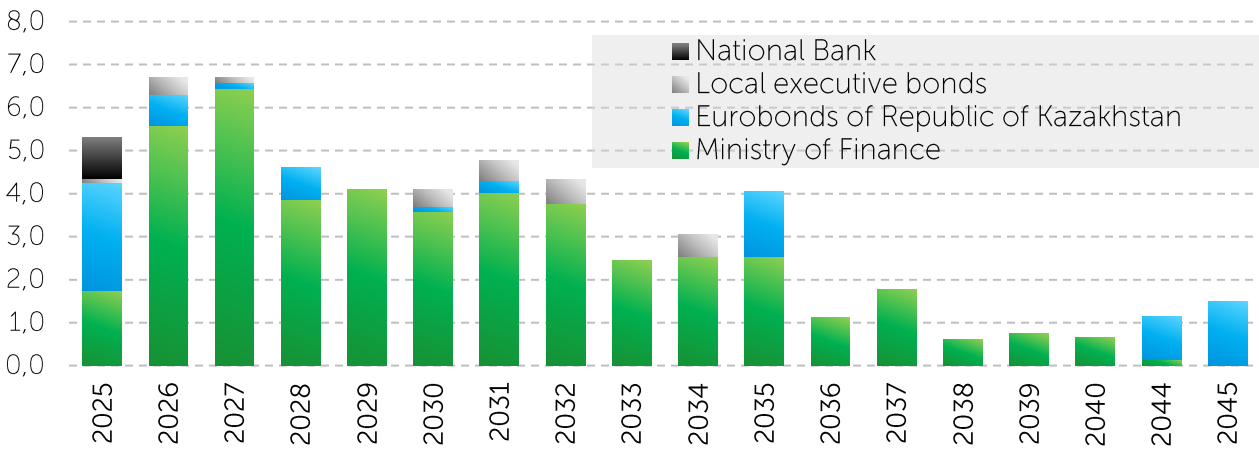
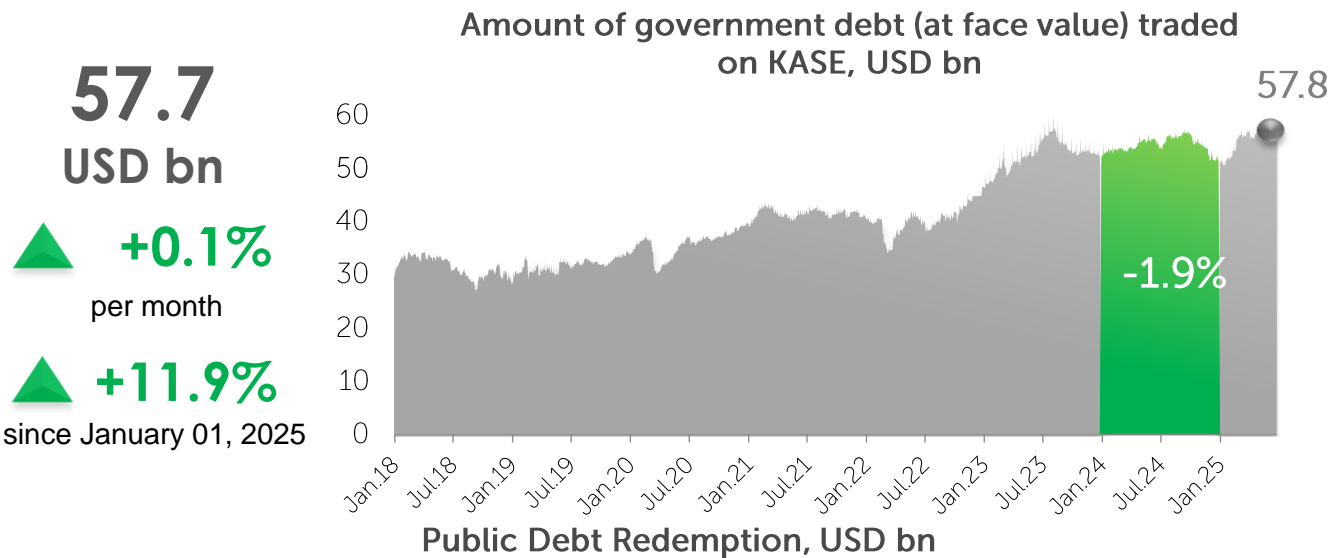
Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange



# State Securities Market Report

June 2025

On the 1<sup>st</sup> of July the amount of public debt at face value, traded on KASE, amounted to USD 57.7 bn (KZT 30,0 tn).



Planned placements of the Ministry of Finance in July, 2025

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in July 2025 for a total of KZT 460.0 bn\*.

| Term, years | Placement volume, KZT bn |      |      |      |      |      |      |      |      |      |      | Total |
|-------------|--------------------------|------|------|------|------|------|------|------|------|------|------|-------|
|             | 1                        | 3    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 11   | 13   |       |
| 01.07.2025  | 30,0                     |      |      | 50,0 |      |      | 50,0 |      |      |      |      | 130,0 |
| 08.07.2025  |                          |      |      |      | 50,0 |      |      | 20,0 |      |      | 60,0 | 130,0 |
| 15.07.2025  |                          | 20,0 |      |      |      |      |      |      |      | 50,0 |      | 70,0  |
| 22.07.2025  |                          |      | 60,0 |      |      | 30,0 |      |      | 40,0 |      |      | 130,0 |
| Total       | 30,0                     | 20,0 | 60,0 | 50,0 | 50,0 | 30,0 | 50,0 | 20,0 | 40,0 | 50,0 | 60,0 | 460,0 |

\* 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 June the total volume of trades in GS on KASE amounted to USD 1 484.0 mn. For six months of 2025 the total volume of trades amounted to USD 8 856.4 mn.

In 2025 the average daily trading volume amounted to USD 75.1 mn (in the secondary market – USD 19.8 mn), the average daily number of transactions was 22 (in the secondary market – 17), the average volume of one transaction was USD 3.4 mn (in the secondary market – USD 1.2 mn).

June 2025

1.5

USD bn

▼

-2.1%

per month

6M 2025

8.9

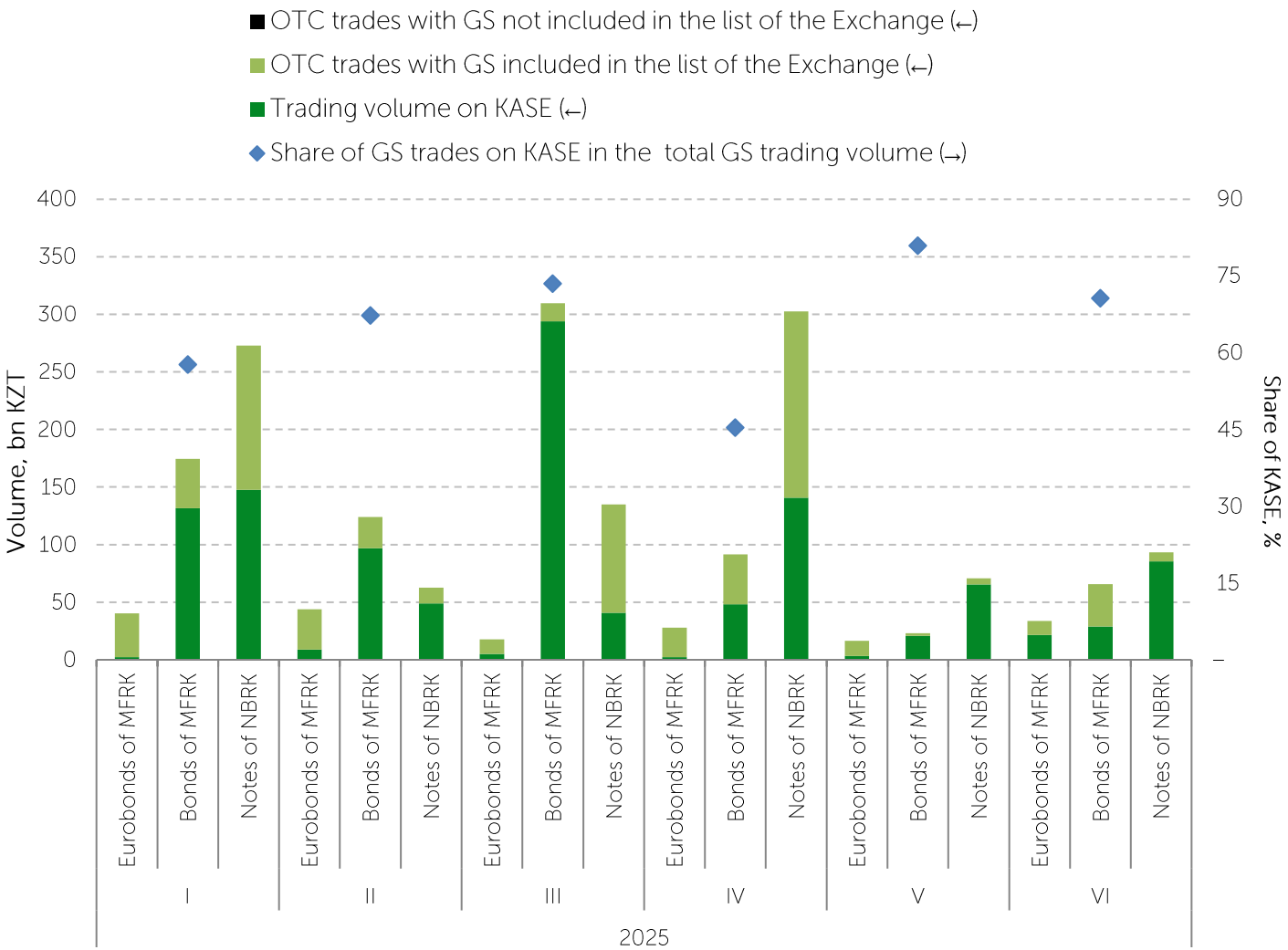
USD bn

▼

-16.1%

Y-o-Y

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



In June, the volume of trades in the primary GS market amounted to USD 1 221.0 mn. Of these, 28.3 million USD was raised by akimats of five regions and Shymkent city (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 14.30-16.88% per annum and maturing from 0.9 to 8.7 years.

For six months of 2025, the volume of trades in the primary GS market amounted to USD 6 516.7 mn.

The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 34 bond issues (26 issues were enlarged and 8 new placements were made) were placed at 11.98-16.88 % per annum and maturities from 0.8 to 13 years.

June 2025

1.2  
USD bn

-8.7%

per month

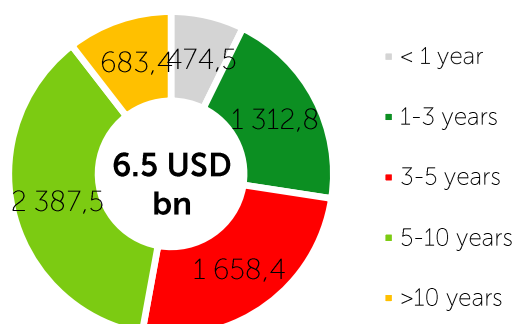
6M 2025

6.5  
USD bn

-21.5%

Y-o-Y

Structure of GS offerings in the primary market by maturity in 6M 2025, USD bn



### GS placements in June 2025

| Issuer  | Offering date | Actual amount,<br>KZT mn | Nominal amount,<br>KZT mn | Bid to ask | Yield,<br>% p.a. | Current maturity,<br>years |
|---|---------------|--------------------------|---------------------------|------------|------------------|----------------------------|
| <b>Ministry of Finance</b>                    |               | <b>615 281</b>           | <b>659 781</b>            |            |                  |                            |
| MUM096_0011                                   | 26.06.2025    | 123 455                  | 134 907                   | 483,4%     | 16,88            | 3,3                        |
| MTM096_0001                                   | 26.06.2025    | 81 066                   | 73 794                    | 251,2%     | 16,84            | 5,5                        |
| MUM096_0011                                   | 17.06.2025    | 78 444                   | 85 937                    | 171,3%     | 16,79            | 3,4                        |
| MOM060_0054                                   | 20.06.2025    | 54 273                   | 55 046                    | 157,1%     | 16,86            | 2,4                        |
| MUM156_0005                                   | 24.06.2025    | 44 433                   | 52 084                    | x3,6       | 16,86            | 1,9                        |
| MUM096_0012                                   | 10.06.2025    | 42 880                   | 46 949                    | 193,2%     | 16,87            | 4,1                        |
| MUM180_0005                                   | 10.06.2025    | 39 868                   | 44 819                    | 179,9%     | 16,40            | 1,5                        |
| MUM072_0015                                   | 20.06.2025    | 29 158                   | 32 978                    | 144,5%     | 16,85            | 4,7                        |
| MUX072_0003                                   | 20.06.2025    | 21 162                   | 20 500                    | 86,2%      | Inflation+2,50   | 5,8                        |
| MUM192_0002                                   | 03.06.2025    | 20 893                   | 27 493                    | 67,2%      | 16,44            | 2,9                        |
| MUM096_0015                                   | 03.06.2025    | 20 000                   | 20 000                    | 100,0%     | 14,45            | 8,0                        |
| MUM180_0011                                   | 03.06.2025    | 19 074                   | 23 630                    | 58,3%      | 16,57            | 4,2                        |
| MOM048_0053                                   | 26.06.2025    | 16 263                   | 16 676                    | 36,2%      | 16,84            | 0,9                        |
| MKM012_0160                                   | 17.06.2025    | 11 750                   | 12 969                    | 83,4%      | 16,32            | 0,6                        |
| MUM108_0015                                   | 10.06.2025    | 10 464                   | 10 000                    | 20,1%      | 14,30            | 8,7                        |
| MUM108_0015                                   | 17.06.2025    | 2 098                    | 2 000                     | 3,3%       | 14,30            | 8,7                        |
| <b>Akimats</b>                                |               | <b>14 756</b>            | <b>14 750</b>             |            |                  |                            |
| <b>Akimats of 5 regions and Shymkent city</b> |               | 14 756                   | 14 750                    | 100,0%     | 0,35             | 1,8-2,0                    |
| <b>TOTAL</b>                                  |               | <b>630 037</b>           | <b>674 531</b>            |            |                  |                            |

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

In June the trading volume in the secondary market amounted to USD 263.1 mn. The share of trades in the notes of the National Bank in the secondary market amounted to 62.6%, or USD 164.6 mn, of the total volume of trades, the share of MEKAM – 56.2 % or USD 21.4 mn, the share of Eurobonds of the Republic of Kazakhstan – less than 16.0%, or USD 42.2 mn. The rest of the volume, amounting to less than 0.1%, or USD 93.9 th fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA and Austria).

June 2025

**263.1**

USD mn



**+47.7%**

per month

6M 2025

**2.3**

USD bn



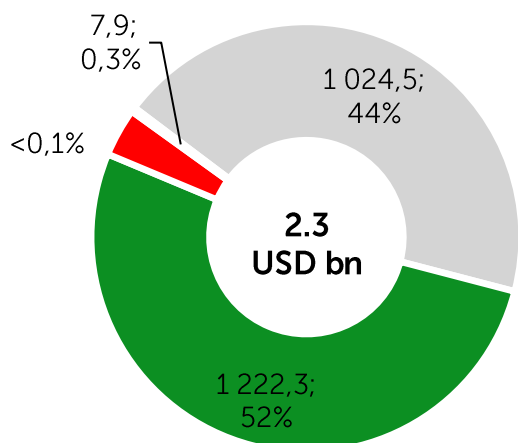
**+4.1%**

Y-o-Y

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

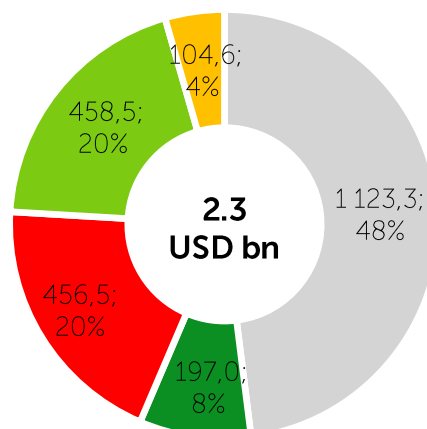
The share of trades in the notes of the National Bank in the secondary market amounted to 43.8 %, or USD 1 024.5 mn, of the total volume of trades, the share of MEKAM – 52.2 %, or USD 1.2 bn, the share of Eurobonds of the Republic of Kazakhstan – 3.6 %, or USD 85.1 mn, the rest of the volume, amounting to 0.3 %, or USD 7.9 mn, fell on deals with government bonds of foreign states.

**Instrumental structure  
of the GS secondary market  
in 6M 2025, USD bn**



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

**Structure of GS  
in the secondary market  
by maturity in 6M 2025, USD bn**



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

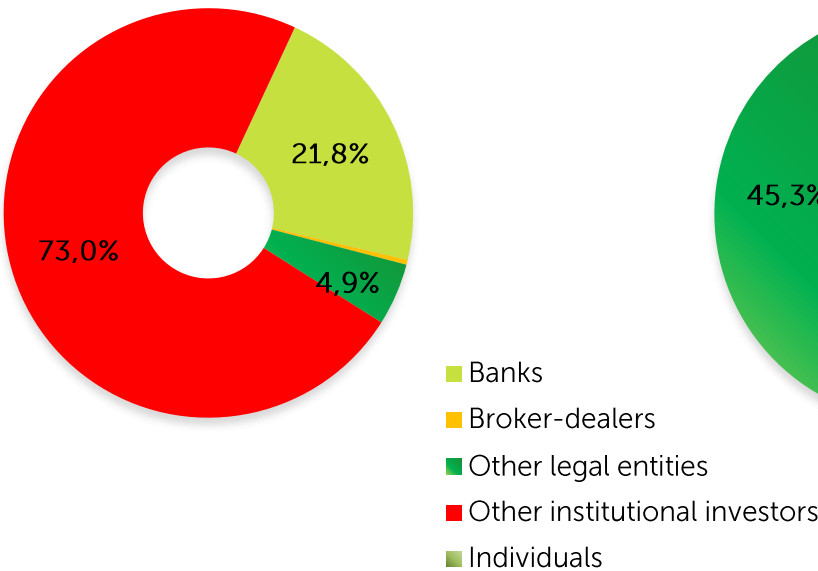
Primary market

For 6 months of 2025 in terms of the main categories of investors in the primary market, banks accounted for 21.8%, brokerage and dealer organizations – less than 0.4%, other institutional investors – for 73.0%, other legal entities – for 4.9%. Participation of non-residents is estimated at less than 0,1 % in the primary GS market.

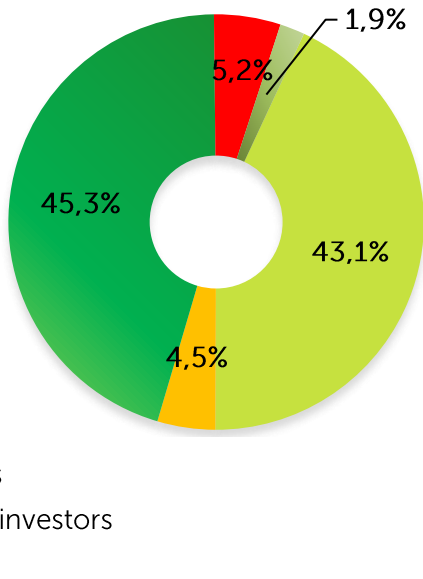
Secondary market

For 6 months of 2025 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 43.1 %, brokerage and dealer organizations – for 4.5 %, other institutional investors – for 5.2 %, other legal entities – for 45.3 %, individuals – for 1.9 %. Participation of non-residents is estimated at 22.8%.

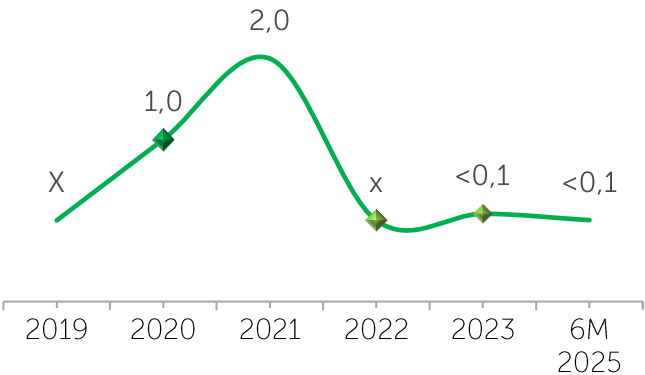
Structure of investors on the primary market in 6M 2025



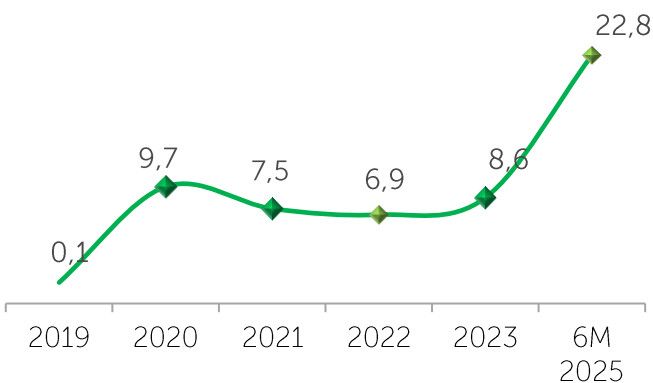
Structure of investors on the secondary market in 6M 2025



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



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



On June 9, 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 June was 11,8%.

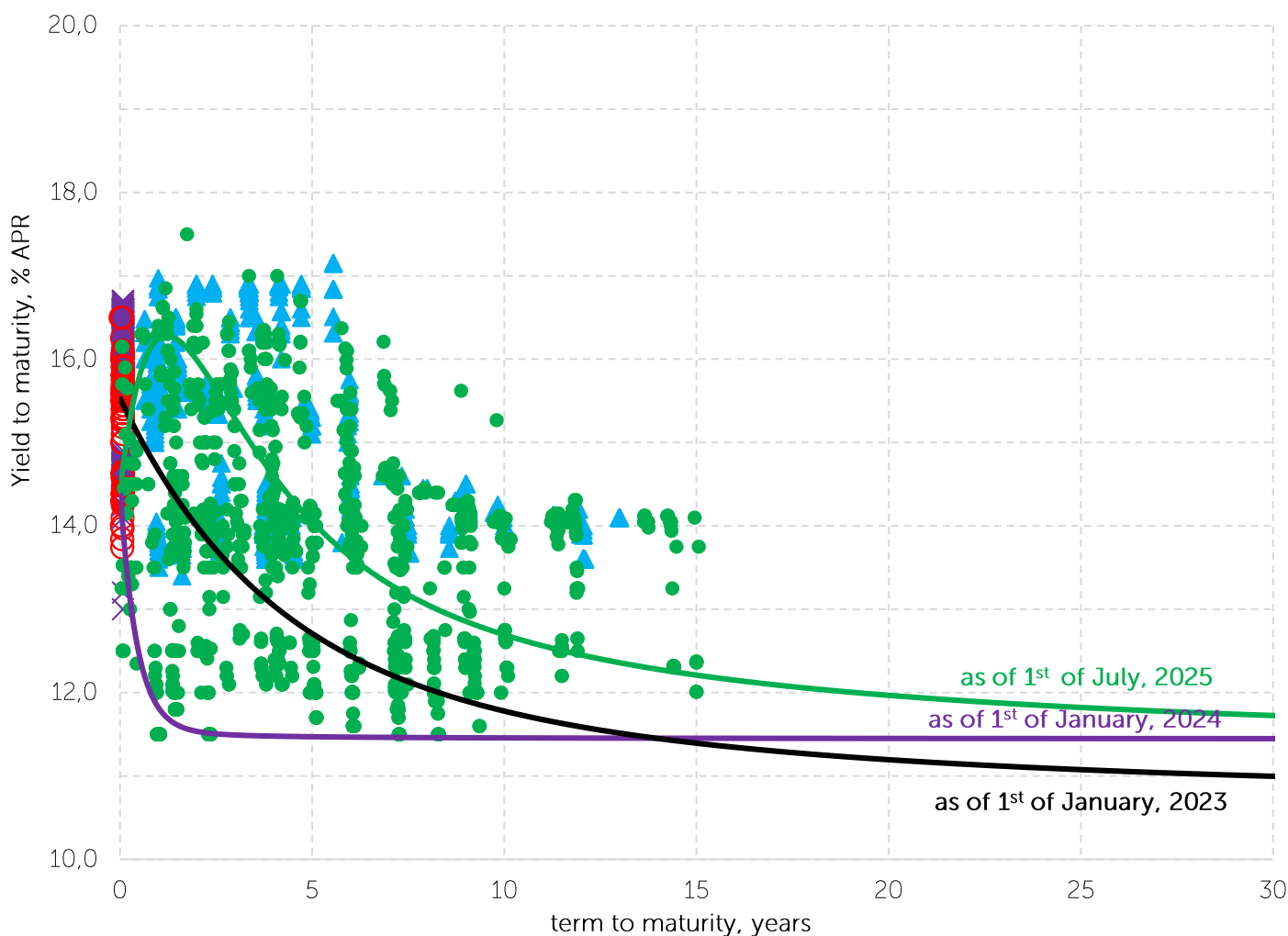
## GS yield and GS yield curve

× NBRK notes primary market (13-16,7)

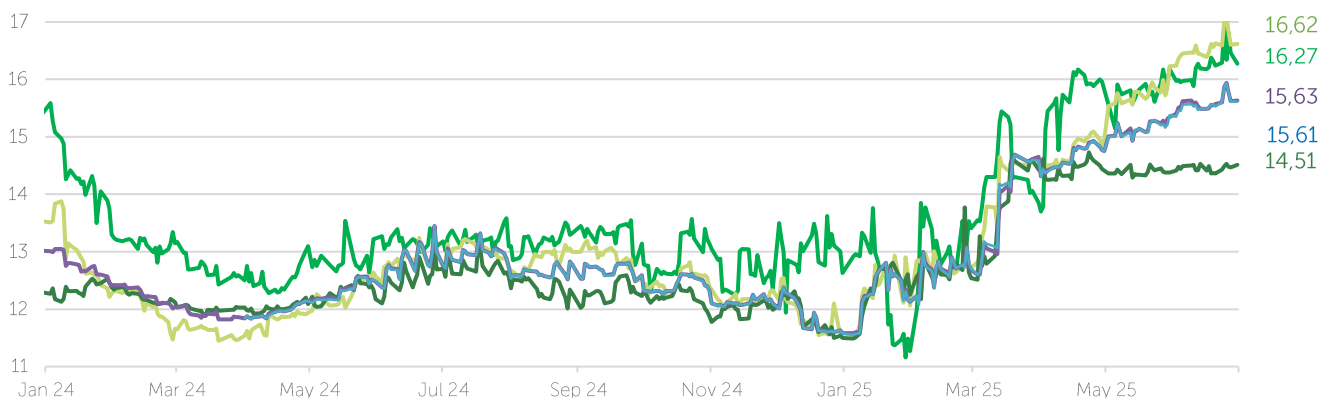
○ NBRK notes secondary market (13,74-16,5)

▲ MEKAM primary market (0,35-17,15)

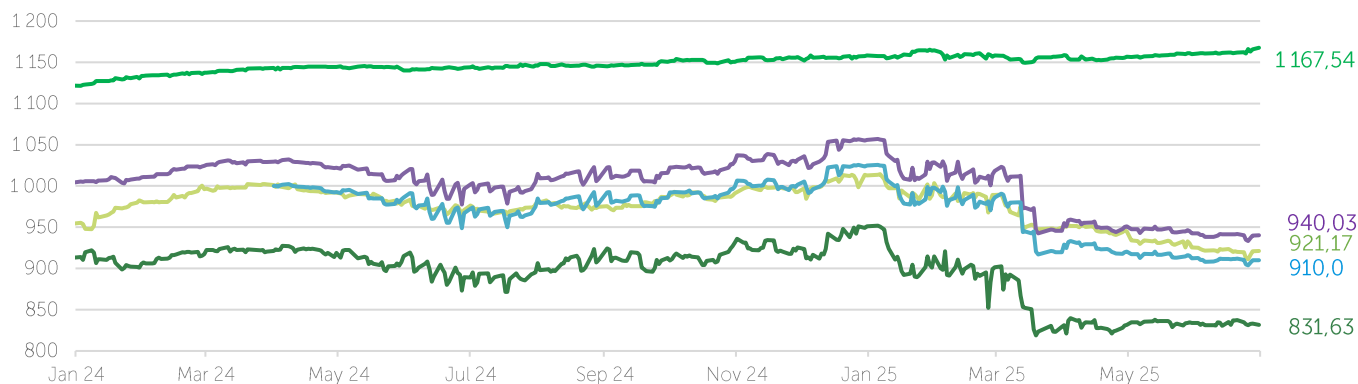
● MEKAM secondary market (11,5-17,5)



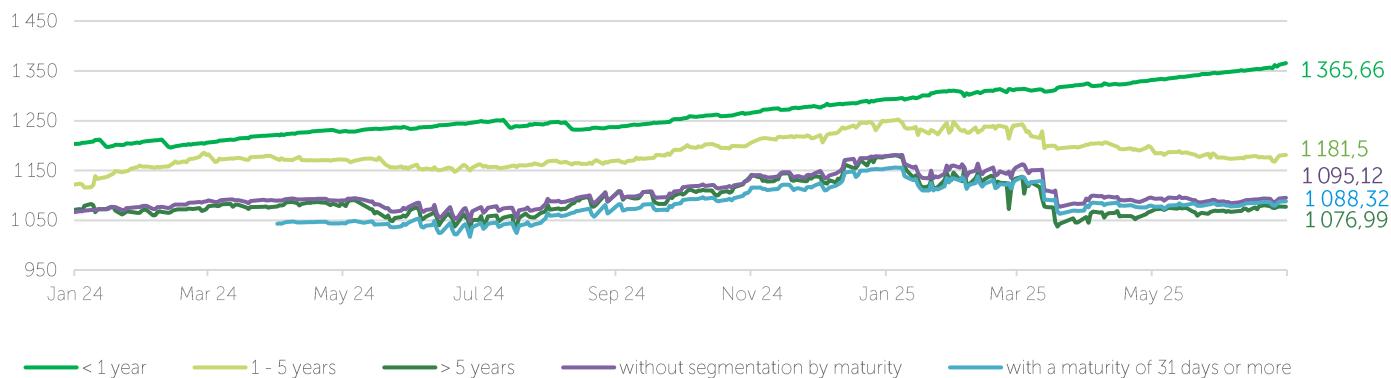
## GS yield indicators, %



## Indicators of "clean prices" of GS



## Indicators of total income of GS





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