Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange

State Securities Market Report

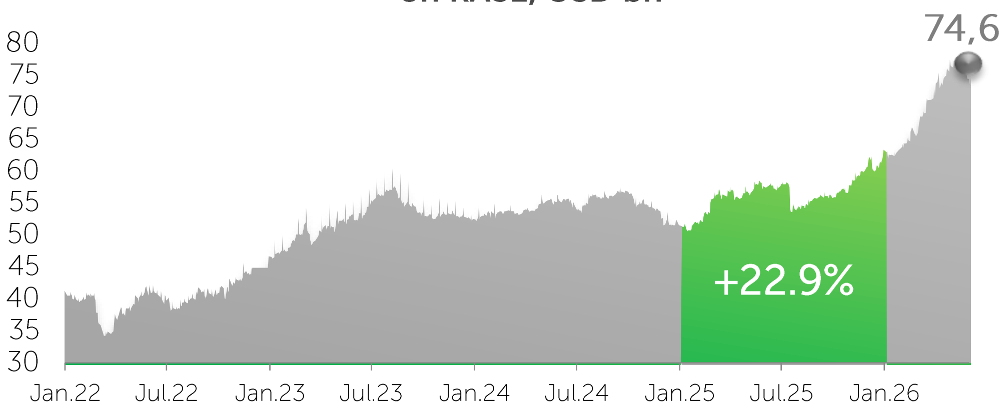
June 2026

GOVERNMENT DEBT TRADED ON KASE

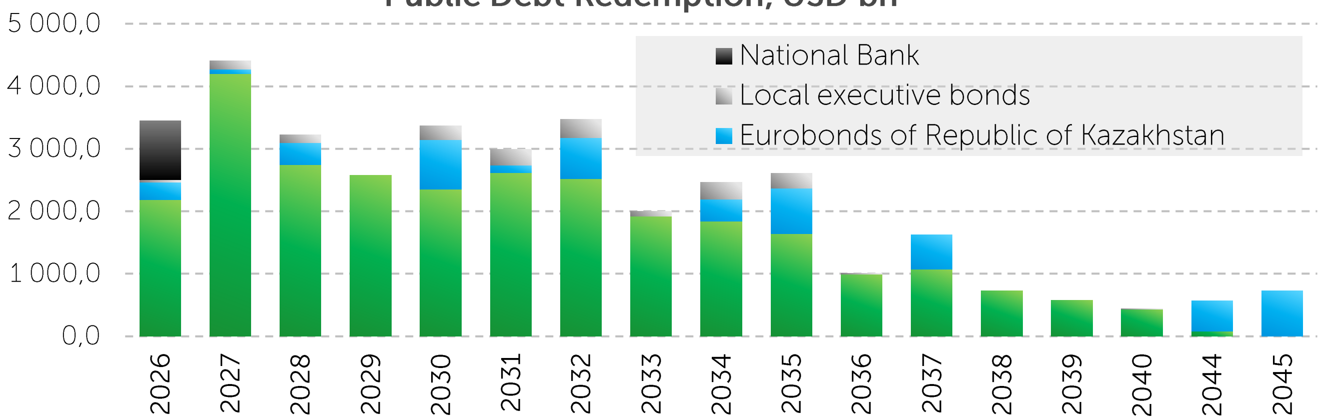
On the 1st of July the amount of public debt at face value, traded on KASE, amounted to USD 74.6 bn (KZT 36.3 tn).

74.6
USD bn
+0.1%
per month
+17.7%
since January 01, 2026

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 July, 2026

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in July 2026 for a total of KZT 750.0 bn*.

Term, years	Placement volume, KZT bn							
	1	3	5	6	7	8	12	Total
07.07.2026		60.0		50.0		60.0	50.0	220.0
14.07.2026	60.0		60.0		50.0		50.0	220.0
21.07.2026		60.0		50.0		30.0		140.0
28.07.2026	60.0		60.0				50.0	170.0
Total	120.0	120.0	120.0	100.0	50.0	90.0	150.0	750.0

* 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"

Source: *KASE, Ministry of Finance of the Republic of Kazakhstan*

TRADING VOLUME IN THE GS MARKET

In June the total volume of trades in GS on KASE amounted to USD 1.6 bn. **For six months of 2026** the total volume of trades amounted to USD 9.9 bn.

In 2026 the average daily trading volume amounted to USD 84.1 mln (in the secondary market – USD 23.0 mln), the average daily number of transactions was 21 (in the secondary market – 16), the average volume of one transaction was USD 3.9 mln (in the secondary market – USD 1.4 mln).

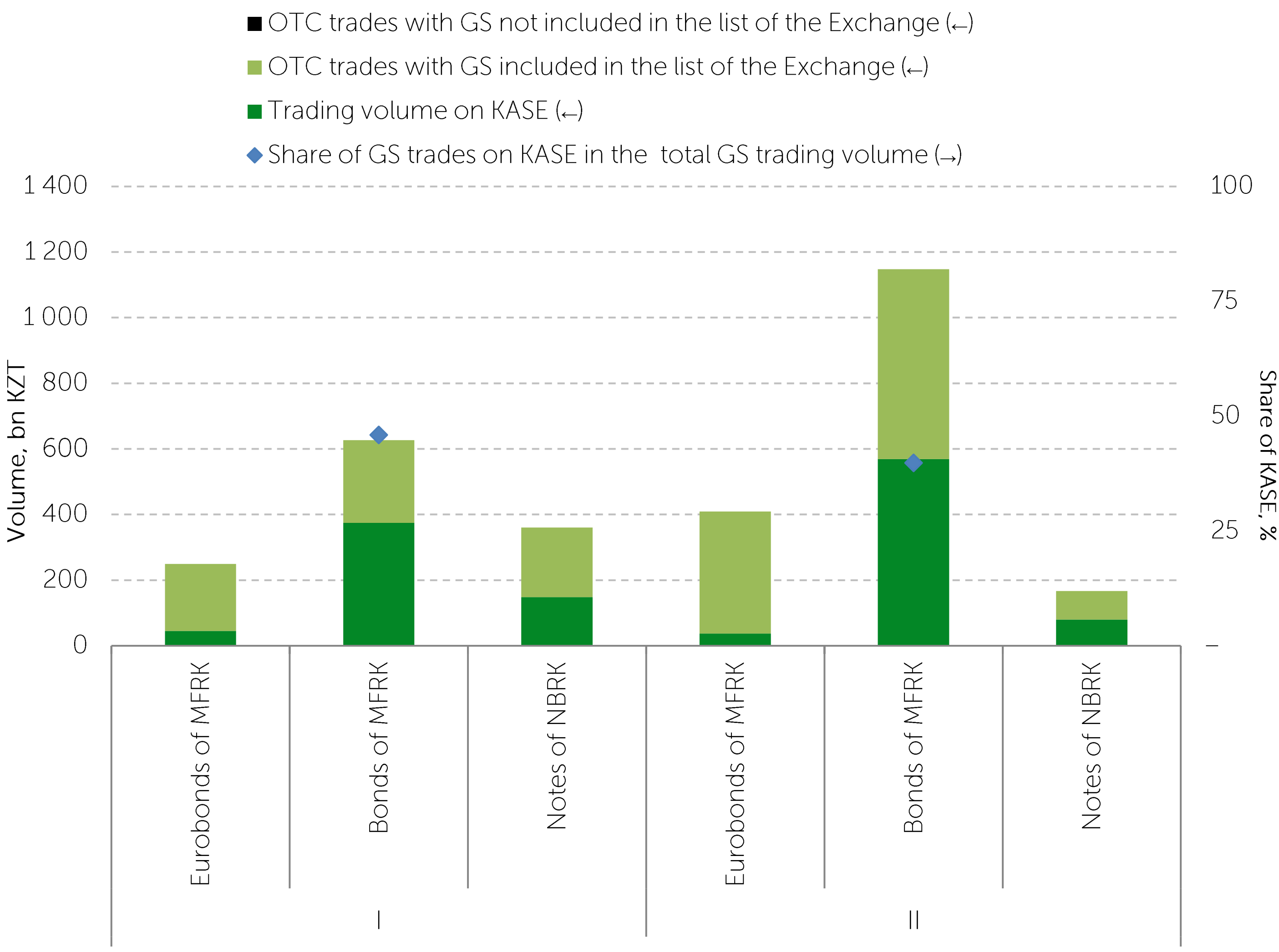
June 2026
1.6
USD bn

-12.0%
MoM

06M 2026
9.9
USD bn

+12.1%
YoY

Exchange trades and OTC trades turnover in the GS market in 2026



Source: *KASE*

PRIMARY GS MARKET

In June, the volume of trades in the primary GS market amounted to USD 1,186.4 mln. Of these, USD 225.7 mln was raised by akimats of 15 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 960.7 mln. In total, 7 MEKAM issues were placed at 14.19-18.79 % per annum and maturing from 2.3 to 12.0 years.

June 2026
1.2
USD bn

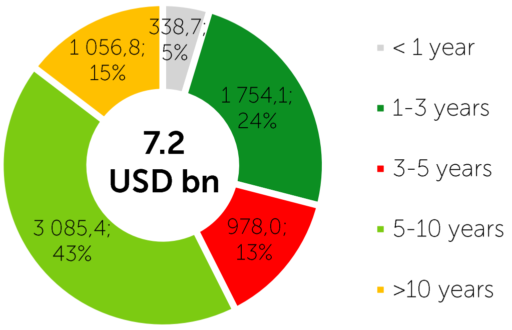
-15.2%
MoM

06M 2026
7.2
USD bn

+13.8%
YoY

For six months of 2026, the volume of trades in the primary GS market amounted to USD 7.2 bn. Of this amount, USD 555.8 mln was raised by the akimats of 17 regions and Astana and Shymkent cityes at 0.35-19.18 % per annum. The Ministry of Finance of the Republic of Kazakhstan raised USD 6.7 bn. A total of 24 MEKAM issues were placed (7 new issues and 17 consolidated issues) at 1.02-19.18 % per annum with maturities ranging from 0.8 to 14.0 years.

Structure of GS offerings in the primary market by maturity in 06M 2026, USD bn



GS placements in June 2026

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		**468,765**	**474,679**			
MOM060_0056	16.06.2026	50,000	50,000	x4.4	14.94	5.0
MTC048_0002	09.06.2026	63,793	62,500	x3.4	18.76	3.9
MTC084_0001	09.06.2026	57,013	56,000	164.0	18.73	6.9
MUM096_0011	23.06.2026	52,615	54,162	x3.1	15.69	2.3
MUM096_0016	23.06.2026	51,792	47,986	x5.7	14.25	7.7
MUM156_0008	02.06.2026	116,330	121,500	x2.9	14.97	12.0
MUM156_0008	16.06.2026	51,213	51,777	x4.4	14.47	11.9
MUM180_0009	02.06.2026	26,010	30,755	167.6	17.00	2.5
Akimats		109,946	109,880	100.0%	0.35-14.76	1.8-10.0
Total		**578,711**	**584,560**			

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

Source: *KASE*

SECONDARY GS MARKET

In June, the trading volume in the secondary market amounted to USD 407.5 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 7.0 %, or USD 28.5 mln, of the total volume of trades, the share of MEKAM – 89.4 % or USD 364.2 mln, the share of Eurobonds of the Republic of Kazakhstan – 3.6 %, or USD 14.8 mln. The rest of the volume, for less than 0.1 %, or USD 0.1 mln fell on transactions with government bonds of foreign states (Republic of Austria, US Department of the Treasury).

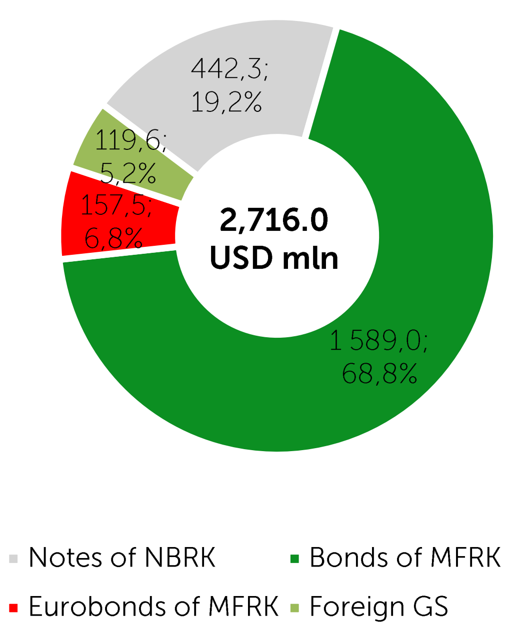
June 2026
407.5
USD mn
-1.3%
MoM

06M 2026
2,716.0
USD mn
+13.8%
YoY

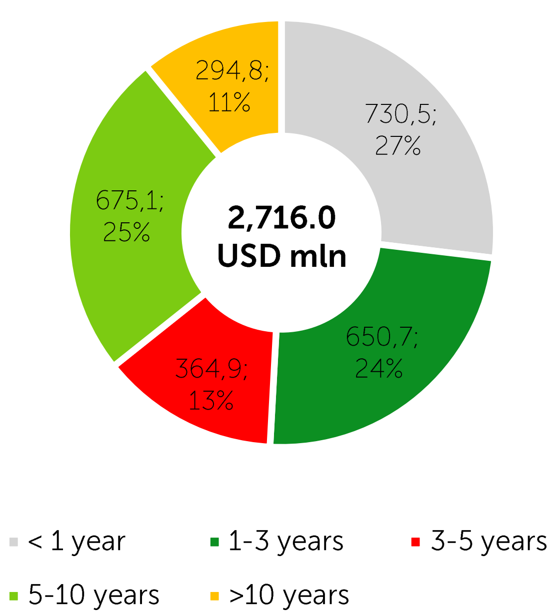
For six months of 2026, the trading volume in the secondary market amounted to USD 2,716.0 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 17.3 %, or USD 470.8 mln, of the total volume of trades, the share of MEKAM – 71.9 % or USD 1,953.2 mln, the share of Eurobonds of the Republic of Kazakhstan – 6.3 %, or USD 172.3 mln. The rest of the volume, amounting to 4.4 %, or USD 119.7 mln fell on transactions with government bonds of foreign states.

Instrumental structure of the GS secondary market in 06M 2026, USD bn



Structure of GS in the secondary market by maturity in 06M 2026, USD bn



Source: *KASE*

INVESTOR STRUCTURE

Primary market

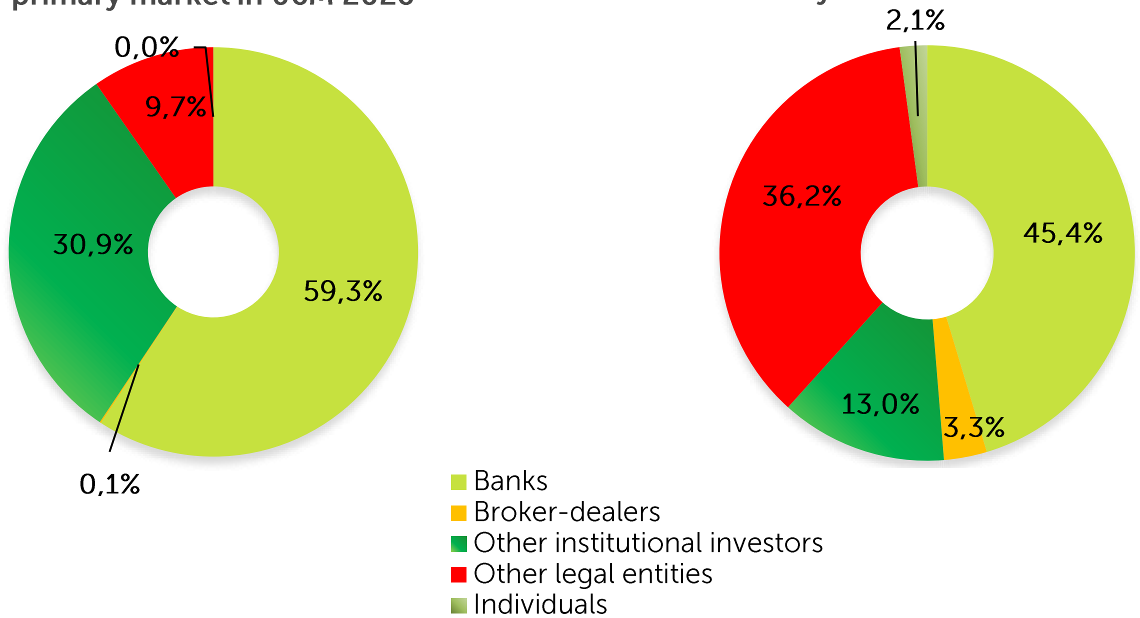
For six months of 2026 in terms of the main categories of investors in the primary market, banks accounted for 59.4 %, brokerage and dealer organizations – for 0.1 %, other institutional investors – for 30.9 %, other legal entities– for 9.7 %, individuals – for less than 0.1 %. Participation of non-residents is estimated at 1.3 %.

Secondary market

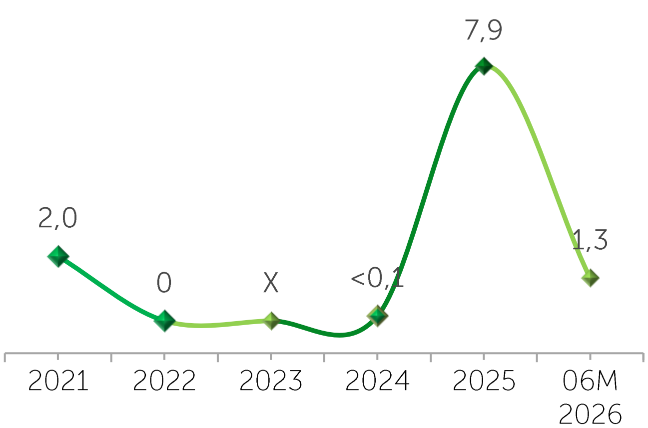
For six months of 2026 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 45.4 %, brokerage and dealer organizations – for 3.4 %, other institutional investors – for 13.0 %, other legal entities – for 36.2 %, individuals – for 2.1 %. Participation of non-residents is estimated at 26.5 %.

Structure of investors on the primary market in 06M 2026

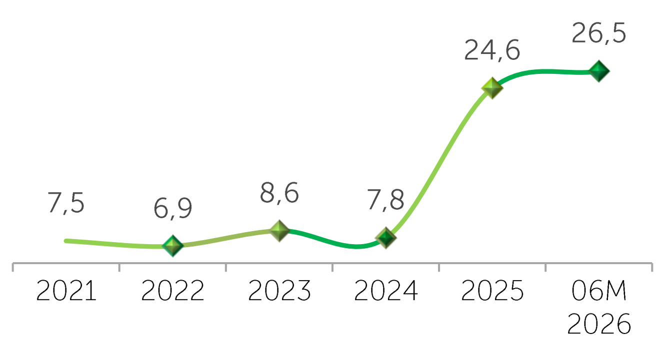
Structure of investors on the secondary market in 06M 2026



Share of non-residents on primary market, %

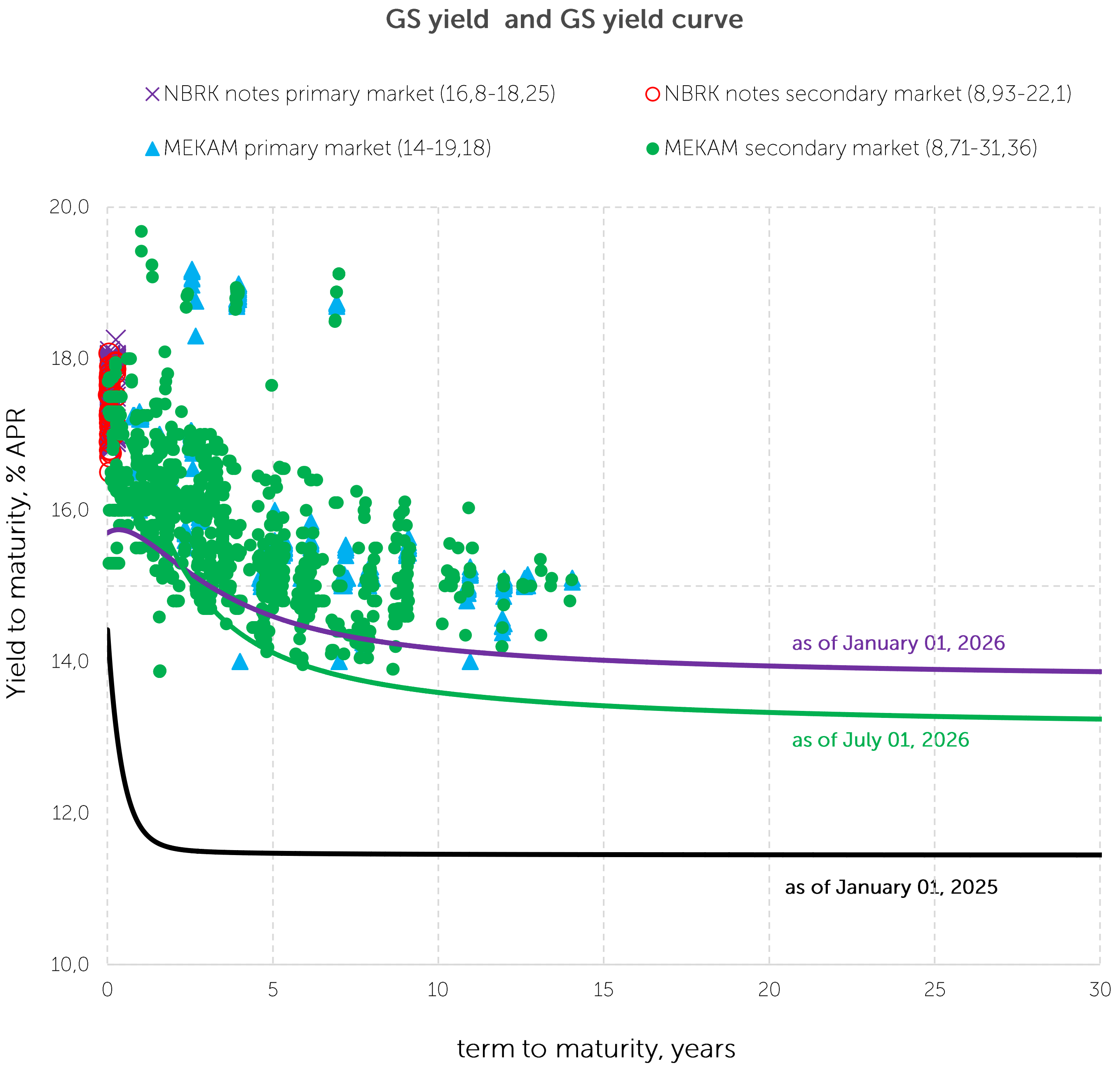


Share of non-residents in total gross turnover on secondary market, %



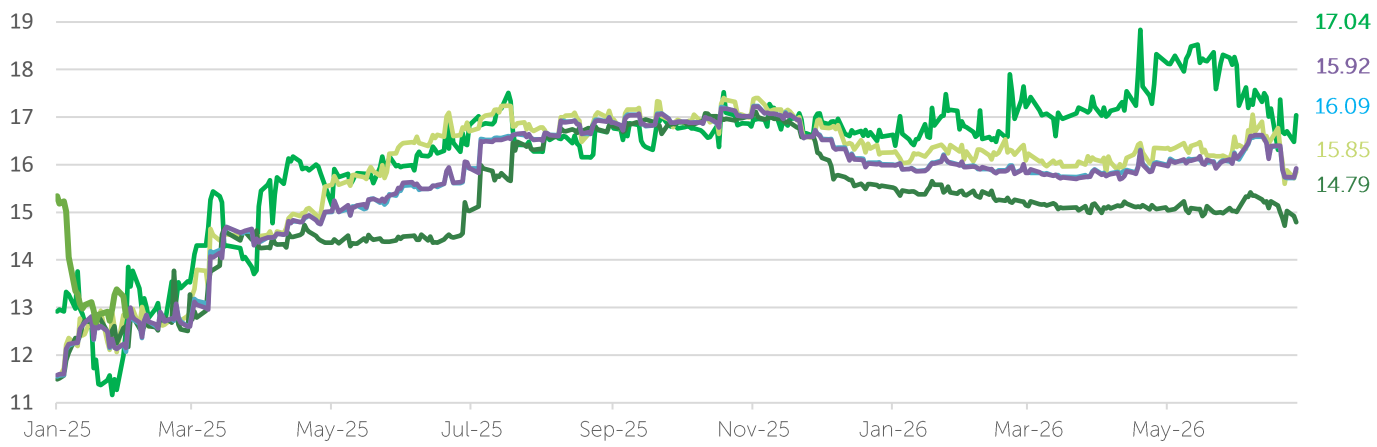
Source: *KASE*

On June 05, 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 **17.00% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in may was 10.3 %.

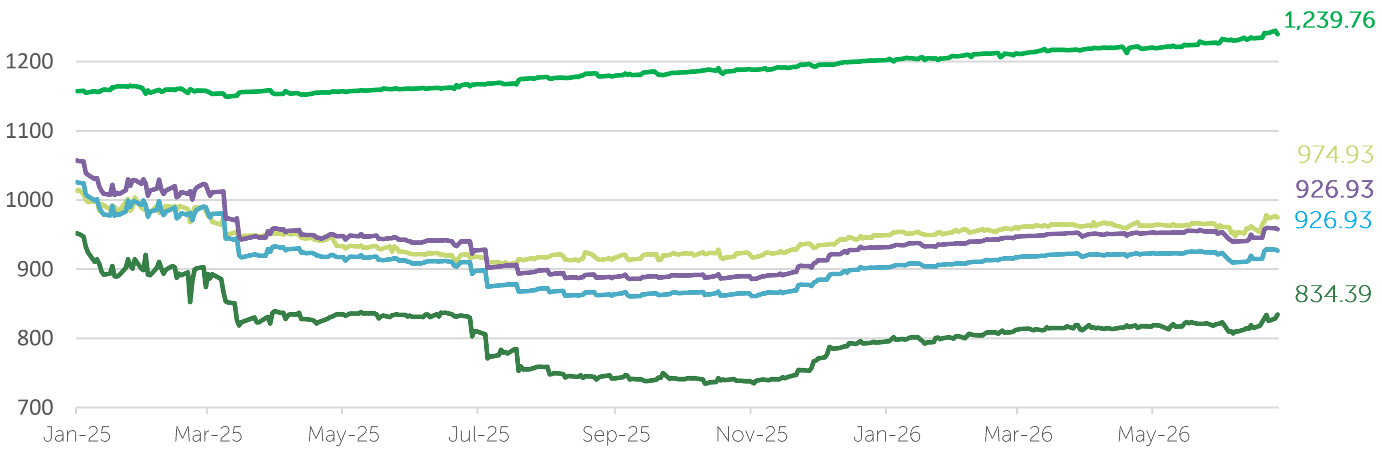


Source: *KASE, National bank of Kazakhstan*

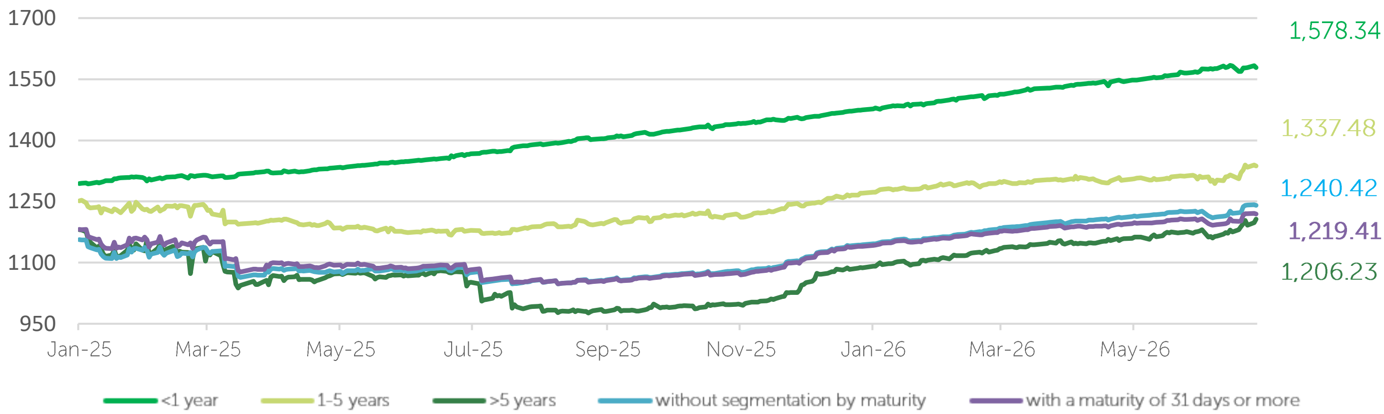
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices



Indicators of total income of GS



Source: *KASE*

KASE CONTACTS

Department
of Information and Statistics

+7 727 237 53 28
+7 727 237 53 23
+7 727 237 53 15

info@kase.kz

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