Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange

State Securities Market Report

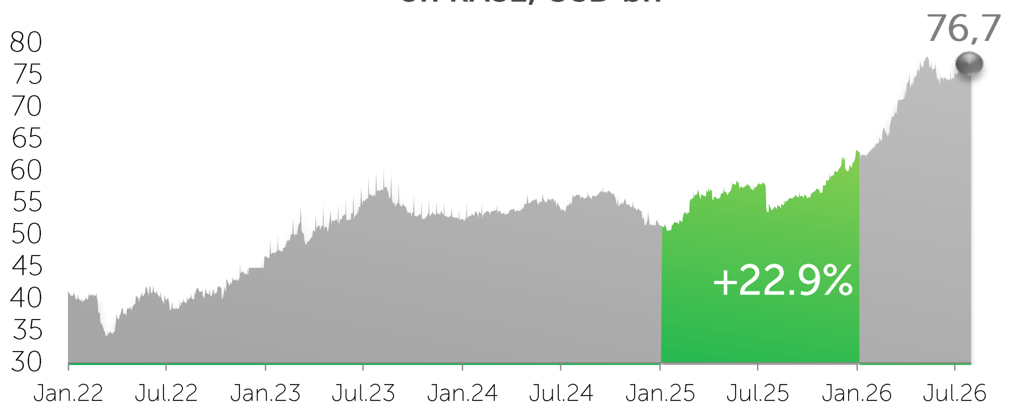
July 2026

GOVERNMENT DEBT TRADED ON KASE

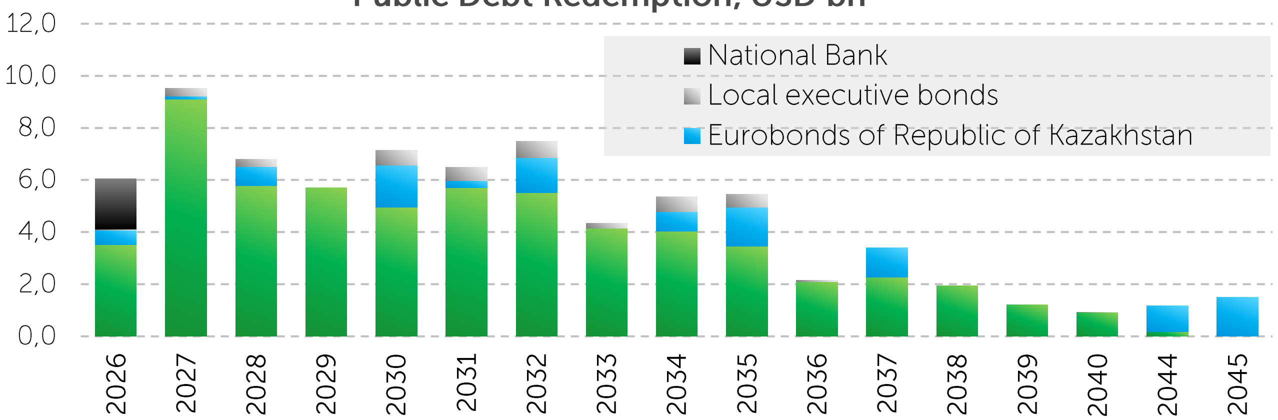
On the 1st of August the amount of public debt at face value, traded on KASE, amounted to USD 76.7 bn (KZT 36.4 tn).

76.7
USD bn
+2.8%
per month
+20.9%
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 August, 2026

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in August 2026 for a total of KZT 780.0 bn*.

Term, years	Placement volume, KZT bn								
	1	3	4	5	6	7	8	12	Total
04.08.2026	40.0			60.0		50.0		40.0	190.0
11.08.2026	30.0		50.0		50.0		30.0	50.0	210.0
18.08.2026		60.0		60.0		50.0		50.0	220.0
25.08.2026			60.0		50.0			50.0	160.0
Total	70.0	60.0	110.0	120.0	100.0	100.0	30.0	190.0	780.0

* 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 July the total volume of trades in GS on KASE amounted to USD 2.1 bn. **For seven months of 2026** the total volume of trades amounted to USD 12.0 bn.

In 2026 the average daily trading volume amounted to USD 86.0 mln (in the secondary market – USD 22.1 mln), the average daily number of transactions was 22 (in the secondary market – 16), the average volume of one transaction was USD 3.9 mln (in the secondary market – USD 1.3 mln).

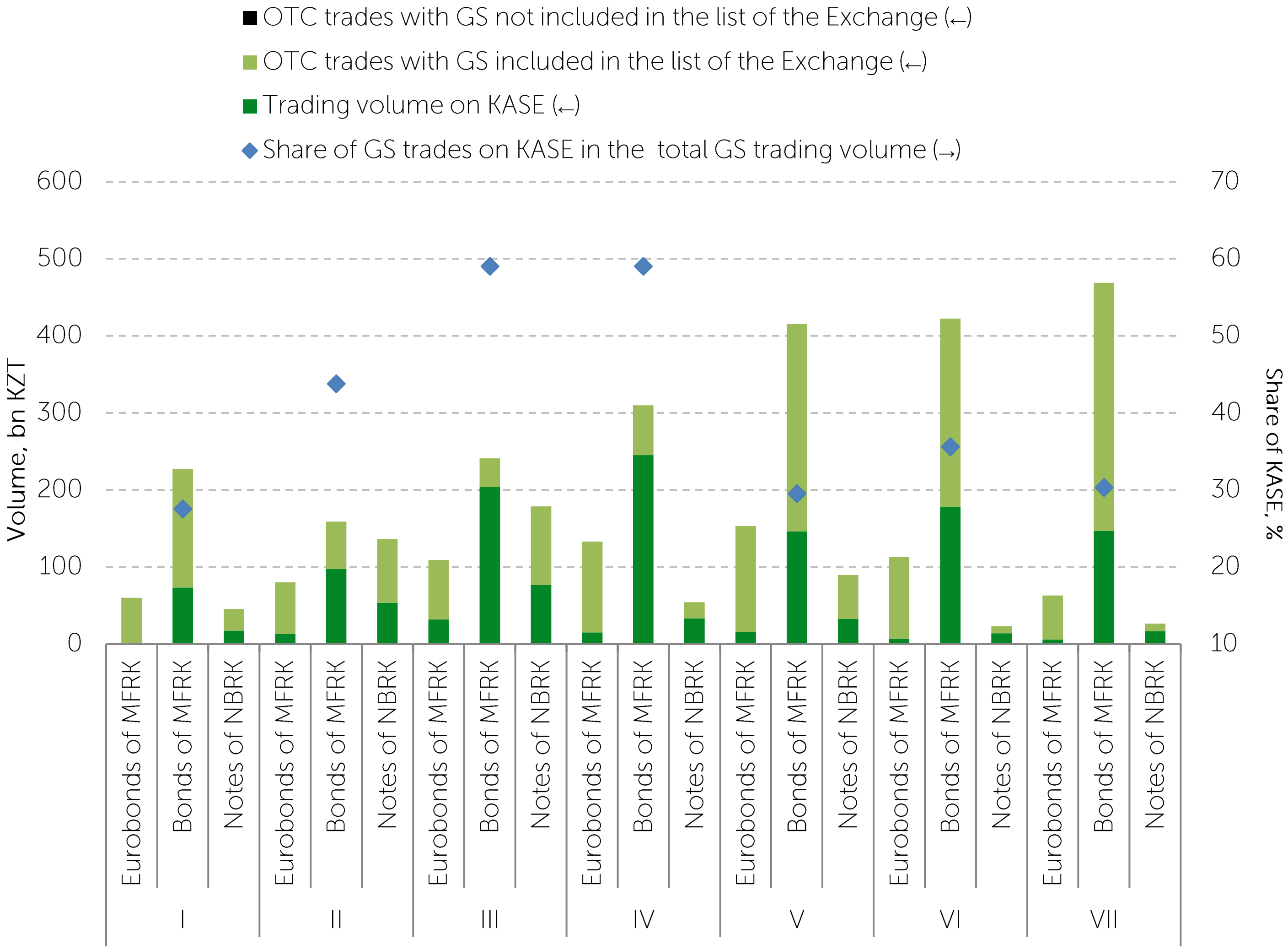
July 2026
2.1
USD bn

+32.7%
MoM

07M 2026
12.0
USD bn

+15.0%
YoY

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



Source: *KASE*

PRIMARY GS MARKET

In July, the volume of trades in the primary GS market amounted to USD 1,756.8 mln. Of these, USD 171.8 mln was raised by akimats of 11 regions and Astana 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 1 584.8 mln. In total, 9 MEKAM issues were placed at 13.91-18.95 % per annum and maturing from 0.8 to 12.4 years.

For seven months of 2026, the volume of trades in the primary GS market amounted to USD 9.0 bn. Of this amount, USD 727.6 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 8.2 bn. A total of 26 MEKAM issues were placed (8 new issues and 18 consolidated issues) at 1.02-19.18 % per annum with maturities ranging from 0.8 to 14.0 years.

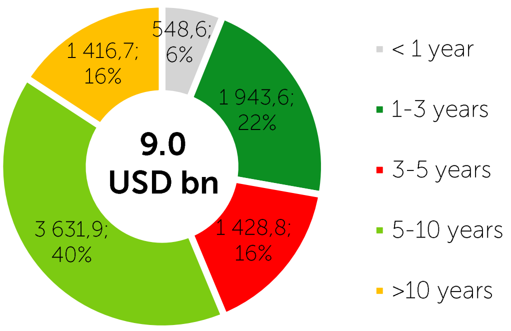
July 2026
1.8
USD bn

+48.1%
MoM

07M 2026
9.0
USD bn

+13.5%
YoY

Structure of GS offerings in the primary market by maturity in 07M 2026, USD bn



GS placements in July 2026

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		**750,361**	**761,042**			
MKM012_0163	14.07.2026	83,969	95,000	158.3	16.20	0.8
MKM012_0163	28.07.2026	16,061	18,062	148.4	16.13	0.8
MOM036_0093	07.07.2026	60,950	60,950	x3.4	15.10	3.0
MOM036_0093	21.07.2026	79,452	78,823	x2.6	15.00	3.0
MOM060_0056	28.07.2026	54,175	52,484	x3.2	14.49	4.9
MTC084_0001	14.07.2026	46,972	45,033	x2.3	18.13	6.8
MTM096_0001	14.07.2026	47,724	46,599	x3.5	18.93	4.5
MUM072_0016	07.07.2026	57,407	52,615	x3.4	14.40	5.6
MUM072_0016	21.07.2026	46,213	42,000	x2.8	14.30	5.5
MUM096_0016	07.07.2026	64,055	58,696	x3.9	14.12	7.7
MUM096_0016	21.07.2026	22,814	20,693	x4.2	14.00	7.6
MUM156_0008	07.07.2026	59,458	58,458	x2.7	14.10	11.9
MUM156_0008	28.07.2026	60,449	58,629	x3.0	14.00	11.8
MUM300_0001	14.07.2026	50,658	73,000	x3.1	13.99	12.4
Akimats		81,021	81,017	100,0%	0.35-16.72	0.8-10.0
Total		**831,378**	**842,059**			

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

Source: *KASE*

SECONDARY GS MARKET

In July, the trading volume in the secondary market amounted to USD 359.2 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 9.9 %, or USD 35.7 mln, of the total volume of trades, the share of MEKAM – 86.2 % or USD 309.4 mln, the share of Eurobonds of the Republic of Kazakhstan – 12.3 %, or USD 12.3 mln. The rest of the volume, 0.5 %, or USD 1.7 mln fell on transactions with government bonds of foreign states (Republic of Austria, US Department of the Treasury).

July 2026
359.2
USD mn

-11.9%
MoM

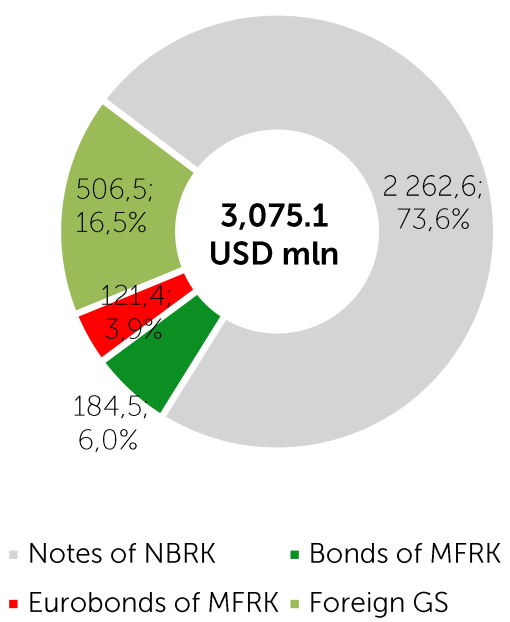
07M 2026
3,075.1
USD mn

+19.6%
YoY

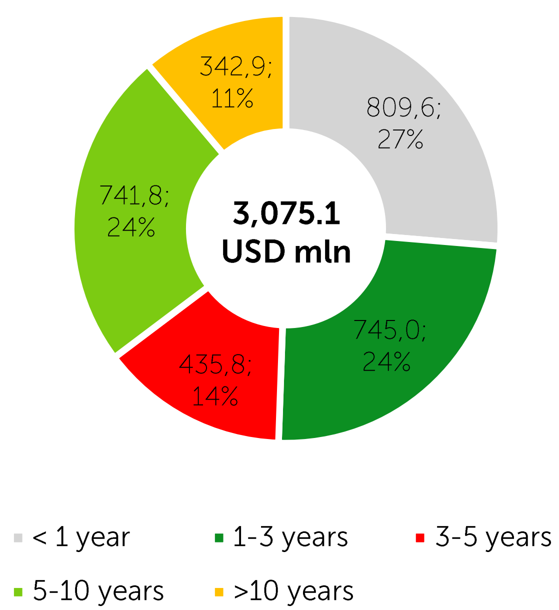
For seven months of 2026, the trading volume in the secondary market amounted to USD 3,075.1 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 16.5 %, or USD 506.5 mln, of the total volume of trades, the share of MEKAM – 73.6 % or USD 2,262.6 mln, the share of Eurobonds of the Republic of Kazakhstan – 6.0 %, or USD 184.5 mln. The rest of the volume, amounting to 3.9 %, or USD 121.4 mln fell on transactions with government bonds of foreign states.

Instrumental structure of the GS secondary market in 07M 2026, USD bn



Structure of GS in the secondary market by maturity in 07M 2026, USD bn

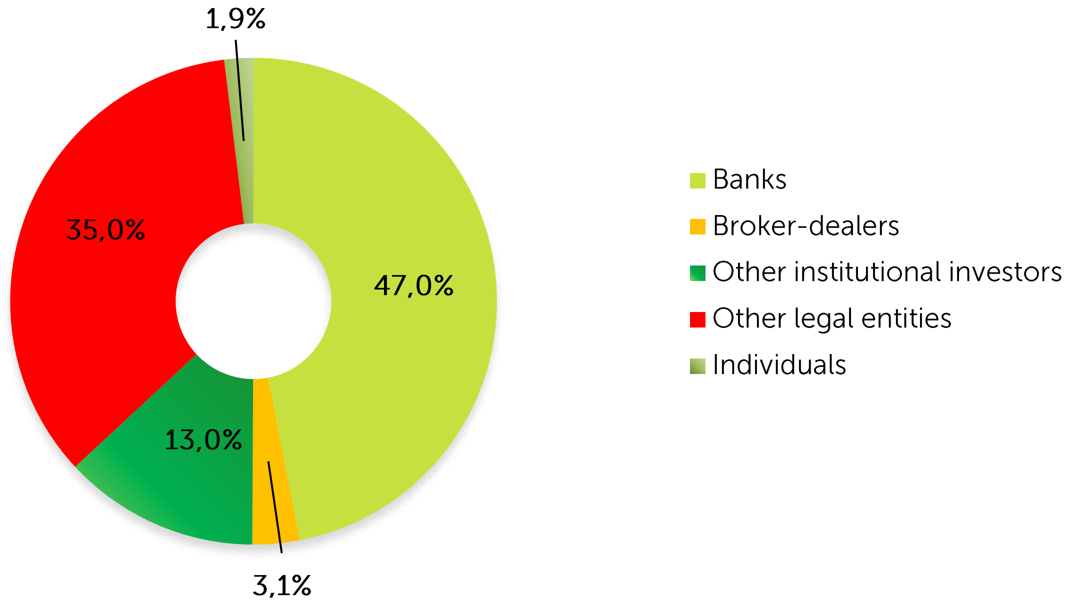


Source: *KASE*

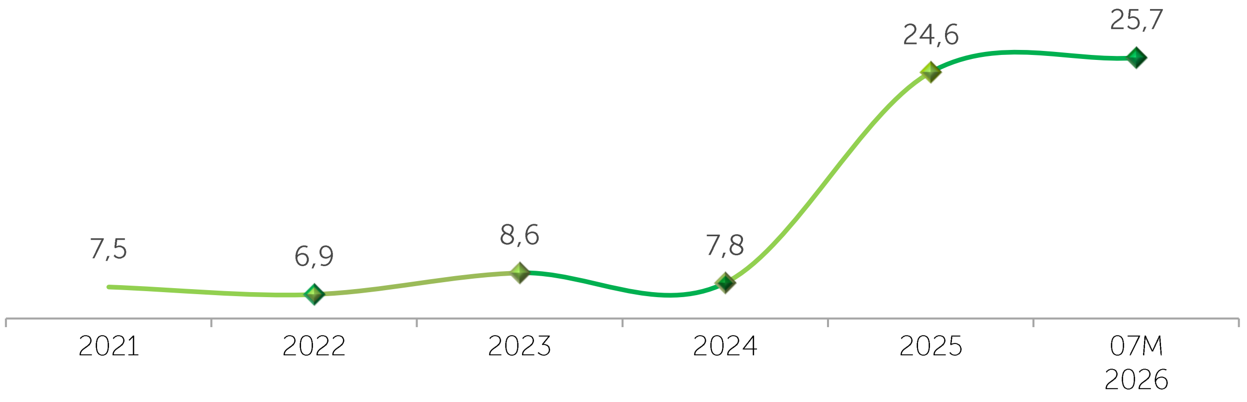
Secondary market

For seven months of 2026 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 47.0 %, brokerage and dealer organizations – for 3.1 %, other institutional investors – for 13.0 %, other legal entities – for 35.0 %, individuals – for 1.9 %. Participation of non-residents is estimated at 25.7 %.

Structure of investors on the secondary market in 07M2026



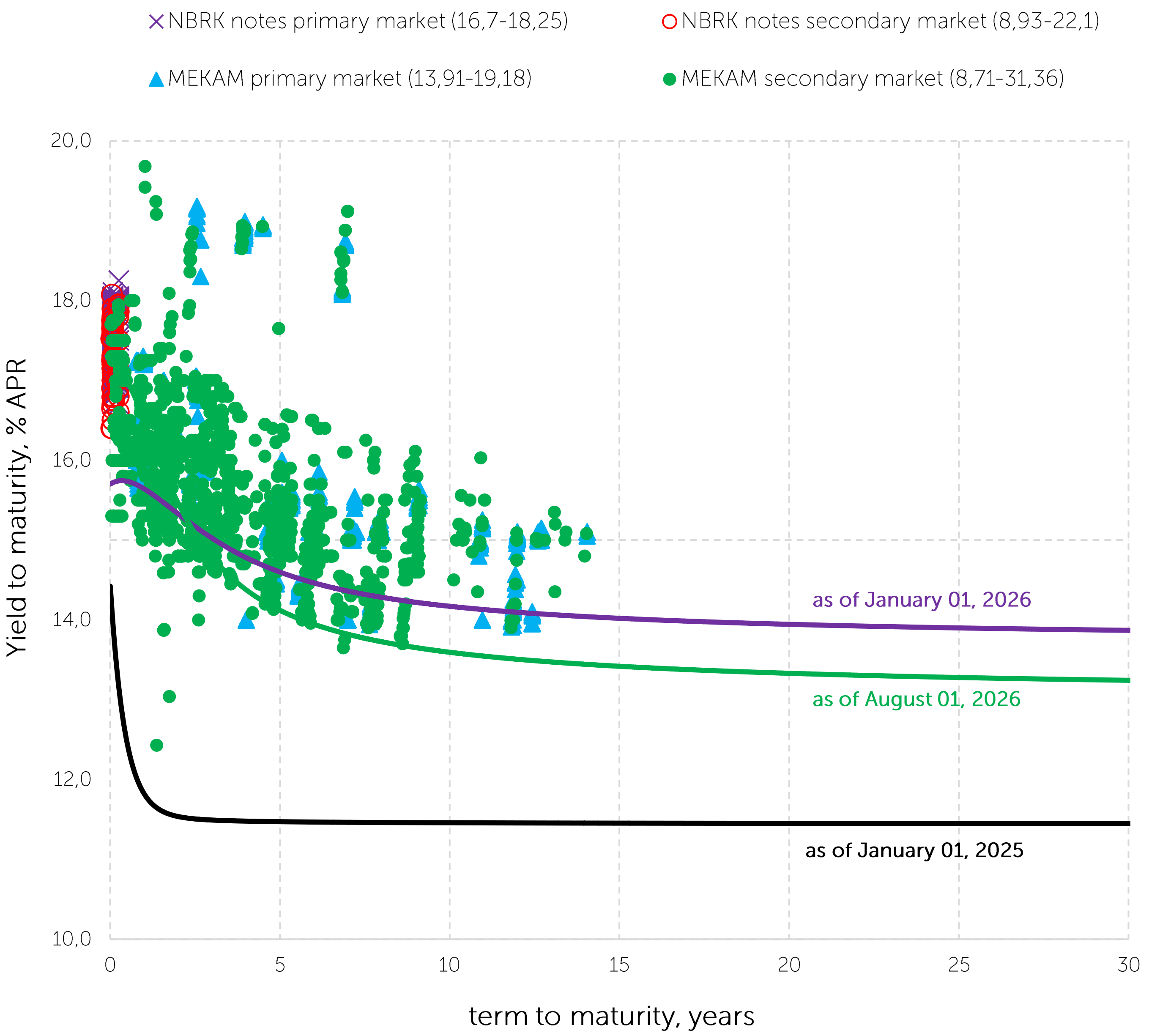
Share of non-residents in total gross turnover on secondary market, %



Source: *KASE*

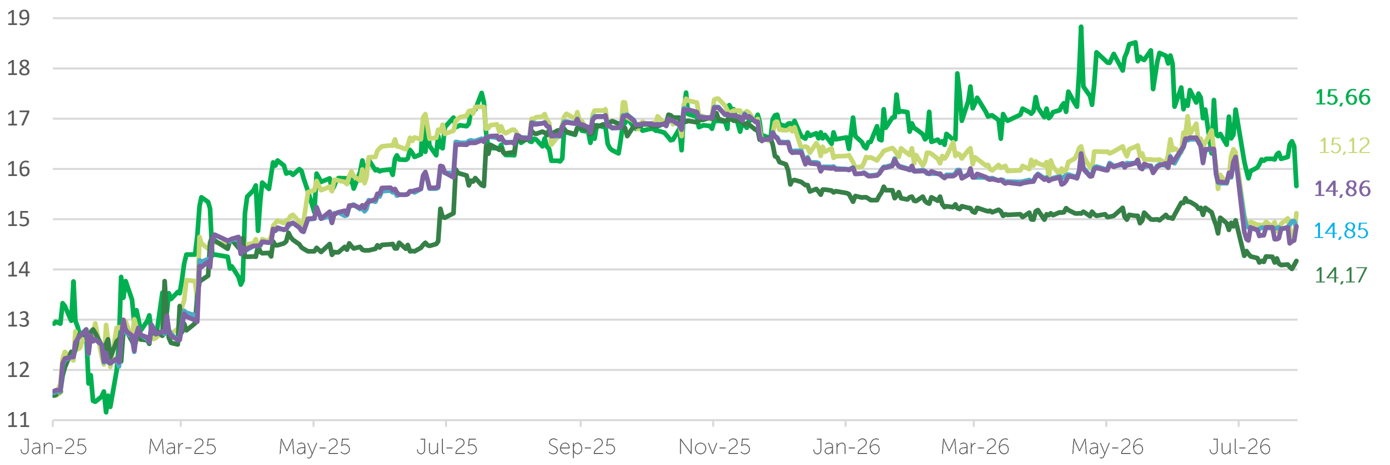
On July 24, 2026 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate at the level of **16.75% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in July was 10.2 %.

GS yield and GS yield curve

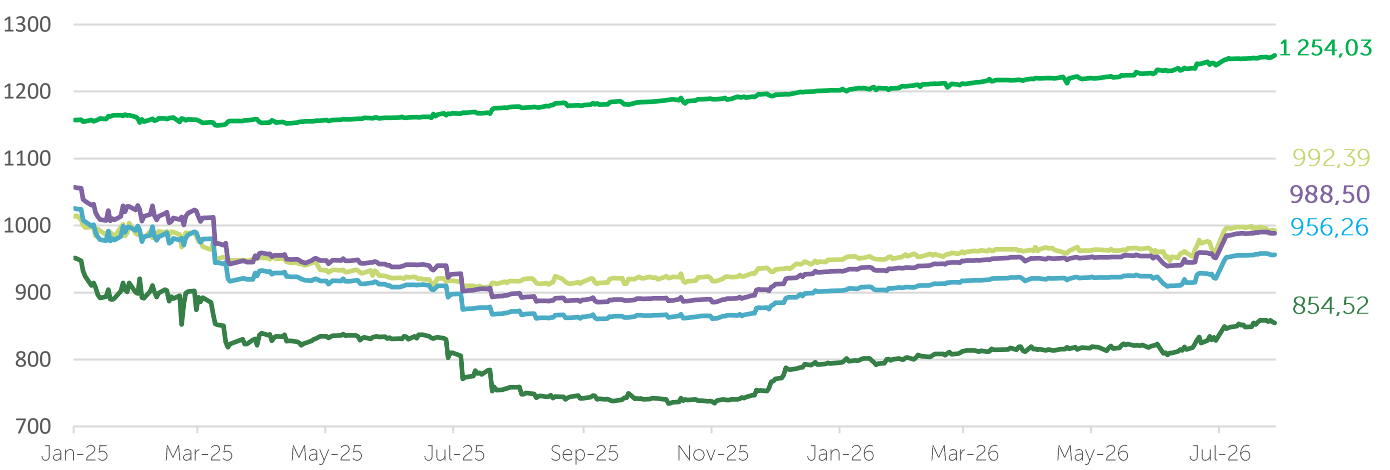


Source: KASE, National bank of Kazakhstan

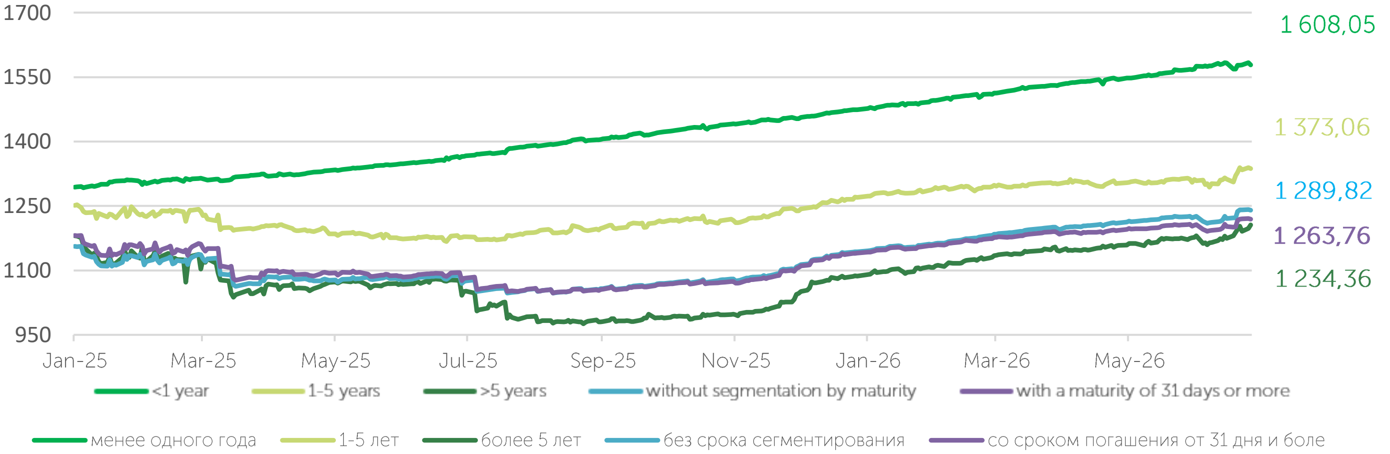
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices



Indicators of total income of GS



Source: *KASE*

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