Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange

State Securities Market Report

August 2025

GOVERNMENT DEBT TRADED ON KASE

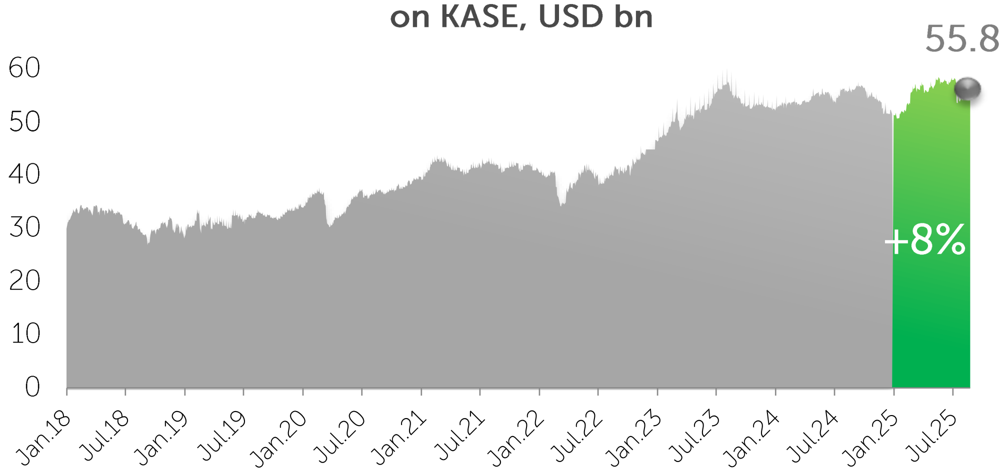
On the 1st of September the amount of public debt at face value, traded on KASE, amounted to USD 55.8 bn (KZT 30,0 tn).

55.8
USD bn

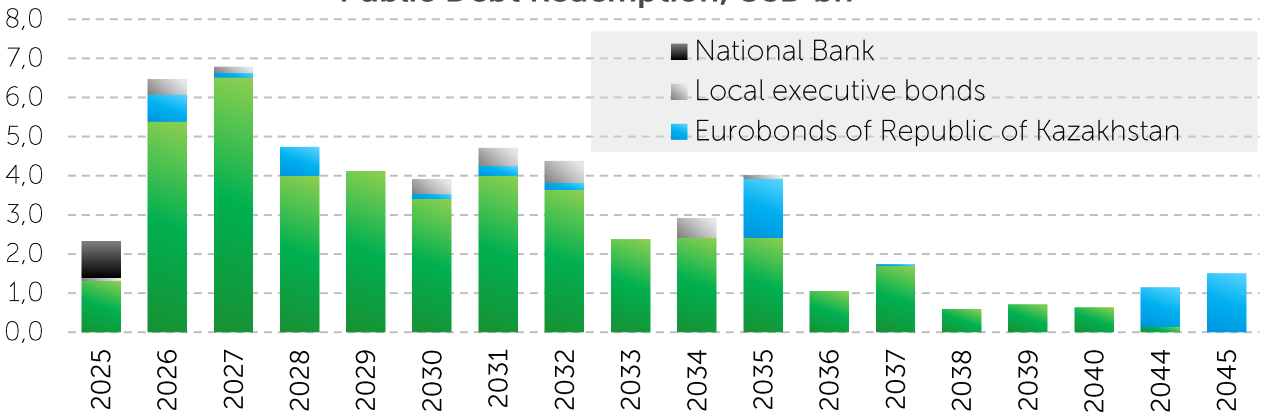
+3.2%
per month

+8.2%
since January 01, 2025

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 September, 2025

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in September 2025 for a total of KZT 430.0 bn*.

Term, years	Placement volume, KZT bn										
	1	2	3	4	5	6	7	8	9	11	Total
02.09.2025		60,0				30,0		30,0		20,0	140,0
09.09.2025	20,0			20,0		40,0			20,0		100,0
16.09.2025			20,0		30,0			20,0			70,0
23.09.2025		60,0		30,0			30,0				120,0
Total	20,0	120,0	20,0	50,0	30,0	70,0	30,0	50,0	20,0	20,0	430,0

* 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*

TRADING VOLUME IN THE GS MARKET

In August the total volume of trades in GS on KASE amounted to USD 1.5 bn. **For eight months of 2025** the total volume of trades amounted to USD 11.9 bn.

In 2025 the average daily trading volume amounted to USD 74.2 mln (in the secondary market – USD 17.4 mln), the average daily number of transactions was 21 (in the secondary market – 15), the average volume of one transaction was USD 3.6 mln (in the secondary market – USD 1.2 mln).

August 2025

1.5 USD bn

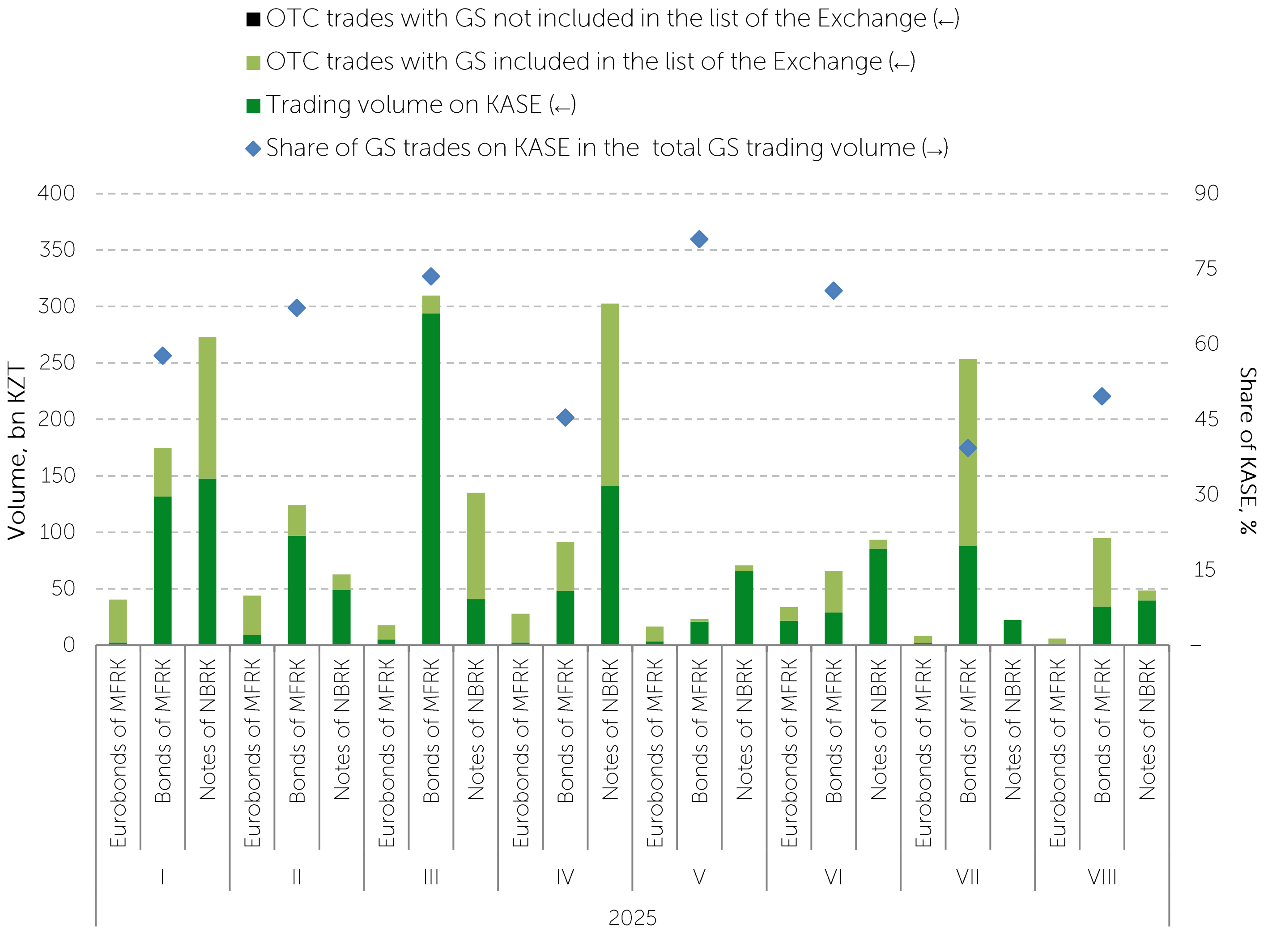
-9.2% per month

8M 2025

11.9 USD bn

-14.5% Y-o-Y

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



Source: *KASE*

PRIMARY GS MARKET

In August, the volume of trades in the primary GS market amounted to USD 1.2 bn. Of these, USD 150.7 mln was raised by akimats of 12 regions (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 1,094.2 mln. In total, 8 bond issues were placed at 11.98-17.15% per annum and maturing from 0.7 to 13.9 years.

August 2025
1.2
USD bn

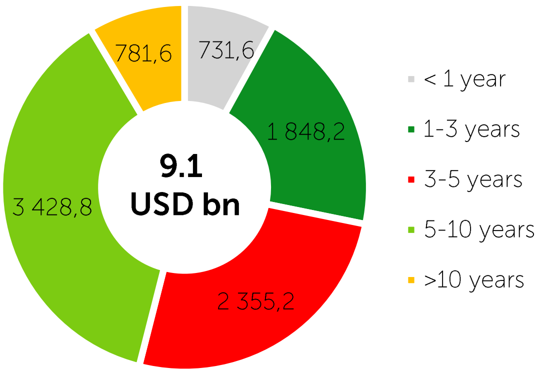
-10.0%
per month

8M 2025
9.1
USD bn

-18.1%
Y-o-Y

For eight months of 2025, the volume of trades in the primary GS market amounted to USD 9.1 bn. Of this amount, USD 401.0 mln was raised by the akimats of 15 regions, Astana and Shymkent. The Ministry of Finance of the Republic of Kazakhstan raised USD 8,744.4 mln. A total of 39 MEKAM issues were placed (10 new issues and 29 consolidated issues) at 11.98-17.15% per annum with maturities ranging from 0.6 to 13.9 years, and 2 issues of Eurobonds at 5.00-5.50% with maturities of 7 and 12 years.

Structure of GS offerings in the primary market by maturity in 8M 2025, USD bn



GS placements in August 2025

Issuer	Offering date	Actual amount, KZT mn	Nominal amount, KZT mn	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		*590 605*	*667 429*			
MUM180_0011	19.08.2025	84 646	113 270	x2,9	16,98	4,0
MUM108_0015	26.08.2025	77 046	80 258	x2,2	16,95	8,5
MUM084_0020	26.08.2025	65 487	67 042	115,1%	16,99	6,5
MUM180_0004	19.08.2025	64 790	71 677	x2,2	16,87	1,0
MOM048_0056	05.08.2025	63 375	63 375	172,3%	16,88	4,0
MOM048_0056	12.08.2025	53 350	53 172	x2,2	17,00	4,0
MUM096_0015	12.08.2025	49 273	53 489	137,0%	16,97	7,8
MKM012_0161	05.08.2025	38 916	43 963	x4,4	16,85	0,8
MUM084_0020	05.08.2025	38 250	39 423	118,9%	16,92	6,6
MUM300_0002	19.08.2025	34 014	60 518	x2,5	16,75	13,9
MOM048_0056	26.08.2025	21 458	21 242	147,9%	16,99	3,9
Akimats		*81 047*	*81 045*			
Akimats of 12 regions		81 047	81 045	100,0%	0,35-18,9	1,6-10,0
TOTAL		*671 652*	*748 474*			

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

Source: *KASE*

In August the trading volume in the secondary market amounted to USD 221.8 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 33.0%, or USD 73.3 mln, of the total volume of trades, the share of MEKAM – 28.6 % or USD 63.5 mln, the share of Eurobonds of the Republic of Kazakhstan – 0.3%, or USD 562.4 th. The rest of the volume, amounting to 38.1%, or USD 84.5 mln fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA and Austria).

August 2025
221.8
USD mn

-4.4%
per month

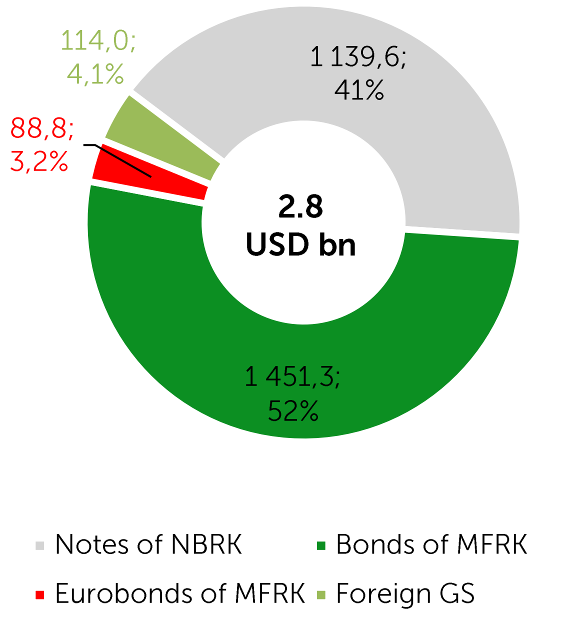
8M 2025
2.8
USD bn

+0.01%
Y-o-Y

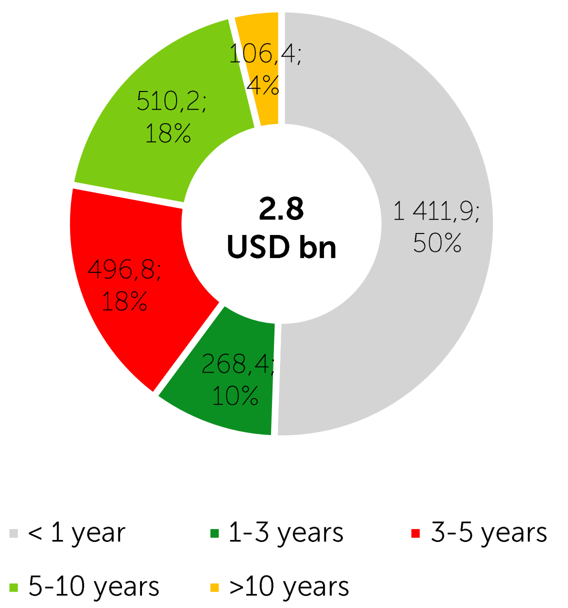
For eight months of 2025, the trading volume in the secondary market amounted to USD 2.8 bn.

The share of trades in the notes of the National Bank in the secondary market amounted to 40.8 %, or USD 1.1 mln, of the total volume of trades, the share of MEKAM – 51.9 %, or USD 1.5 bn, the share of Eurobonds of the Republic of Kazakhstan – 3.2 %, USD 88.8 mln, the rest of the volume, amounting to 4.1 %, or USD 114.0 mln, fell on deals with government bonds of foreign states.

Instrumental structure of the GS secondary market in 8M 2025, USD bn



Structure of GS in the secondary market by maturity in 8M 2025, USD bn



Source: *KASE*

INVESTOR STRUCTURE

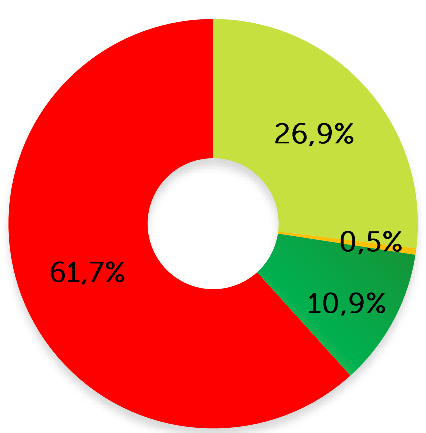
Primary market

For 8 months of 2025 in terms of the main categories of investors in the primary market, banks accounted for 26.9%, brokerage and dealer organizations – for 0.5%, other institutional investors – for 61.7%, other legal entities – for 10.9%, individuals – less 0.1%. Participation of non-residents is estimated at less than 2.1% in the primary GS market.

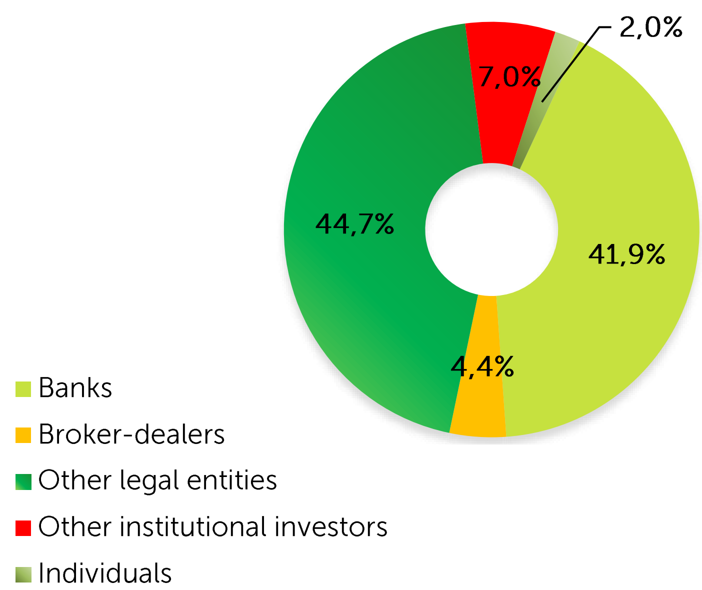
Secondary market

For 8 months of 2025 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 41.9 %, brokerage and dealer organizations – for 4.4 %, other institutional investors – for 7.0 %, other legal entities – for 44.7 %, individuals – for 2.0 %. Participation of non-residents is estimated at 21.7%.

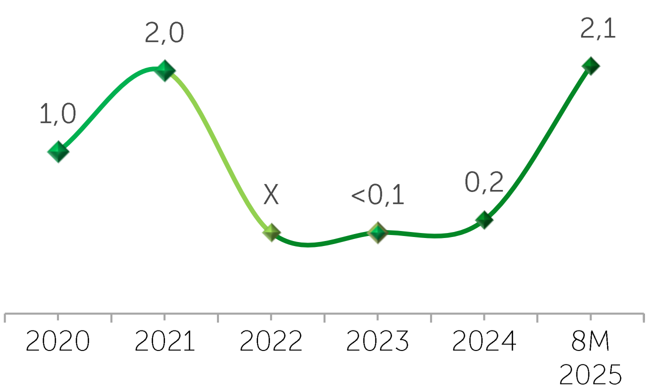
Structure of investors on the primary market in 8M 2025



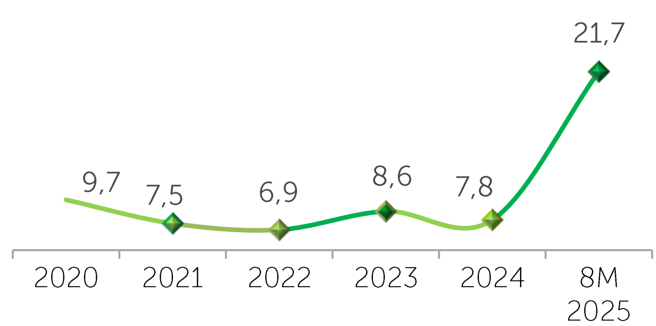
Structure of investors on the secondary market in 8M 2025



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

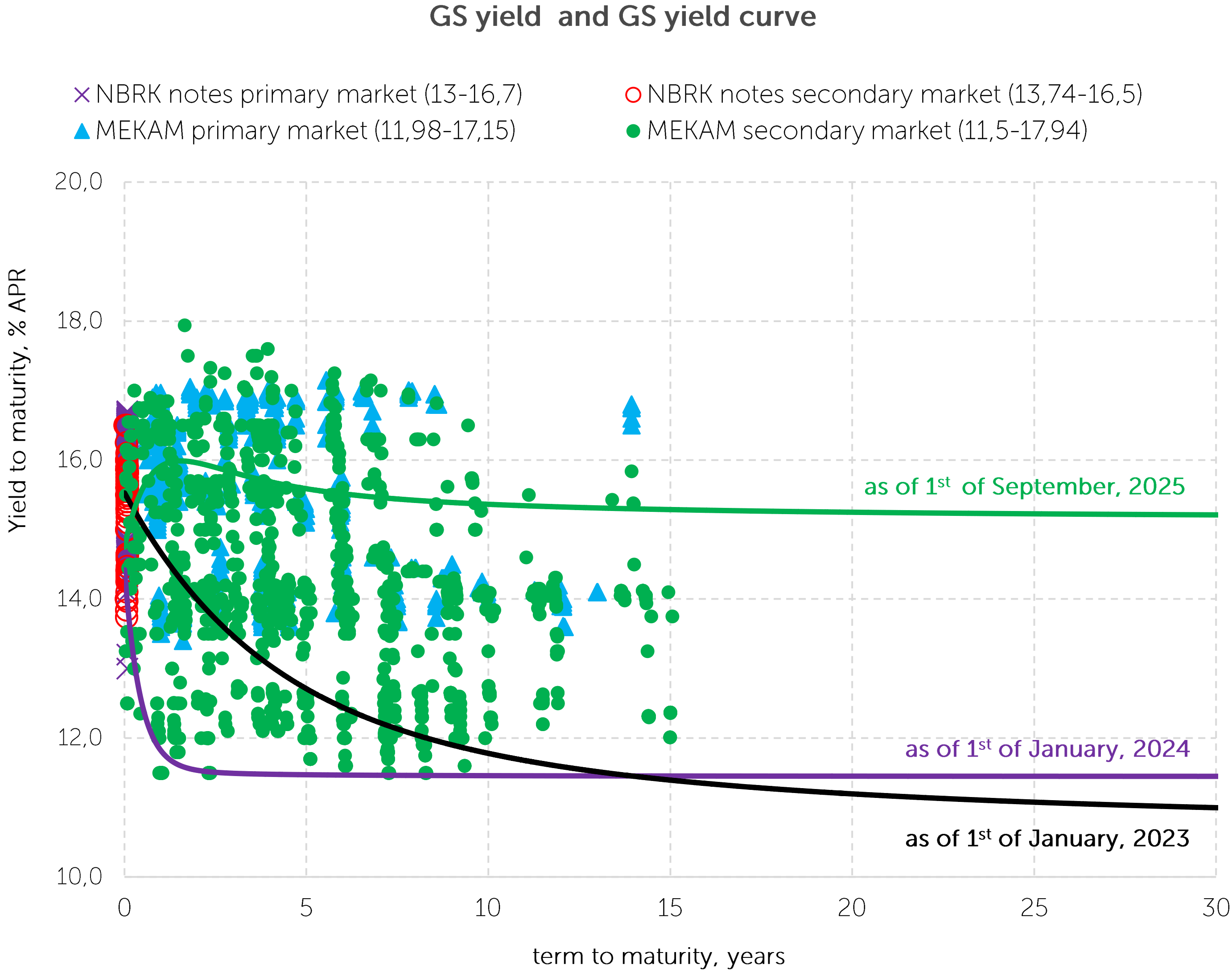


Share of non-residents in total gross turnover on secondary market, %



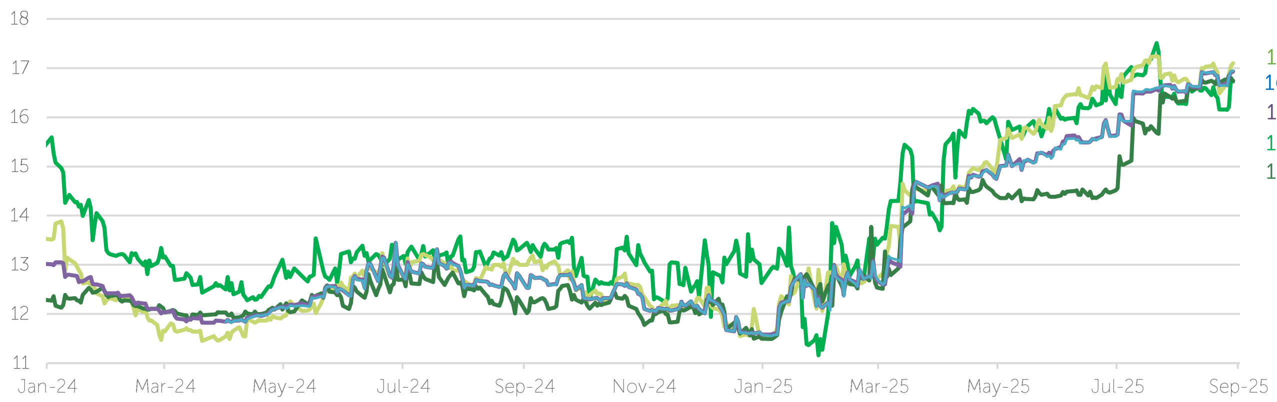
Source: KASE

On August 29, 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 August was 12,2%.

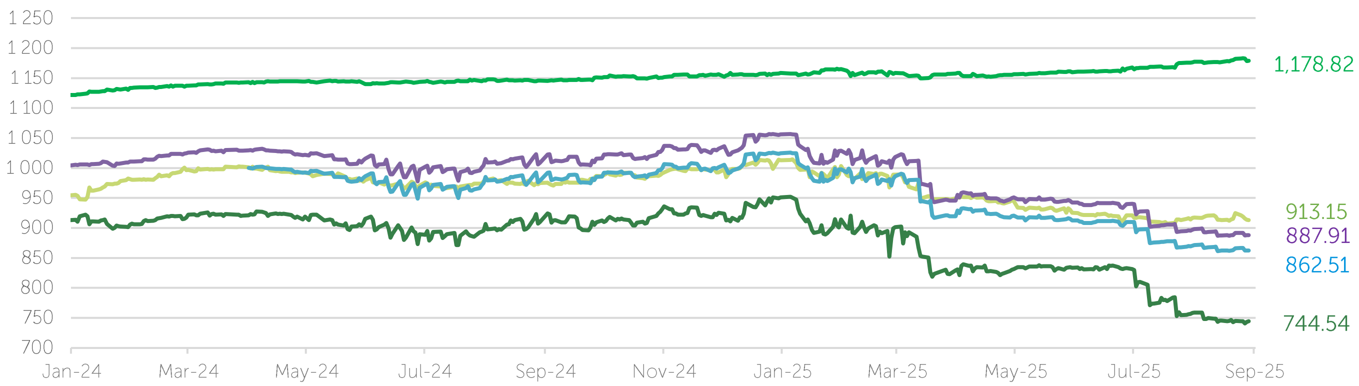


Source: KASE, National bank of Kazakhstan

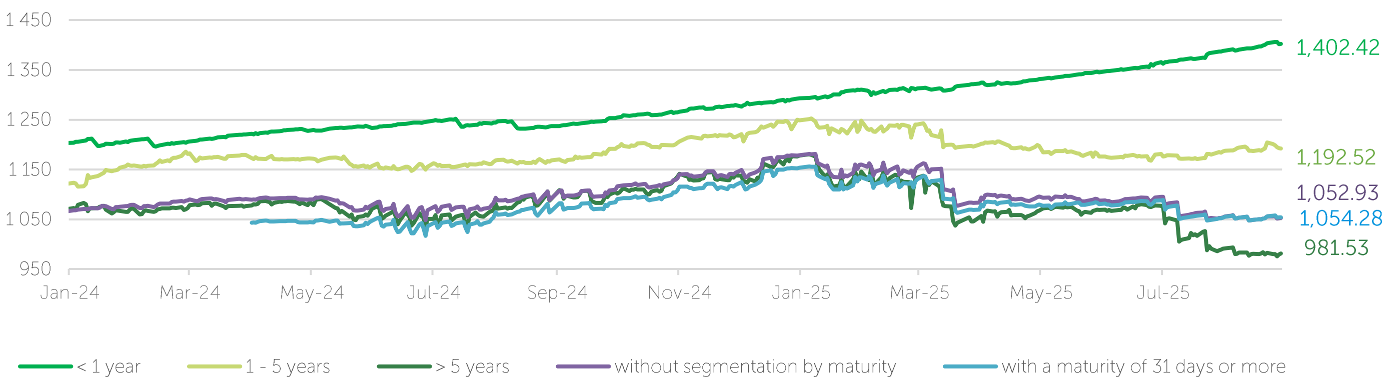
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



Source: *KASE*

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