Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange

State Securities Market Report

August 2026

GOVERNMENT DEBT TRADED ON KASE

On the 1st of September the amount of public debt at face value, traded on KASE, amounted to USD 78.9 bn (KZT 36.7 tn).

78.9

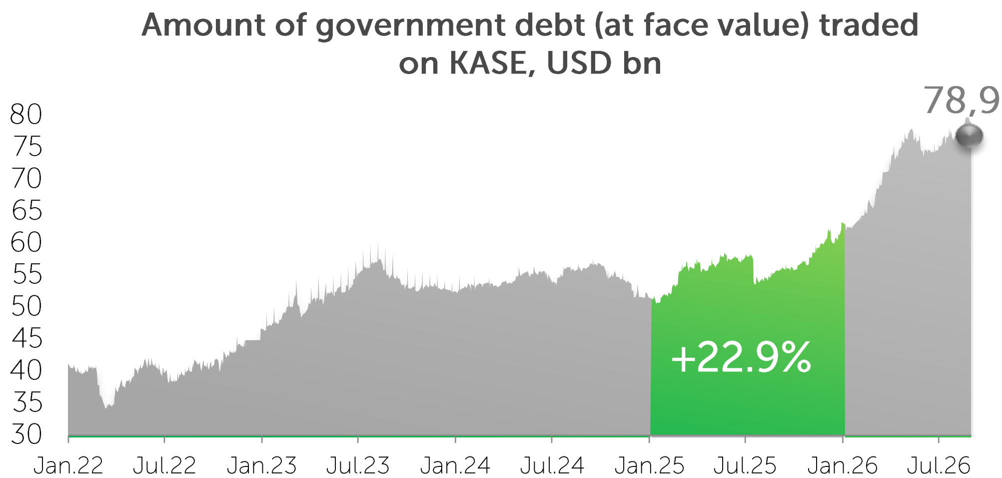
USD bn

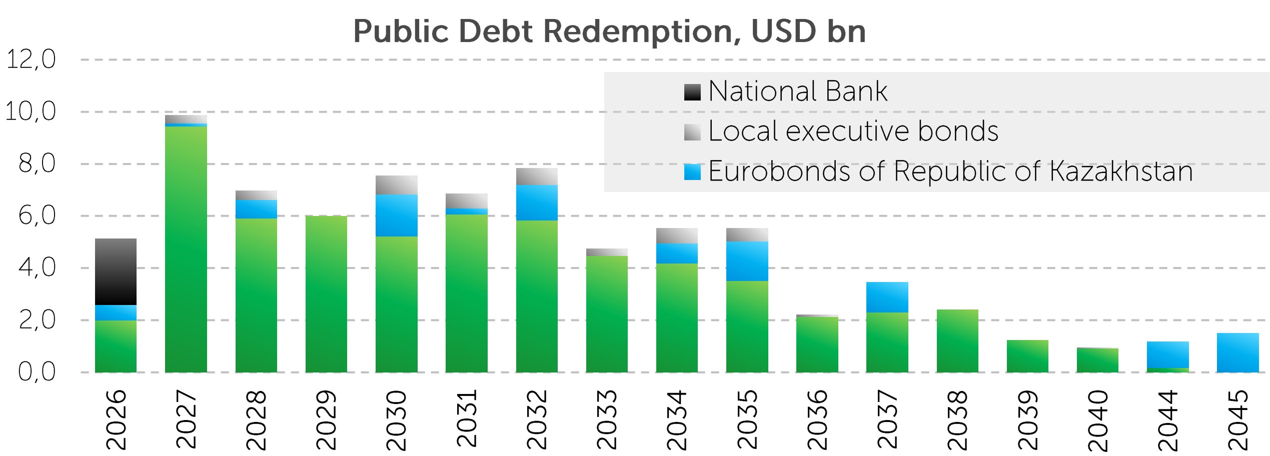
+3.0%

per month

+24.5%

since January 01, 2026





Planned placements of the Ministry of Finance in September, 2026

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

Term, years	Placement volume, KZT bn									
	1	3	4	5	6	7	8		12	Total
01.09.2026		60.0		60.0			60.0			180.0
08.09.2026		30.0				60.0		60.0	40.0	190.0
15.09.2026	40.0		30.0				50.0		40.0	160.0
22.09.2026				30.0		40.0		40.0		110.0
29.09.2026		30.0			40.0		50.0	20.0		140.0
Total	40.0	120.0	30.0	90.0	40.0	100.0	160.0	40.0	80.0	80.0	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 August the total volume of trades in GS on KASE amounted to USD 2.5 bn. **For eight months of 2026** the total volume of trades amounted to USD 14.6 bn.

In 2026 the average daily trading volume amounted to USD 90.4 mln (in the secondary market – USD 22.7 mln), the average daily number of transactions was 23 (in the secondary market – 14), the average volume of one transaction was USD 4.0 mln (in the secondary market – USD 1.3 mln).

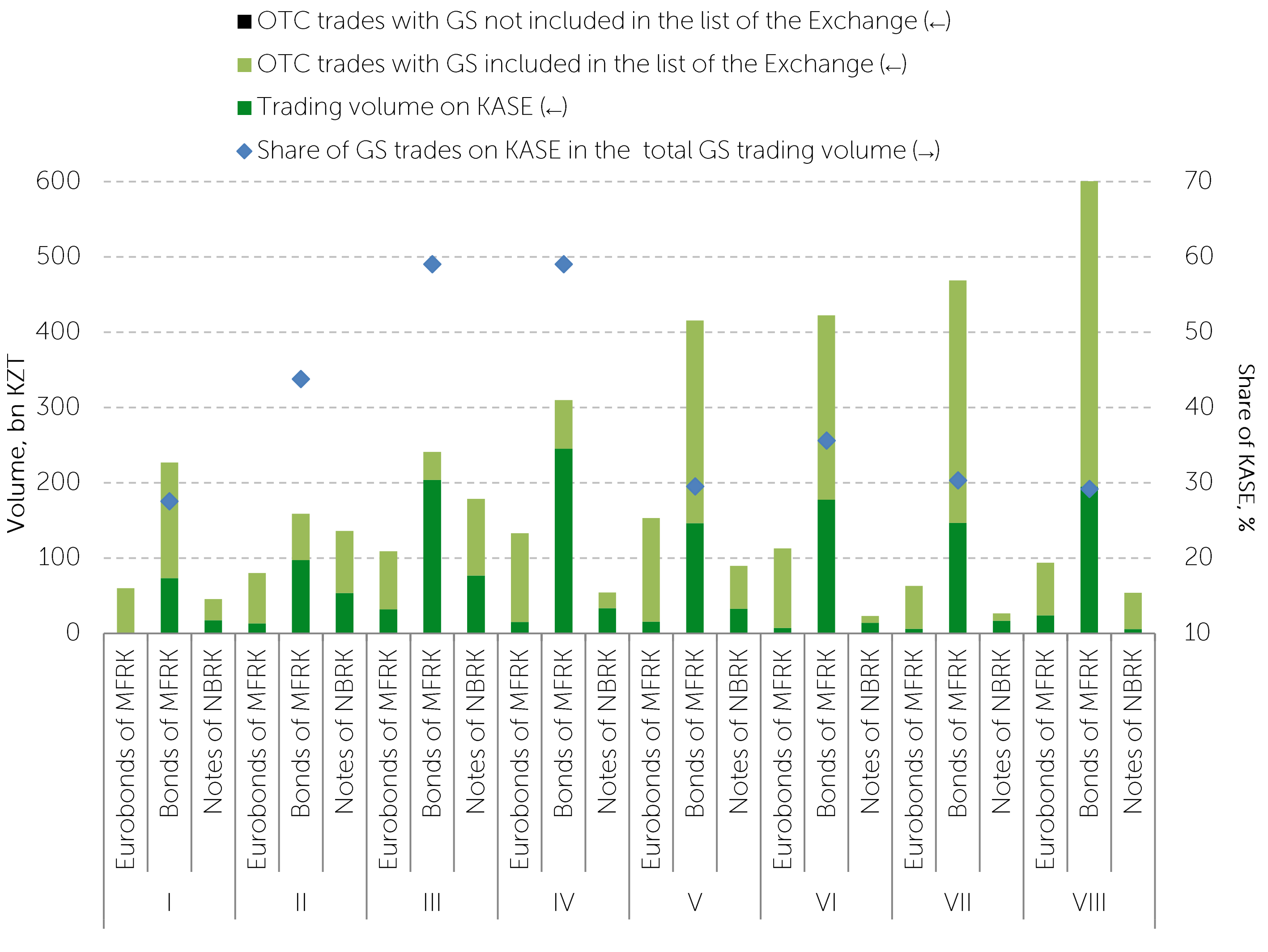
August 2026
2.5
USD bn

▲ **+18.5%**
MoM

08M 2026
14.6
USD bn

▲ **+21.9%**
YoY

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



Source: KASE

PRIMARY GS MARKET

In August, the volume of trades in the primary GS market amounted to USD 1,924.0 mln. Of these, USD 247.4 mln was raised by akimats of 16 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 1,676.6 mln. In total, 9 MEKAM issues were placed at 13.97-18.30 % per annum and maturing from 0.5 to 12.4 years.

August 2026
1.9
USD bn

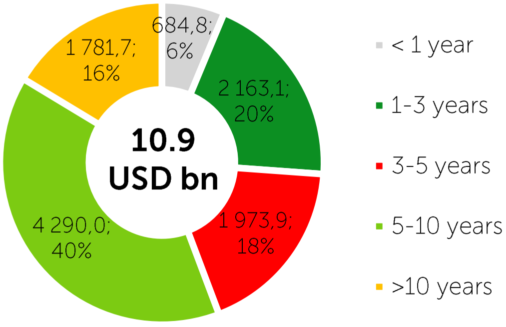
+9.5%
MoM

08M 2026
10.9
USD bn

+19.1%
YoY

For eight months of 2026, the volume of trades in the primary GS market amounted to USD 10.9 bn. Of this amount, USD 975.0 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 9.9 bn. A total of 27 MEKAM issues were placed (8 new issues and 19 consolidated issues) at 1.02-19.18 % per annum with maturities ranging from 0.5 to 14.0 years.

Structure of GS offerings in the primary market by maturity in 08M 2026, USD bn



GS placements in August 2026

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		**780,327**	**773,816**			
MKM012_0163	11.08.2026	24,116	26,000	x3.8	16.20	0.5
MKM012_0163	04.08.2026	40,151	45,049	x2.7	16.19	0.8
MOM048_0056	18.08.2026	80,350	76,322	190.5	15.00	3.0
MOM060_0056	04.08.2026	60,981	58,955	162.6	14.50	4.9
MOM060_0056	18.08.2026	52,175	50,000	186.7	14.40	4.8
MTC048_0002	11.08.2026	47,171	44,542	x3.4	18.24	3.7
MTC048_0002	25.08.2026	31,691	29,683	x2.7	18.30	3.7
MTC084_0001	04.08.2026	55,347	52,500	x2.9	18.28	6.8
MTC084_0001	18.08.2026	68,827	64,700	x3.7	18.10	6.7
MUM072_0016	11.08.2026	47,121	42,648	x2.2	14.40	5.5
MUM072_0016	25.08.2026	67,079	60,400	147.8	14.41	5.4
MUM096_0016	11.08.2026	35,532	32,000	x3.0	14.00	7.6
MUM156_0008	11.08.2026	52,963	51,130	x2.4	14.00	11.8
MUM156_0008	25.08.2026	57,743	55,464	154.9	14.00	11.7
MUM300_0001	04.08.2026	41,924	60,000	x2.7	14.00	12.4
MUM300_0001	18.08.2026	17,159	24,423	x2.2	14.00	12.3
Akimats		114,668	114,603	100.0%	14.00-18.30	0.5-12.4
Total		**894,995**	**888,419**			

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 583.2 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 2.1 %, or USD 12.3 mln, of the total volume of trades, the share of MEKAM – 72.0 % or USD 419.8 mln, the share of Eurobonds of the Republic of Kazakhstan – 8.7 %, or USD 51.0 mln. The rest of the volume, 17.2 %, or USD 100.2 mln fell on transactions with government bonds of foreign states (Republic of Austria, US Department of the Treasury).

August 2026
583.2
USD mn

+62.4%
MoM

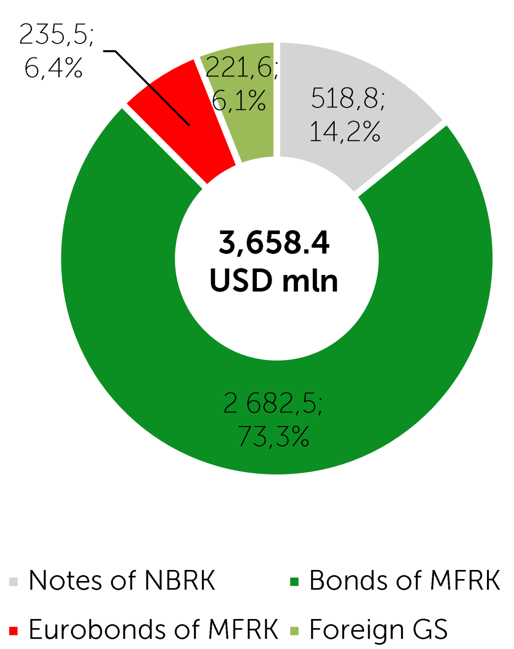
08M 2026
3,658.4
USD mn

+30.9%
YoY

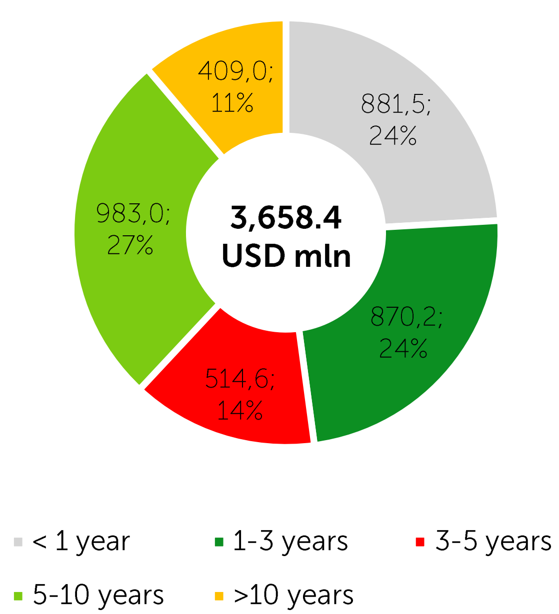
For eight months of 2026, the trading volume in the secondary market amounted to USD 3,658.4 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 14.2 %, or USD 518.8 mln, of the total volume of trades, the share of MEKAM – 73.3 % or USD 2,682.5 mln, the share of Eurobonds of the Republic of Kazakhstan – 6.4 %, or USD 235,5 mln. The rest of the volume, amounting to 6.1 %, or USD 221.6 mln fell on transactions with government bonds of foreign states.

Instrumental structure of the GS secondary market in 08M 2026, USD bn



Structure of GS in the secondary market by maturity in 08M 2026, USD bn



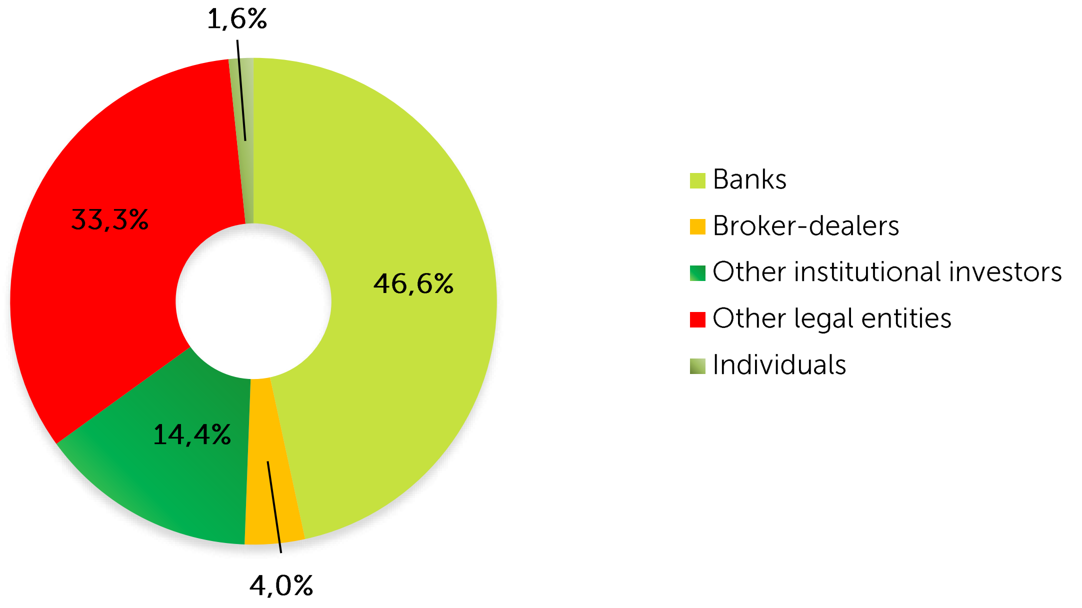
Source: *KASE*

INVESTOR STRUCTURE

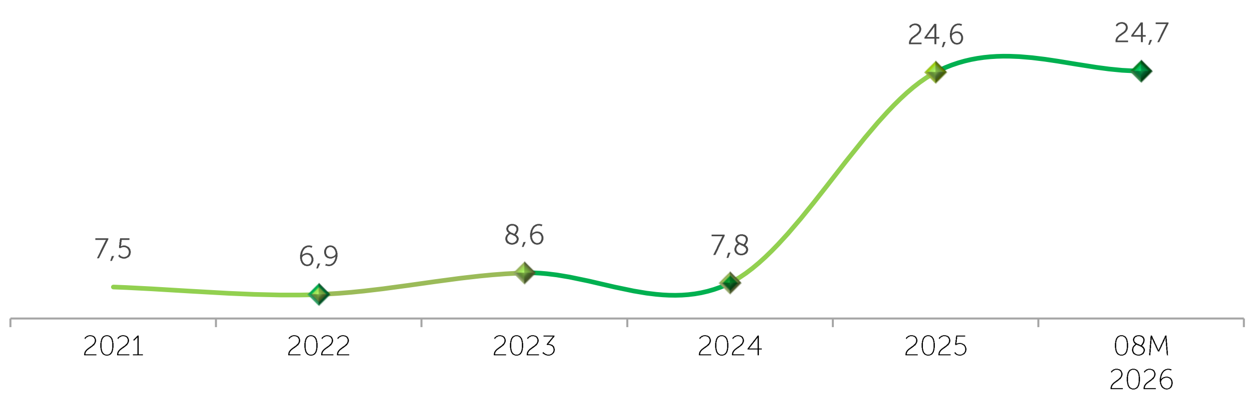
Secondary market

For eight months of 2026 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 46.6 %, brokerage and dealer organizations – for 4.0 %, other institutional investors – for 14.4 %, other legal entities – for 33.3 %, individuals – for 1.6 %. Participation of non-residents is estimated at 24.7 %.

Structure of investors on the secondary market in 08M2026

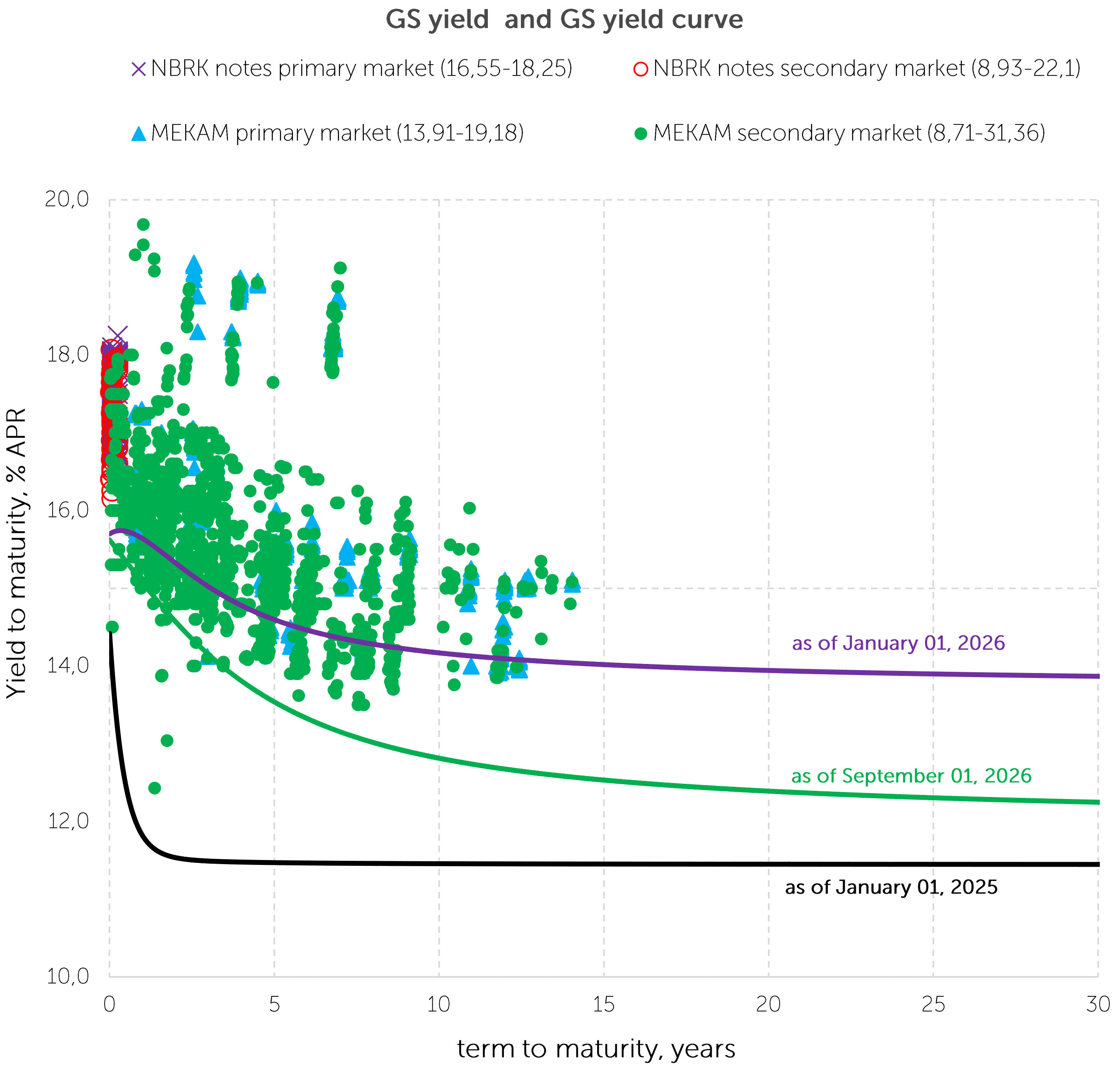


Share of non-residents in total gross turnover on secondary market, %



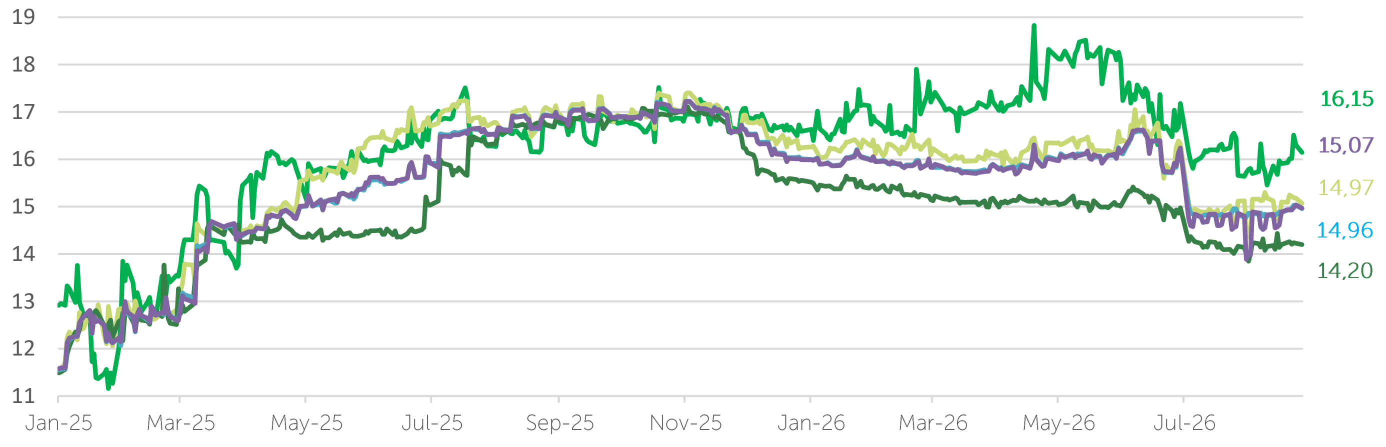
Source: *KASE*

On September 4, 2026 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to set the base rate at the level of **16.25% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in August was 9.8 %.

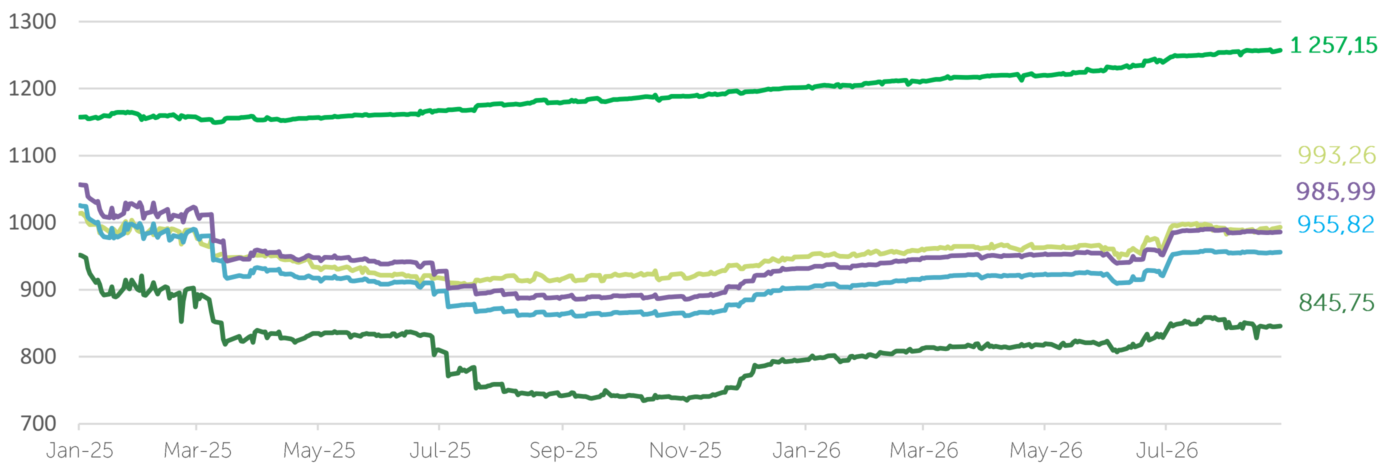


Source: KASE, National bank of Kazakhstan

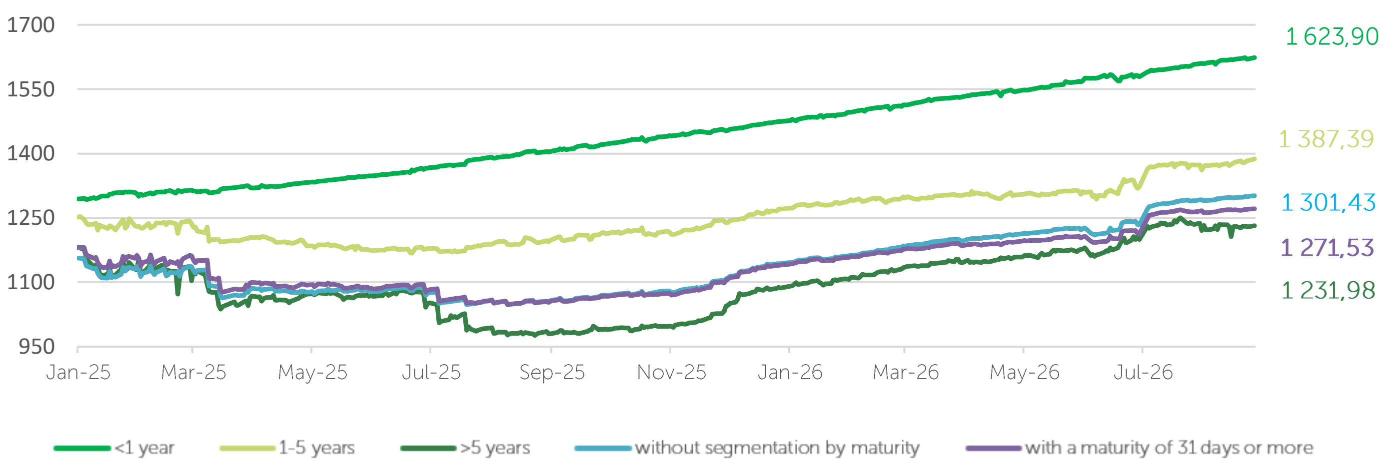
Indicators of GS profitability indicators, % per annum



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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