

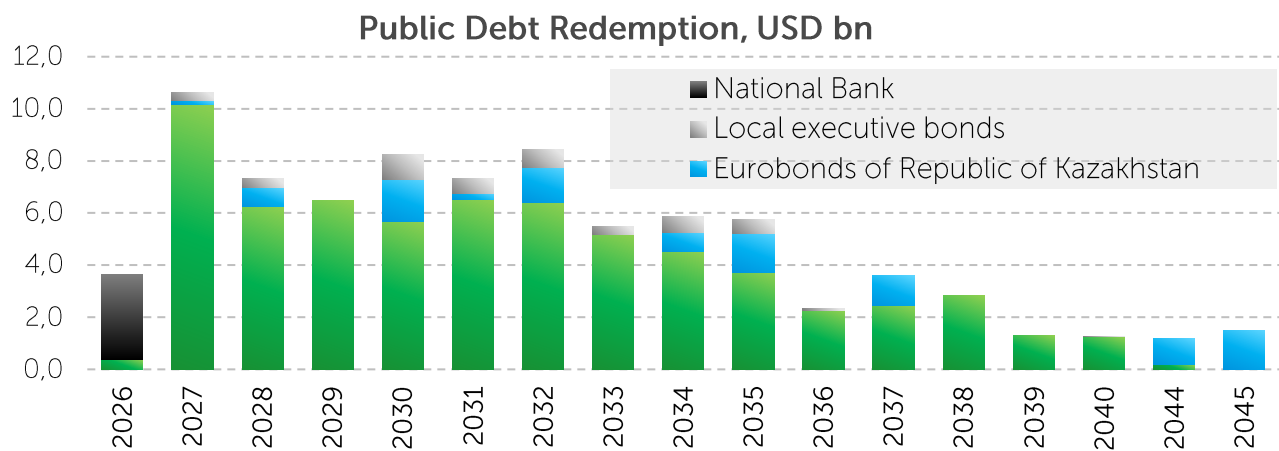
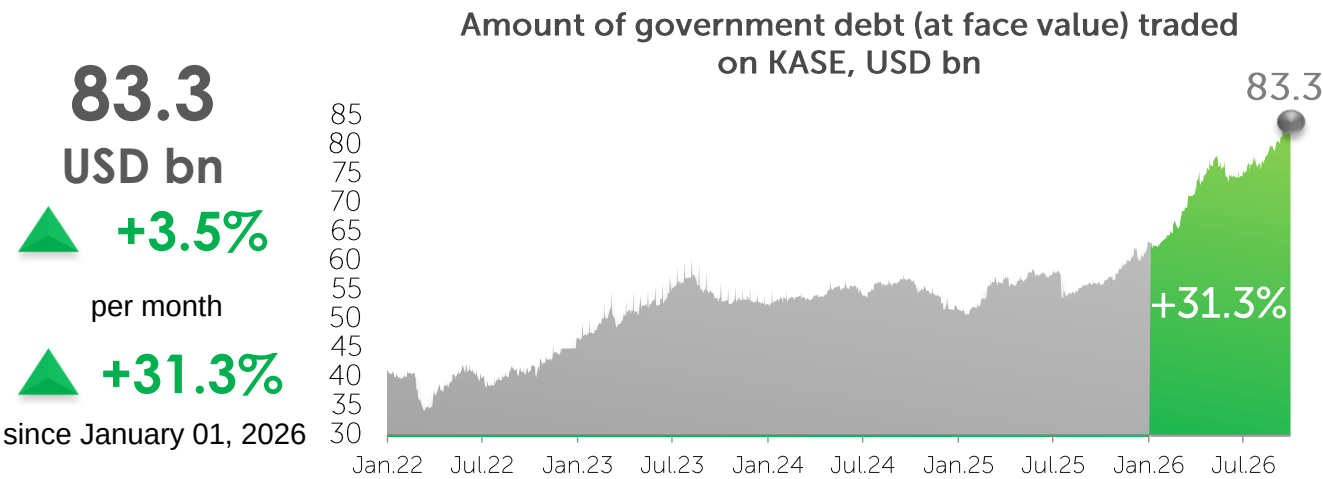
Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

September 2026

On the 1st of October the amount of public debt at face value, traded on KASE, amounted to USD 83.3 bn (KZT 36.6 tn).



Planned placements of the Ministry of Finance in October, 2026

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in October 2026 for a total of KZT 450.0 bn*.

Term, years	Placement volume, KZT bn									
	1	2	3	4	5	6	7	8	12	Total
06.10.2026			30.0			50.0			60.0	140.0
13.10.2026		50.0			30.0			40.0		120.0
20.10.2026			50.0				50.0			100.0
27.10.2026	30.0			60.0						90.0
Total	30.0	50.0	80.0	60.0	30.0	50.0	50.0	40.0	60.0	450.0

* 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"

In September the total volume of trades in GS on KASE amounted to USD 3.1 bn. For nine months of 2026 the total volume of trades amounted to USD 17.6 bn.

In 2026 the average daily trading volume amounted to USD 96.3 mln (in the secondary market – USD 25.6 mln), the average daily number of transactions was 24 (in the secondary market – 18), the average volume of one transaction was USD 4.0 mln (in the secondary market – USD 1.4 mln).

September 2026

3.1
USD bn

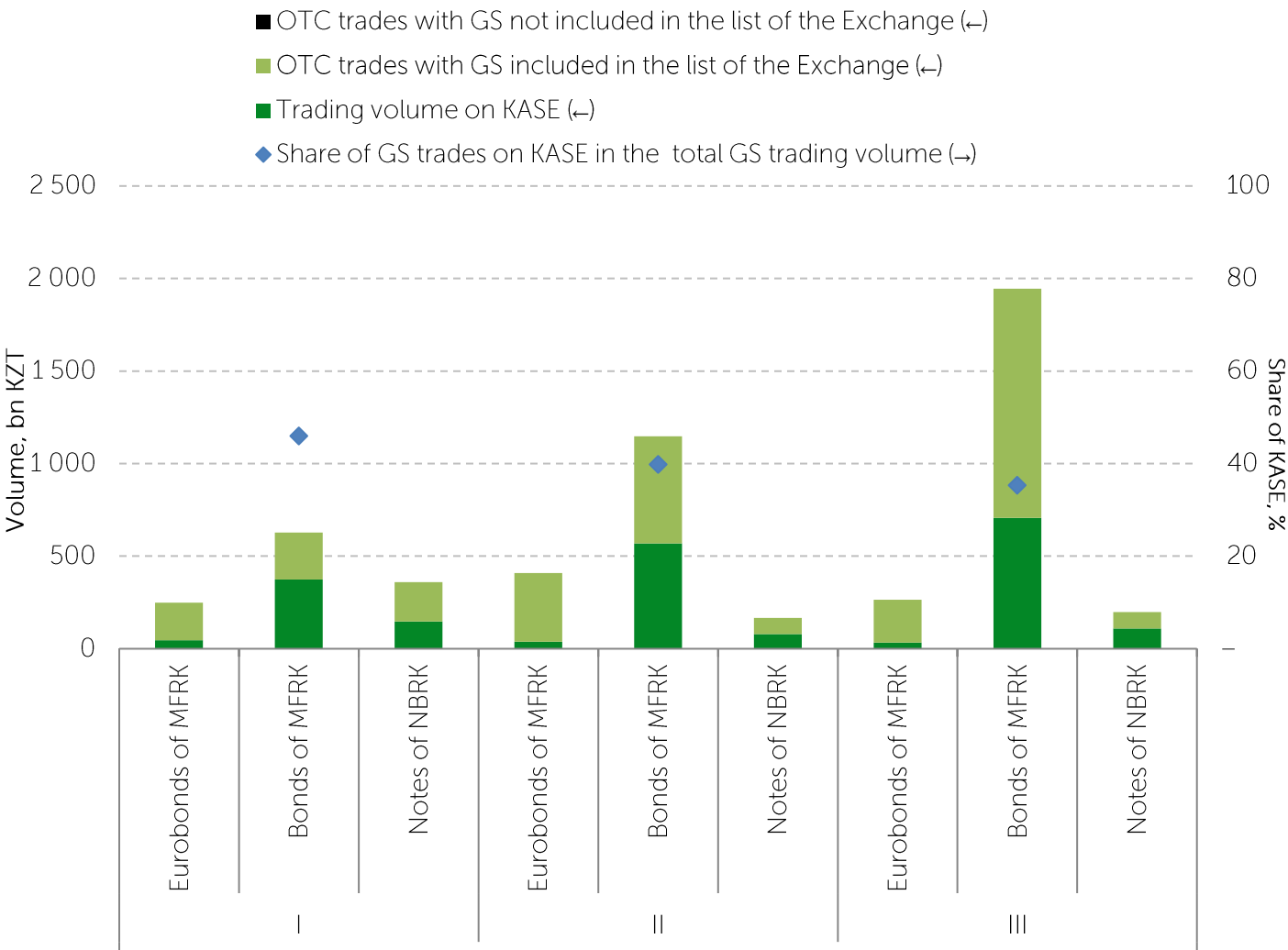
+22.2%
MoM

09M 2026

17.6
USD bn

+34.7%
YoY

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



Source: KASE

In September, the volume of trades in the primary GS market amounted to USD 2,044.6 mln. Of these, USD 254.3 mln was raised by akimats of 13 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 1,790.3 mln. In total, 12 MEKAM issues were placed at 13.88-17.95 % per annum and maturing from 0.6 to 13.5 years.

For nine months of 2026, the volume of trades in the primary GS market amounted to USD 12.9 bn. Of this amount, USD 1,229.3 mln was raised by the akimats of 17 regions and Astana and Shymkent cities at 0.35-19.15 % per annum. The Ministry of Finance of the Republic of Kazakhstan raised USD 11.7 bn. A total of 28 MEKAM issues were placed (8 new issues and 20 consolidated issues) at 1.02-19.18 % per annum with maturities ranging from 0.5 to 14.0 years.

September 2026

2.0
USD bn

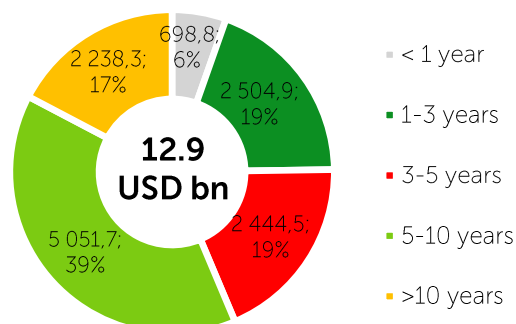
+6.3%
MoM

09M 2026

12.9
USD bn

+27.9%
YoY

Structure of GS offerings in the primary market by maturity in 09M 2026, USD bn



GS placements in September 2026

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		807,295	829,830			
MKM012_0163	15.09.2026	6,239	13,933	100.9	15.85	0.6
MOM048_0056	15.09.2026	61,229	136,732	x3.2	14.89	2.9
MOM060_0054	01.09.2026	16,896	36,546	168.8	15.95	1.2
MOM060_0054	08.09.2026	38,004	83,653	x2.7	15.87	1.2
MOM060_0054	29.09.2026	29,324	66,379	x2.7	15.82	1.1
MOM060_0056	29.09.2026	46,928	106,228	x2.6	14.20	4.7
MTC048_0002	01.09.2026	43,597	94,303	x2.9	17.95	3.7
MTC048_0002	22.09.2026	32,576	72,643	x3.0	17.83	3.6
MTC084_0001	29.09.2026	54,735	123,900	x2.6	17.68	6.6
MUM072_0016	08.09.2026	72,687	159,994	171.5	14.29	5.4
MUM072_0016	22.09.2026	33,852	75,489	x2.1	14.23	5.4
MUM096_0016	22.09.2026	44,461	99,145	181.1	14.00	7.5
MUM144_0009	01.09.2026	68,497	148,162	165.0	14.13	7.0
MUM144_0009	15.09.2026	52,217	116,608	158.5	14.09	6.9
MUM156_0008	08.09.2026	96,802	213,074	169.2	13.95	11.7
MUM300_0001	29.09.2026	27,877	63,103	x2.6	13.95	12.2
MUM300_0003	08.09.2026	40,642	89,458	183.5	13.94	13.5
MUM300_0003	15.09.2026	40,732	90,961	150.0	13.95	13.4
Akimats		112,840	112,786	100.0%	0.35-16.40	1.5-10.0
Total		920,135	942,616			

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

In September, the trading volume in the secondary market amounted to USD 1,020.1 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 19.2 %, or USD 196.1 mln, of the total volume of trades, the share of MEKAM – 80.1 % or USD 816.7 mln, the share of Eurobonds of the Republic of Kazakhstan – 0.7 %, or USD 7.0 mln. The rest of the volume, less than 0.1 %, or USD 0.3 mln fell on transactions with government bonds of foreign states (Republic of Austria, Republic of Turkey, US Department of the Treasury).

September 2026

1,020.1
USD mn



+74.6%
MoM

09M 2026

4,678.5
USD mn

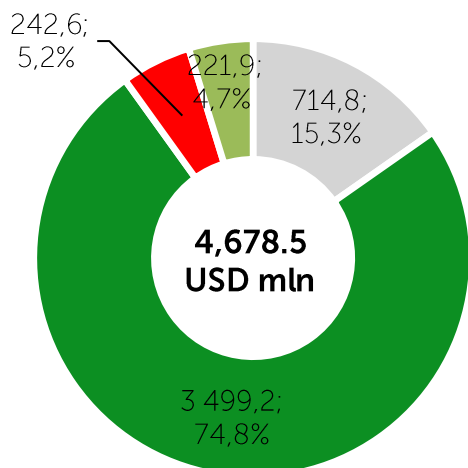


+57.8%
YoY

For nine months of 2026, the trading volume in the secondary market amounted to USD 4,678.5 mln.

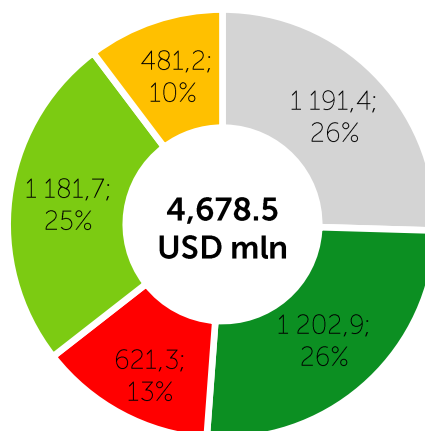
The share of trades in the notes of the National Bank in the secondary market amounted to 15.3 %, or USD 714.8 mln, of the total volume of trades, the share of MEKAM – 74.8 % or USD 3,499.2 mln, the share of Eurobonds of the Republic of Kazakhstan – 5.2 %, or USD 242.6 mln. The rest of the volume, amounting to 4.7 %, or USD 221.9 mln fell on transactions with government bonds of foreign states.

Instrumental structure
of the GS secondary market
in 09M 2026, USD bn



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

Structure of GS
in the secondary market
bv maturity in 09M 2026. USD bn

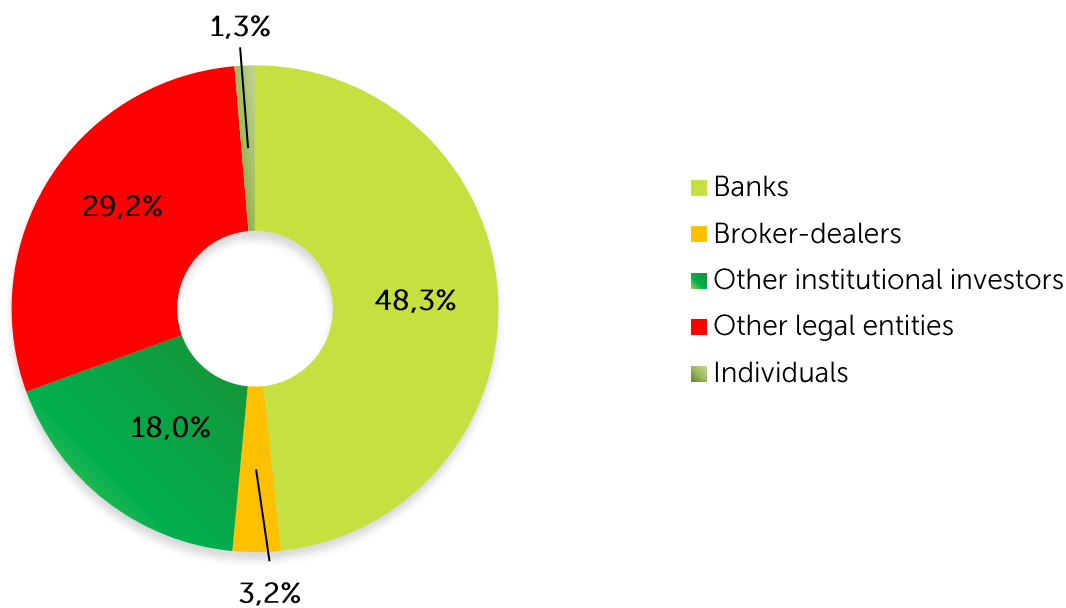


- < 1 year
- 1-3 years
- 3-5 years
- 5-10 years
- >10 years

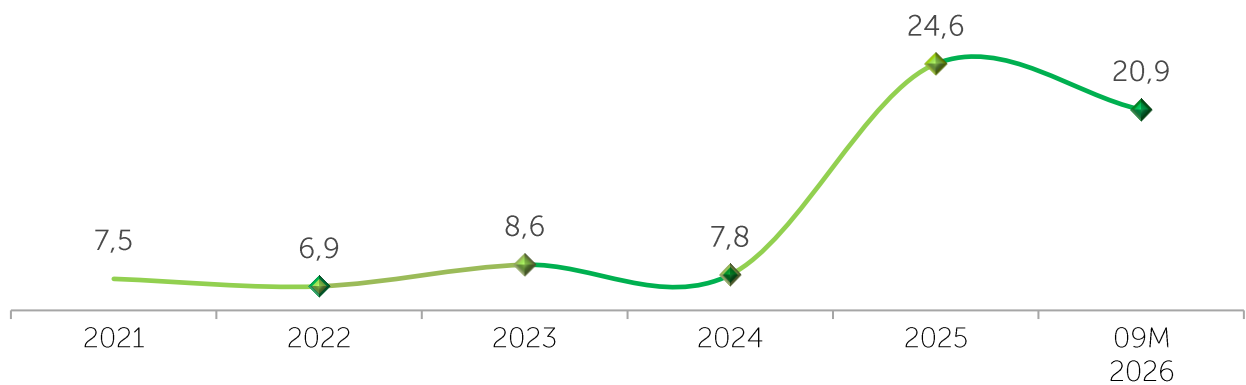
Secondary market

For nine months of 2026 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 48.3 %, brokerage and dealer organizations – for 3.2 %, other institutional investors – for 18.0 %, other legal entities – for 29.2 %, individuals – for 1.3 %. Participation of non-residents is estimated at 20.9 %.

Structure of investors on the secondary market in 09M2026



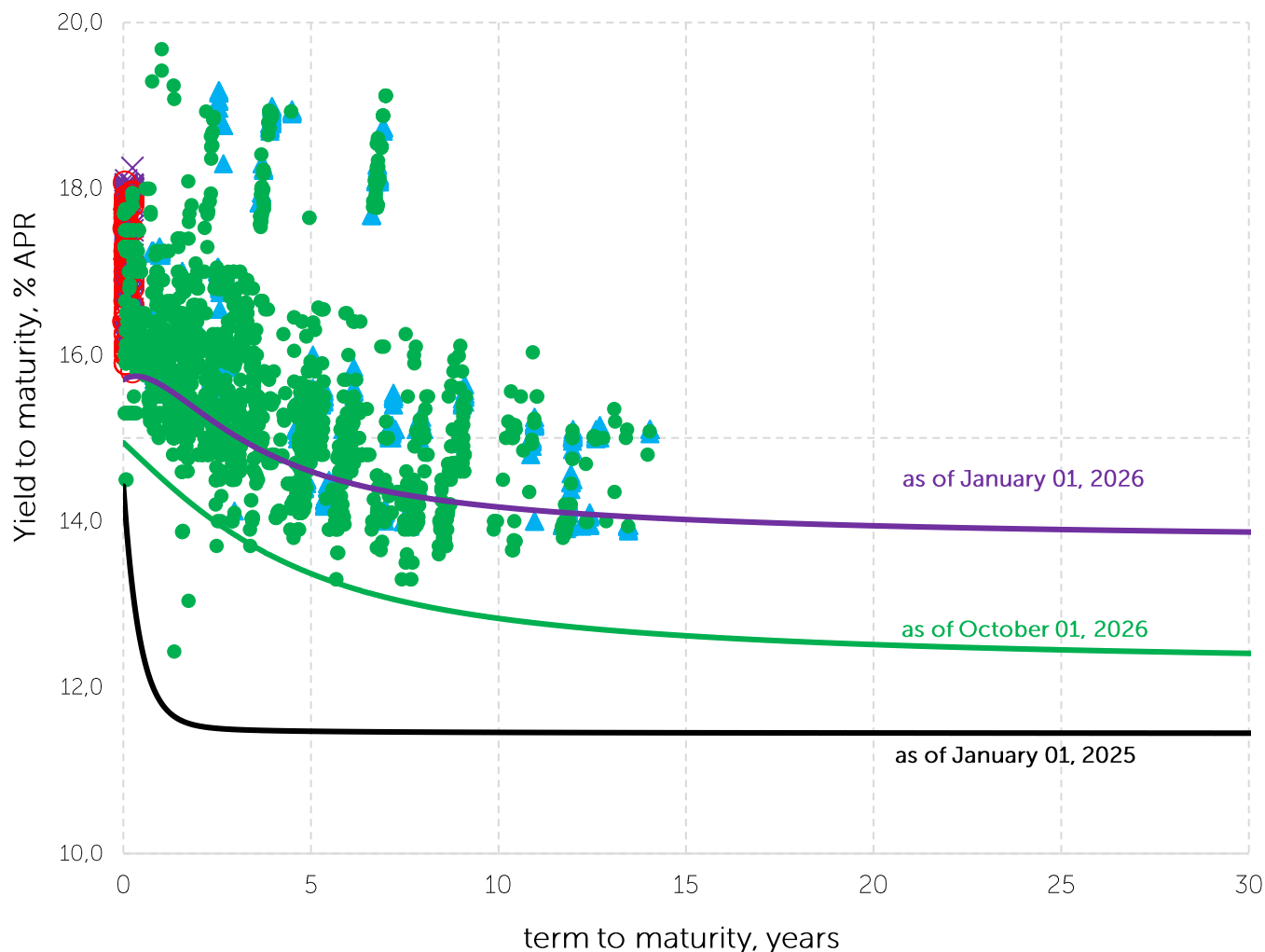
Share of non-residents in total gross turnover on secondary market, %



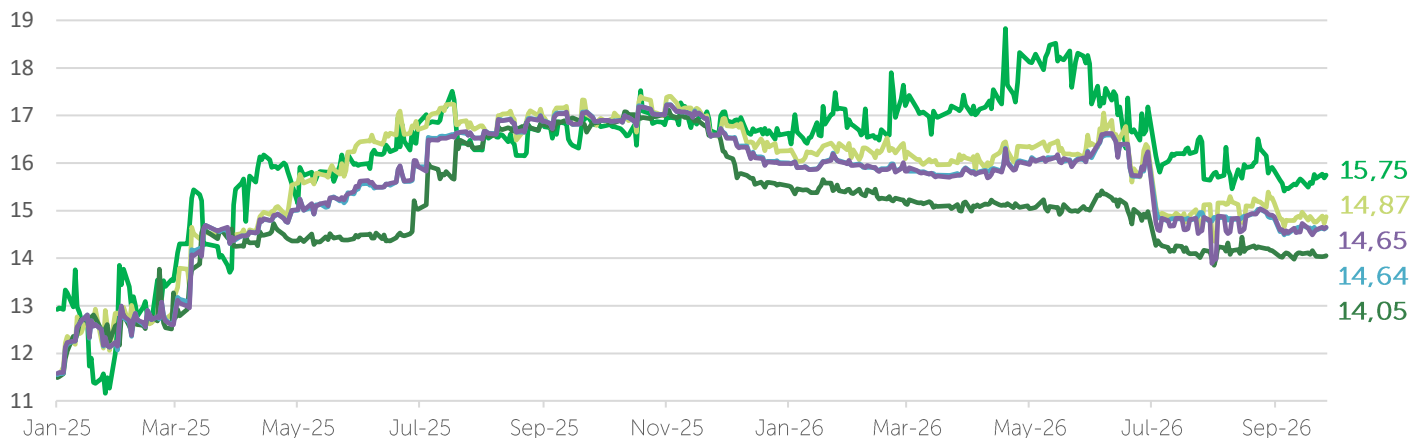
On September 4, 2026 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to set the base rate at the level of **16.25% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in September was 9.3 %.

GS yield and GS yield curve

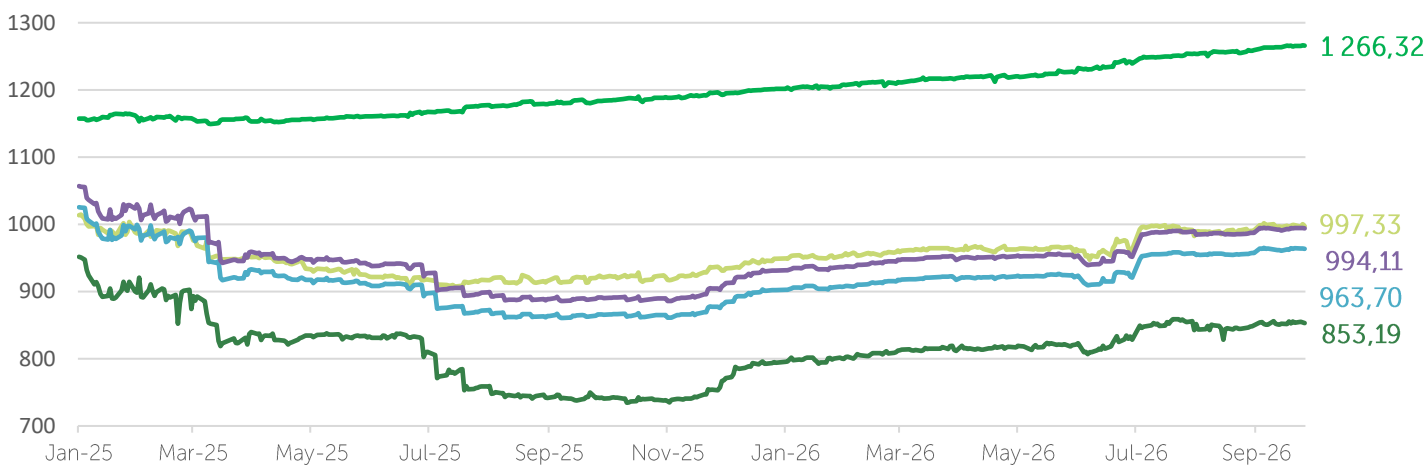
- ✕ NBRK notes primary market (16,15-18,25)
- NBRK notes secondary market (8,93-22,1)
- ▲ MEKAM primary market (13,88-19,18)
- MEKAM secondary market (8,71-31,36)



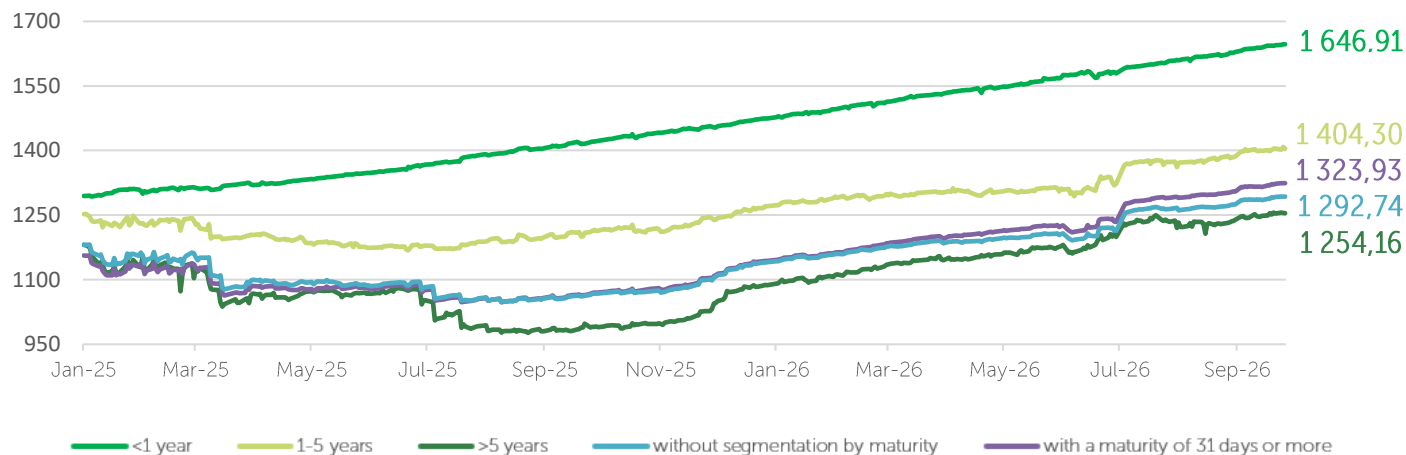
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices



Indicators of total income of GS



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