Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



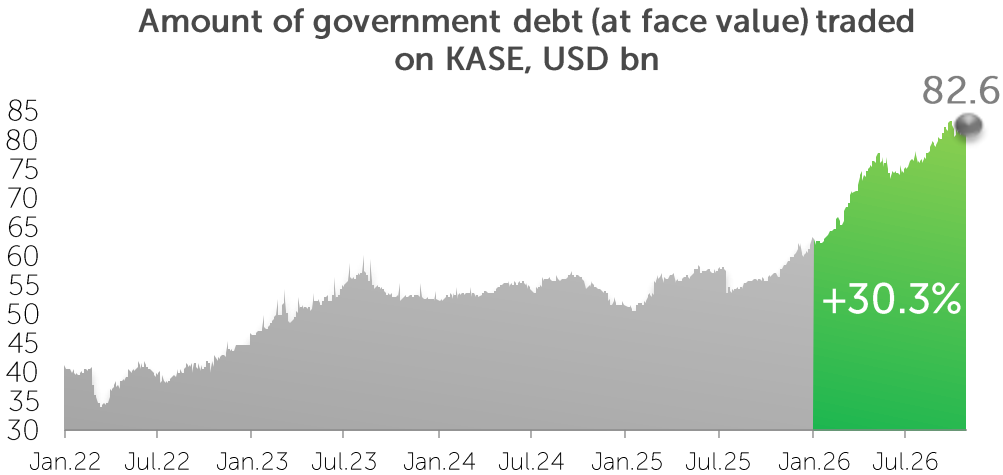
State Securities Market Report

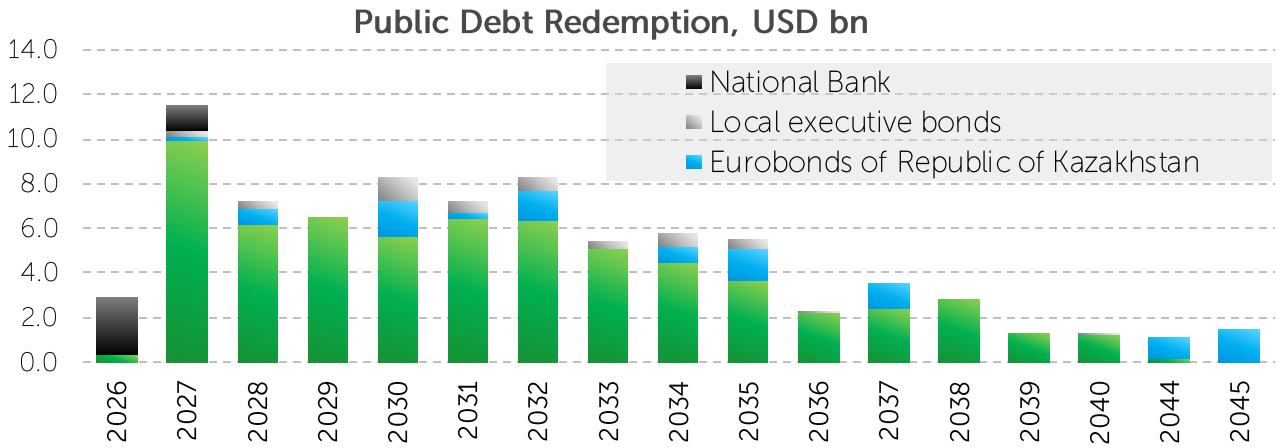
October 2026

GOVERNMENT DEBT TRADED ON KASE

On the 1st of November the amount of public debt at face value, traded on KASE, amounted to USD 82.6 bn (KZT 37.5 tn).

82.6
USD bn
-0.8%
per month
+30.3%
since January 01, 2026





Planned placements of the Ministry of Finance in November, 2026

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in November 2026 for a total of KZT 550.0 bn*.

Term, years	Placement volume, KZT bn												
	1	2	4	5	6	7	8	9	10	11	12	13	Total
03.11.2026			40.0			50.0				40.0		60.0	190.0
10.11.2026		20.0							50.0		50.0		120.0
17.11.2026	40.0				20.0		60.0		30.0				150.0
24.11.2026				20.0				40.0			30.0		90.0
Total	40.0	20.0	40.0	20.0	20.0	50.0	60.0	40.0	80.0	40.0	80.0	60.0	550.0

* 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 Oct the total volume of trades in GS on KASE amounted to USD 1.5 bn. **For ten months of 2026** the total volume of trades amounted to USD 19.1 bn.

In 2026 the average daily trading volume amounted to USD 93.7 mln (in the secondary market – USD 24.4 mln), the average daily number of transactions was 25 (in the secondary market – 19) the average volume of one transaction was USD 3.8 mln (in the secondary market – USD 1.3 mln).

October 2026

1.5

USD bn

▼ **-51,1%**

MoM

10M 2026

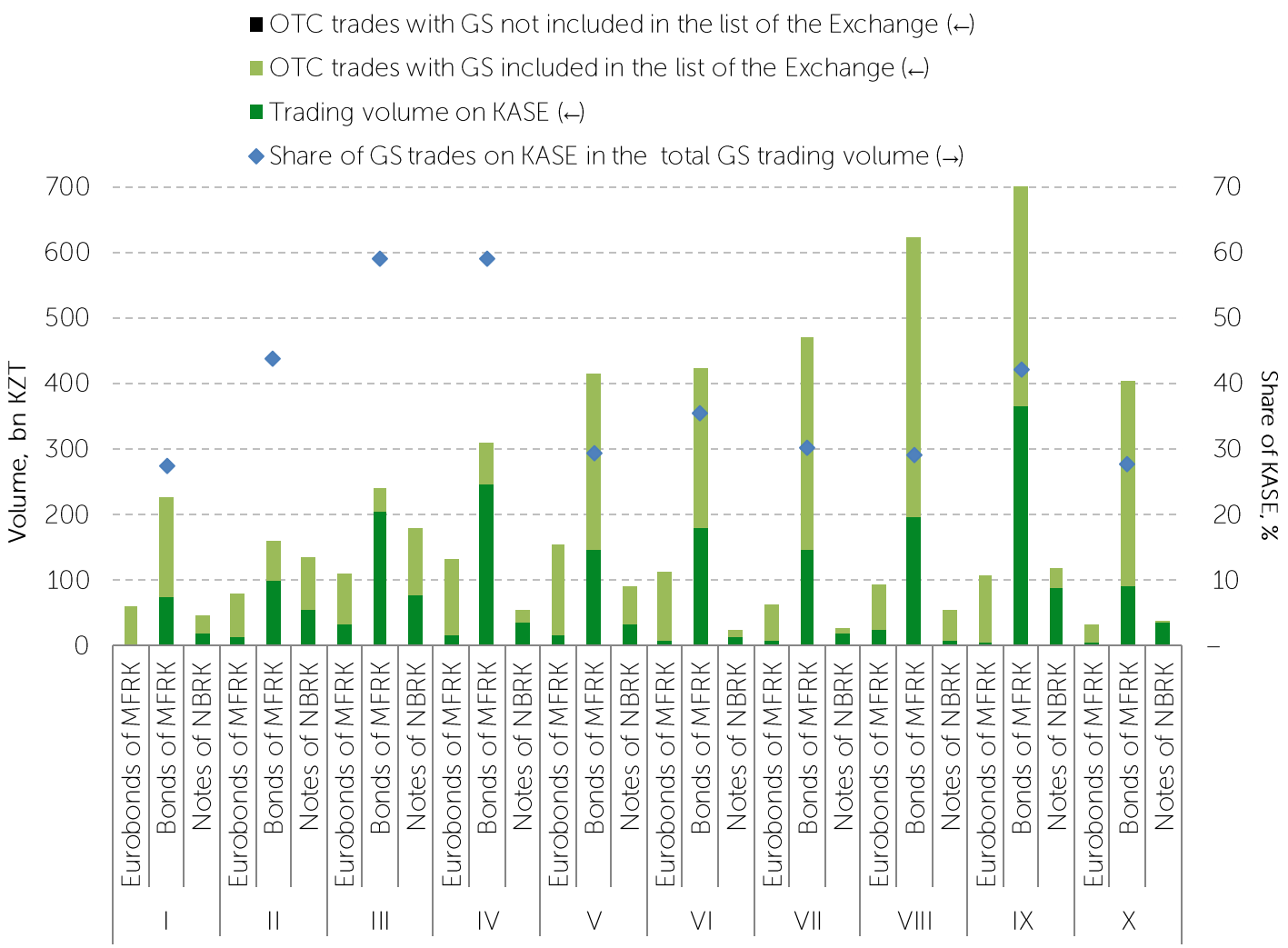
19.1

USD bn

▲ **+34.7%**

YoY

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



Source: *KASE*

PRIMARY GS MARKET

In October, the volume of trades in the primary GS market amounted to USD 1,207.7 mln. Of these, USD 178.0 mln was raised by akimats of 9 regions, 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 1,029.7 mln. In total, 9 MEKAM issues were placed at 13.89-17.61 % per annum and maturing from 1.1 to 11.6 years.

For ten months of 2026, the volume of trades in the primary GS market amounted to USD 14.1 bn. Of this amount, USD 1,407.3 mln was raised by the akimats of 17 regions and Astana and Shymkent cityes at 0.35-19.15 % per annum. The Ministry of Finance of the Republic of Kazakhstan raised USD 12.7 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.

October 2026

1.2

USD bn

▼ **-40,9%**

MoM

10M 2026

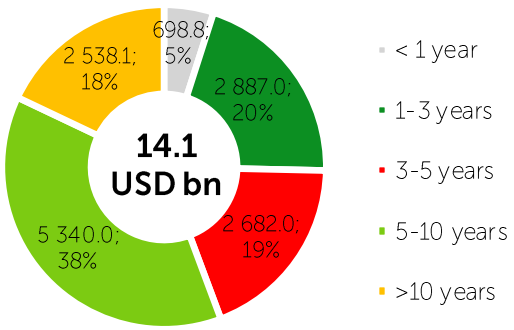
14.1

USD bn

▲ **+27.6%**

YoY

Structure of GS offerings in the primary market by maturity in 10M 2026, USD bn



GS placements in October 2026

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		466,093	432,054			
MOM048_0056	06.10.2026	42,205	39,200	x3.8	14.85	2.8
MOM048_0056	20.10.2026	54,027	49,765	x3.4	14.72	2.8
MOM060_0054	27.10.2026	36,634	34,343	x3.3	15.53	1.1
MOM060_0056	13.10.2026	44,632	41,347	x3.1	14	4.7
MTC048_0002	27.10.2026	62,514	56,722	x2.6	17.32	3.5
MTC084_0001	20.10.2026	38,277	34,508	x2.1	17.57	6.6
MUM072_0016	06.10.2026	45,556	40,000	x2.2	14.1	5.3
MUM096_0016	13.10.2026	46,755	41,000	163.8	13.9	7.4
MUM156_0008	06.10.2026	58,460	55,000	x2.2	13.89	11.6
MUM180_0009	13.10.2026	37,033	40,169	x2.3	15.25	2.2
Akimats		80,658	80,626	100.0%	0.35-17.61	1.5-1.6
Total		546,751	512,680			

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

Source: KASE

SECONDARY GS MARKET

In October, the trading volume in the secondary market amounted to USD 290.7 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 27.2 %, or USD 79.1 mln, of the total volume of trades, the share of MEKAM – 69.6 % or USD 202.3 mln, the share of Eurobonds of the Republic of Kazakhstan – 2.4 %, or USD 6.8 mln. The rest of the volume – 0.8 %, or USD 2.4 mln fell on transactions with government bonds of foreign states (US Department of the Treasury).

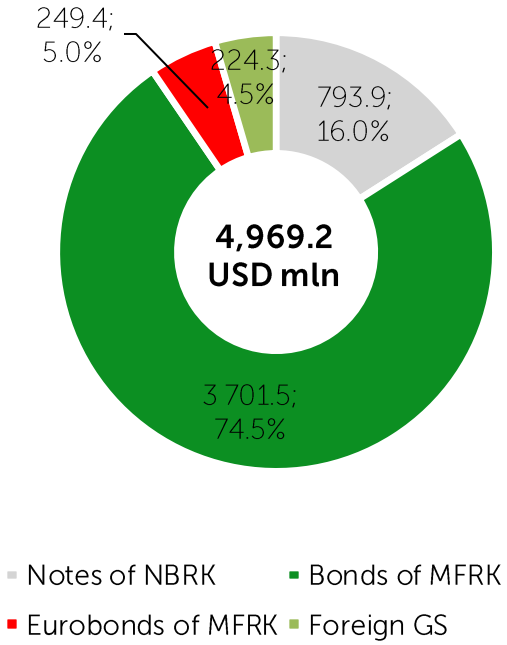
October 2026
290.7
USD mn
▼ **-71.5%**
MoM

10M 2026
4,969.2
USD mn
▲ **+59.9%**
YoY

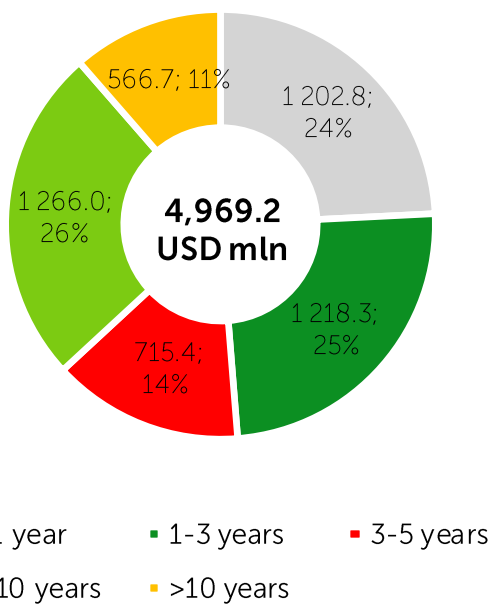
For ten months of 2026, the trading volume in the secondary market amounted to USD 4,969.2 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 16.0 %, or USD 793.9 mln, of the total volume of trades, the share of MEKAM – 74.5 % or USD 3,701.5 mln, the share of Eurobonds of the Republic of Kazakhstan – 5.0 %, or USD 249.4 mln. The rest of the volume, amounting to 4.5 %, or USD 224.3 mln fell on transactions with government bonds of foreign states.

Instrumental structure of the GS secondary market in 10M 2026, USD bn



Structure of GS in the secondary market by maturity in 10M 2026, USD bn



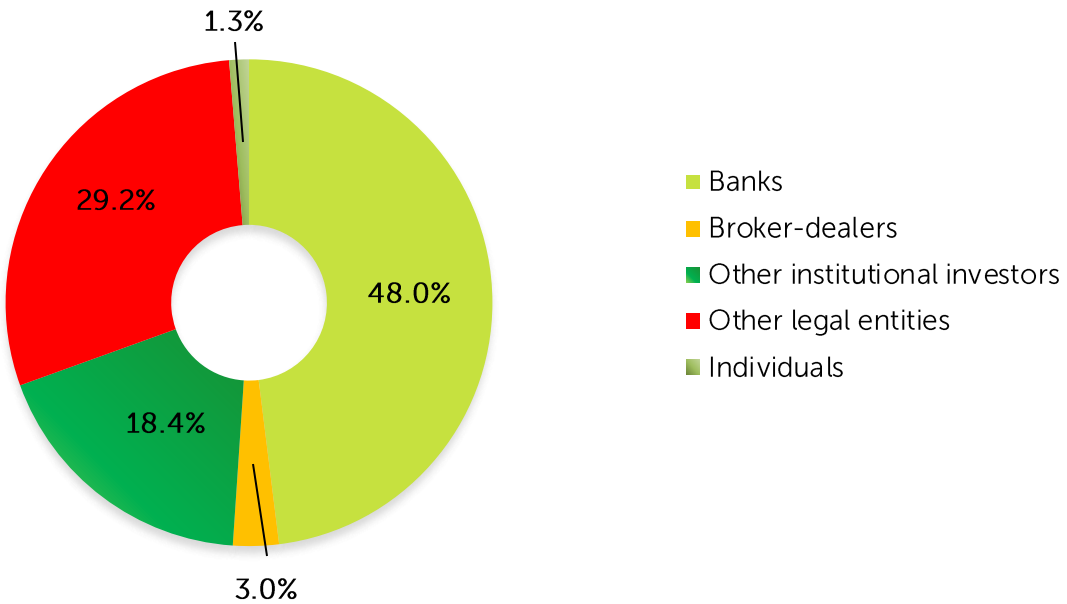
Source: *KASE*

INVESTOR STRUCTURE

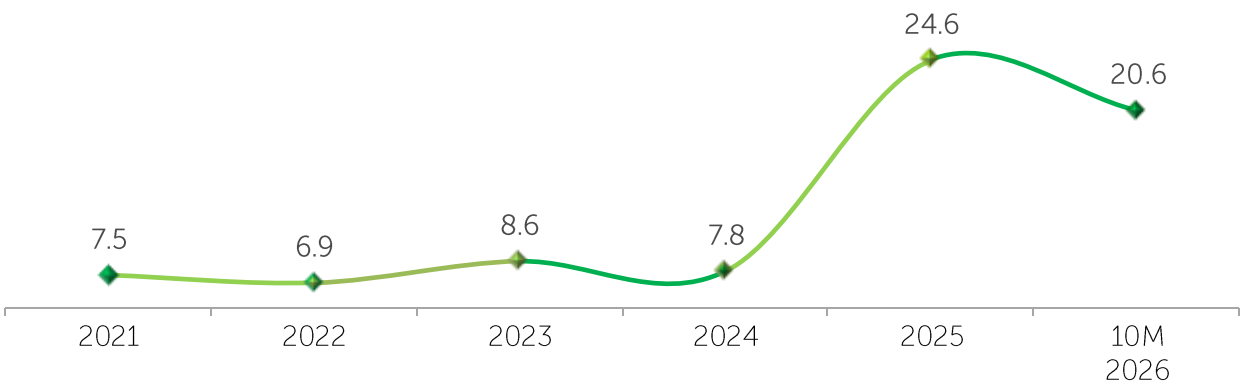
Secondary market

For ten months of 2026 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 48.0 %, brokerage and dealer organizations – for 3.0 %, other institutional investors – for 18.4 %, other legal entities – for 29.2 %, individuals – for 1.3 %. Participation of non-residents is estimated at 20.6 %.

Structure of investors on the secondary market in 10M2026



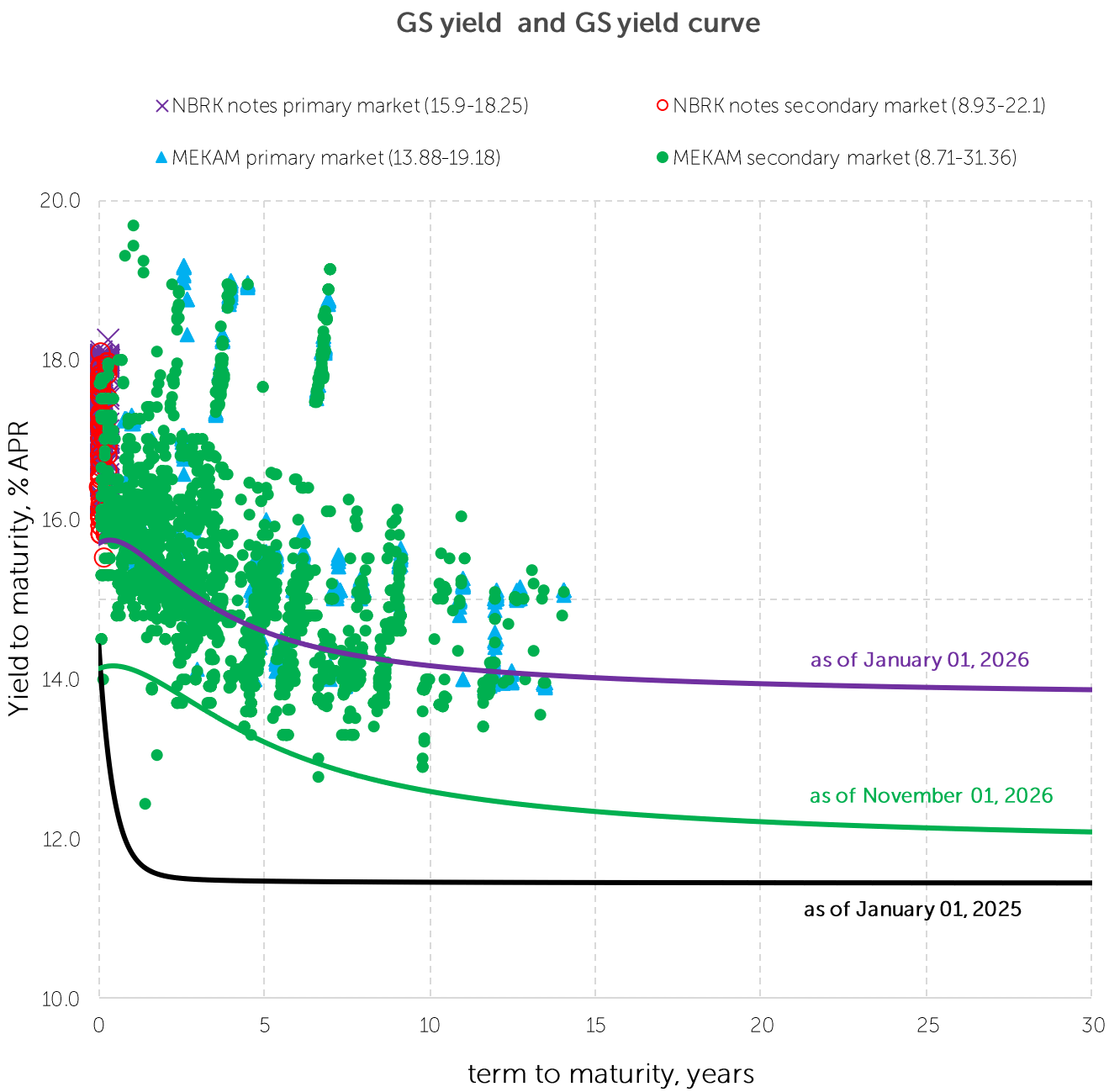
Share of non-residents in total gross turnover on secondary market, %



Source: *KASE*

GS YIELD

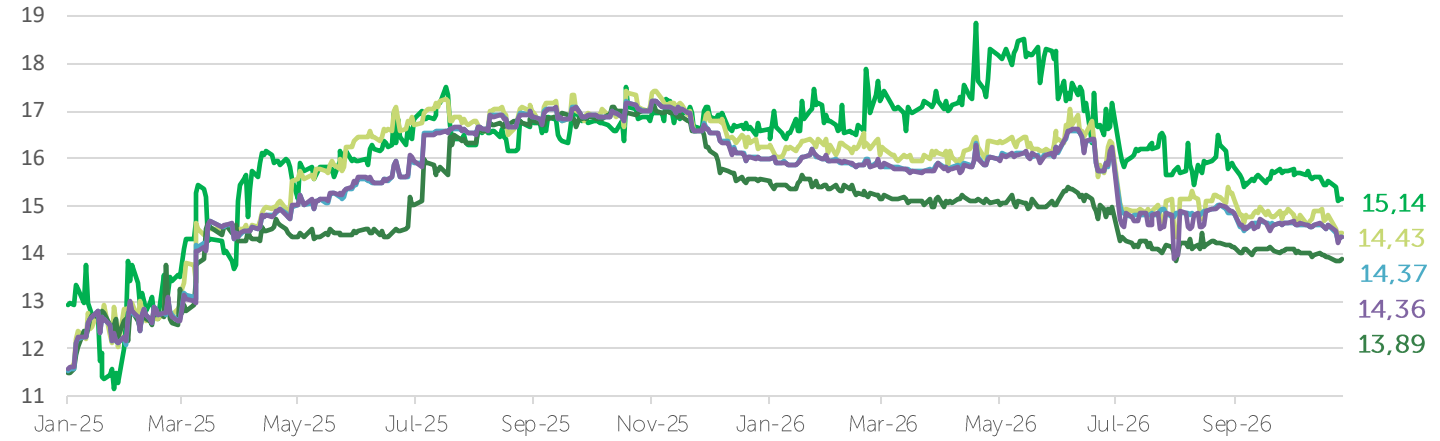
On October 23, 2026 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to set the base rate at the level of **15.75% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in October was 9.2 %.



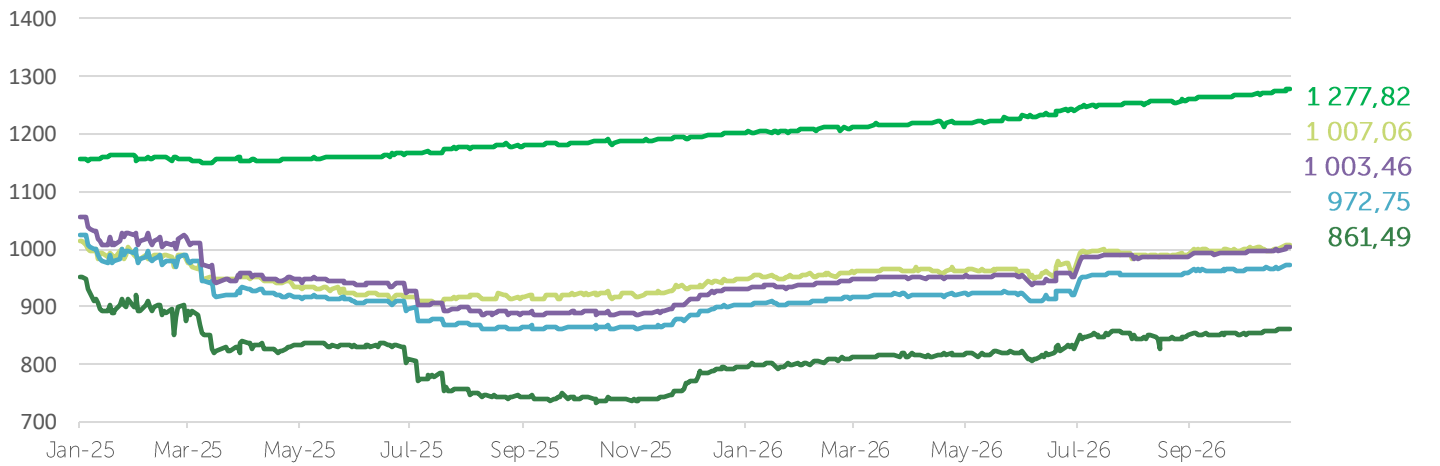
Source: *KASE, National bank of Kazakhstan*

GS INDICES

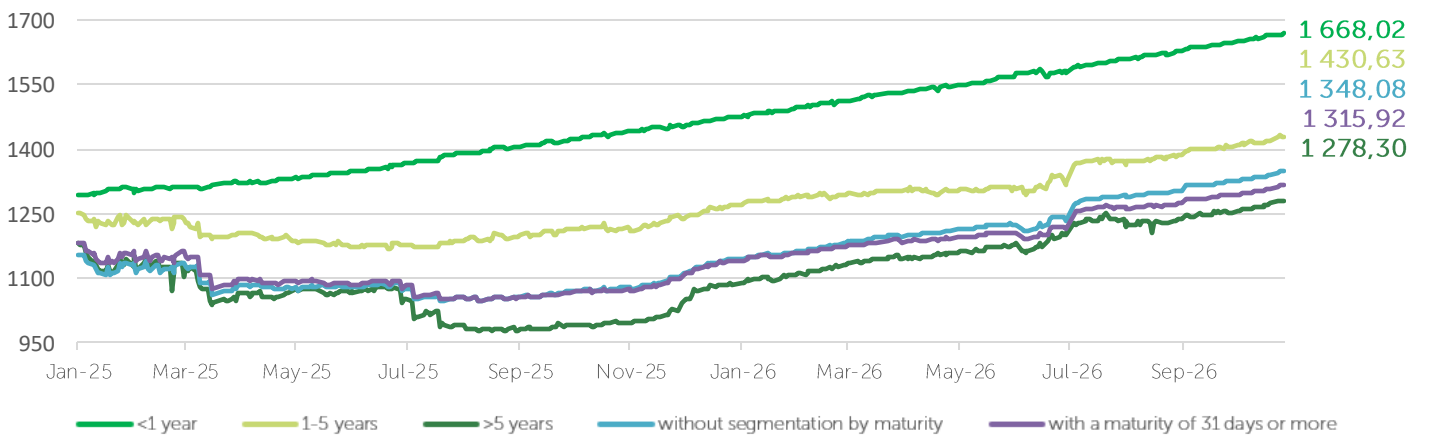
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices



Indicators of total income of GS



Source: *KASE*

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