

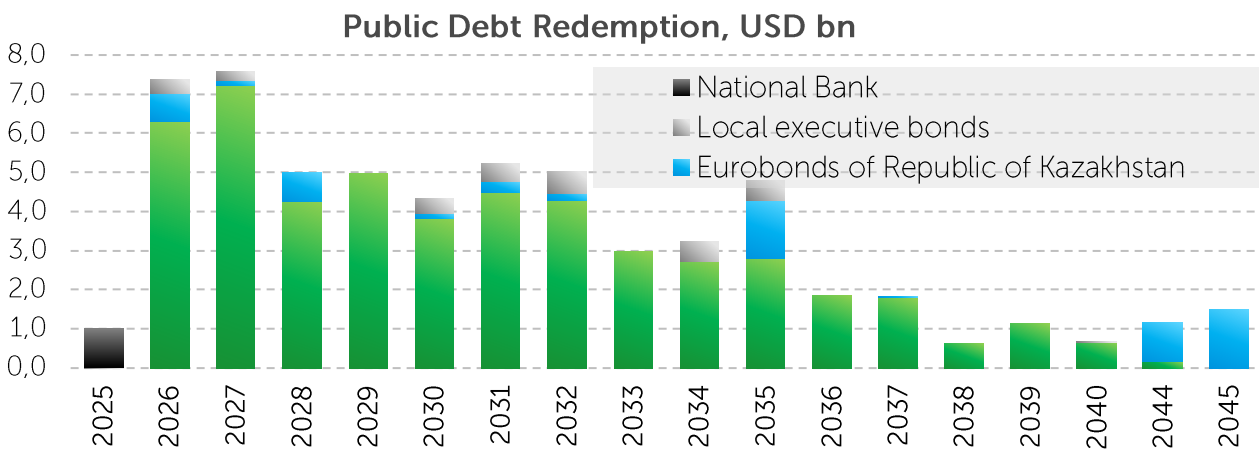
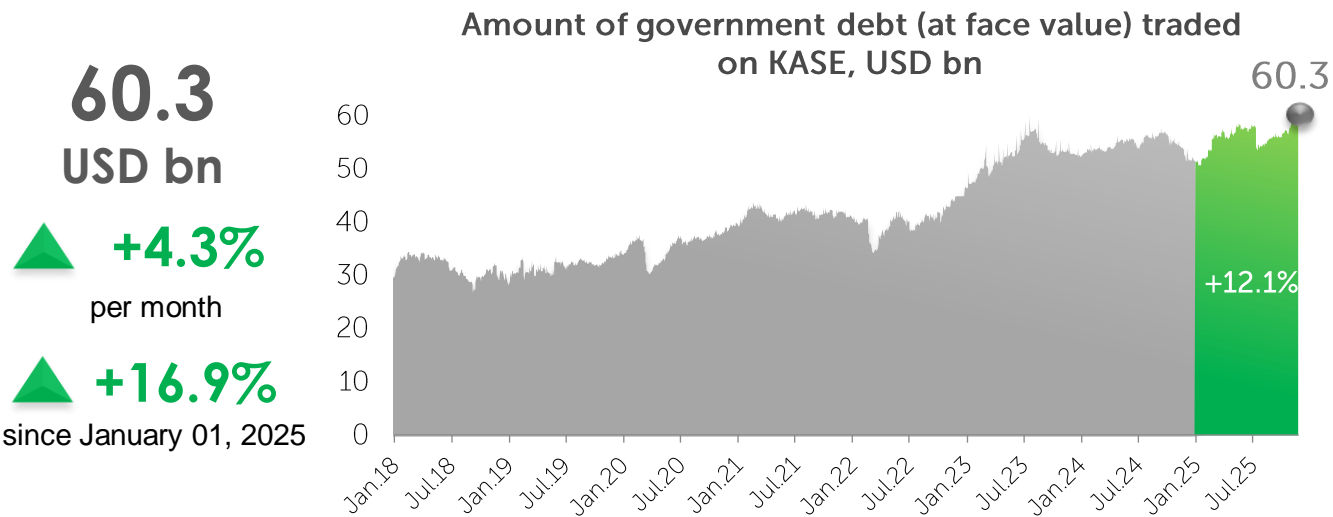
Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange



# State Securities Market Report

December 2025

On the 1<sup>st</sup> of December the amount of public debt at face value, traded on KASE, amounted to USD 60.3 bn (KZT 31.2 tn).



**Planned placements of the Ministry of Finance in December, 2025**

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in December 2025 for a total of KZT 537.0 bn\*.

Term, years	Placement volume, KZT bn									
	1	3	4	8	9	10	11	14	15	Total
02.12.2025	20.0					40.0		40.0		100.0
09.12.2025		60.0		40.0			70.0			170.0
16.12.2025			20.0	30.0		70.0			30.0	150.0
23.12.2025			20.0		20.0		17.0	60.0		117.0
Total	20.0	60.0	40.0	70.0	20.0	110.0	87.0	100.0	30.0	537.0

\* 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

In November the total volume of trades in GS on KASE amounted to USD 1.5 bn. For eleven months of 2025 the total volume of trades amounted to USD 15.7 bn.

In 2025 the average daily trading volume amounted to USD 69.9 mln (in the secondary market – USD 15.4 mln), the average daily number of transactions was 18 (in the secondary market – 13), the average volume of one transaction was USD 3.8 mln (in the secondary market – USD 1.2 mln).

November 2025

1.5  
USD bn

+31.3%  
per month

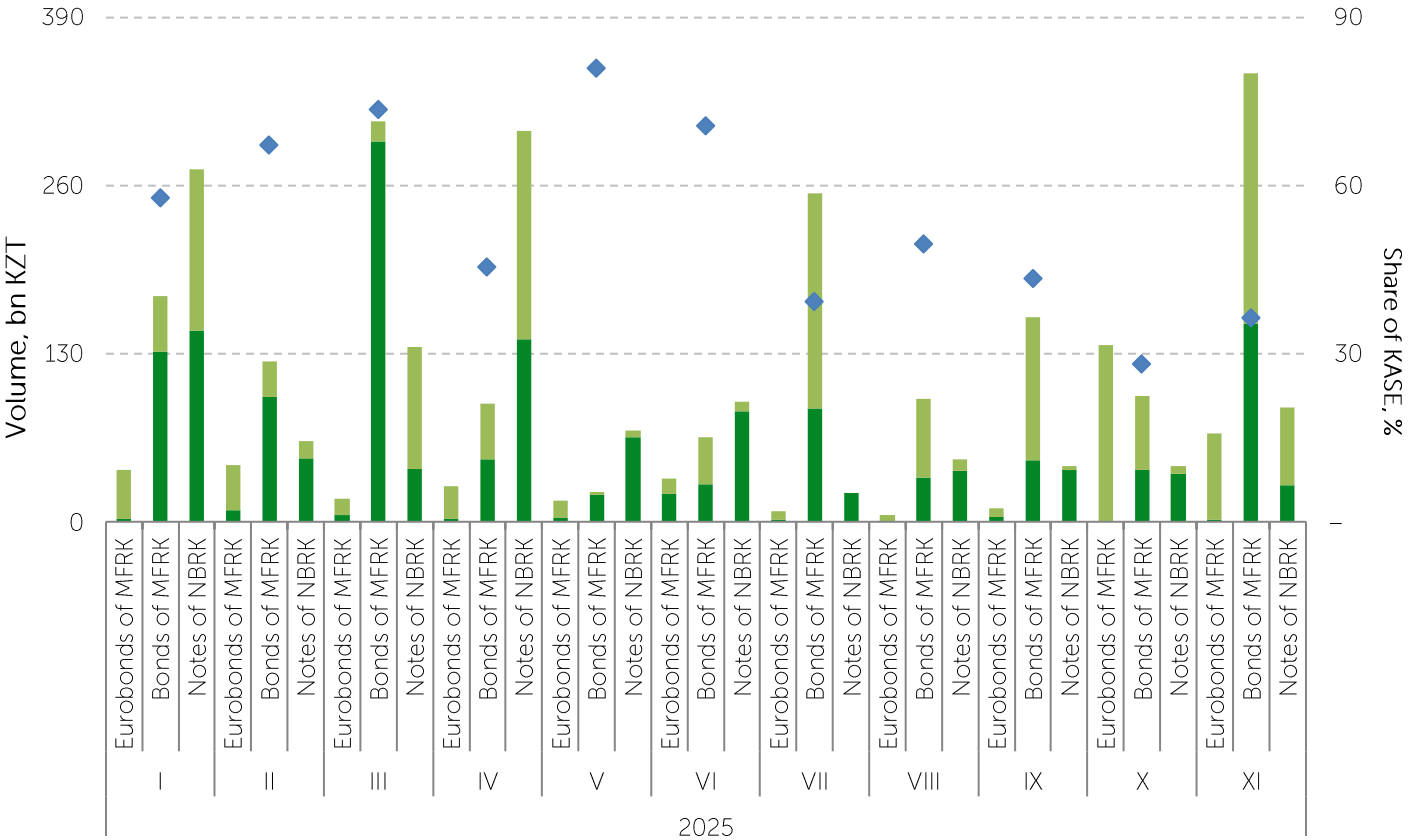
11M 2025

15.7  
USD bn

-6.7%  
Y-o-Y

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

- OTC trades with GS not included in the list of the Exchange (←)
- OTC trades with GS included in the list of the Exchange (←)
- Trading volume on KASE (←)
- ◆ Share of GS trades on KASE in the total GS trading volume (→)



In November, the volume of trades in the primary GS market amounted to USD 1 113.2 mln. Of these, USD 31.2 mln was raised by akimats of 4 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 1 082.0 mln. In total, 10 MEKAM issues were placed at 16,58-17,15 % per annum and maturing from 1.5 to 10.8 years.

For eleven months of 2025, the volume of trades in the primary GS market amounted to USD 12.2 bn. Of this amount, USD 726.3 mln was raised by the akimats of 16 regions, Astana and Shymkent at 0.35-20.20 % per annum. The Ministry of Finance of the Republic of Kazakhstan raised USD 11.469 bn. A total of 45 MEKAM issues were placed (11 new issues and 34 consolidated issues) at 11.98-17.25 % per annum with maturities ranging from 0.6 to 13.9 years, including 3 issues of Eurobonds at 4.41-5.50 % with maturities of 5-12 years.

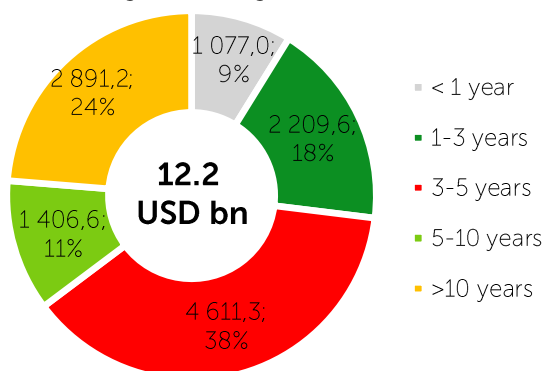
## November 2025

1 113.2  
USD mln▲ +14.8%  
per month

## 11M 2025

12.2  
USD bn▼ -6.8%  
Y-o-Y

## Structure of GS offerings in the primary market by maturity in 11M 2025, USD bn



## GS placements in November 2025

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
<b>Ministry of Finance</b>		<b>568,066</b>	<b>622,639</b>			
MOM060_0055	04.11.2025	57,175	56,726	169.3%	17.08	4.9
MOM060_0055	18.11.2025	41,319	40,499	x3.0	16.9	4.9
MUM072_0013	18.11.2025	17,643	18,211	x2.2	17.01	1.5
MUM084_0020	04.11.2025	34,394	34,232	x2.4	17.03	6.3
MUM096_0014	11.11.2025	47,726	49,592	151.4%	17.1	5.5
MUM096_0015	11.11.2025	41,963	43,876	x4.9	17	7.6
MUM096_0015	25.11.2025	41,825	42,751	x4.6	16.58	7.5
MUM120_0020	04.11.2025	62,102	64,368	x3.5	17	9.3
MUM120_0020	18.11.2025	50,943	52,201	x5.2	16.87	9.2
MUM156_0006	25.11.2025	11,350	14,821	x2.6	16.6	5.5
MUM180_0008	11.11.2025	39,982	47,671	144.9%	17.13	2.0
MUM180_0008	25.11.2025	7,601	8,972	x4.9	16.88	1.9
MUM180_0015	11.11.2025	60,000	82,735	x2.6	16.95	10.8
MUM192_0001	04.11.2025	54,043	65,982	185.3%	17.11	2.0
<b>Akimats</b>		<b>16,220</b>	<b>16,217</b>			
<b>Akimats</b>		<b>16,220</b>	<b>16,217</b>	100.0%	0.35-18.90	15-10.0
<b>Total</b>		<b>584,286</b>	<b>638,855</b>			

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

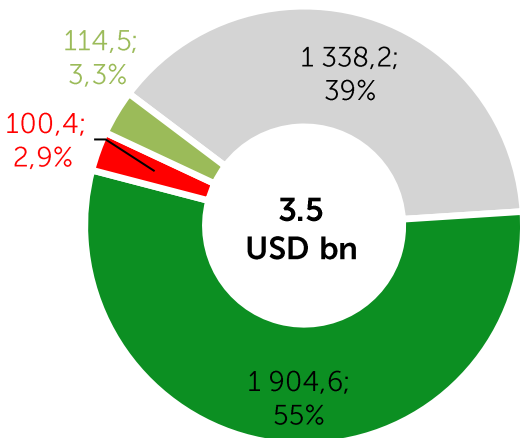
In November the trading volume in the secondary market amounted to USD 349.4 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 15.6 %, or USD 54.6 mln, of the total volume of trades, the share of MEKAM – 83.4 % or USD 291.5 mln, the share of Eurobonds of the Republic of Kazakhstan – 0.9 %, or USD 3.0 mln. The rest of the volume, amounting to 0.1 %, or USD 283.0 th fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA and Sultanate of Oman).



For eleven months of 2025, the trading volume in the secondary market amounted to USD 3.5 bn.

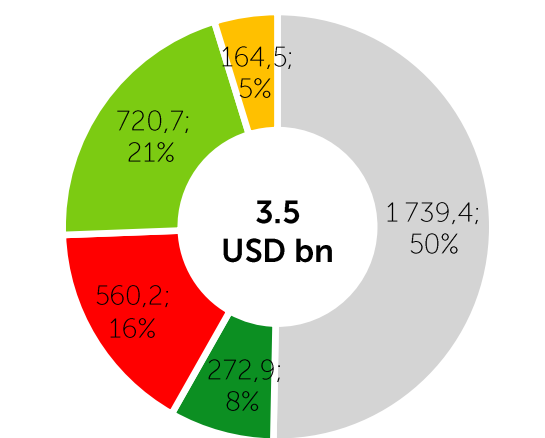
The share of trades in the notes of the National Bank in the secondary market amounted to 38.9 %, or USD 1.3 mln, of the total volume of trades, the share of MEKAM – 54.8 %, or USD 1.9 bn, the share of Eurobonds of the Republic of Kazakhstan – 2.9 %, USD 100.4 mln, the rest of the volume, amounting to 3.4 %, or USD 114.4 mln, fell on deals with government bonds of foreign states.

Instrumental structure  
of the GS secondary market  
in 11M 2025, USD bn



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

Structure of GS  
in the secondary market  
by maturity in 11M 2025, USD bn



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

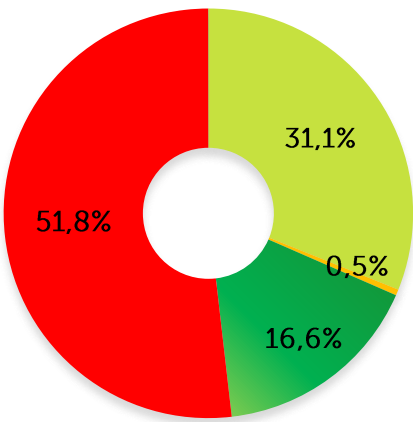
Primary market

For 11 months of 2025 in terms of the main categories of investors in the primary market, banks accounted for 31.1 %, brokerage and dealer organizations – for 0.5 %, other institutional investors – for 51.8 %, other legal entities – for 16.6 %, individuals – less 0.1 %. Participation of non-residents is estimated at less than 6.7% in the primary GS market.

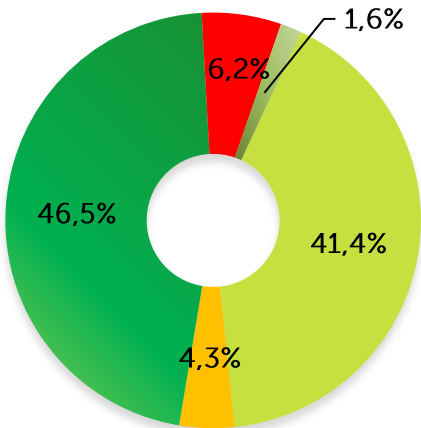
Secondary market

For 11 months of 2025 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 41.4 %, brokerage and dealer organizations – for 4.3 %, other institutional investors – for 6.2 %, other legal entities for 46.5 %, individuals – for 1.6 %. Participation of non-residents is estimated at 23.7%.

Structure of investors on the primary market in 11M 2025

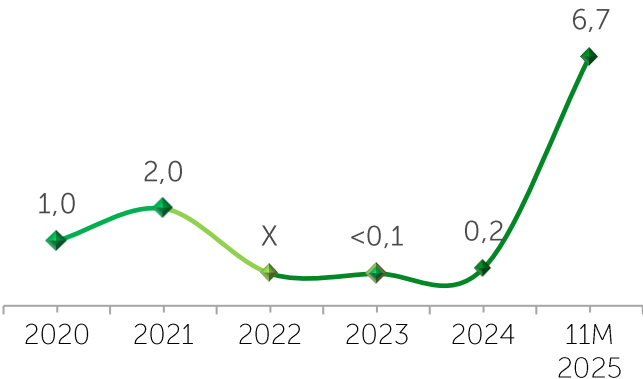


Structure of investors on the secondary market in 11M 2025

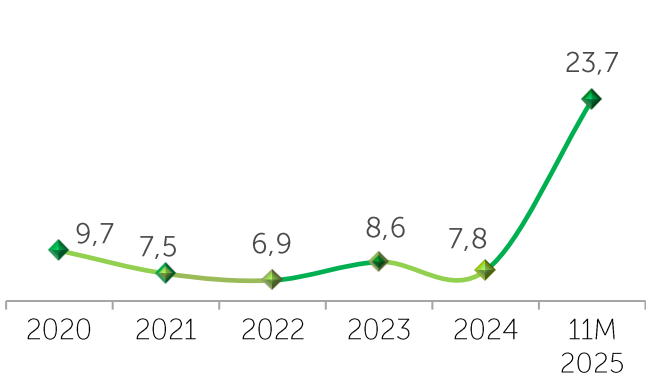


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

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



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



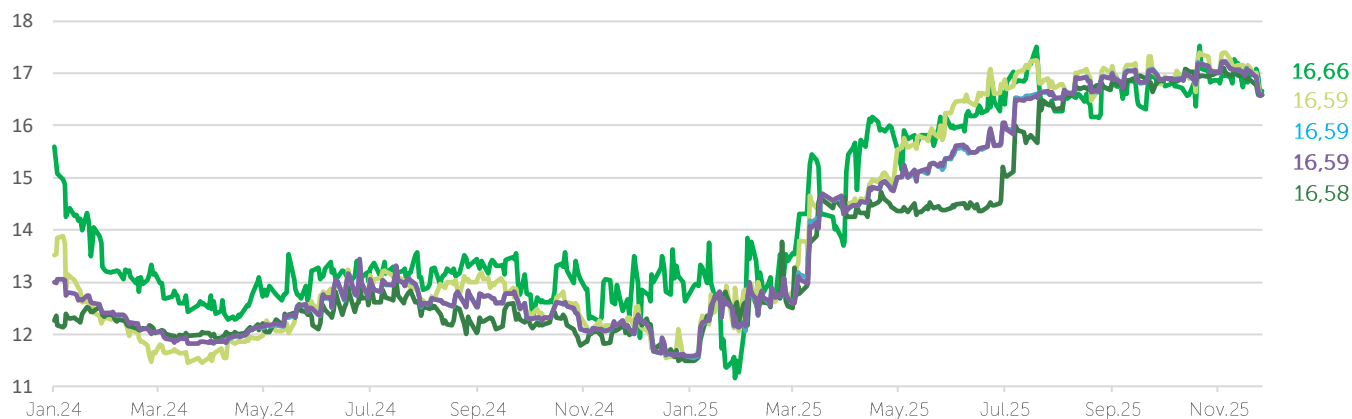
On November 28, 2025 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to keep the base rate at the level of **18,00% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in November was 12,4 %.

## GS yield and GS yield curve

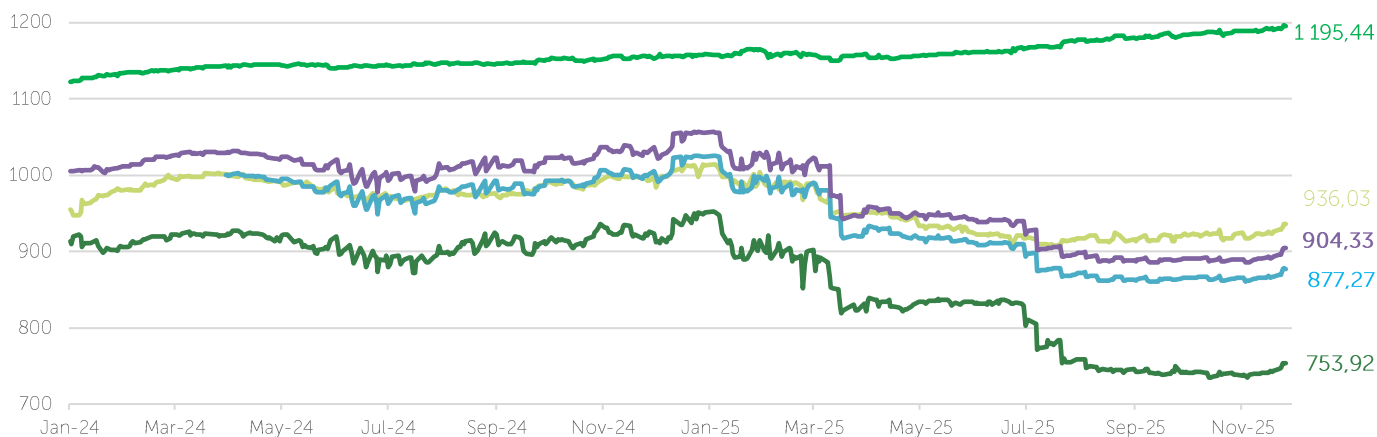
- ✕ NBRK notes primary market (13,00-19,20)
- NBRK notes secondary market (13,74-19,00)
- ▲ MEKAM primary market (11,98-17,25)
- MEKAM secondary market (11,50-18,30)



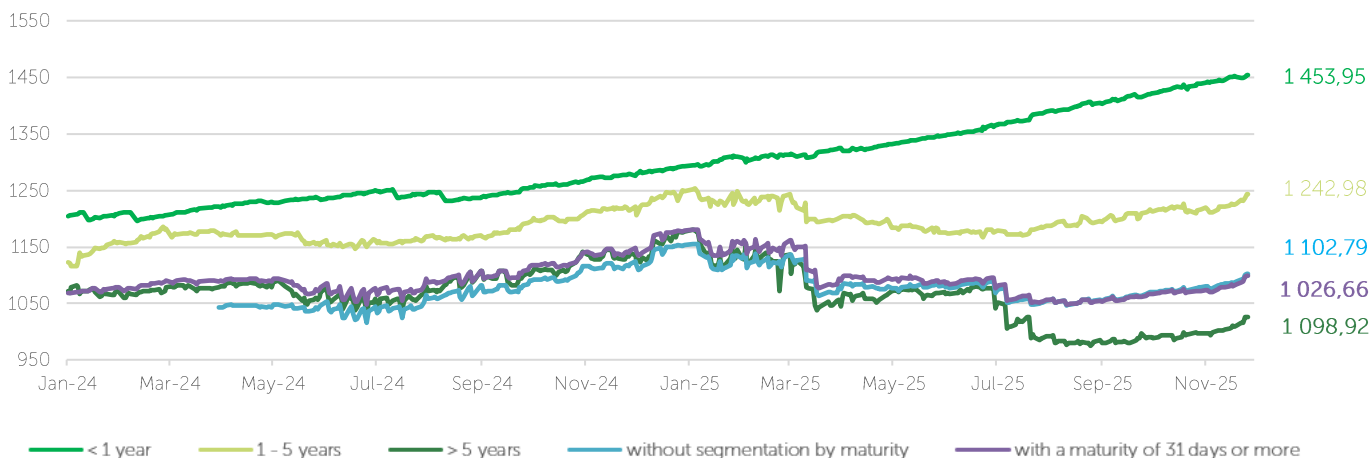
## GS yield indicators, %



## Indicators of "clean prices" of GS



## Indicators of total income of GS





# 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](mailto:info@kase.kz)

## LIMITATION OF LIABILITY

The information contained in this report was prepared by specialists of Kazakhstan Stock Exchange JSC (hereinafter - KASE). KASE gives guarantees regarding the completeness and accuracy of the given information in this report, as well as its reliability only in relation to information, the source of which is KASE.

Neither KASE nor any of the employees is responsible for any direct or indirect loss (damage) incurred as a result of the use of this report or information, presented in it.

KASE recommends investors to independently assess the feasibility of certain investments and strategies and encourages investors to use the services of financial consultants. All rights to the report belong to KASE. Partial or complete reproduction and /or distribution of this analytical material cannot be carried out without written permission.