

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

January 2024

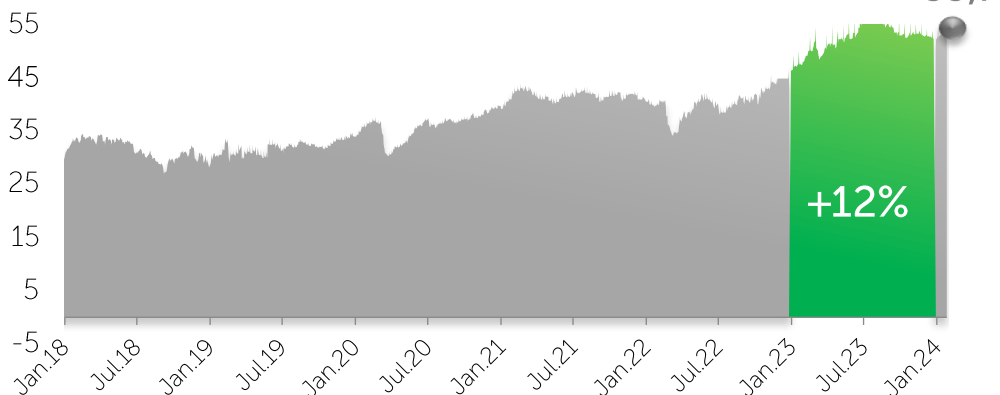
On the 1st of February the amount of public debt at face value, traded on KASE, amounted to USD 53,7 bn (KZT 24,1 trln).

53,7
USD bn

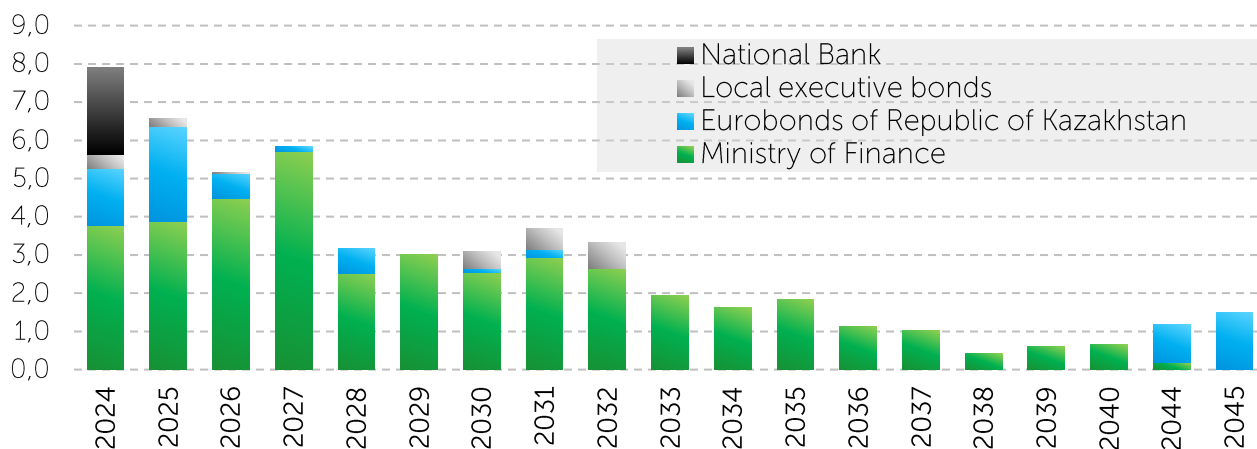
+2,1%
per month

+2,1%
since January 01, 2024

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 February, 2024

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in February 2024 for a total of KZT 435,0 bn*.

| Term, years | Placement volume, KZT bn | | | | | | | | | |
|--------------|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | 2 | 3 | 4 | 5 | 6 | 8 | 10 | 13 | 15 | Total |
| 06.02.2024 | 50,0 | | | | | | | 30 | 25 | 105,0 |
| 13.02.2024 | | 30,0 | | 30,0 | | 30 | 40 | | | 130,0 |
| 20.02.2024 | | | 40,0 | | 30,0 | | | 30 | | 100,0 |
| 27.02.2024 | | | | | 30,0 | 30 | 40,0 | | | 100,0 |
| Total | 50,0 | 30,0 | 40,0 | 30,0 | 60,0 | 60,0 | 80,0 | 60,0 | 25,0 | 435,0 |

* The schedule for issuing securities of the Ministry of Finance is a subject to change and addition during 2024. The government securities issue schedule for 2024 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"

TRADING VOLUME IN THE GS MARKET

In January the total volume of trades in GS on KASE amounted to USD 2,7 bn.

In January the average daily trading volume amounted to USD 129,7 mn (in the secondary market – USD 24,0 mn), the average daily number of transactions was 21 (in the secondary market – 13), the average volume of one transaction was USD 6,1 mn (in the secondary market – USD 1,8 mn).

January 2024

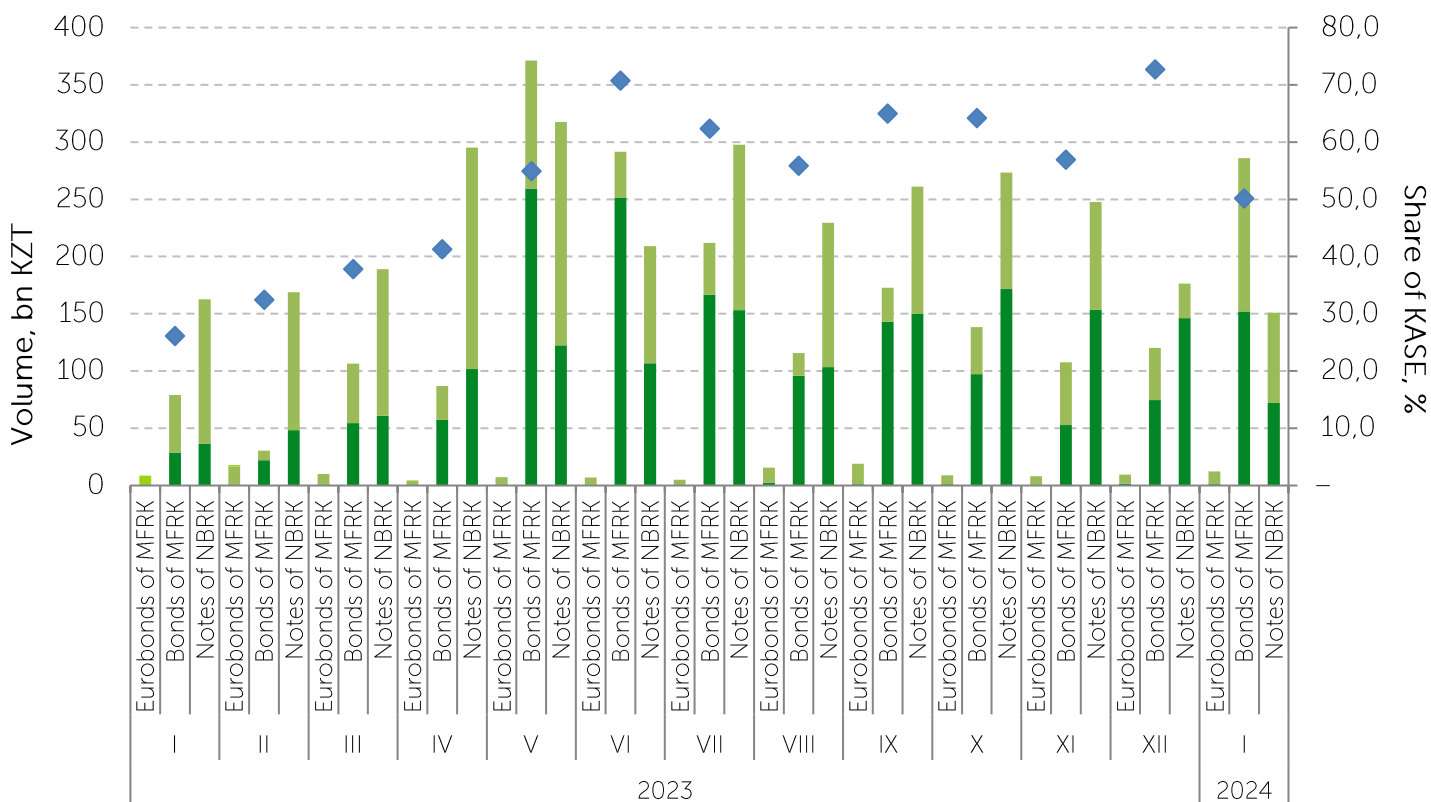
2,7
USD bn

▲ x4,9
per month

▲ x2,4
Y-o-Y

Exchange trades and OTC trades turnover in the GS market in 2023-2024

- 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 January, the volume of trades in the primary GS market amounted to USD 2,2 bn. A total of 10 bond issues of the Ministry of Finance of the Republic of Kazakhstan were placed at 11,00-13,35 % per annum and maturities from 0,8 to 14,9 years.

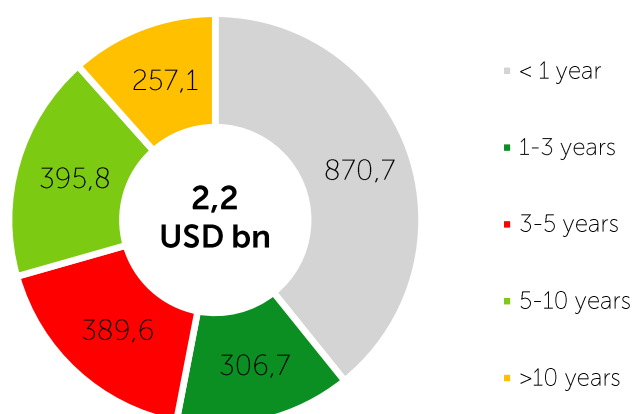
January 2024

▲ x41,6
per month

USD
2,2 bn

▲ x2,3
Y-o-Y

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



GS placements in January 2024

| Issuer | Offering date | Actual amount, KZT mln | Nominal amount, KZT mln | Bid to ask | Yield, % p.a. | Current maturity, years |
|----------------------------|---------------|------------------------|-------------------------|------------|---------------|-------------------------|
| Ministry of Finance | | 1 001 842 | 1 099 996 | | | |
| MKM009_0019 | 29.01.2024 | 365 081 | 400 500 | x1,2 | 12,96 | 0,8 |
| MOM048_0052 | 23.01.2024 | 80 214 | 82 000 | x4,3 | 12 | 2,0 |
| MKM012_0156 | 09.01.2024 | 57 966 | 65 698 | x8,5 | 13,1 | 0,9 |
| MUM120_0018 | 16.01.2024 | 56 487 | 59 595 | x4,1 | 12,74 | 3,4 |
| MUM192_0003 | 23.01.2024 | 51 206 | 65 000 | x4,7 | 12,3 | 4,6 |
| MUM180_0015 | 16.01.2024 | 47 847 | 50 000 | x1,6 | 12,15 | 12,6 |
| MUM180_0011 | 16.01.2024 | 42 451 | 50 239 | x4,5 | 12,54 | 5,5 |
| MUM180_0015 | 23.01.2024 | 41 449 | 43 298 | x1,6 | 12,15 | 12,6 |
| MUM120_0018 | 09.01.2024 | 37 695 | 40 000 | x4,1 | 12,74 | 3,4 |
| MUM096_0014 | 04.01.2024 | 34 337 | 30 000 | x1,4 | 12,69 | 7,3 |
| MUM192_0003 | 04.01.2024 | 30 687 | 40 000 | x4,7 | 12,3 | 4,6 |
| MUM180_0011 | 09.01.2024 | 29 788 | 35 547 | x4,5 | 12,54 | 5,5 |
| MUM144_0009 | 04.01.2024 | 29 250 | 30 522 | x1,9 | 12,15 | 9,6 |
| MUM300_0001 | 04.01.2024 | 26 841 | 35 650 | 86% | 11,49 | 14,9 |
| MKM012_0156 | 16.01.2024 | 26 584 | 30 000 | x8,5 | 13,1 | 0,9 |
| MUM096_0014 | 09.01.2024 | 22 273 | 19 342 | x1,4 | 12,69 | 7,3 |
| MUM144_0009 | 09.01.2024 | 21 685 | 22 606 | x1,9 | 12,15 | 9,6 |
| TOTAL | | 1 001 842 | 1 099 996 | | | |

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

In **January**, the trading volume in the secondary market amounted to USD 504,8 mn.

The share of trades in the notes of the National Bank in the secondary market amounted to 31,6%, or USD 159,4 mln, of the total volume of trades, the share of MEKAM – 66,9 % or USD 337,6 mln, the share of Eurobonds of the Republic of Kazakhstan – 0,4 %, or USD 2,2 mln.

The rest of the volume, amounting to 1,1%, or USD 5,6 mln fell on transactions with state securities of foreign states.

January 2024

504,8
USD mn

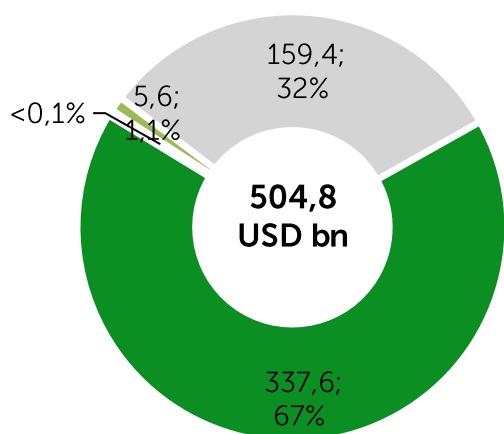
▲ **+1,4%**

per month

▲ **x3,5**

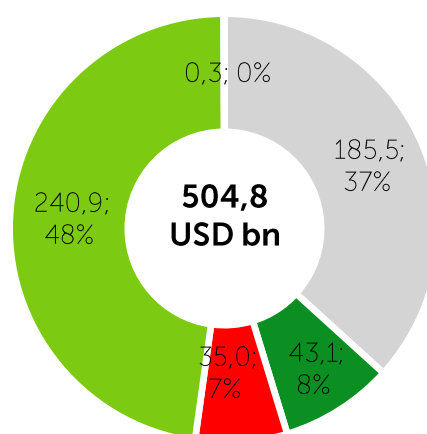
Y-o-Y

**Instrumental structure
of the GS secondary
market, USD mn**



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

**Structure of GS
in the secondary market
by maturity, USD mn**



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

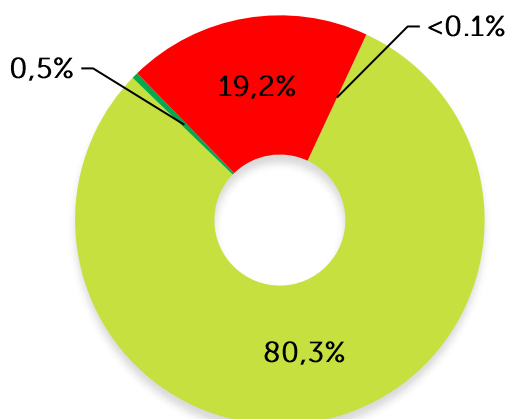
Primary market

In terms of the main categories of investors in the primary market, banks accounted for 80,3 %, the brokerage and dealer companies – less than 0,1 %, other institutional investors – for 19,2 %, other legal entities – for 0,5 %. Participation of non-residents is estimated at less than 0,1 % in the primary GS market.

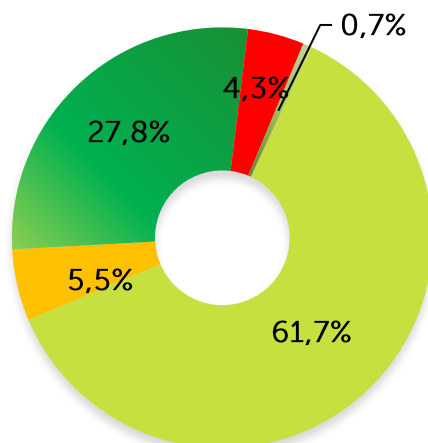
Secondary market

In terms of the main categories of investors in the secondary market of government securities, banks accounted for 61,7 %, brokerage and dealer organizations – for 5,5 %, other institutional investors – for 4,4 %, other legal entities – for 27,8 %, individuals – for 0,7 %. Participation of non-residents is estimated at 7,7%.

Structure of investors on the primary market

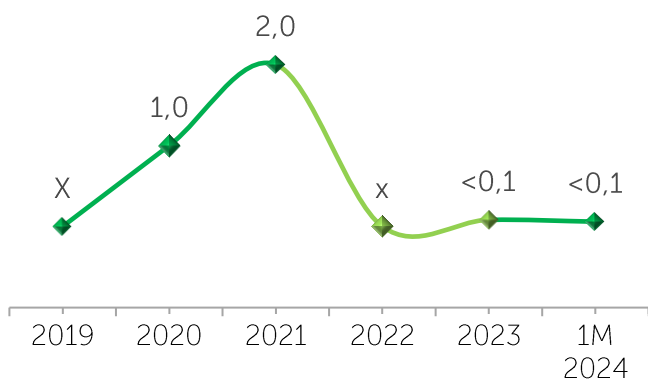


Structure of investors on the secondary market

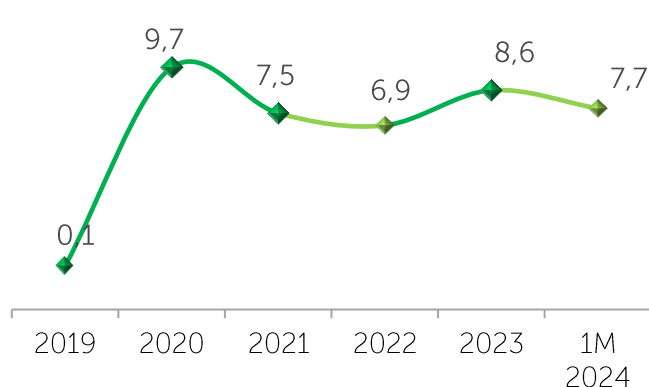


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

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

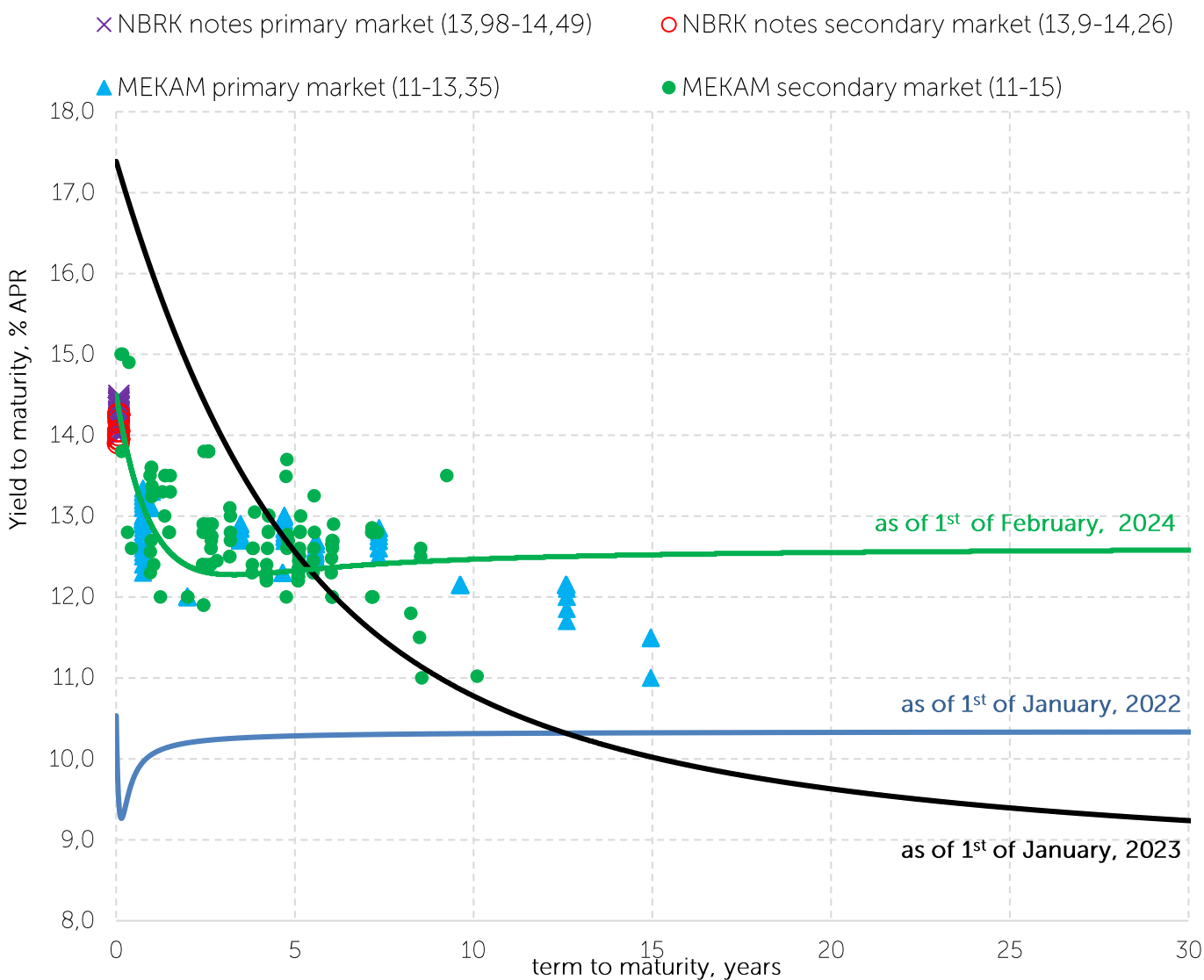


Share of non-residents in total gross turnover on secondary market, %

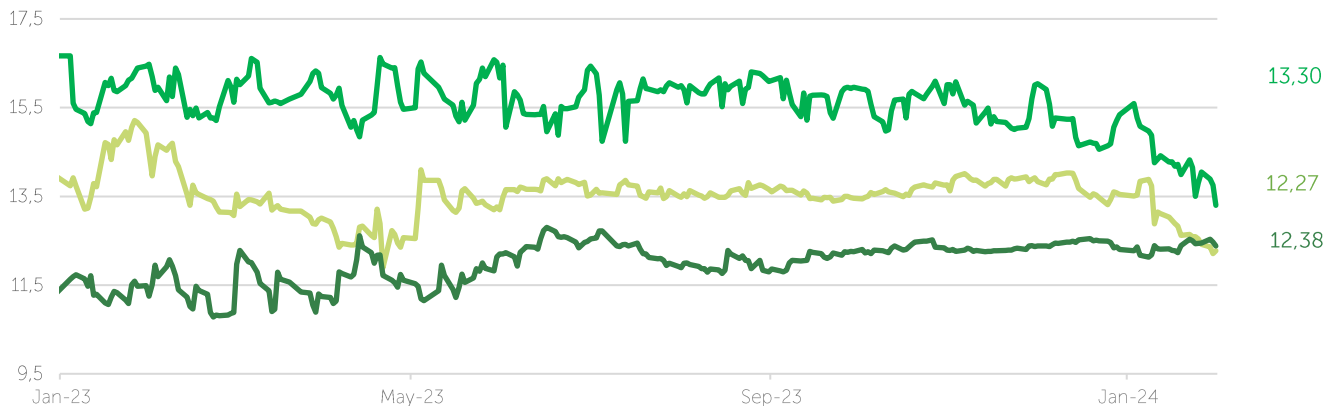


On January 22, 2024 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to reduce the base rate to the level of **15,25% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in January was 9,5%.

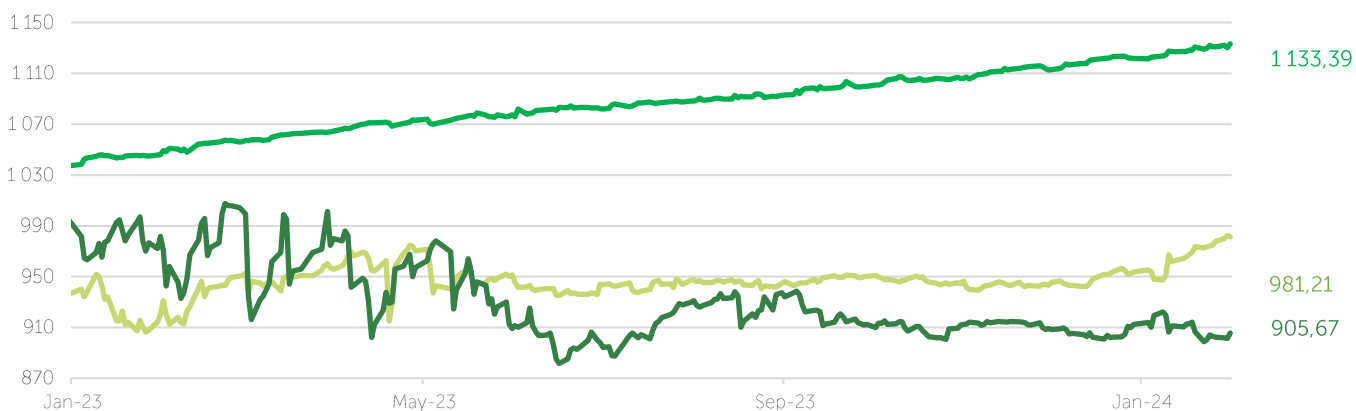
GS yield and GS yield curve



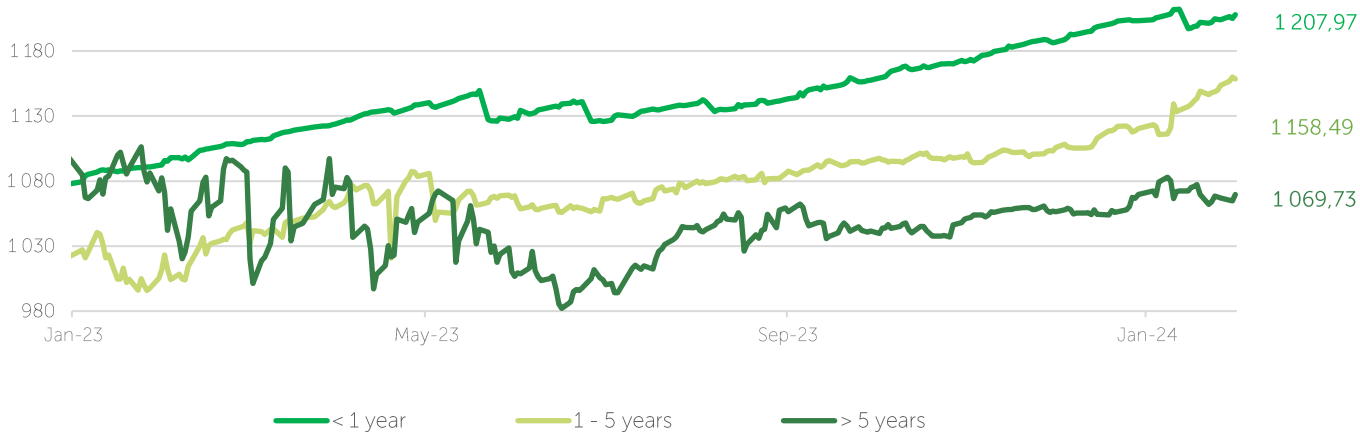
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



— < 1 year — 1 - 5 years — > 5 years

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

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.