

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

February 2024

GOVERNMENT DEBT
TRADED ON KASE

2

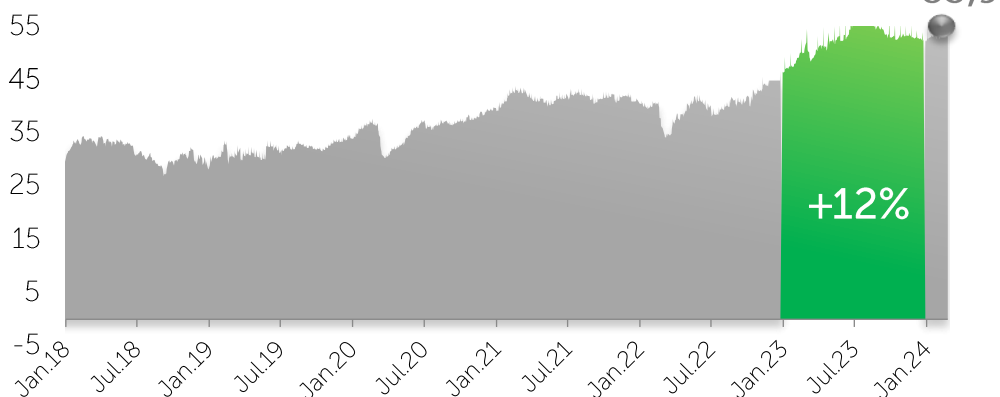
On the 1st of March the amount of public debt at face value, traded on KASE, amounted to USD 53,9 bn (KZT 24,3 trln).

53,9
USD bn

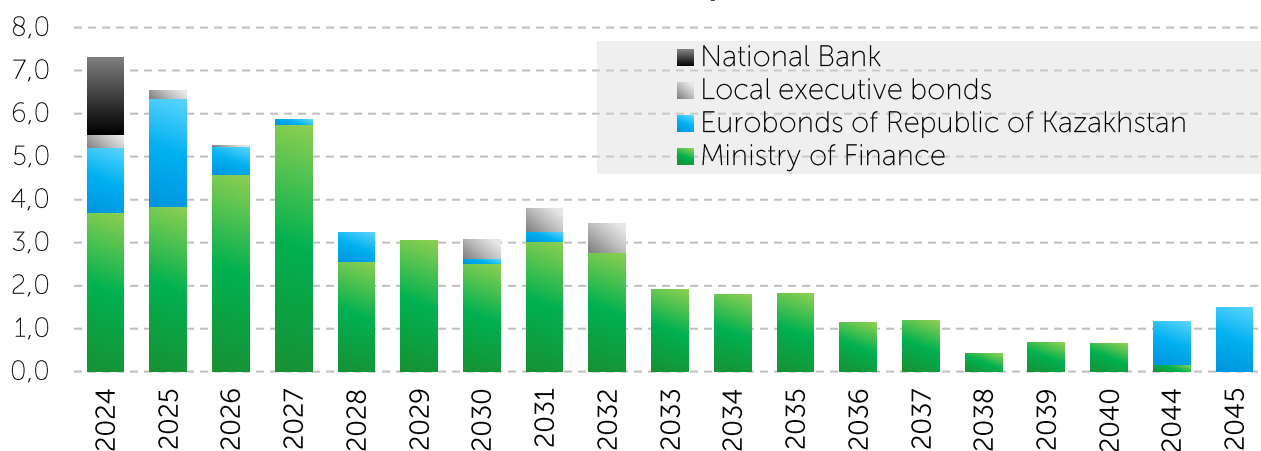
+0,3%
per month

+2,4%
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 March, 2024

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in March 2024 for a total of KZT 440,0 bn*.

Term, years	Placement volume, KZT bn										Total	
	1	2	3	4	6	7	8	10	11	13		
05.03.2024	30,0			40,0	30,0		30,0					130,0
12.03.2024		20,0			30,0			20,0	20,0			90,0
19.03.2024	30,0		40,0			30,0					20,0	120,0
26.03.2024		30,0				30,0		20,0	20,0			100,0
Total	60,0	50,0	40,0	40,0	60,0	60,0	30,0	40,0	40,0	20,0		440,0

* 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 February the total volume of trades in GS on KASE amounted to USD 1,3 bn. For two months of 2024 the total volume of trades amounted to USD 4,0 bn.

In 2024 the average daily trading volume amounted to USD 95,7 mln (in the secondary market – USD 20,0 mln), the average daily number of transactions was 17 (in the secondary market – 11), the average volume of one transaction was USD 2,7 mln (in the secondary market – USD 1,1 mln).

February 2024

1,3
USD bn

▼ -52,5%
per month

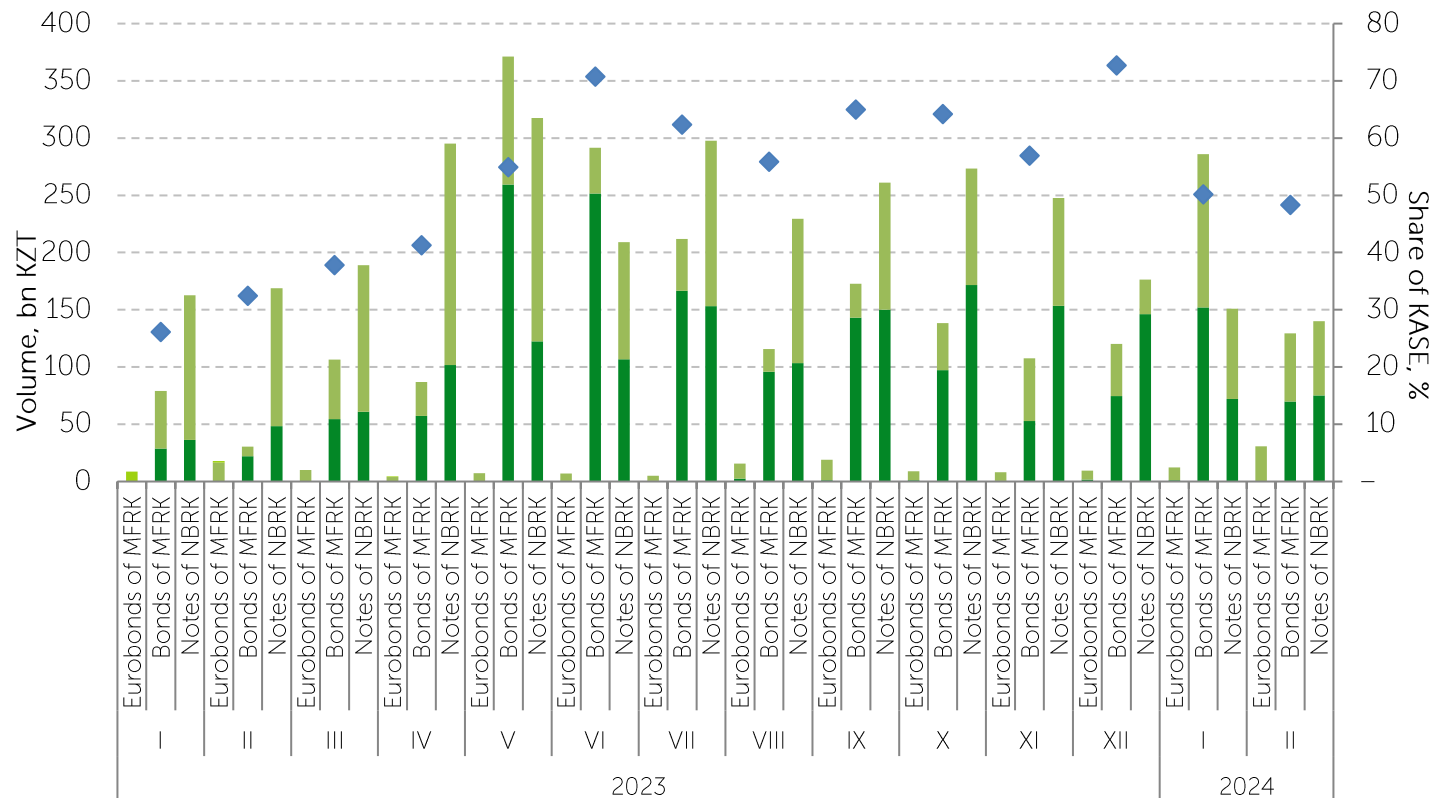
2M 2024

4,0
USD bn

▲ +87,1%
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 February, the volume of trades in the primary GS market amounted to USD 959,9 mln. A total of 9 bond issues of the Ministry of Finance of the Republic of Kazakhstan were placed at 11,50-12,15 % per annum and maturities from 1,9 to 15,4 years.

For two months of 2024, the volume of trades in the primary GS market amounted to USD 3,2 bn.

The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 16 bond issues (13 issues were enlarged and 3 new placements were made) were placed at 11,00-13,35 % per annum and maturities from 0,7 to 15,4 years.

February 2024

959,9
KZT mln

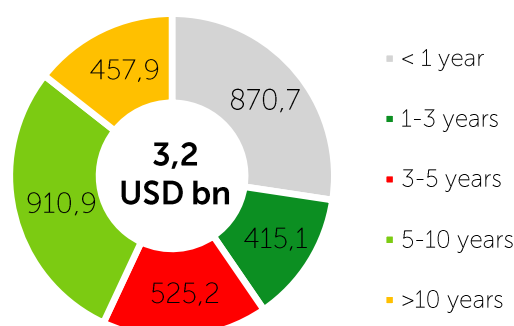
▼ -56,8%
per month

2M 2024

3,2
KZT bn

▲ +76,9%
Y-o-Y

Structure of GS offerings in the primary market by maturity in 2M 2024, USD bn



GS placements in February 2024

Issuer	Offering date	Actual amount, KZT mn	Nominal amount, KZT mn	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		431 831	461 664			
MOM048_0052	06.02.2024	49 145	50 000	x5,3	11,97	1,9
MUM156_0007	27.02.2024	40 133	45 124	115%	12,15	10,0
MUM156_0007	20.02.2024	39 949	45 000	174%	12,14	10,0
MUM180_0016	06.02.2024	34 216	36 680	x1,6	12,15	12,9
MUM180_0016	13.02.2024	33 848	36 204	x1,6	12,15	12,9
MUM132_0007	27.02.2024	32 273	32 519	x3,2	12	8,4
MUM192_0003	20.02.2024	31 233	38 194	x5,8	11,5	4,6
MUM084_0019	27.02.2024	30 203	30 000	x2,1	11,9	7,0
MUM096_0012	13.02.2024	30 016	30 000	x5,6	12	5,4
MUM084_0019	20.02.2024	30 000	30 000	x2,1	11,9	7,0
MUM120_0018	13.02.2024	29 613	30 000	x5,3	11,51	3,3
MUM132_0007	13.02.2024	28 788	29 353	x3,2	12	8,4
MUM300_0002	06.02.2024	22 412	28 589	x1,7	12,15	15,4
TOTAL		431 831	461 664			

In February, the trading volume in the secondary market amounted to USD 335,3 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 49,4%, or USD 165,7 mln, of the total volume of trades, the share of MEKAM – 46,3 % or USD 155,3 mln, the share of Eurobonds of the Republic of Kazakhstan – less than 0,1%, or USD 2,0 th. The rest of the volume, amounting to 4,3%, or USD 14,3 mln fell on transactions with government bonds of foreign states.

February 2024

335,3

USD mln

▼ -33,6%

per month

2M 2024

840,1

USD mln

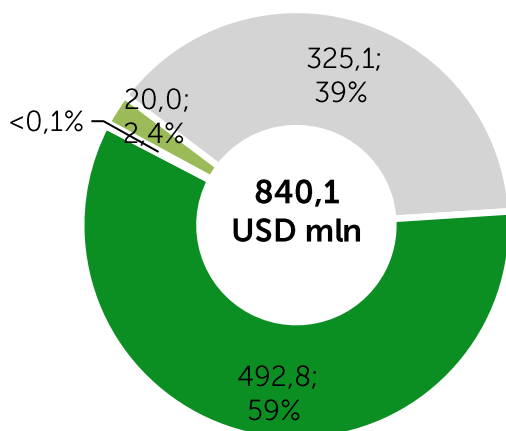
▲ x2,4

Y-o-Y

For two months of 2024, the trading volume in the secondary market amounted to USD 840,1 mln.

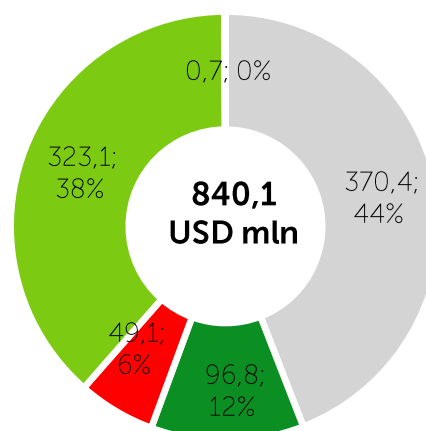
The share of trades in the notes of the National Bank in the secondary market amounted to 38,7 %, or USD 325,1 mln, of the total volume of trades, the share of MEKAM – 58,7 %, or USD 492,8 mln, the share of Eurobonds of the Republic of Kazakhstan – 0,3 %, or USD 2,2 mln, the rest of the volume, amounting to 2,4 %, or USD 20,0 mln, fell on deals with government bonds of foreign states.

Instrumental structure
of the GS secondary market
in 2M 2024, USD mln



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

Structure of GS
in the secondary market
by maturity in 2M 2024, USD mln



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

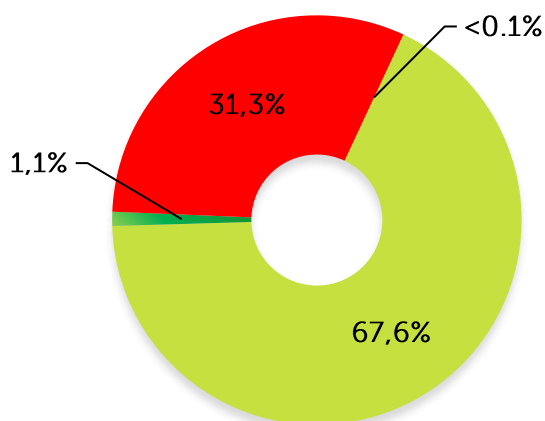
Primary market

For 2 months of 2024 in terms of the main categories of investors in the primary market, banks accounted for 67,6 %, the brokerage and dealer companies – less than 0,1 %, other institutional investors – for 31,3 %, other legal entities – for 1,1 %. Participation of non-residents is estimated at less than 0,1 % in the primary GS market.

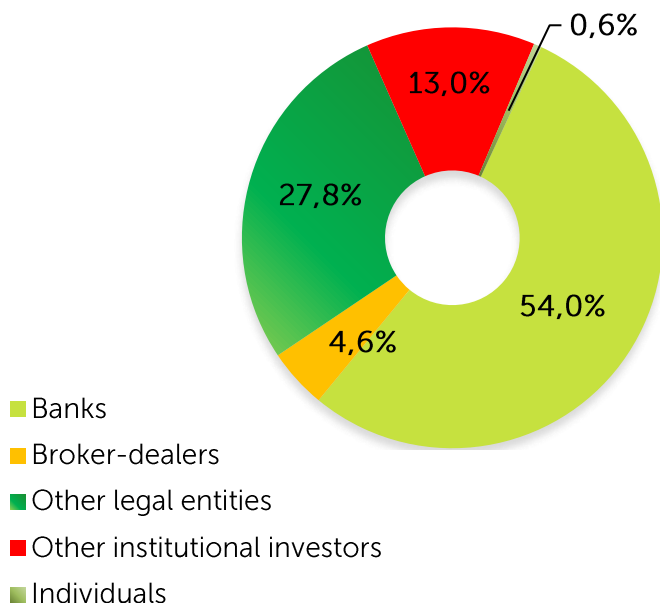
Secondary market

For 2 months of 2024 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 54,0 %, brokerage and dealer organizations – for 4,6 %, other institutional investors – for 13,0 %, other legal entities – for 27,8 %, individuals – for 0,6 %. Participation of non-residents is estimated at 5,7%.

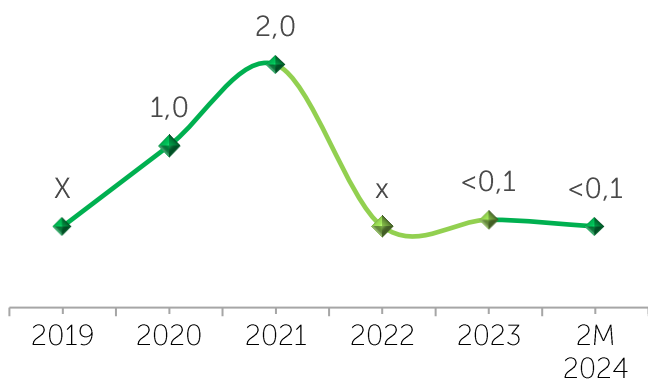
Structure of investors on the primary market in 2M 2024



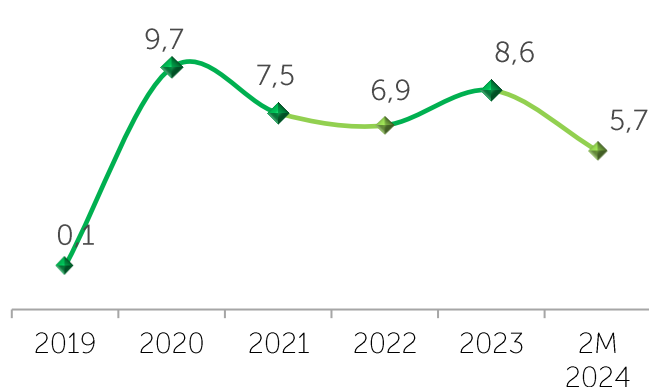
Structure of investors on the secondary market in 2M 2024



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

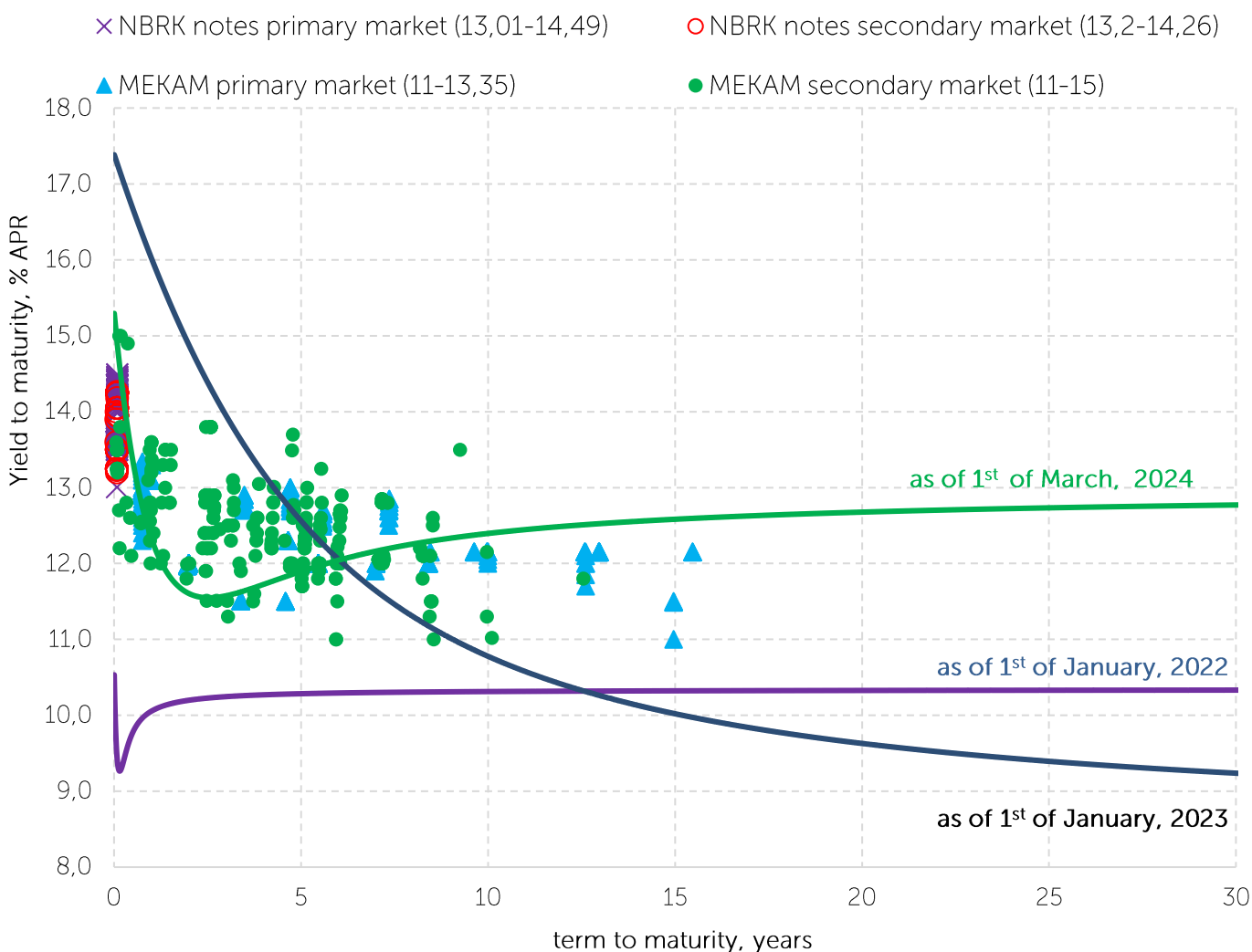


Share of non-residents in total gross turnover on secondary market, %

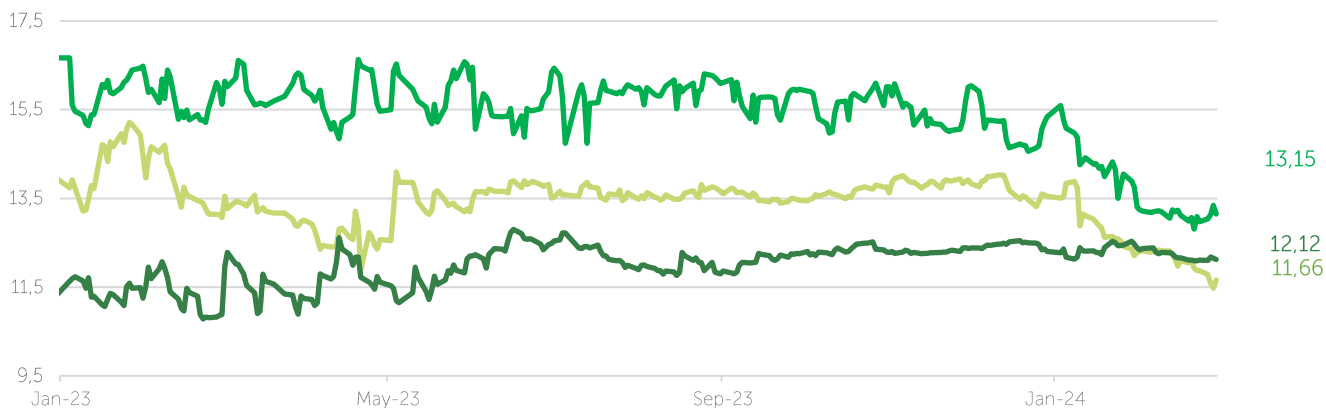


On February 23, 2024 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to reduce the base rate to the level of **14,75% per annum** with the interest rate corridor +/- 1 pp., while the rate of inflation in January was 9,3%.

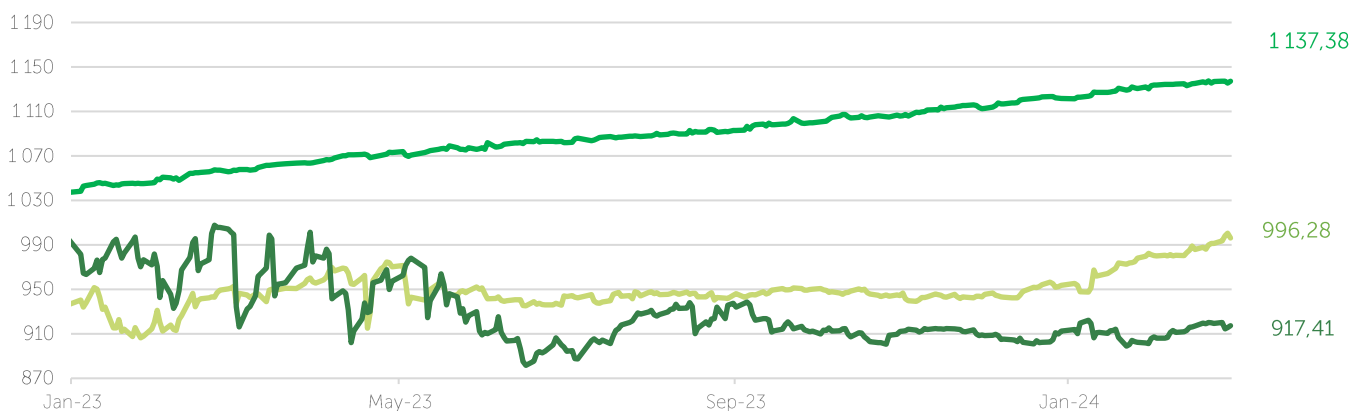
GS yield and GS yield curve



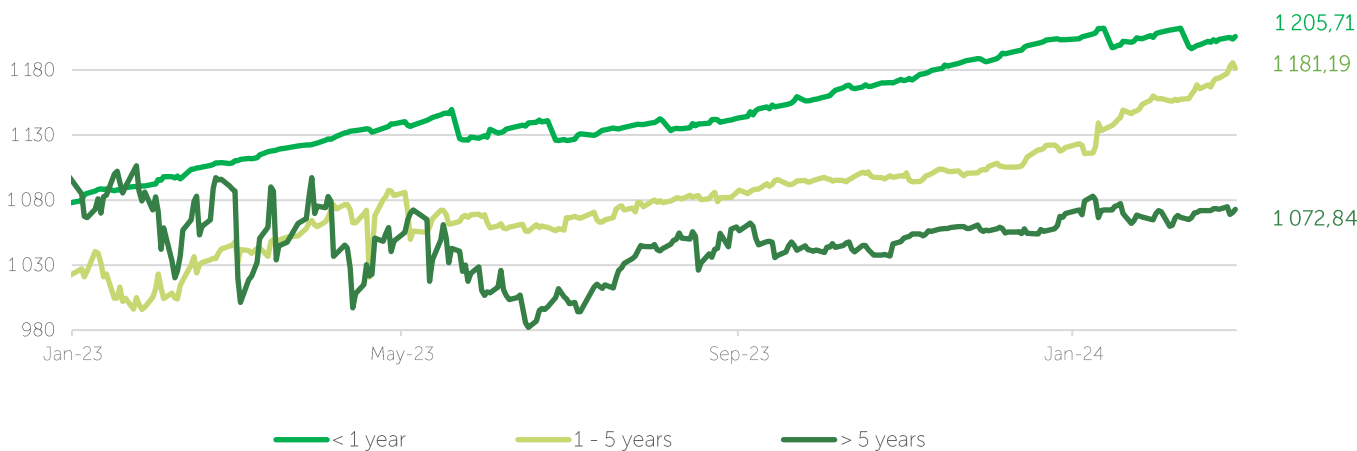
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



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