

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

May 2024

GOVERNMENT DEBT
TRADED ON KASE

2

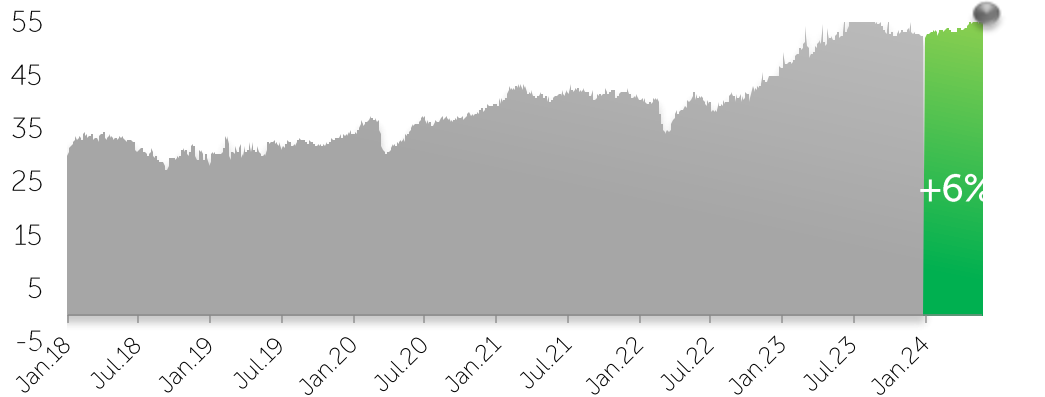
On the 1st of June the amount of public debt at face value, traded on KASE, amounted to USD 55,5 bn (KZT 24,7trln).

55,5
USD bn

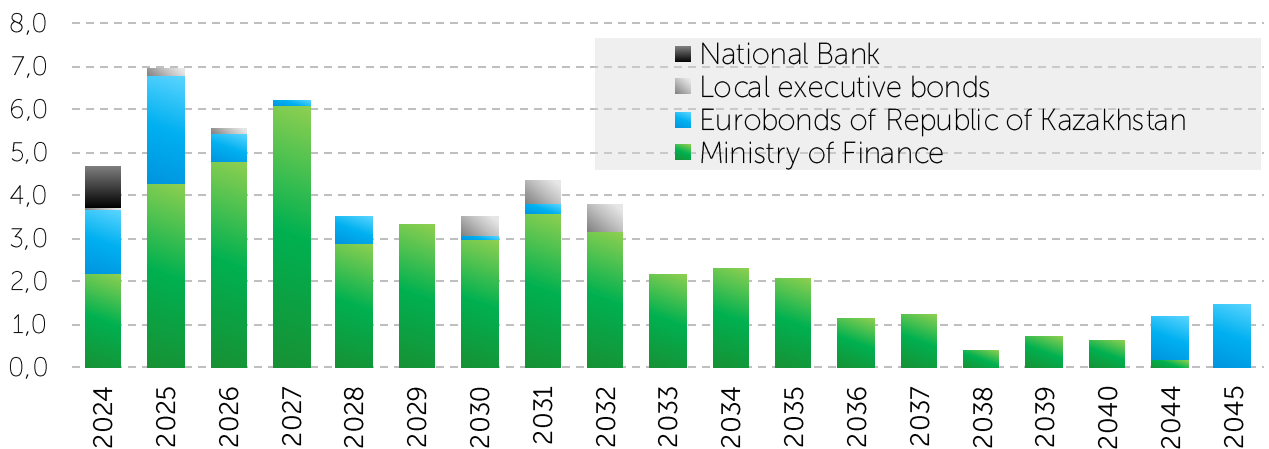
▼ **-1,6%**
per month

▲ **+5,5%**
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 June, 2024

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in June 2024 for a total of KZT 870,0 bn*.

Term, years	Placement volume, KZT bn												
	1	2	3	4	5	6	7	8	9	10	11	13	Total
04.06.2024	50,0		50,0		50,0		40,0		40,0				230,0
11.06.2024		40,0		40,0		50,0		50,0		40,0			220,0
18.06.2024	50,0		50,0		50,0		40,0		20,0		30,0		240,0
25.06.2024		40,0		40,0		50,0		40,0				10,0	180,0
Total	100,0	80,0	100,0	80,0	100,0	100,0	80,0	90,0	60,0	40,0	30,0	10,0	870,0

* 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 May the total volume of trades in GS on KASE amounted to USD 1,6 bn. For four months of 2024 the total volume of trades amounted to USD 8,5 bn.

In 2024 the average daily trading volume amounted to USD 84,2 mn (in the secondary market – USD 20,0 mn), the average daily number of transactions was 17 (in the secondary market – 10), the average volume of one transaction was USD 4,9 bn (in the secondary market – USD 1,9 bn).

May 2024

1,6
USD bn

▼ -11,3%
per month

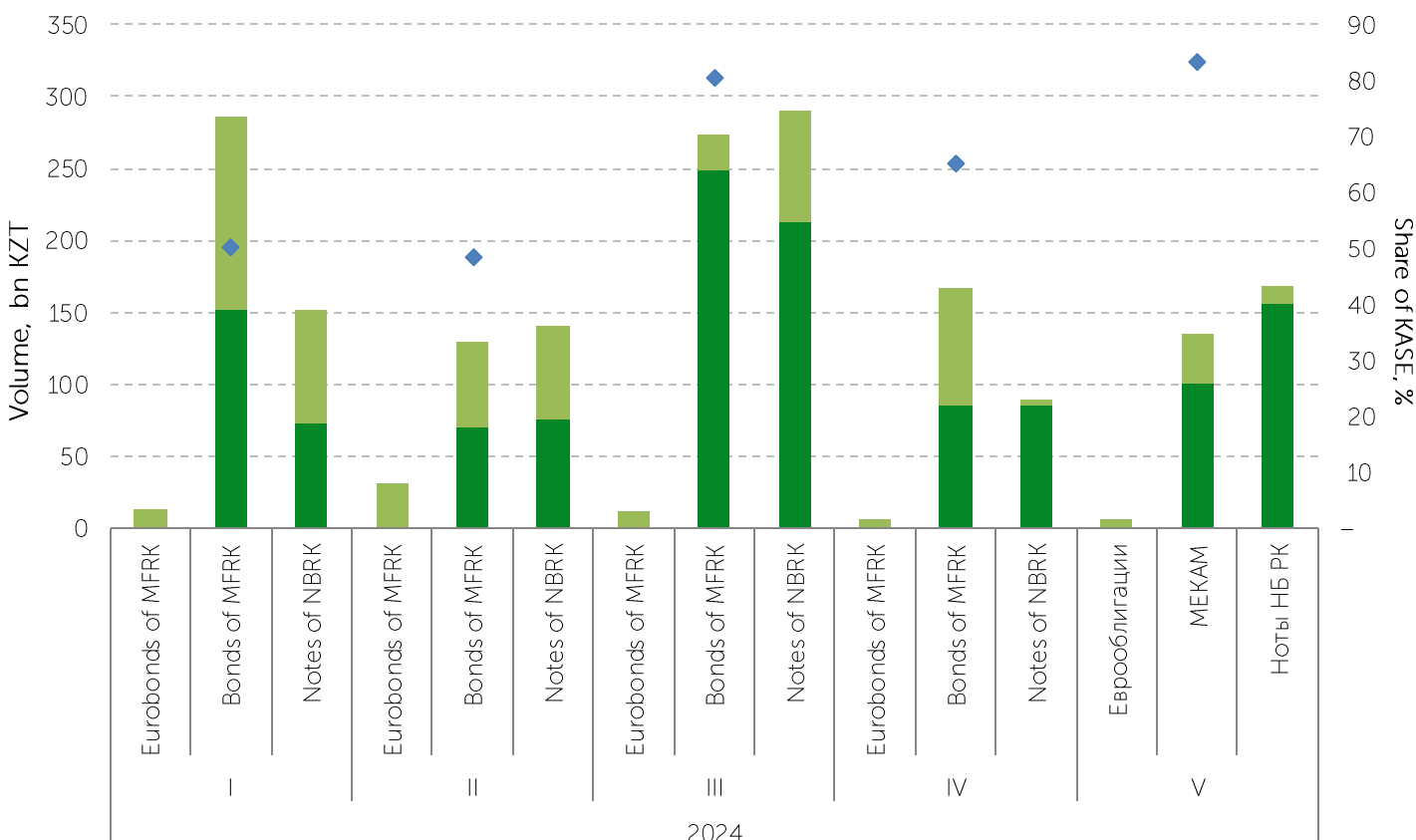
5M 2024

8,5
USD bn

▲ +12,1%
Y-o-Y

Exchange trades and OTC trades turnover in the GS market in 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 (←)



PRIMARY
GS MARKET

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In May, the volume of trades in the primary GS market amounted to USD 981,2 mn.

Of these, USD 75,4 mn was raised by the akimats of Aktobe, Akmola, Zhambyl and West Kazakhstan regions (within the framework of the implementation of state programs). A total of 14 bond issues of the Ministry of Finance of the Republic of Kazakhstan were placed at 11,70-12,94 % per annum and maturities from 0,9 to 12,7 years. For five months of 2024, the volume of trades in the primary GS market amounted to USD 6,5 bn.

Almost the entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 32 bond issues (27 issues were enlarged and 5 new placements were made) were placed at 10,74-13,35 % per annum and maturities from 0,6 to 15,8 years.

May 2024

981,2

USD mn



-29,0%

per month

5M 2024

6 479,9

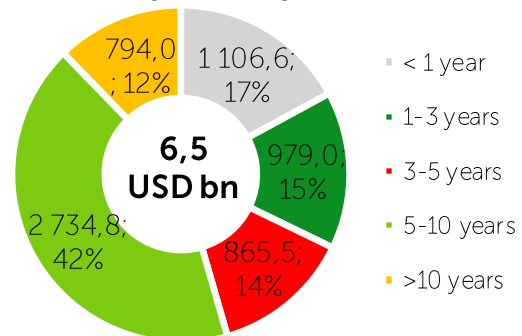
USD mn



+13,8%

Y-o-Y

Structure of GS offerings in the primary market by maturity in 5M 2024, USD bn



GS placements in May 2024

Issuer	Offering date	Actual amount, KZT mn	Nominal amount, KZT mn	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		400 822	463 488			
MUM072_0015	14.05.2024	38 570	38 564	114,2%	12,55	5,8
MUM120_0017	21.05.2024	31 457	33 566	180,6%	12,64	2,8
MUM180_0014	28.05.2024	31 413	40 139	137,1%	12,86	8,9
MKM012_0157	21.05.2024	27 804	30 898	x2,8	12,60	0,9
MUM192_0002	14.05.2024	26 655	34 125	158,0%	12,52	3,9
MUM084_0019	21.05.2024	25 604	25 600	102,0%	12,66	6,7
MUM192_0002	28.05.2024	23 366	30 097	x2,3	12,86	3,9
MUM108_0013	21.05.2024	23 222	24 202	x2,0	12,61	4,8
MUM240_0002	14.05.2024	19 940	26 500	95,0%	12,57	10,0
MUM168_0003	14.05.2024	18 170	22 500	152,5%	12,56	7,9
MUM240_0002	21.05.2024	17 858	23 835	59,6%	12,68	10,0
MUM084_0019	06.05.2024	14 191	14 000	106,7%	12,27	6,7
MUM108_0013	06.05.2024	13 534	14 000	180,0%	12,30	4,8
MUM180_0006	30.05.2024	12 137	14 421	119,7%	12,94	2,8
MUM240_0001	28.05.2024	11 448	17 567	68,6%	12,90	7,9
MUM084_0019	30.05.2024	11 167	11 182	94,0%	12,75	6,7
MKM012_0157	06.05.2024	10 911	12 125	160,5%	12,22	0,9
MUM180_0016	28.05.2024	10 017	10 610	68,7%	12,54	12,7
MUM180_0014	06.05.2024	8 906	11 000	80,0%	12,15	8,9
MUM168_0005	28.05.2024	8 897	10 000	116,7%	12,55	10,8
MUM180_0013	30.05.2024	8 008	10 000	51,7%	12,80	8,8
MKM012_0157	30.05.2024	5 000	5 557	147,5%	12,90	0,9
MUM180_0006	06.05.2024	2 545	3 000	64,0%	12,37	2,8
Akimats		33 304	33 304			
Akimats		33 304	33 304	100%	0,35	2
TOTAL		434 126	496 792			

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

Source: KASE

In May, the trading volume in the secondary market amounted to USD 588,9 mn.

The share of trades in the notes of the National Bank in the secondary market amounted to 60,1%, or USD 353,7 mn, of the total volume of trades, the share of MEKAM – 38,8 % or USD 228,5 mn. the share of Eurobonds of the Republic of Kazakhstan – 0,2 %, or USD 921,2 th. The rest of the volume, amounting to 1,0%, or USD 5,7 mn fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA, Austria and Turkey) .

May 2024

588,9

USD mn

▲ +51,9%

per month

5M 2024

2 023,6

USD mn

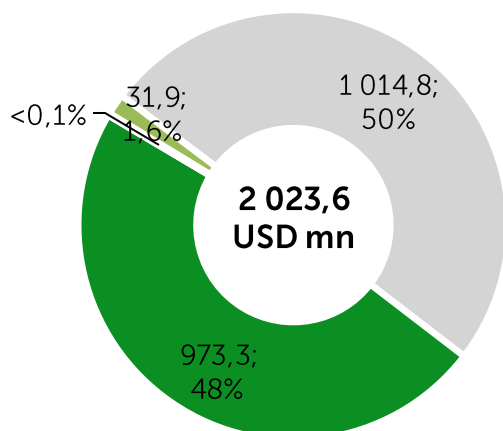
▲ +7,1%

Y-o-Y

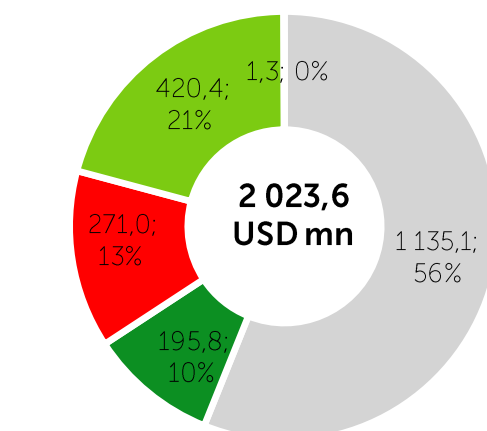
For five months of 2024, the trading volume in the secondary market amounted to USD 2 023,6 mn.

The share of trades in the notes of the National Bank in the secondary market amounted to 50,1 %, or USD 1,0 bn, of the total volume of trades, the share of MEKAM – 48,1 %, or USD 973,3 mn, the share of Eurobonds of the Republic of Kazakhstan – 0,2 %, or USD 3,6 mn, the rest of the volume, amounting to 1,6 %, or USD 31,9 mn, fell on deals with government bonds of foreign states.

Instrumental structure
of the GS secondary market
in 5M 2024, USD mn



Structure of GS
in the secondary market
by maturity in 5M 2024, USD mn



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

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

INVESTOR STRUCTURE

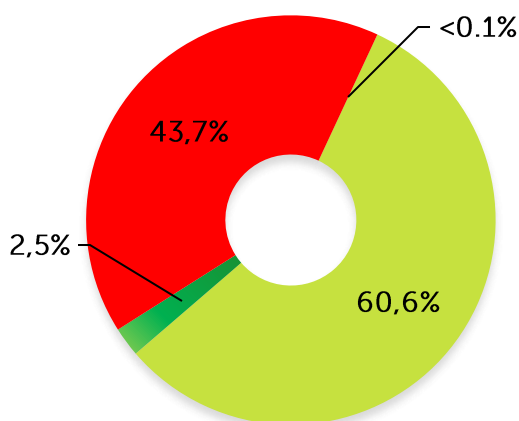
Primary market

For 5 months of 2024 in terms of the main categories of investors in the primary market, banks accounted for 53,8 %, the brokerage and dealer companies – less than 0,1 %, other institutional investors – for 43,7 %, other legal entities – for 2,5 %. Participation of non-residents is estimated at 0,1 % in the primary GS market.

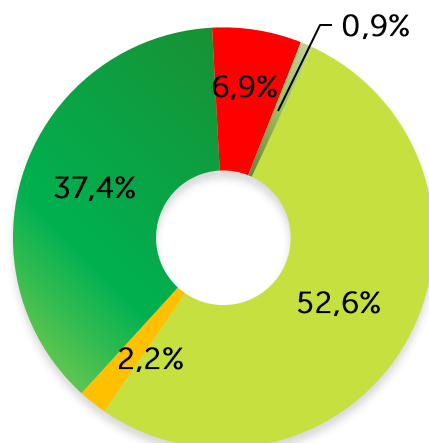
Secondary market

For 5 months of 2024 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 52,6 %, brokerage and dealer organizations – for 2,2 %, other institutional investors – for 6,9 %, other legal entities – for 37,4 %, individuals – for 0,9 %. Participation of non-residents is estimated at 7,1%.

Structure of investors on the primary market in 5M 2024

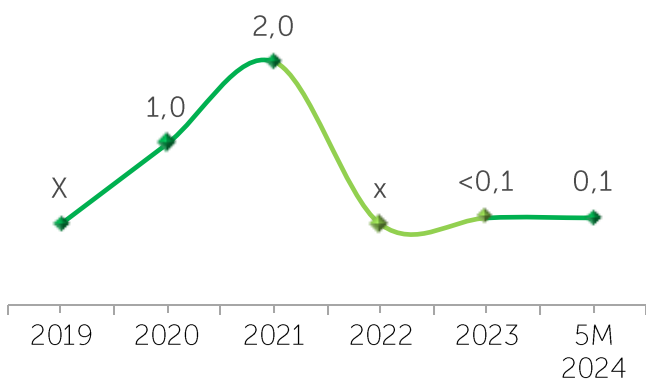


Structure of investors on the secondary market in 5M 2024

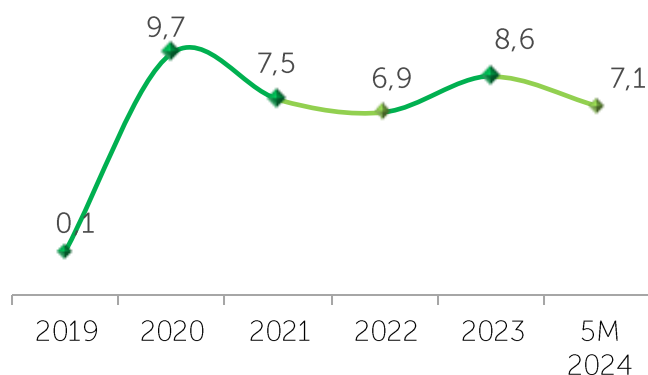


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

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

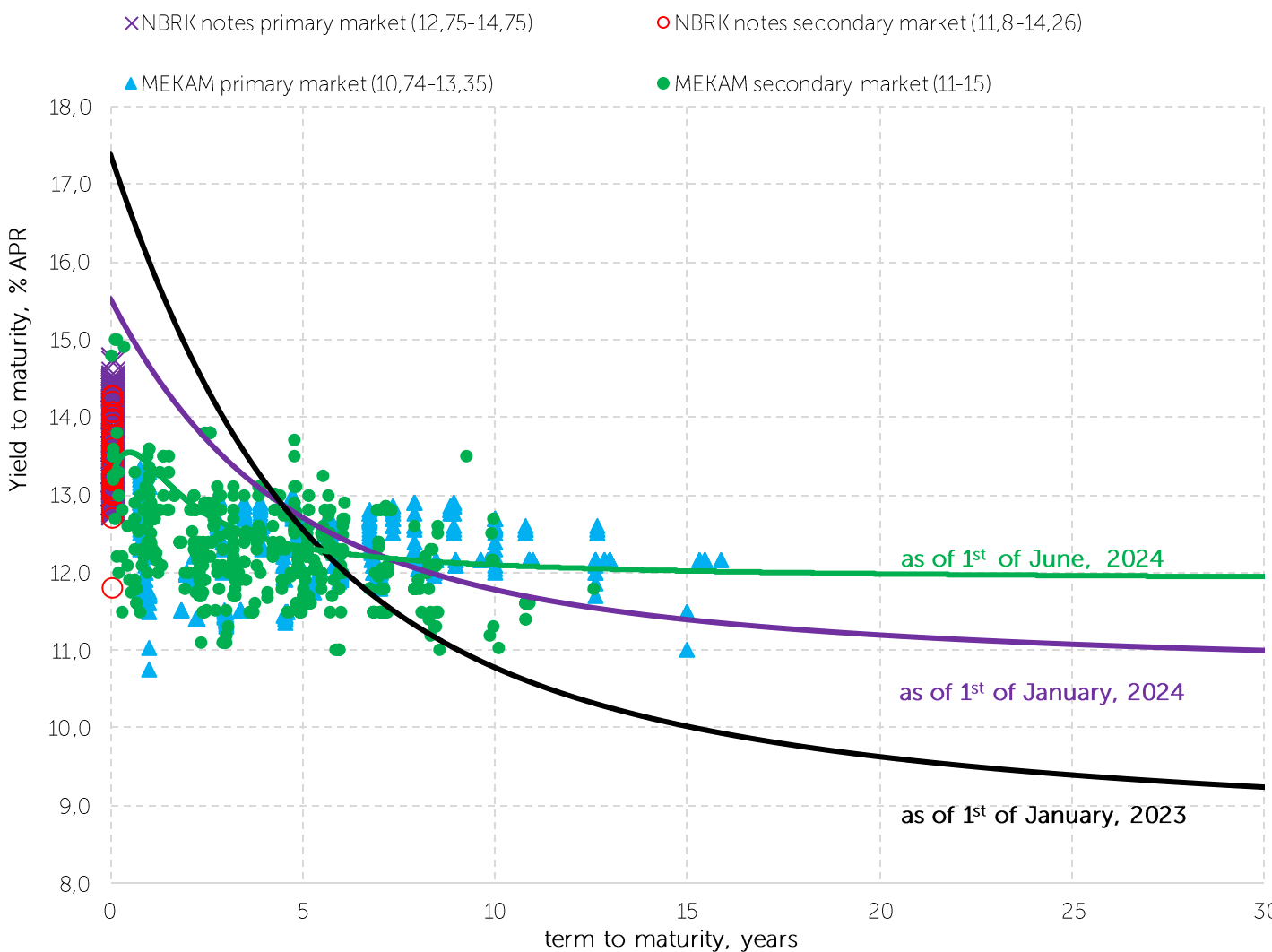


Share of non-residents in total gross turnover on secondary market, %

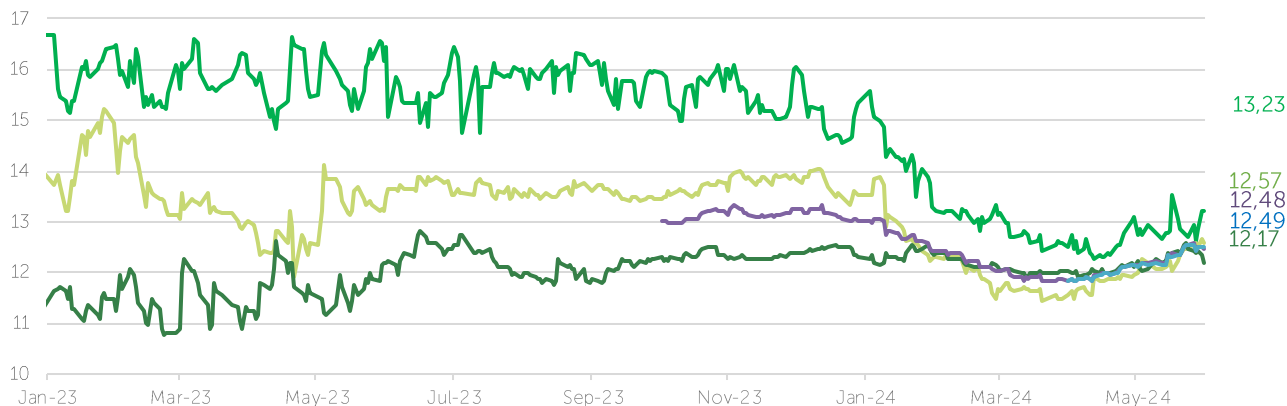


On May 31, 2024 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to decrease the base rate to the level of **14,50% per annum** with the interest rate corridor +/- 1,0 pp., while the rate of inflation in May was 8,5%.

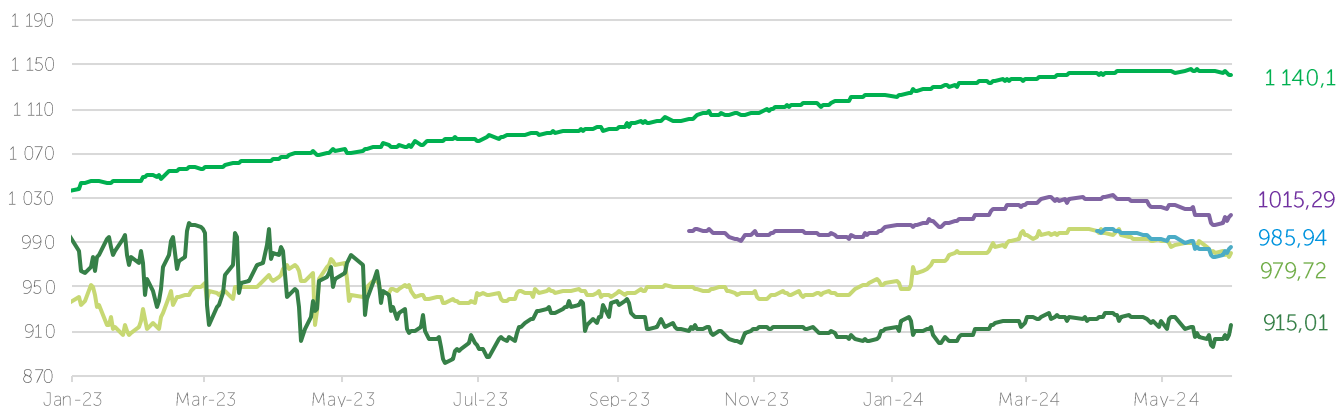
GS yield and GS yield curve



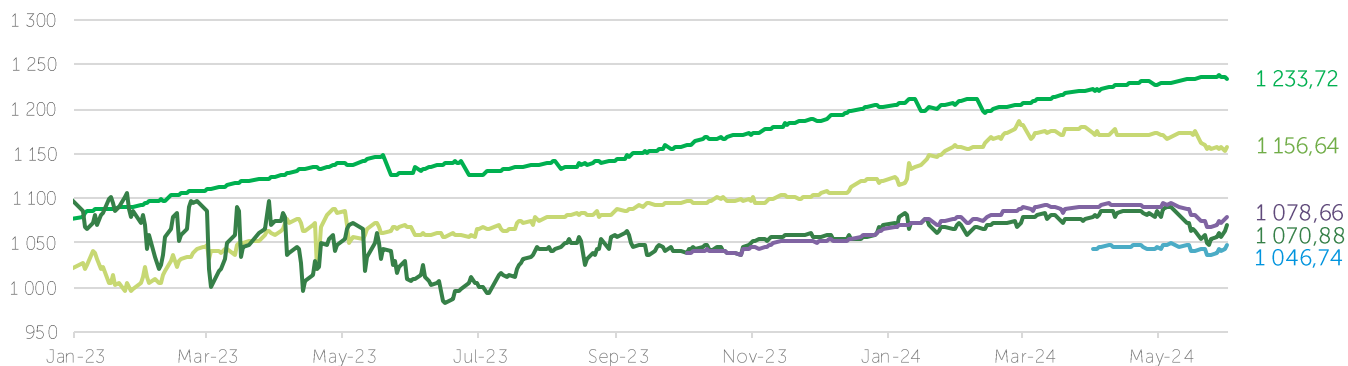
GS yield indicators, %



Indicators of "clean prices" of GS



Indicators of total income of GS



— < 1 year
 — 1 - 5 years
 — > 5 years
 — without segmentation by maturity
 — with a maturity of 31 days or more

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