

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

June 2024

GOVERNMENT DEBT
TRADED ON KASE

2

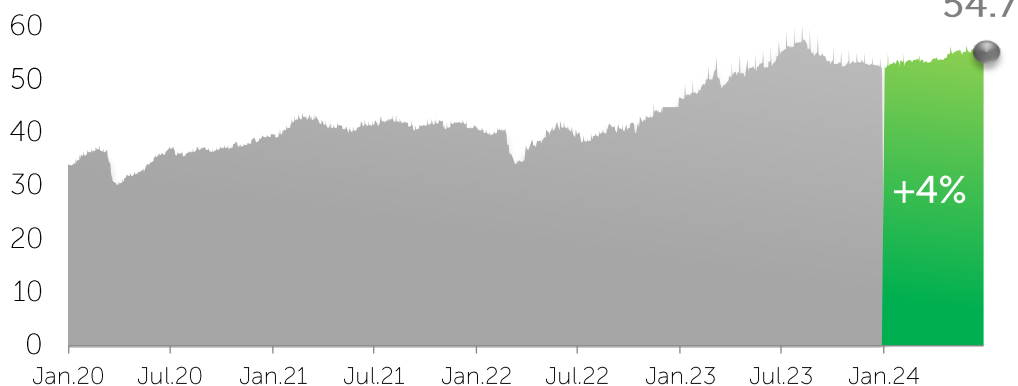
On the 1st of July the amount of public debt at face value, traded on KASE, amounted to USD 54.7 bn (KZT 25.4 trln).

54.7
USD bn

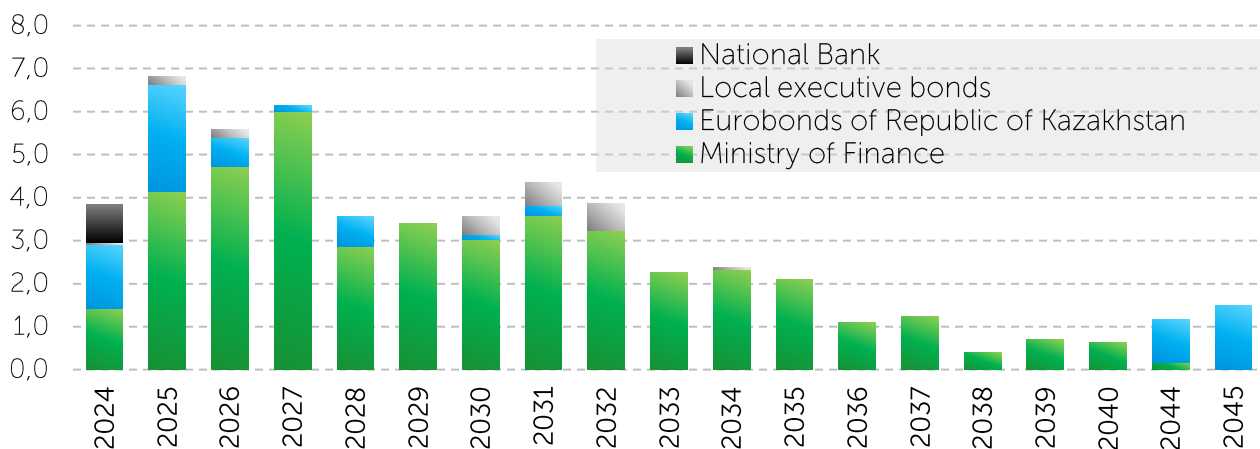
-1.5%
per month

+3.9%
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 July, 2024

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in July 2024 for a total of KZT 870.0 bn*.

Term, years	Placement volume, KZT bn														Total
	1	2	3	4	5	6	7	8	9	10	11	13	16		
02.07.2024	40.0		40.0		40.0		40.0		40.0						200.0
09.07.2024		50.0		40.0		60.0		40.0		30.0					220.0
16.07.2024	50.0		40.0		50.0		40.0		40.0			20.0			240.0
23.07.2024		40.0		50.0		50.0		30.0			30.0		10.0		210.0
Total	90.0	90.0	80.0	90.0	90.0	110.0	80.0	70.0	80.0	30.0	30.0	20.0	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 June the total volume of trades in GS on KASE amounted to USD 2.0 bn. For six months of 2024 the total volume of trades amounted to USD 10.6 bn.

In 2024 the average daily trading volume amounted to USD 87.2 mn (in the secondary market – USD 18.6 mn), the average daily number of transactions was 19 (in the secondary market – 11), the average volume of one transaction was USD 4.6 bn (in the secondary market – USD 1.7 bn).

June 2024

2.0
USD bn

+30.4%
per month

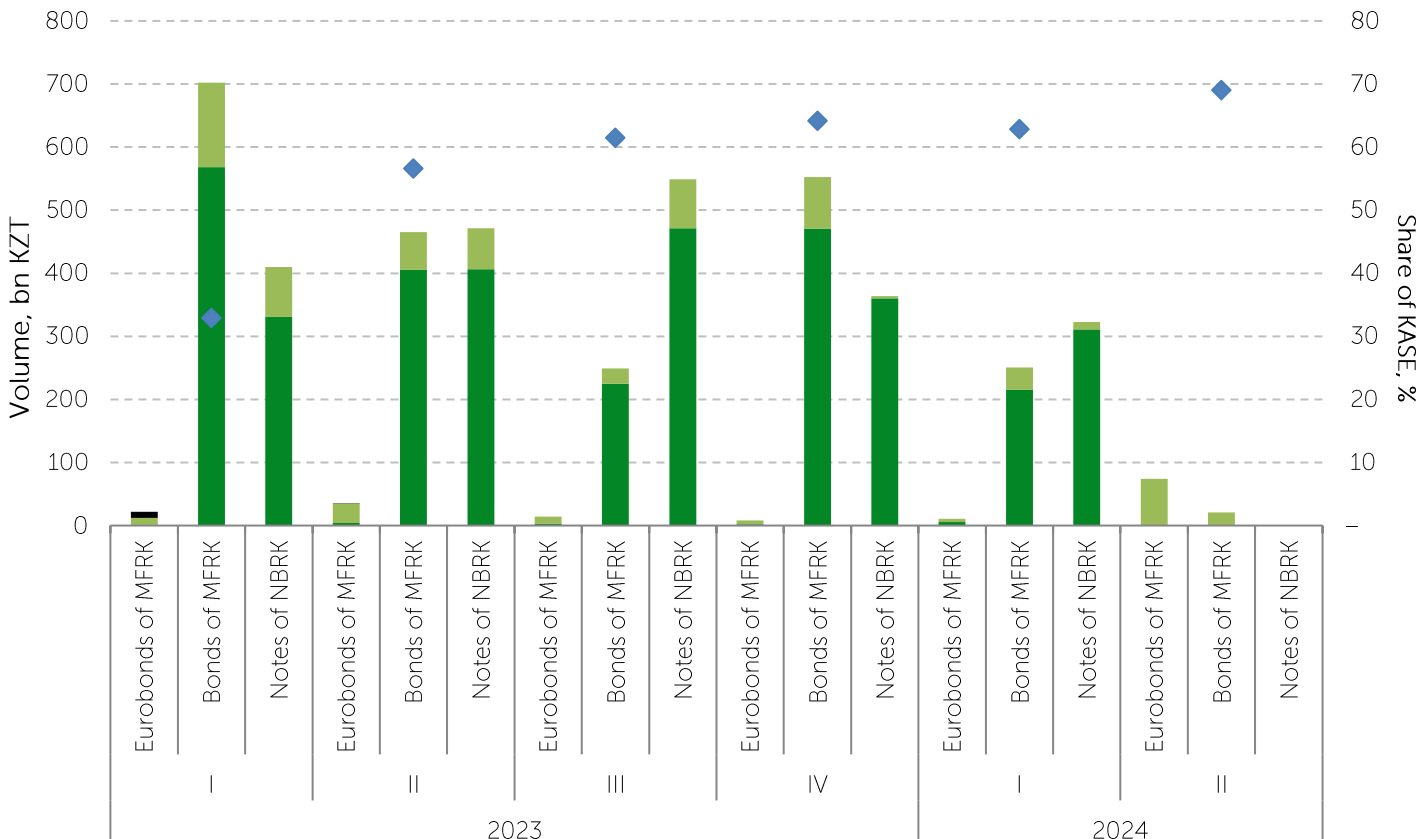
6M 2024

10.6
USD bn

-5.8%
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 (←)



In June, the volume of trades in the primary GS market amounted to USD 1,823.7 mn.

Of these, USD 191.3 mn was raised by the akimats of 10 regions and Shymkent (within the framework of the implementation of state programs). The Ministry of Finance of the Republic of Kazakhstan raised USD 1.6 bn by placing 15 bonds with an average weighted yield of 12.61-13.50 % per annum and maturities from 0.8 to 12.6 years.

For six months of 2024, the volume of trades in the primary GS market amounted to USD 8.3 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 34 bond issues (29 issues were enlarged and 5 new placements were made) were placed at 10.74-13.50 % per annum and maturities from 0.8 to 15.9 years.

June 2024

1,823.7
USD mn

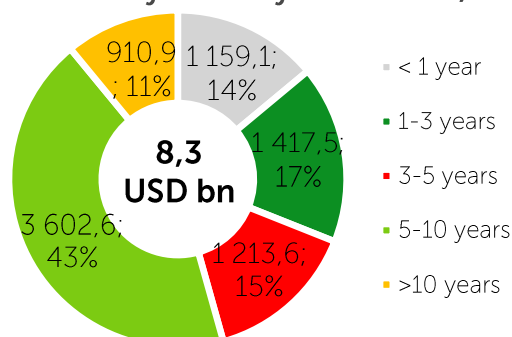
+85.9%
per month

6M 2024

8,303.6
USD mn

-2.4%
Y-o-Y

Structure of GS offerings in the primary market by maturity in 6M 2024, USD bn



GS placements in June 2024

Issuer	Offering date	Actual amount, KZT mn	Nominal amount, KZT mn	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		739,953	838,646			
MKM012_0157	04.06.2024	10,911	12,110	80.2%	13.00	0.9
MUM084_0019	04.06.2024	40,339	40,647	141.8%	12.95	6.7
MUM108_0013	04.06.2024	48,534	50,969	155.2%	12.95	4.8
MUM120_0017	04.06.2024	24,913	26,677	86.4%	12.99	2.8
MUM180_0014	04.06.2024	25,717	33,000	95.0%	12.98	8.9
MOM048_0054	11.06.2024	47,882	45,688	138.9%	13.14	2.3
MUM072_0015	11.06.2024	44,700	45,257	121.1%	13.10	5.7
MUM192_0002	11.06.2024	23,717	30,685	109.1%	13.14	3.9
MUM240_0001	11.06.2024	27,856	43,039	90.3%	13.10	7.9
MUM240_0002	11.06.2024	29,701	40,436	101.3%	13.13	9.9
MKM012_0157	18.06.2024	7,006	7,752	56.0%	13.20	0.8
MUM084_0019	18.06.2024	40,760	41,462	158.7%	13.29	6.7
MUM108_0013	18.06.2024	56,256	59,599	159.3%	13.35	4.8
MUM168_0005	18.06.2024	41,179	48,088	177.0%	13.33	10.7
MUM180_0006	18.06.2024	47,280	56,313	146.6%	13.34	2.8
MUM180_0014	18.06.2024	36,985	48,101	X2.7	13.31	8.8
MKM012_0157	21.06.2024	5,809	6,425	43.2%	13.39	0.8
MUM108_0014	21.06.2024	19,579	18,765	145.7%	13.36	7.9
MUM120_0017	21.06.2024	5,332	5,723	70.8%	13.40	2.7
MUM240_0002	21.06.2024	11,102	15,289	51.6%	13.00	9.9
MOM048_0054	25.06.2024	24,575	23,456	120.7%	13.40	2.2
MUM072_0015	25.06.2024	48,870	49,837	152.6%	13.43	5.7
MUM168_0003	25.06.2024	29,861	38,220	134.3%	13.49	7.8
MUM180_0016	25.06.2024	12,072	13,411	135.1%	13.49	12.6
MUM192_0002	25.06.2024	29,018	37,696	134.3%	13.43	3.8
Akimats		86,146	86,146			
Akimats		86,146	86,146	100.0%	0.02-0.35	2.0-9.8
TOTAL		826,098	924,792			

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

Source: KASE

SECONDARY
GS MARKET

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In June, the trading volume in the secondary market amounted to USD 224.2 mn. The share of trades in the notes of the National Bank in the secondary market amounted to 66.0%, or USD 148.1 mn, of the total volume of trades, the share of MEKAM – 28.4 % or USD 63.6 mn. the share of Eurobonds of the Republic of Kazakhstan – 5.0 %, or USD 11.2 mn. The rest of the volume, amounting to 0.6%, or USD 1.4 mn fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA, Austria, Turkey and Sultanate Oman) .

June 2024

224.2

USD mn

▼ -61.9%

per month

6M 2024

2,247.8

USD mn

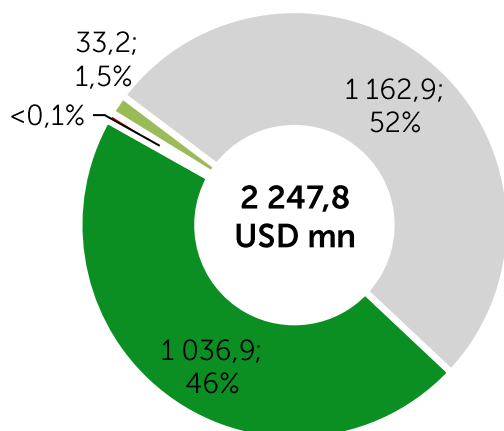
▼ -16.6%

Y-o-Y

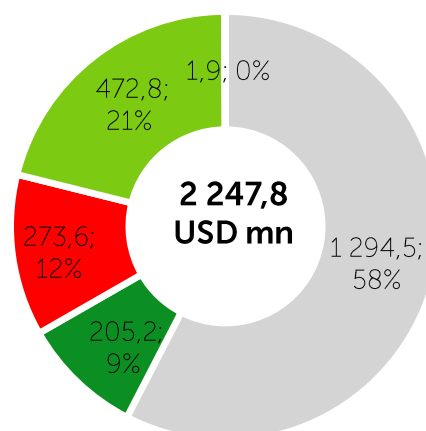
For six months of 2024, the trading volume in the secondary market amounted to USD 2,247.8 mln.

The share of trades in the notes of the National Bank in the secondary market amounted to 51.7%, or USD 1.2 bn, of the total volume of trades, the share of MEKAM – 46.1 %, or USD 1.0 mn, the share of Eurobonds of the Republic of Kazakhstan – 0.7 %, or USD 14.8 mn, the rest of the volume, amounting to 1.5 %, or USD 33.2 mn, fell on deals with government bonds of foreign states.

Instrumental structure
of the GS secondary market
in 6M 2024, USD mn



Structure of GS
in the secondary market
by maturity in 6M 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

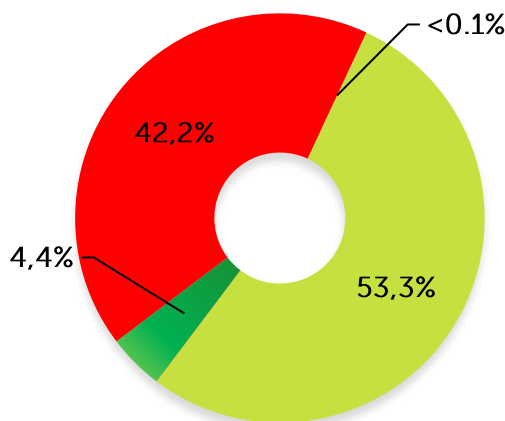
Primary market

For 6 months of 2024 in terms of the main categories of investors in the primary market, banks accounted for 53.3 %, the brokerage and dealer companies – less than 0.1 %, other institutional investors – for 42.2 %, other legal entities – for 4.4 %. Participation of non-residents is estimated at 0.1 % in the primary GS market.

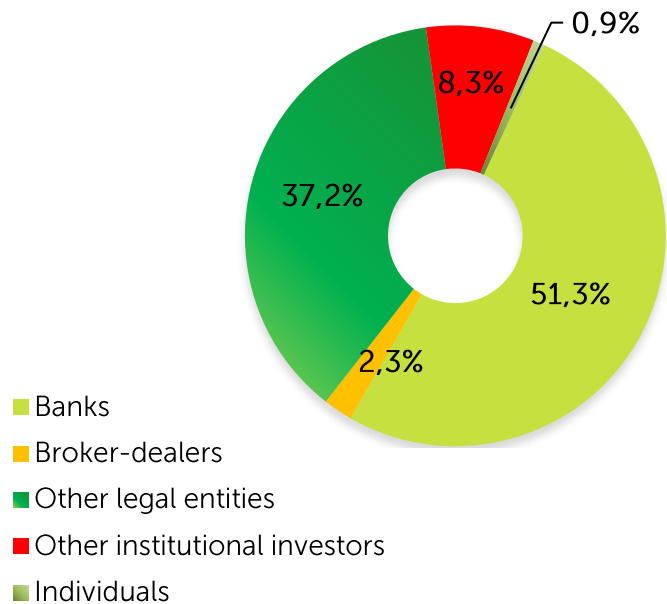
Secondary market

For 6 months of 2024 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 51.3 %, brokerage and dealer organizations – for 2.3 %, other institutional investors – for 8.3 %, other legal entities – for 37.2 %, individuals – for 0.9 %. Participation of non-residents is estimated at 6.4%.

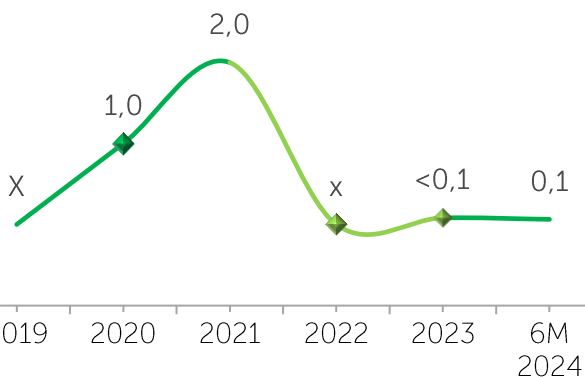
Structure of investors on the primary market in 6M 2024



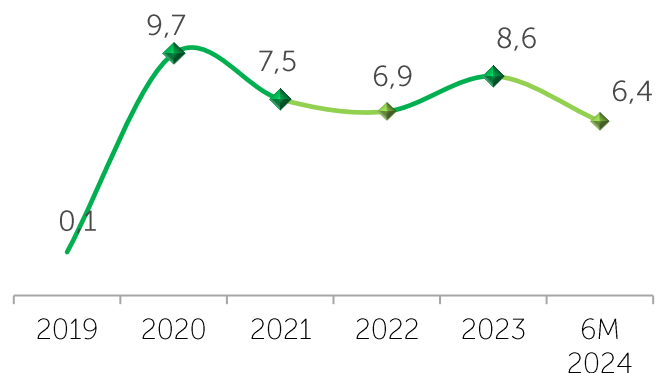
Structure of investors on the secondary market in 6M 2024



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



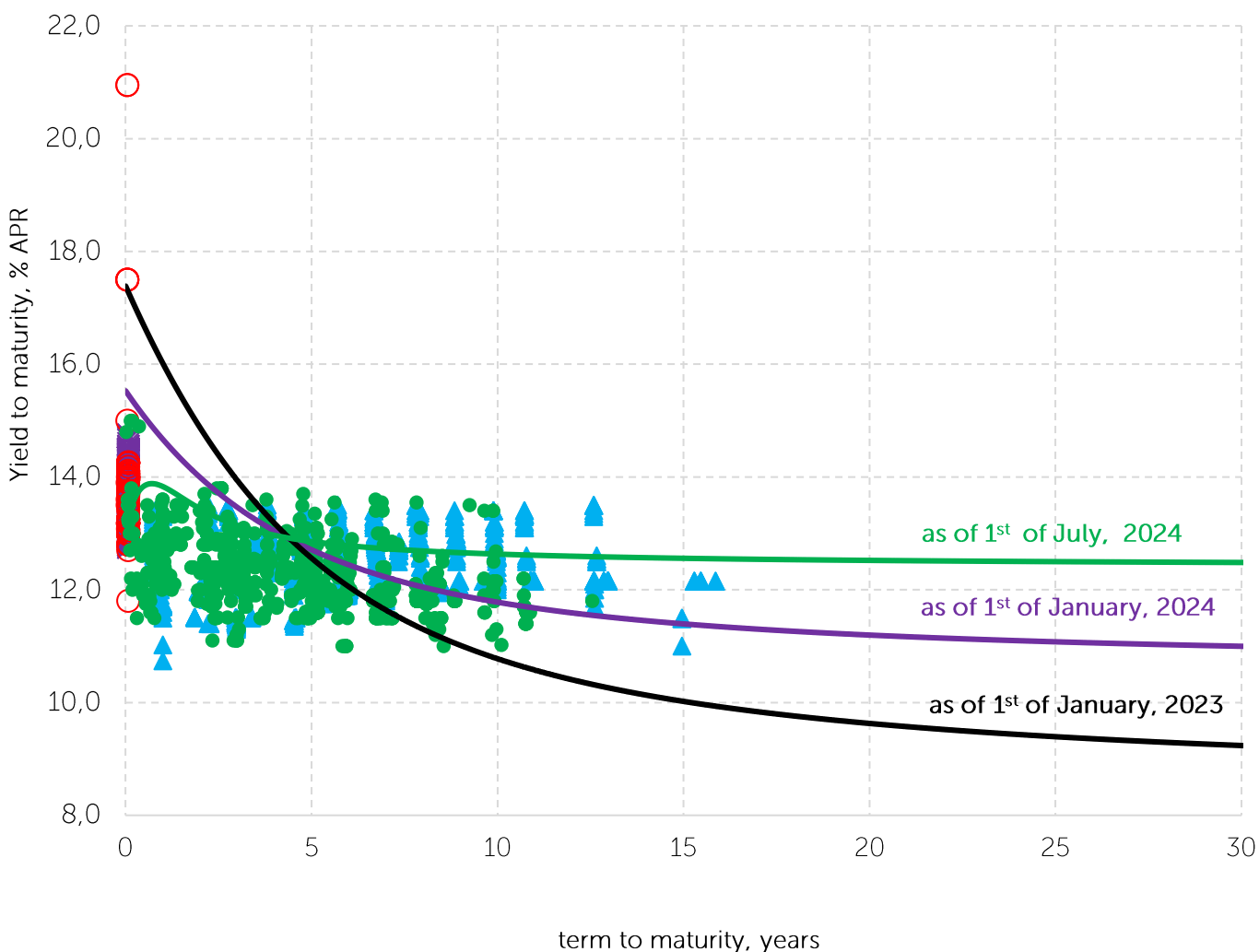
Share of non-residents in total gross turnover on secondary market, %



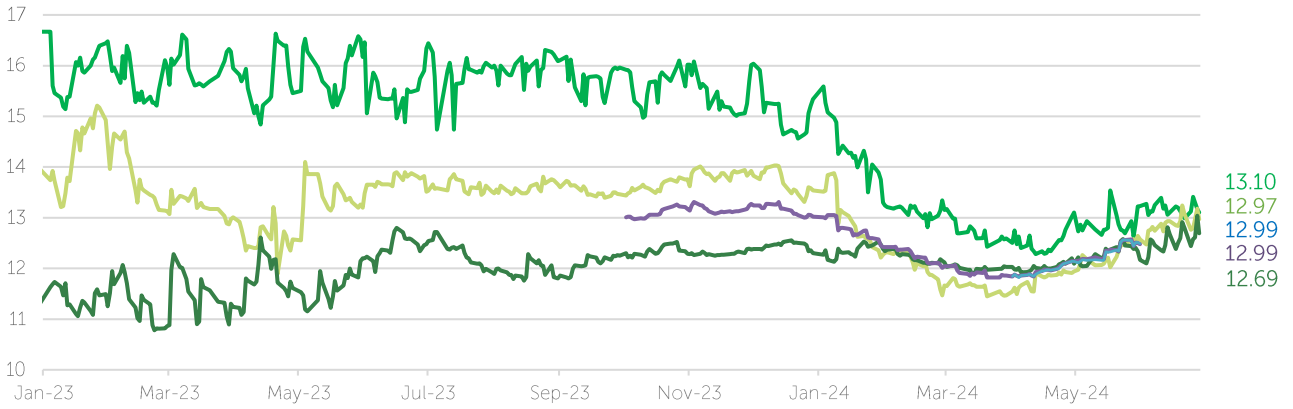
On July 12, 2024 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to decrease the base rate to the level of **14.25% per annum** with the interest rate corridor +/- 1.0 pp., while the rate of inflation in June was 8.4%.

GS yield and GS yield curve

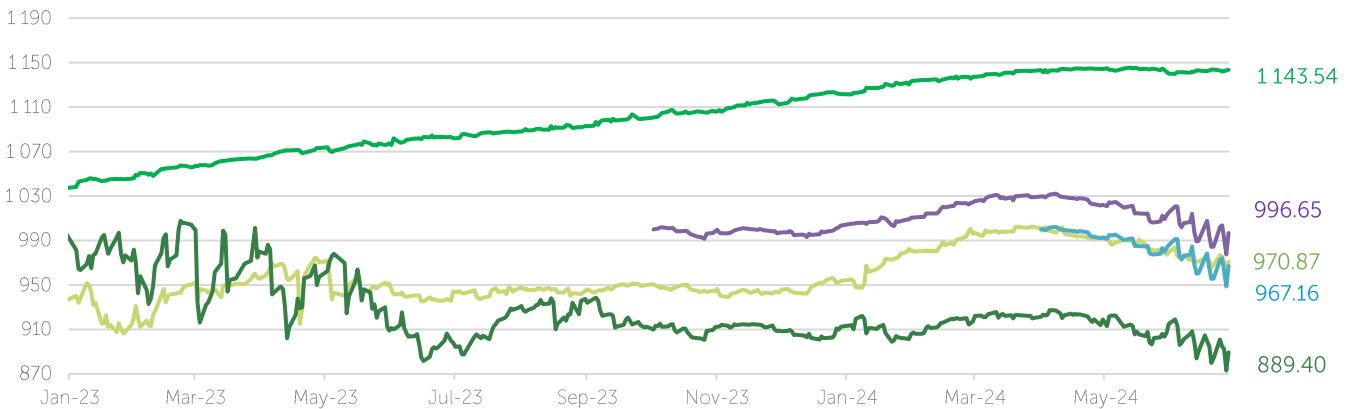
- × NBRK notes primary market (12,75-14,75)
- NBRK notes secondary market (11,8-20,95)
- ▲ MEKAM primary market (10,74-13,5)
- MEKAM secondary market (11-15)



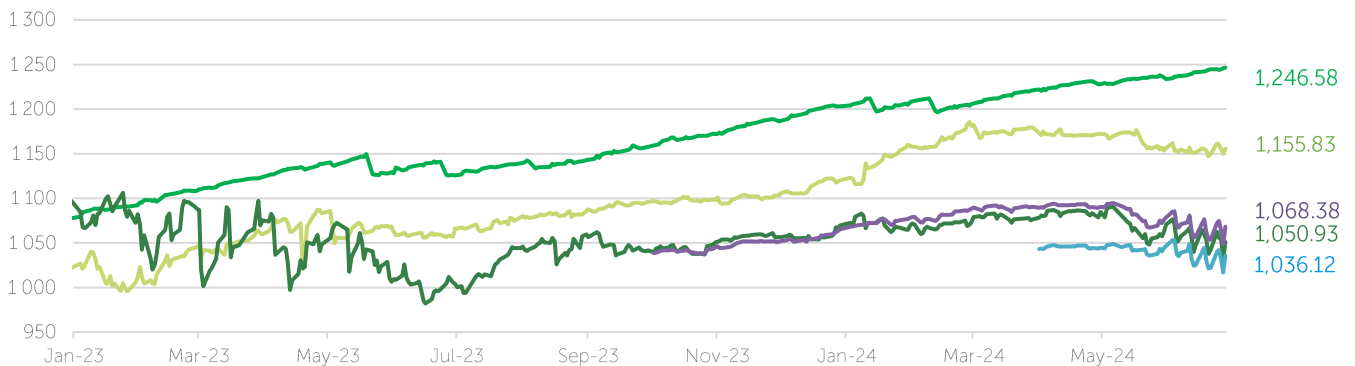
GS yield indicators, %



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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