

Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange



State Securities Market Report

September 2024

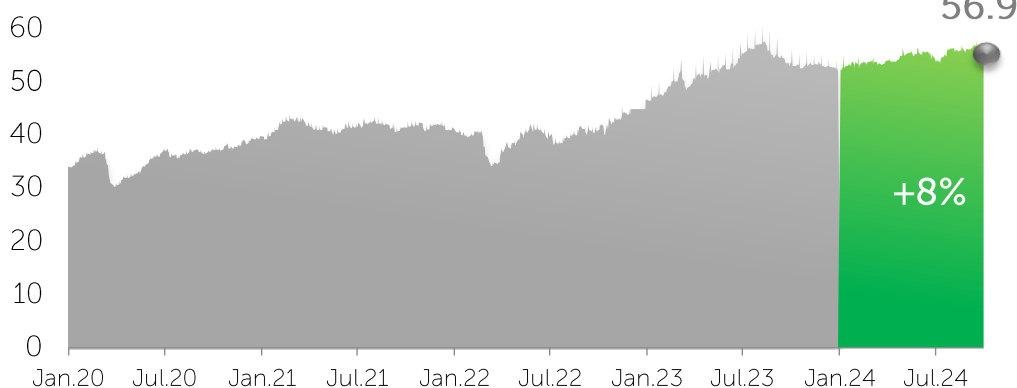
On the 1st of October the amount of public debt at face value, traded on KASE, amounted to USD 56.9 billion (KZT 27.3 trillion).

Amount of government debt (at face value) traded on KASE, USD bn

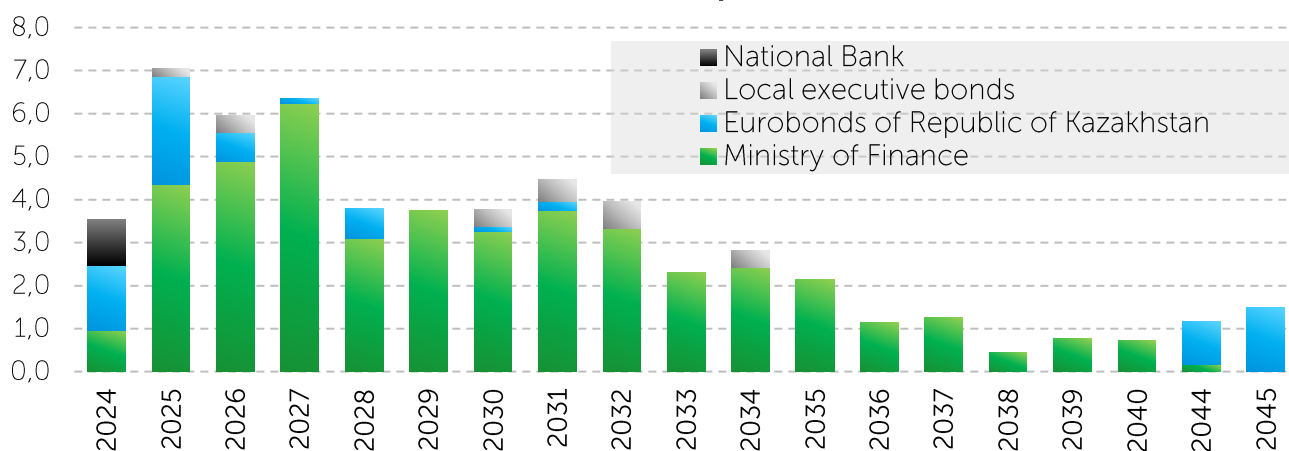
56.9
USD bn

+1.2%
per month

+8.2%
since January 01, 2024



Public Debt Redemption, USD bn



Planned placements of the Ministry of Finance in October, 2024

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in October 2024 for a total of KZT 190.0 bn*.

Term, years	Placement volume, KZT bn								Total
	2	4	5	6	11	12	13	14	
08.10.2024		20,0							20,0
15.10.2024	30,0		20,0	30,0	10,0		10,0		100,0
22.10.2024						30,0			30,0
29.10.2024			20,0					20,0	40,0
Total	30,0	20,0	40,0	30,0	10,0	30,0	10,0	20,0	190,0

* 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

3

In September the total volume of trades in GS on KASE amounted to USD 917.7 mln. For nine months of 2024 the total volume of trades amounted to USD 14.9 bn.

In 2024 the average daily trading volume amounted to USD 80.4 mln (in the secondary market – USD 17.2 mln), the average daily number of transactions was 20 (in the secondary market – 13), the average volume of one transaction was USD 3.9 bn (in the secondary market – USD 1.4 bn).

September 2024

917.7
USD mln

▼ **-15,0%**
per month

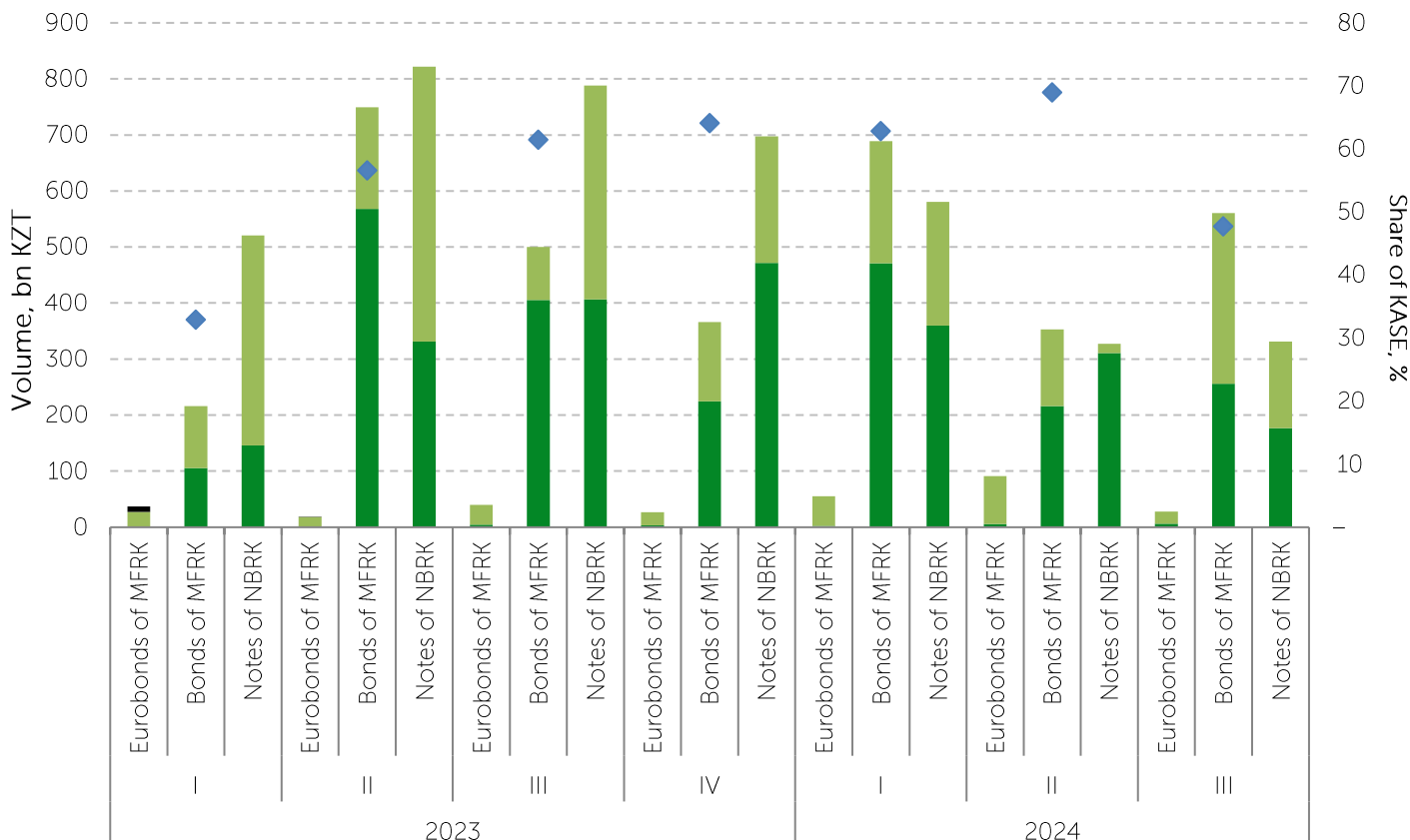
9M 2024

14.9
USD bn

▼ **-3.6%**
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 September, the volume of trades in the primary GS market amounted to USD 535.4 mln.

Of these, USD 113.0 mln was raised by the akimats of 11 regions, Almaty and Shymkent (within the framework of the implementation of state programs). The Ministry of Finance of the Republic of Kazakhstan raised USD 422.4 mln by placing bonds with an average weighted yield of 13.00-13.45 % per annum and maturities from 0.8 to 15.4 years.

For nine months of 2024, the volume of trades in the primary GS market amounted to USD 11.7 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 37 bond issues (31 issues were enlarged and 6 new placements were made) were placed at 10.74-13.50 % per annum and maturities from 0.03 to 15.9 years.

September 2024

535.4
USD mln

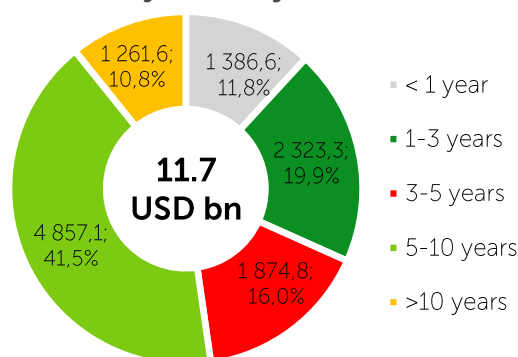
-33.2%
per month

9M 2024

11.7
USD bn

+7.7%
Y-o-Y

Structure of GS offerings in the primary market by maturity in 9M 2024, USD mln



GS placements in September 2024

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		203 081	223 837			
MKM012_0158	03.09.2024	32 066	35 554	x6,4	13,16	0,8
MUM096_0012	03.09.2024	24 408	26 682	173,70%	13,33	4,9
MUM072_0015	10.09.2024	23 151	22 966	170,20%	13,39	5,5
MUM072_0015	24.09.2024	22 244	21 846	x2,9	13,25	5,5
MUM300_0003	17.09.2024	21 939	30 109	x2,9	13,31	15,4
MOM048_0054	10.09.2024	21 372	22 103	x3,1	13,19	1,9
MUM096_0012	17.09.2024	19 591	21 324	x2,3	13,34	4,9
MUM192_0002	10.09.2024	19 268	24 267	168,80%	13,27	3,6
MUM084_0019	03.09.2024	19 042	18 986	119,90%	13,43	6,5
Akimats		54 041	54 038			
Akimats		54 041	54 038	100	0,02-4,24	1,8-9,5
TOTAL		257 122	277 875			

In September, the trading volume in the secondary market amounted to USD 382.3 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 32.0%, or USD 122.5 mln, of the total volume of trades, the share of MEKAM – 65.2 % or USD 249.3 mln. the share of Eurobonds of the Republic of Kazakhstan – less than 0.1 %, or USD 351.9 th. The rest of the volume, amounting to 2.7%, or USD 10.2 mln fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA, Sultanate of Oman and the Republic of Austria).

October 2024

382.3
USD mln

+37.3%
per month

9M 2024

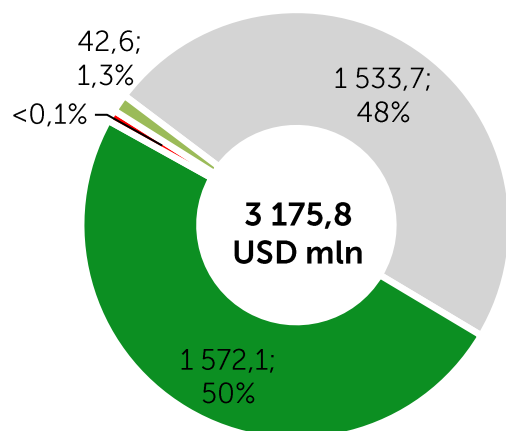
3.2
USD bn

-30.6%
Y-o-Y

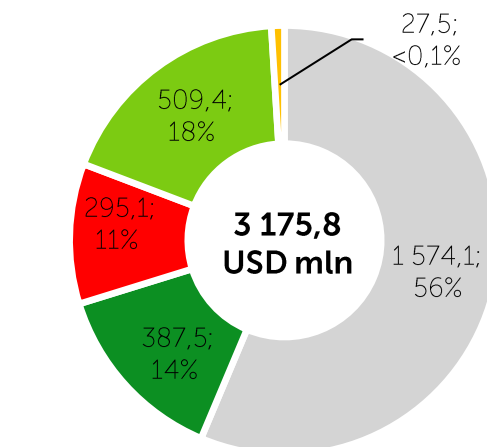
For nine months of 2024, the trading volume in the secondary market amounted to USD 3.2 bn.

The share of trades in the notes of the National Bank in the secondary market amounted to 48.3%, or USD 1.5 bn, of the total volume of trades, the share of MEKAM – 49.5 %, or USD 1.6 bn, the share of Eurobonds of the Republic of Kazakhstan – 0.9 %, or USD 27.4 mln, the rest of the volume, amounting to 1.3 %, or USD 42.6 mln, fell on deals with government bonds of foreign states.

**Instrumental structure
of the GS secondary market
in 9M 2024, USD mln**



**Structure of GS
in the secondary market
by maturity in 9M 2024, USD mln**



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

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

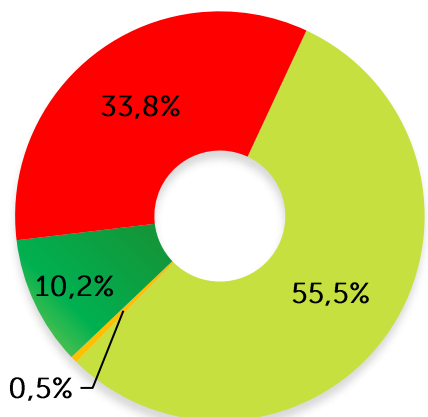
Primary market

For 9 months of 2024 in terms of the main categories of investors in the primary market, banks accounted for 55.5 %, the brokerage and dealer companies – 0.5 %, other institutional investors – for 33.8 %, other legal entities – for 10.2 %. Participation of non-residents is estimated at 0.2 % in the primary GS market.

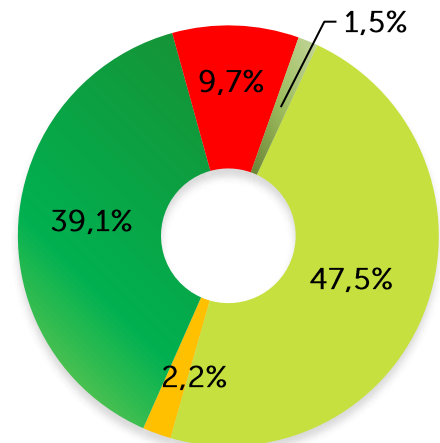
Secondary market

For 9 months of 2024 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 47.5 %, the brokerage and dealer companies – 2.2 %, other institutional investors – for 9.7 %, other legal entities – for 39.1 %, individuals – 1.5%. Participation of non-residents is estimated at 8.1%.

Structure of investors on the primary market in 9M 2024

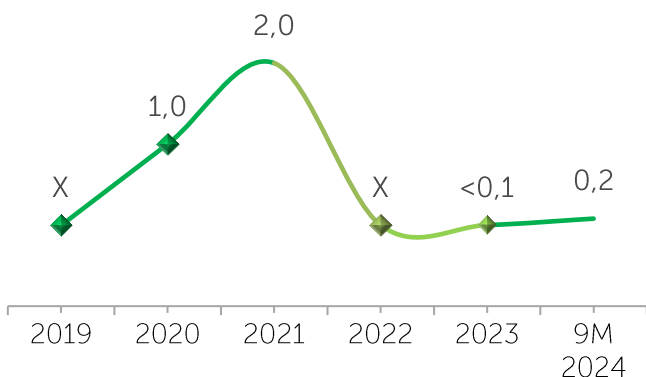


Structure of investors on the secondary market in 9M 2024

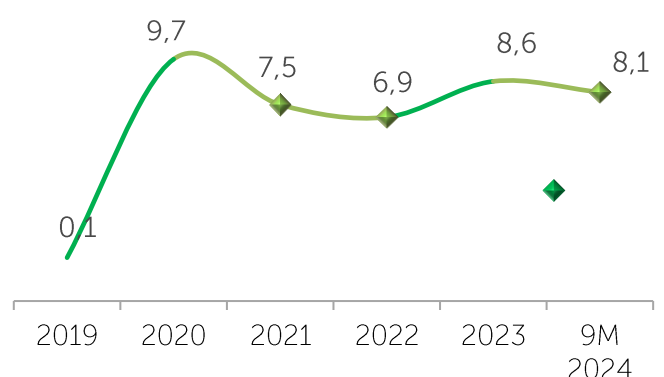


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

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

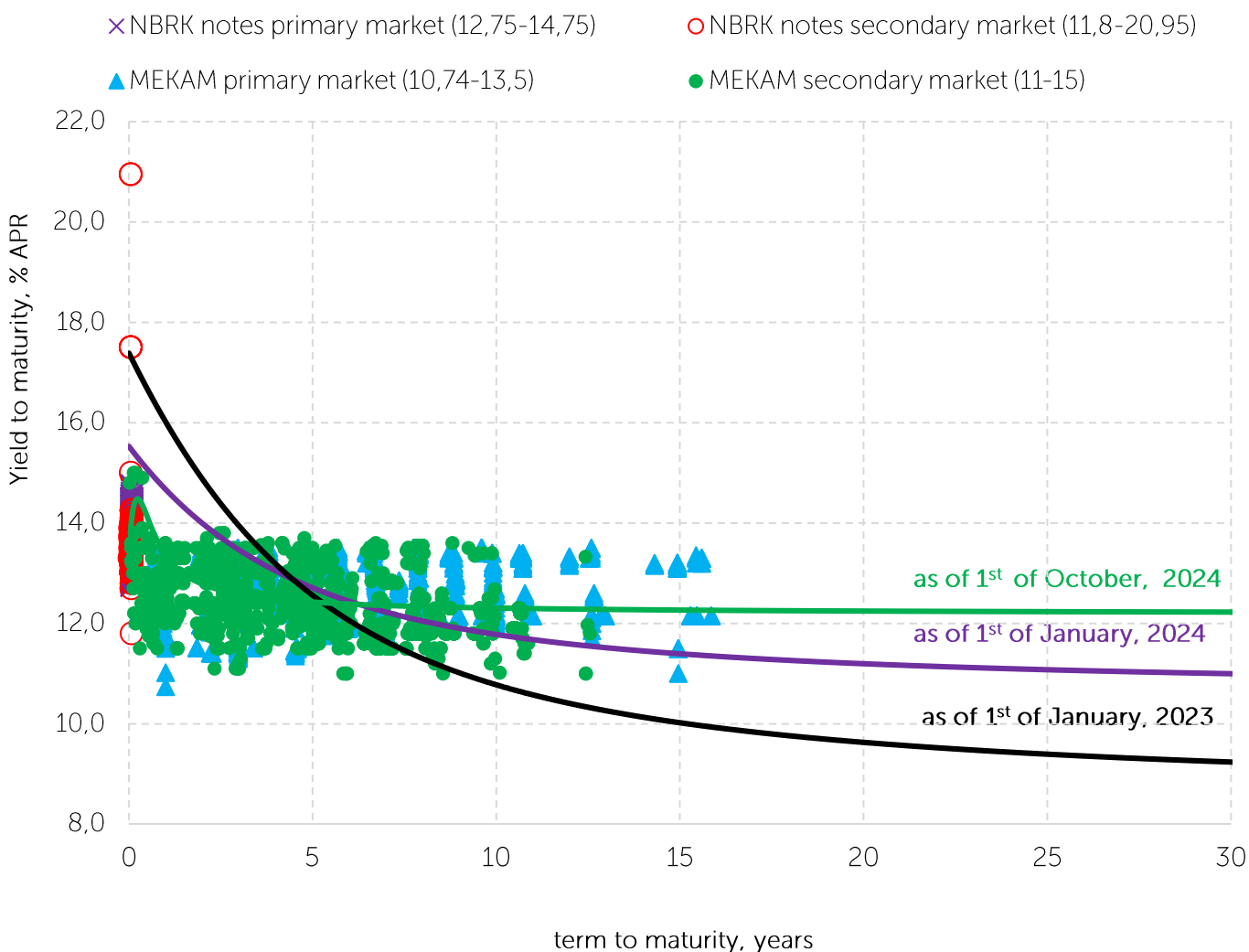


Share of non-residents in total gross turnover in secondary market, %

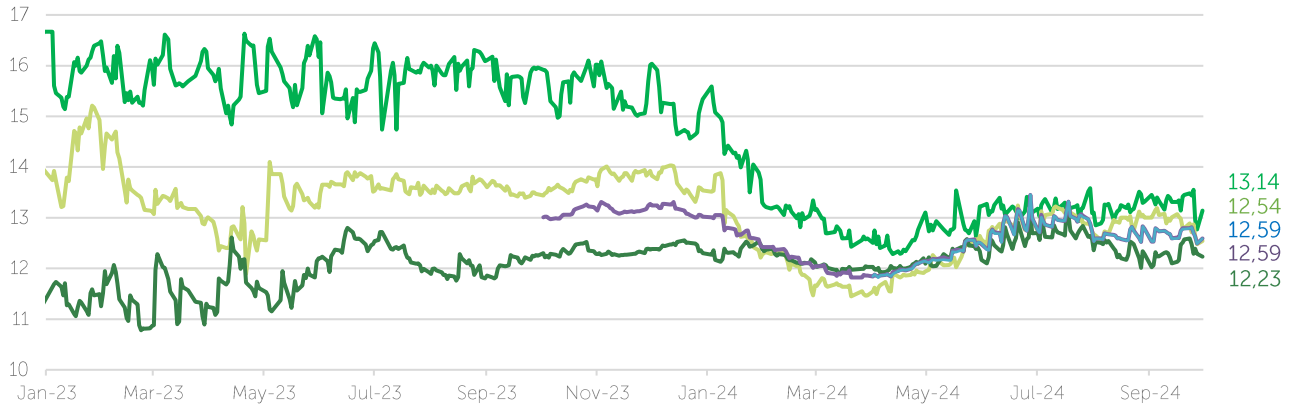


On September 02, 2024 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to maintain the base rate at the level of **14.25% per annum** with the interest rate corridor +/- 1.0 pp., while the rate of inflation in September was 8.3%.

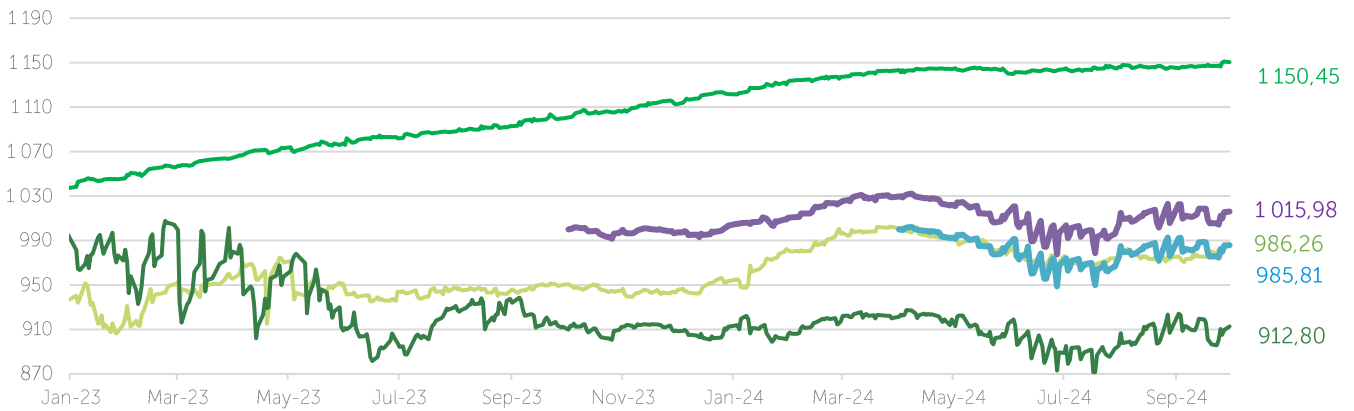
GS yield and GS yield curve



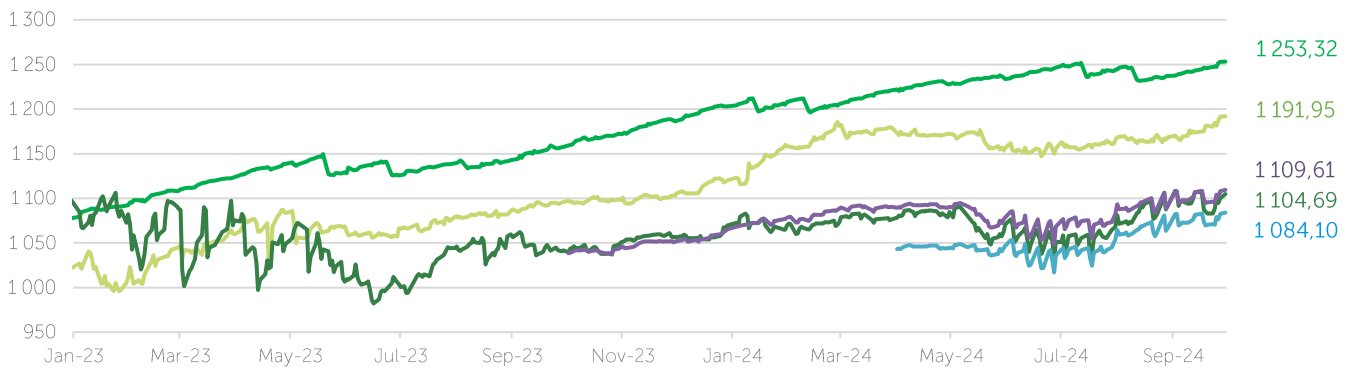
GS yield indicators, %



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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