



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

On the Introduction of the Primary Dealers in the Government Securities Market

Astana

April 29, 2026

The National Bank of the Republic of Kazakhstan together with the Ministry of Finance of the Republic of Kazakhstan, announces the launch of **primary dealers in the government securities market effective May 4, 2026**.

Based on the previously conducted monitoring period, **Bank CenterCredit, Eurasian Bank, Kaspi Bank, ForteBank, and Halyk Bank of Kazakhstan** have been designated as primary dealers.

The introduction of primary dealers is an important step in the consistent development of the government securities market.

Under the new system, primary dealers will help ensure stable demand for government securities and provide two-way quotes for individual instruments on the secondary market, thereby enhancing price transparency and liquidity.

At the same time, other market participants will retain full and unrestricted access to trading in government securities on the secondary market.

Moreover, the introduction of the primary dealer system will create more favorable conditions for investors by increasing liquidity, narrowing spreads, and providing constant quotations, simplifying government bond transactions and increasing pricing predictability.

This project is expected to significantly increase market liquidity and expand the investor base.

The development of the primary dealer system will also enhance the international attractiveness of Kazakhstan's government securities, create the way for their inclusion in global indices, including the JPMorgan GBI-EM Index, and help reduce the government's borrowing costs.

The National Bank of the Republic of Kazakhstan and the Ministry of Finance of the Republic of Kazakhstan intend to continue implementing measures to develop the domestic debt market and improve its efficiency.

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