



NATIONAL BANK OF KAZAKHSTAN

## PUBLIC INFORMATION NOTICE

### Kazakhstan and ADB Launch Bond Market Guide

Astana

May 4, 2026

The National Bank of the Republic of Kazakhstan, the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, the Ministry of Finance of the Republic of Kazakhstan, the Astana International Financial Centre (AIFC), and the Asian Development Bank (ADB) announce the publication of the *Bond Market Guide for Kazakhstan* - the first document of its kind in Kazakhstan's history.

The Guide was prepared under the ASEAN+3 Bond Market Guide initiative - a series of publications by the ASEAN+3 Bond Market Forum (ABMF), whose secretariat functions are provided by ADB. Kazakhstan joined the Forum as an official observer in 2025.

- The document covers all key aspects of Kazakhstan's bond market:
- the history and key milestones of market development;
- the legal and regulatory framework: securities legislation, listing and disclosure requirements, and non-resident access conditions;
- types of debt instruments: government and corporate bonds, money market instruments, and Islamic securities (sukuk);
- trading, clearing, and settlement infrastructure on KASE and AIX, including specifics of the AIFC jurisdiction;
- the tax regime, participation costs, and access conditions for foreign investors;
- current challenges, outlook, and priorities for further market development.

The Guide is intended for international investors, issuers, financial intermediaries, regulators, and researchers seeking a current and structured overview of Kazakhstan's capital market. The document is available on the ADB website at: <https://www.adb.org/publications/bond-market-guide-kazakhstan>.

#### National Bank of the Republic of Kazakhstan

*"The bond market plays a key role in financing the economy and is one of the priority areas of financial market development in Kazakhstan, providing the formation of a market yield curve and effective transmission of monetary policy signals. In this regard, the National Bank of the Republic of Kazakhstan, together with government agencies and market participants, is implementing a comprehensive set of measures to develop infrastructure, improve regulation, enhance liquidity, and broaden the investor base. As part of this work, the Bond Market Guide for Kazakhstan has been prepared jointly with the Asian Development Bank, structuring information about the market in accordance with international standards and aimed at increasing its transparency and investment attractiveness."*

**Aliya Moldabekova**, Deputy Governor, National Bank of the Republic of Kazakhstan  
**Agency of the Republic of Kazakhstan for Regulation and Development of the Financial**

**Market**

*“Regulatory transparency is a fundamental prerequisite for investor confidence. The Guide provides a detailed account of the legal and regulatory framework of Kazakhstan’s securities market and gives foreign participants a reliable reference point when assessing opportunities. The Agency is committed to keeping the document up to date as regulation evolves in line with best international practices. Today, the Agency, together with international advisors, is developing a Securities Market Development Programme through 2030 and a new Capital Market Law - with the goal of modernising a legislative framework that was designed for an earlier stage of market development and no longer reflects the market’s current scale and complexity. The reform aims to bring new issuers and investment instruments to the market, build a sustainable investor base and liquidity, ensure robust protection of all participants’ rights - and ultimately for the capital market to take a more prominent role in financing Kazakhstan’s economy.”*

**Nurzhan Tursunkhanov**, Deputy Chairperson, Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market

#### **Ministry of Finance of the Republic of Kazakhstan**

*“A developed and liquid government securities market is the foundation of sound public finances and the ability to attract investment on competitive terms. This Guide provides international investors with objective and structured information on Kazakhstan’s debt instruments. The Ministry of Finance is consistently pursuing a policy of market deepening and broadening the investor base.”*

**Dauren Kengbeil**, Vice Minister of Finance, Ministry of Finance of the Republic of Kazakhstan

#### **Astana International Financial Centre**

*“The AIFC was established as a world-class financial platform, and bond market development is one of our key priorities. The inclusion of a dedicated chapter on the AIFC’s legal and market infrastructure allows global investors to fully appreciate the advantages of operating through our jurisdiction. We are confident this publication will serve as an effective tool for attracting international capital to the Kazakhstan market.”*

**Renat Bekturov**, Governor, Astana International Financial Centre (AIFC)

#### **Asian Development Bank**

*“ADB is pleased to support Kazakhstan in preparing this Guide as part of the work of the ASEAN+3 Forum. This publication reflects Kazakhstan’s growing role in regional financial integration and its commitment to attracting international capital in support of economic development. We are confident that the Guide will serve as a valuable resource for investors and market participants considering Kazakhstan as an investment destination.”*

**Utsav Kumar**, Country Director, Asian Development Bank (ADB) Kazakhstan Resident Mission

*Background:*

#### **About the ASEAN+3 Bond Market Forum (ABMF)**

*The ASEAN+3 Bond Market Forum (ABMF) was established in 2010 under the Asian Bond Markets Initiative (ABMI). The Forum is the leading regional platform for information exchange,*

*policy and regulatory recommendations, and support for bond market integration in the ASEAN+3 region. The ABMF secretariat is provided by the Asian Development Bank.*

**For more details mass media can contact:**

+7 (7172) 77 52 10

e-mail: [press@nationalbank.kz](mailto:press@nationalbank.kz)

[www.nationalbank.kz](http://www.nationalbank.kz)