



The development of the Kazakhstani local market – Trading view

Igor Akulov

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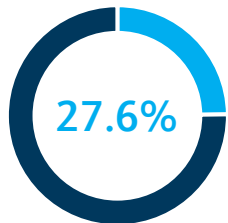


Republic of Kazakhstan: a solid investment-grade market

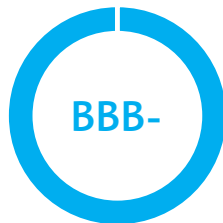
Kazakhstan:

- **Investment grade credit rating:** S&P BBB- stable, Moody's Baa1 stable
- **Borrowing capacity:** debt-to-GDP is currently below 30% and expected to reach 34.6% in 2030 (IMF)
- **Expanding economy:** 4.9% GDP growth estimated for 2025 (IMF)
- **Increasing international reserves:** up 27% in the past 12 months to 18.1% of GDP
- **Large reserves:** aside from international reserves, the National Fund of the Republic of Kazakhstan holds ~19% of the country's GDP in reserves

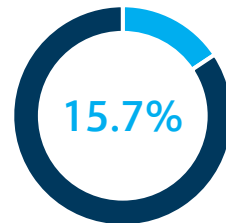
Debt/GDP
(e2025)



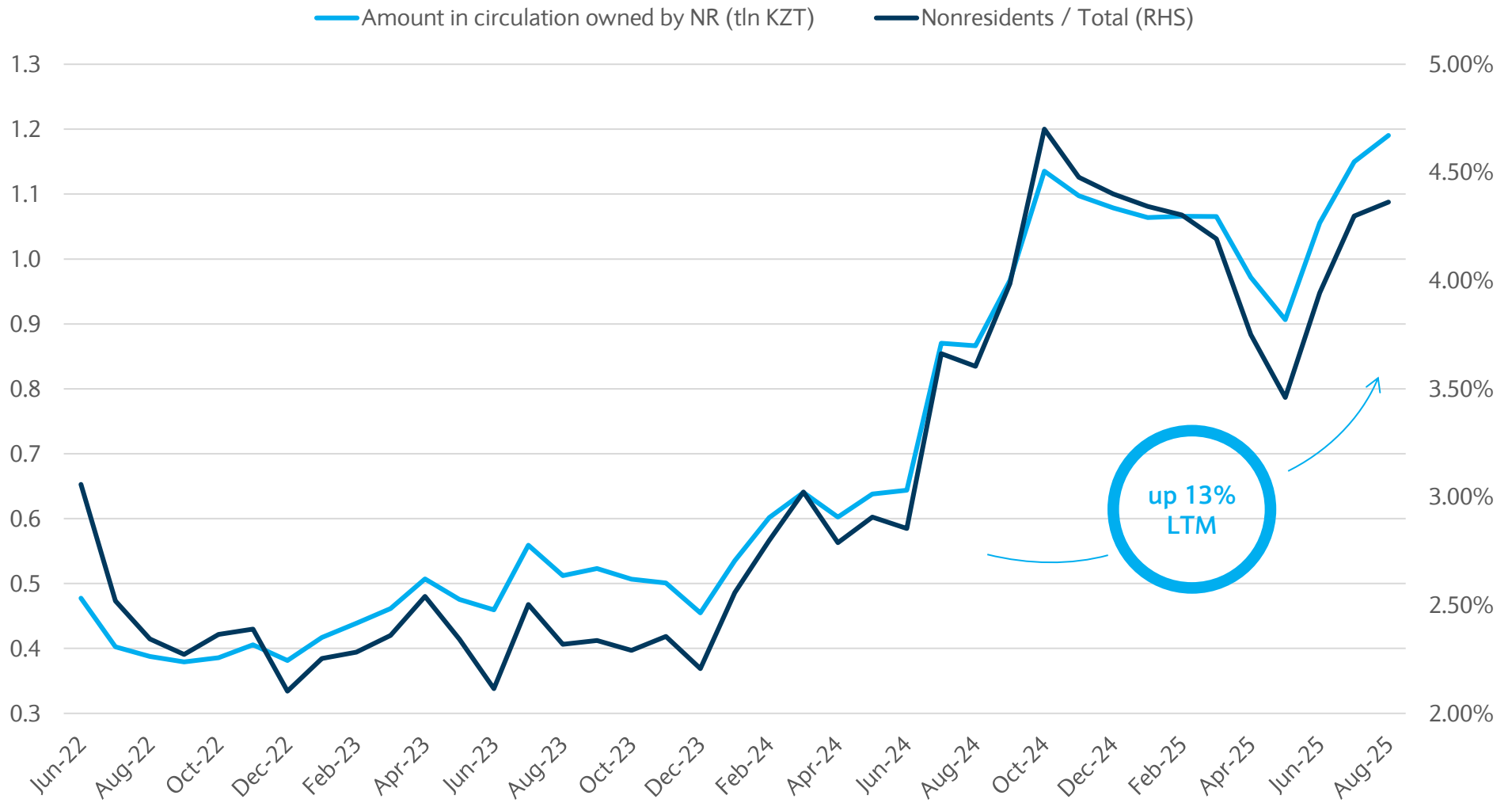
Investment-grade
S&P rating



Int. Reserves %
GDP (2024)



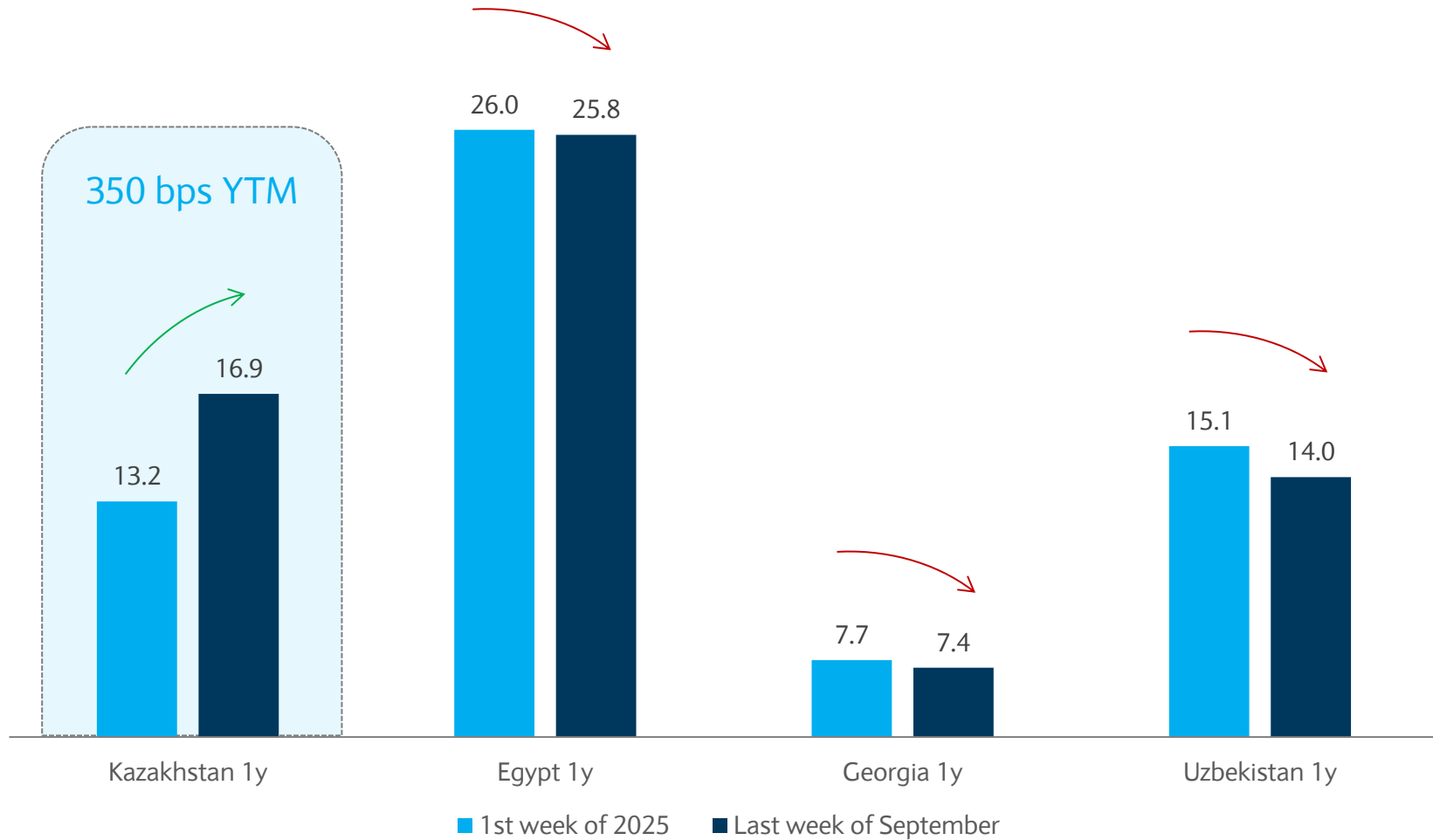
With local yields close to 17%, non-residents are resuming exposure to Kazakhstan



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Source: National Bank of Kazakhstan, Clearstream, Barclays

One-year local yields in Kazakhstan and other emerging market peers

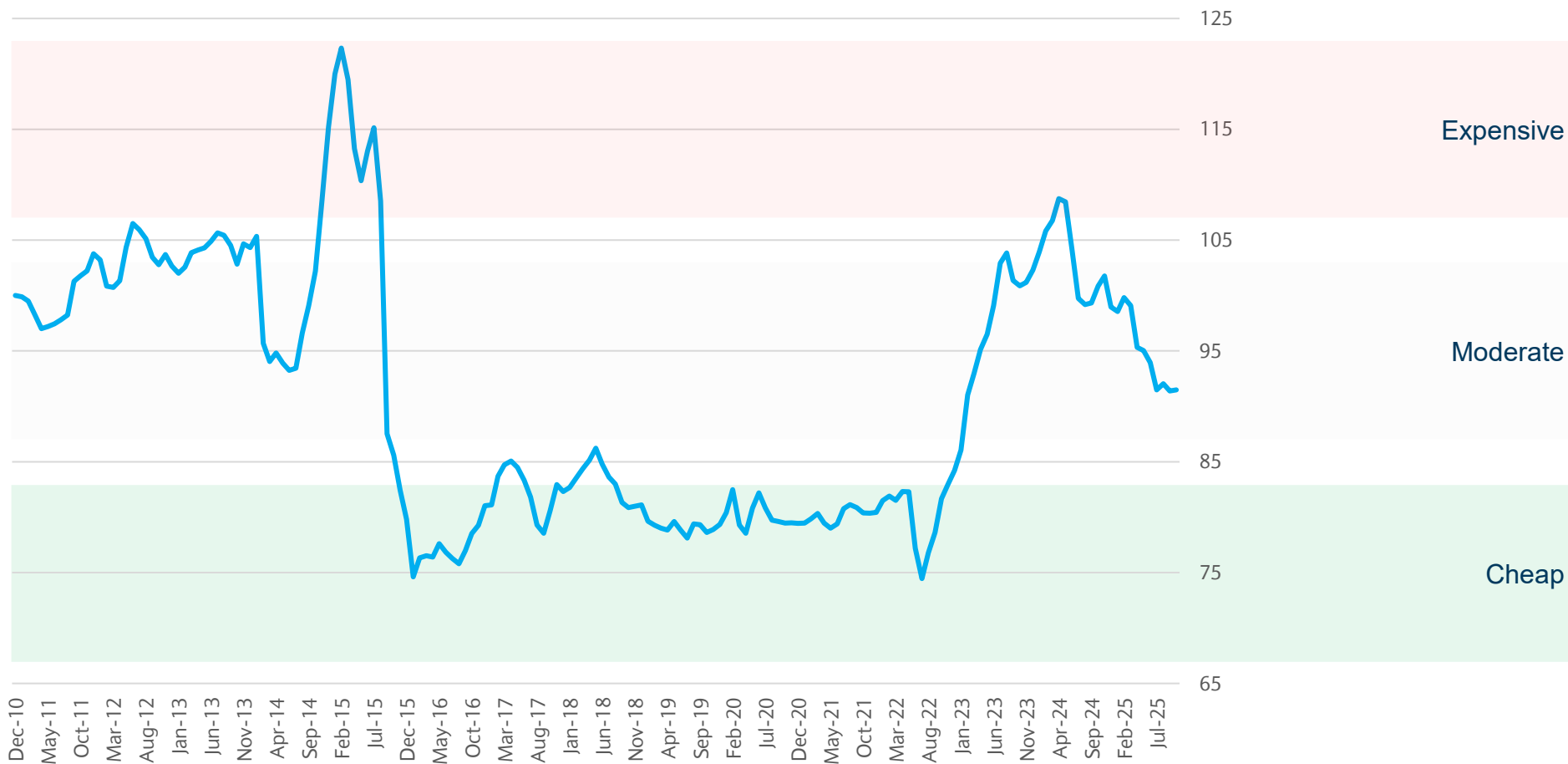


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Source: National Bank of Kazakhstan, Central Bank of Egypt, Uzbek Exchange, National Bank of Georgia, Barclays

Evolution of KZT real effective exchange rate (REER)

KZT in real terms – December 2010 = 100

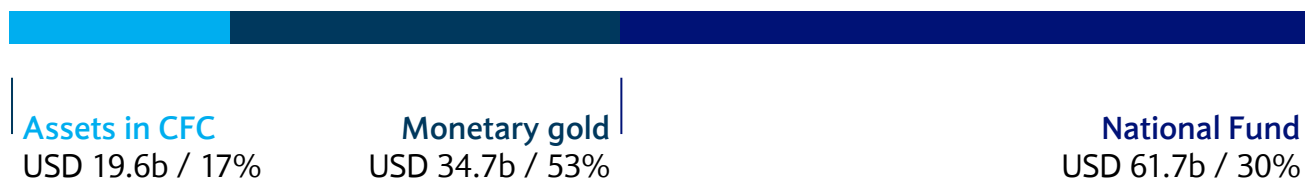


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Source: National Bank of Kazakhstan, Barclays

International reserves grant Kazakhstan a solid financial buffer

International Reserves and National Fund:



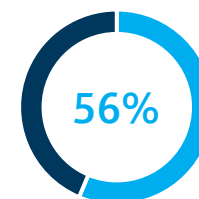
The international reserves cover:

- Over 8 months of imports – IMF recommendation: >2 months
- Over 55% of the liabilities in foreign currency held by residents in the broad money – IMF recommendation: >20%
- Over 110% of the debt payments due in the next 12 months externally

Reserves (months of import)



Reserves to liabilities in broad money



Reserves to NTM external debt payments



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