



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

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On the transition of the government securities market to the T+2 settlement system

The National Bank together with the Ministry of Finance of the Republic of Kazakhstan and «Kazakhstan Stock Exchange» JSC continue taking actions directed at changing government securities settlement system in the primary and secondary markets from T+0 to T+2.

The T+2 settlement cycle for security transactions is the next step in the development of the domestic stock market and corresponds to international practice. This initiative will positively impact the yield curve formation.

In a line with the introduction of the T+1 system in the FX market, the transition to the T+2 system in the securities market will help to improve the liquidity forecasting system, will create preconditions for the inflow of foreign capital, given the launched international link with Clearstream.

As a first step since October 15, 2018 short-term notes auctions of the National Bank will be settled based on T+2 system. The process of placing short-term notes remains unchanged. Auction participants will be able to send orders based on the auction results with a deferred settlement date.

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