

BOND ISSUES

As at 31 December 2019, KMG’s consolidated debt (expressed in USD) was USD 10.0 bln, including USD 7.3 bln (around 73%) in bond issues.

KMG borrows both on the national and global capital markets in line with its flexible, balanced debt management policy. KMG bonds are among the most liquid instruments among those offered by Kazakhstan’s issuers. KMG’s FX-denominated bonds have been historically attractive to a wide range of investors. KMG bonds’ investor base includes thousands of institutional

and retail investors, mostly based in the USA, Europe, and Asia. KMG’s Eurobonds are traded on the London Stock Exchange and the Kazakhstan Stock Exchange.

As at 31 December 2019, KMG had seven outstanding Eurobond issues for a total amount of USD 6.41 bln on par value. In 2019, KMG’s Eurobonds’ yields decreased due to lower global interest rates, low country risk (average of CDS on Kazakhstan in 2019: 70 bps), and KMG’s improved credit profile.

KMG’s outstanding Eurobonds¹

Currency	Issue size, USD bln	Outstanding amount, USD bln	Coupon rate, % p.a.	Issue date	Maturity date	ISIN: REGS/ 144A
USD	1.00	0.41	4.4	30 April 2013	30 April 2023	XS0925015074/ US46639UAA34
USD	0.50	0.50	3.875	19 April 2017	19 April 2022	XS1595713279/ US48667QAM78
USD	1.00	1.00	4.75	19 April 2017	19 April 2027	XS1595713782/ US48667QAN51
USD	1.25	1.25	5.75	19 April 2017	19 April 2047	XS1595714087/ US48667QAP00
USD	0.50	0.50	4.75	24 April 2018	24 April 2025	XS1807299174/ US48667QAR65
USD	1.25	1.25	5.375	24 April 2018	24 April 2030	XS1807300105/ US48667QAQ82
USD	1.50	1.50	6.375	24 April 2018	24 October 2048	XS1807299331/ US48667QAS49
Total	7.00	6.41				

Source: Bloomberg.

KMG’S EUROBONDS MID-YIELDS

