

Capital Markets

Monthly Overview

February 2024

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EXECUTIVE SUMMARY

In February 2024, AIX experienced substantial growth, highlighted by a significant increase in equity capital raised and high trading volumes across equity and debt securities.

EQUITY CAPITAL RAISED

Equity capital raised on the AIX in February 2024 increased by \$106M (~30% of the total) and reached \$471M

\$471
million

+\$106M

Equity Capital Raised in Feb 2024

TRADING VOLUME

Total Trading Volume on AIX in February 2024 almost 7 times exceeded the value of the similar period in 2023 (\$96M in Feb 2024 vs. \$14M in Feb 2023)

\$96
million

\$42 million Equity Trading Volume
4.5x Increase compared to Feb 2023

\$53 million Debt Trading Volume
11x Increase compared to Feb 2023

AIR ASTANA`S IPO

Air Astana successfully completed its IPO on February 15, 2024, with the domestic volume surpassing its international counterpart for the first time.

47.9
billion KZT

30 000 Applications
15.6 billion KZT Allocation of shares
32.4 billion KZT Allocation of GDRs

ASTANA INTERNATIONAL EXCHANGE

Astana International Exchange (AIX) was established in 2017 as part of the Astana International Financial Centre (AIFC).

SHAREHOLDERS

- AIFC
- Shanghai Stock Exchange
- Silk Road Fund
- NASDAQ

PRODUCTS

- Equity
(IPO/SPO, Pre-IPO, Regional Equity Market Segment, Junior Mining segment, “Belt & Road” segment)
- Debt
(public bonds, exempt bonds, wholesale bonds, Islamic bonds, green bonds)
- Structured products
(ETFs, ETNs)

ADVANTAGES

- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

AIR ASTANA*

The Air Astana Group (Air Astana and Fly Arystan brands) is the largest airline group in Central Asia and the Caucasus.

8.1M

Passengers per year

49

Aircrafts in the fleet

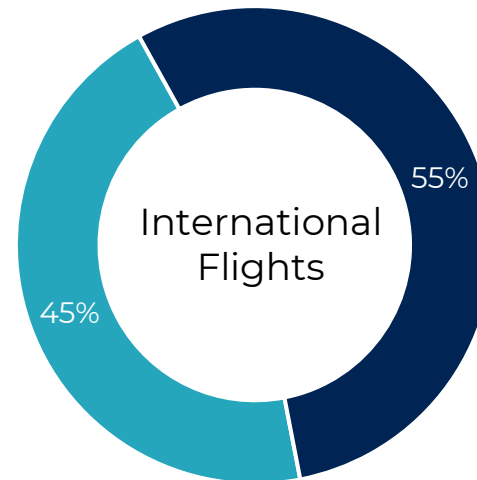
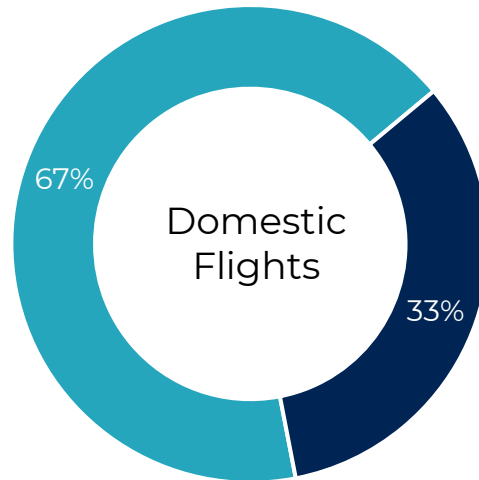
91

Routes

22

Countries served

MARKET SHARE IN KAZAKHSTAN



■ Air Astana Group
■ Others

Air Astana holds a dominant position in Kazakhstan's air travel market, operating 67% of the country's domestic flights and 45% of international flights.

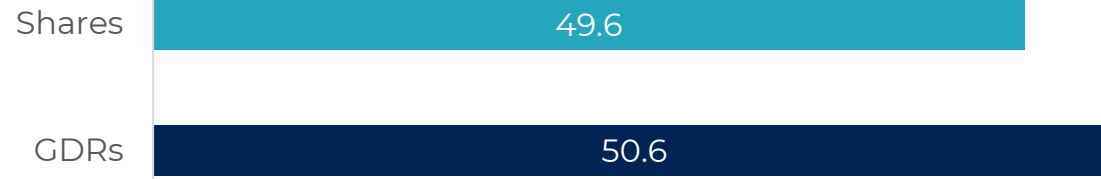
*Air Astana, Full Year Results for the 12 months ending 31 December 2023

AIR ASTANA`S IPO

Air Astana successfully completed its IPO on February 15, 2024. Air Astana's IPO marks a significant shift in the dynamics between the domestic and international markets, with the domestic volume surpassing its international counterpart for the first time.

SUBSCRIPTION DETAILS

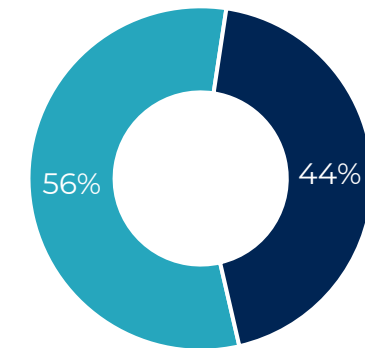
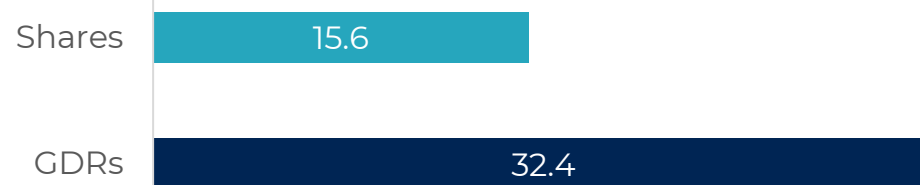
100.2
Billion KZT



30 000
Applications

ALLOCATION DETAILS

47.9
Billion KZT



■ Retail Investors
■ Institutional Investors

CONDITIONAL TRADING

Conditional trading takes place for a few days between the official IPO and full listing. Shares can be bought during this period and held indefinitely due to trading transitioning from conditional to full trading. Conditional trading concludes with the issuance and allocation of the subscribed GDRs and Common Shares into investors' accounts at the end of the IPO.

RESULTS OF CONDITIONAL TRADING

\$7.8M

Conditional Trading Volume

1 988

Number of Transactions

PRICE PER SHARE

1 073.83 KZT

The Offering Price

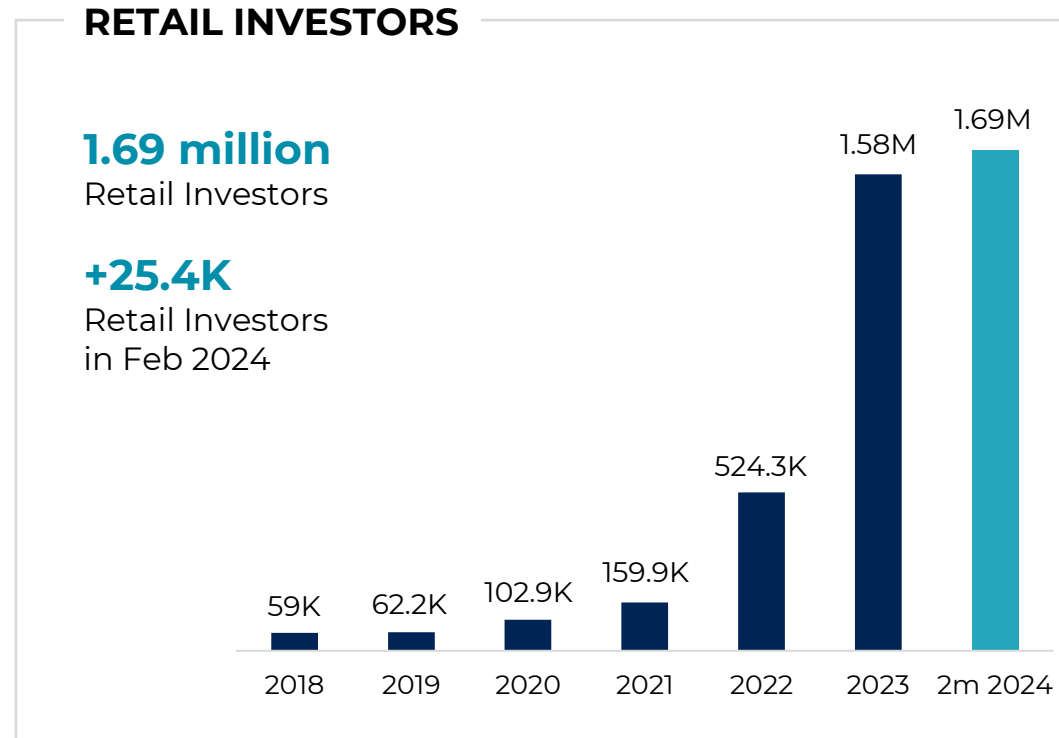
1 170 KZT

The Last Transaction Price

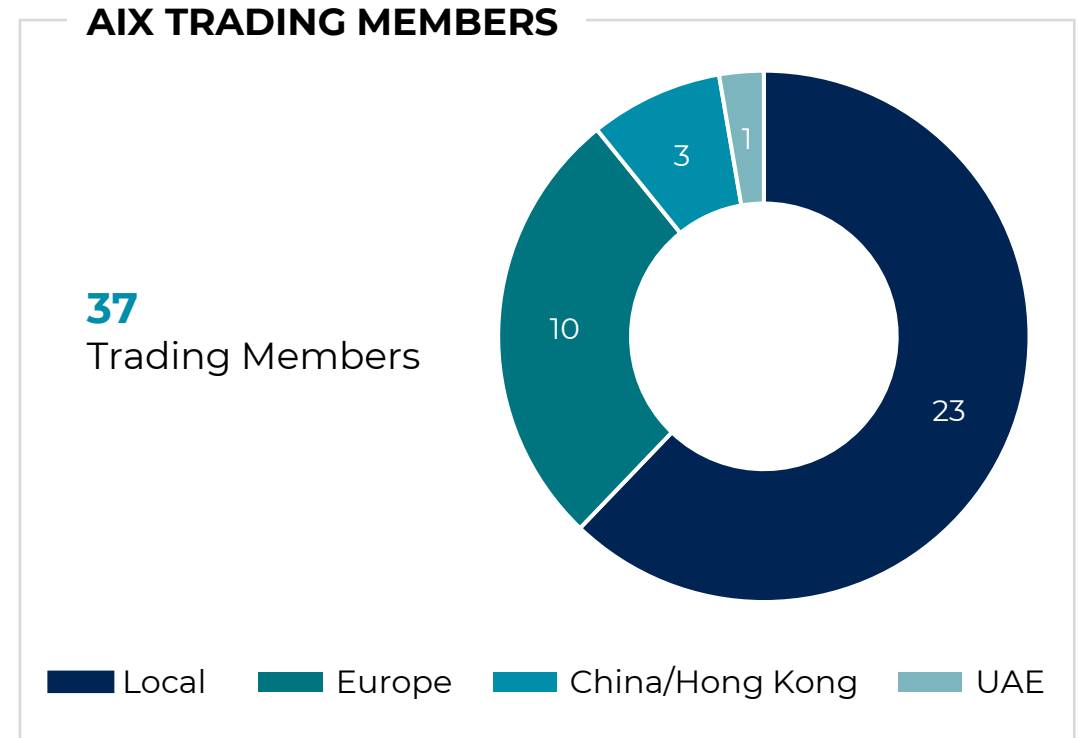
The last transaction price was 1 170 KZT per share, which is by 9.0 % higher than the offering price (1,073.83 KZT).

RETAIL INVESTORS & TRADING MEMBERS

In February 2024, 25.4 thousand new retail investor accounts were created in the AIX and the total number of investor accounts constituted 1.69 million. Total number of AIX Trading Members remained the same.



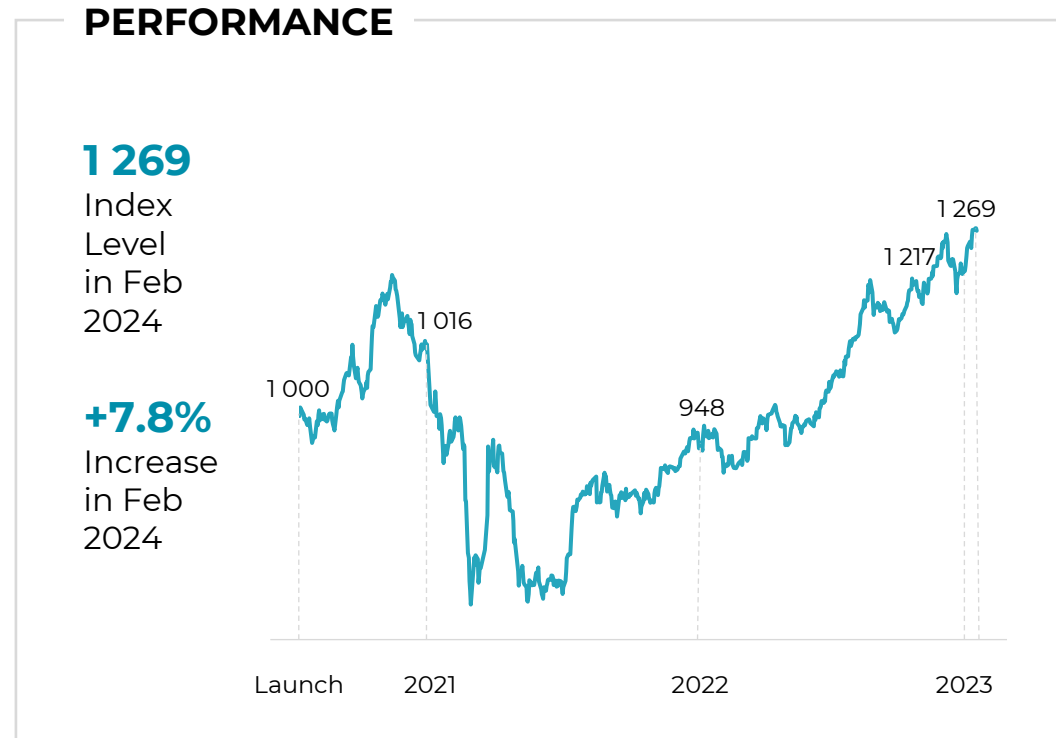
Retail Investors - individuals who invest their own money in the financial markets, as opposed to representing an organization or managing funds on behalf of others.



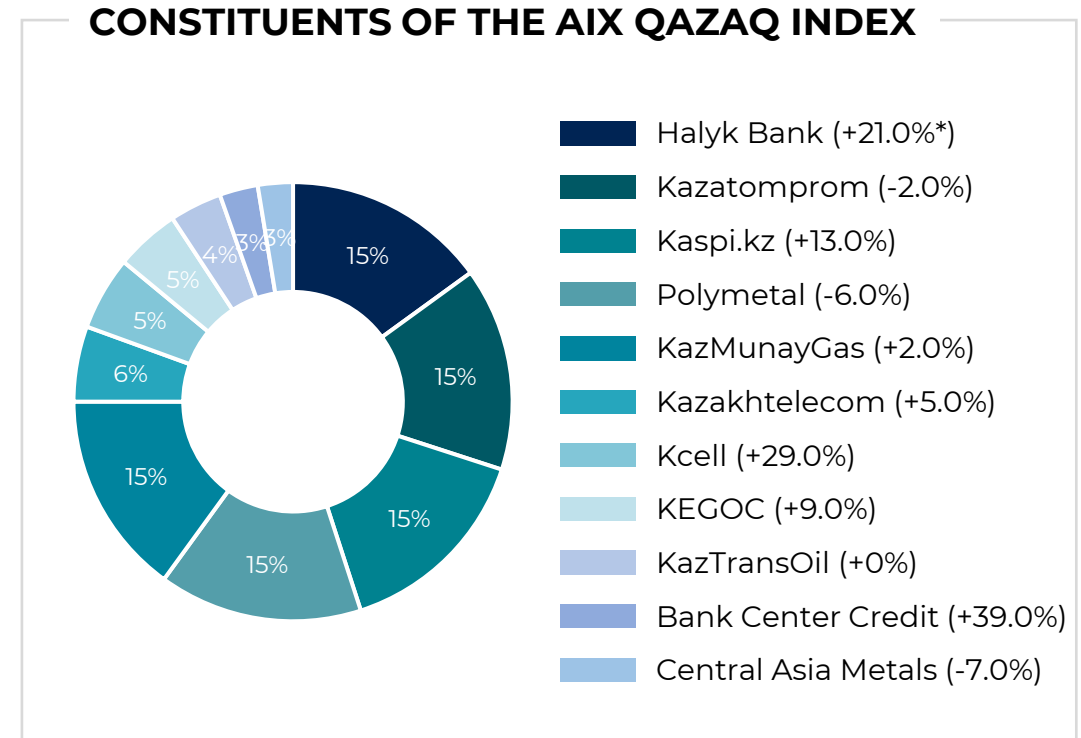
AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

AIX QAZAQ INDEX

Launched in 2021, the AIX Qazaq Index is a market capitalisation-weighted index that is comprised of equity and GDR securities of Kazakhstani and Kazakhstan-linked companies traded on stock exchanges. In February 2024, the Index recovered from a slight decrease in January and reached its record value of 1 269.



The performance of an index is a measure of how well the overall value of the index has changed over a given period. This performance is a key metric for assessing the health and direction of financial markets.

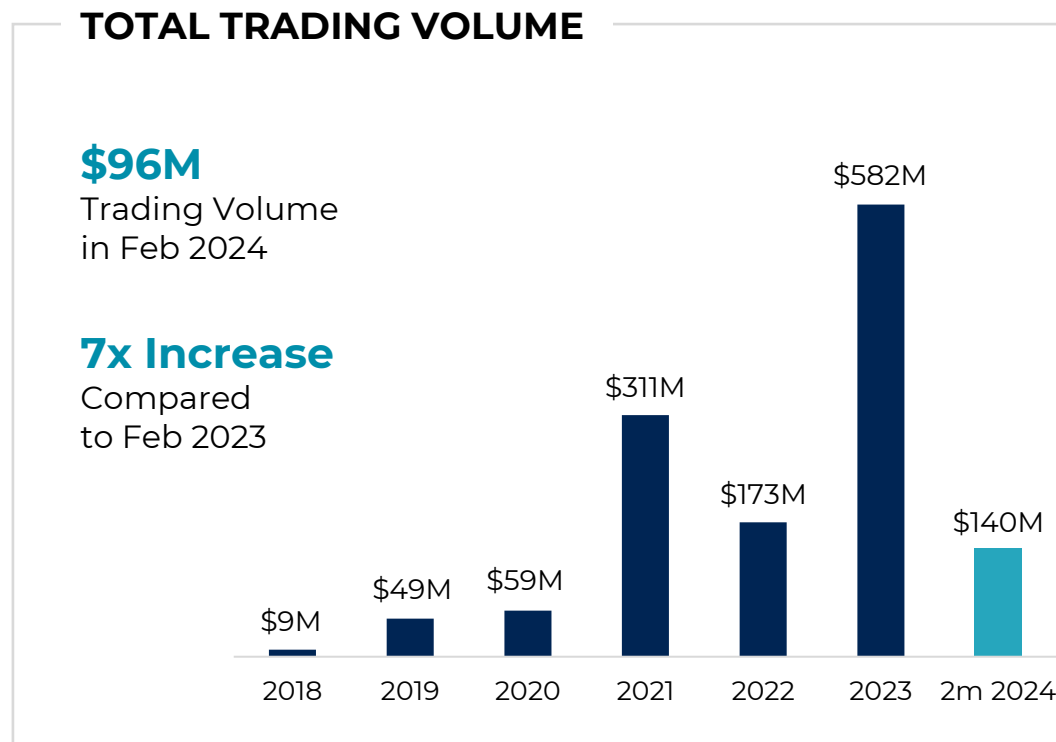


Companies included in the Index are those registered in Kazakhstan, whose business income is generated partially or fully in Kazakhstan, or those with a substantial amount of operational activity in Kazakhstan.

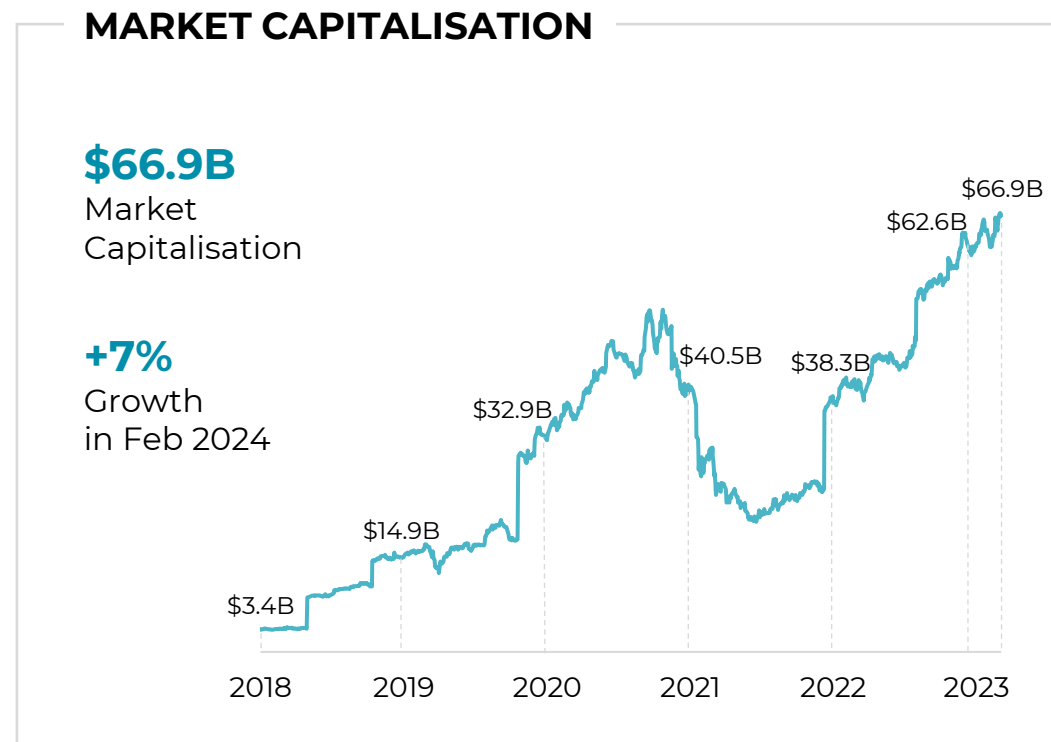
*Price change in February 2024

GENERAL OVERVIEW

Total Trading Volume on the AIX in February 2024 almost 7 times exceeded the value of similar period in 2023 (\$96M in Feb 2024 vs. \$14M in Feb 2023). The Market Capitalization continues its growth trend and increased to \$66.9B in February 2024.



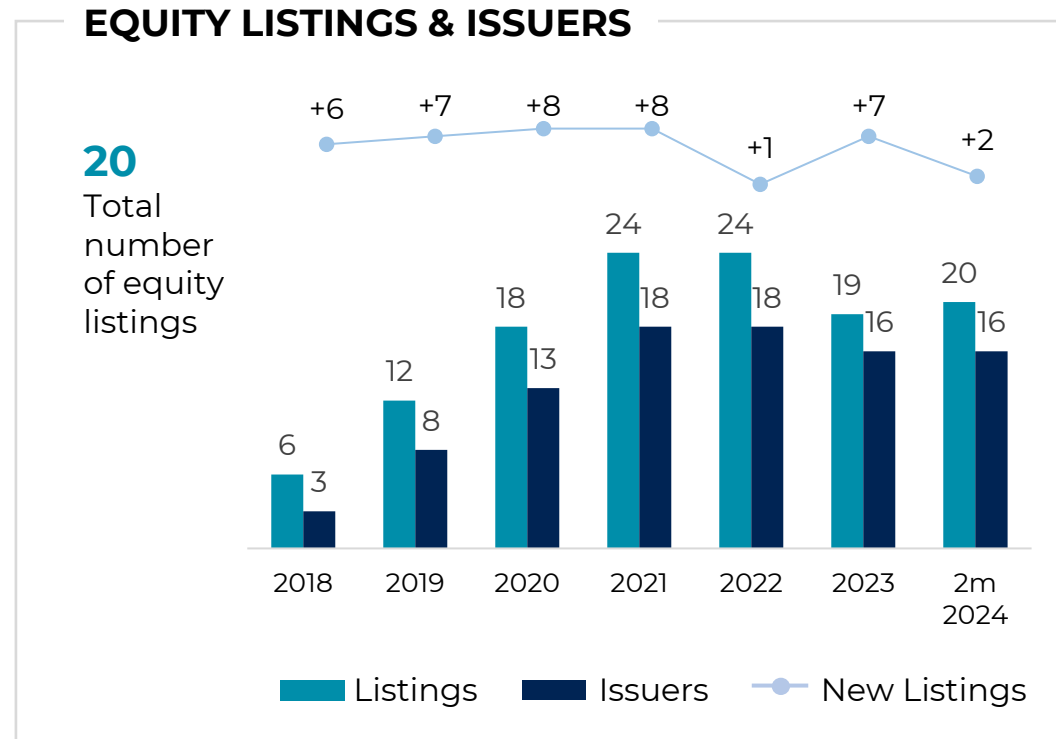
Total trading volume is the sum of all shares or contracts traded on a stock exchange. High trading volume generally indicates higher market liquidity, making it easier for traders to buy or sell securities.



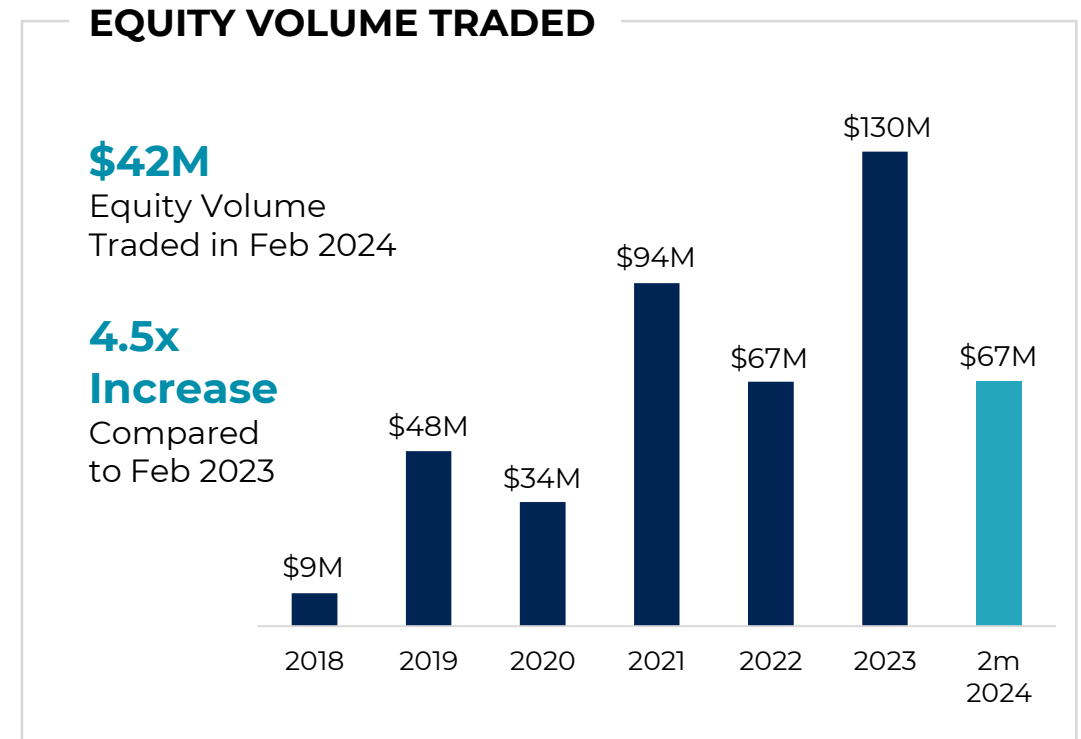
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

EQUITY MARKET OVERVIEW

Amid an IPO of Air Astana in February 2024, the AIX experienced a significant surge in trading activity. The equity volume traded in February accounted for \$42 million, marking an increase by almost 5 times over the \$9 million traded in the same period of the previous year.



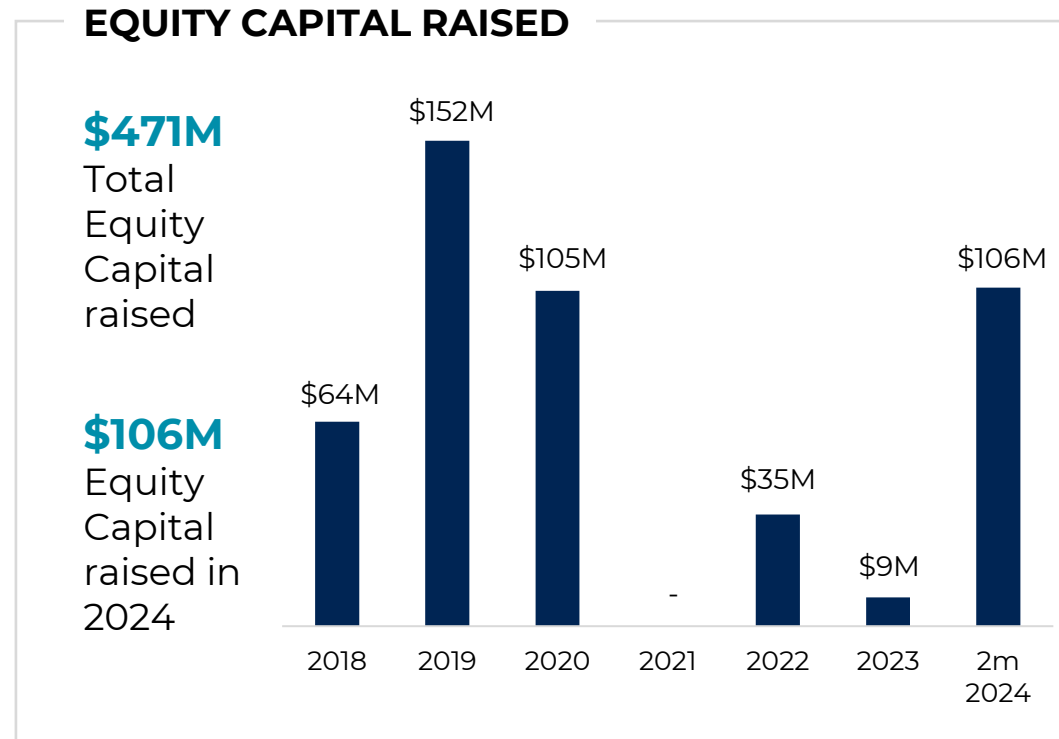
The number of equity listings contributes to market liquidity. A higher number of listed companies often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



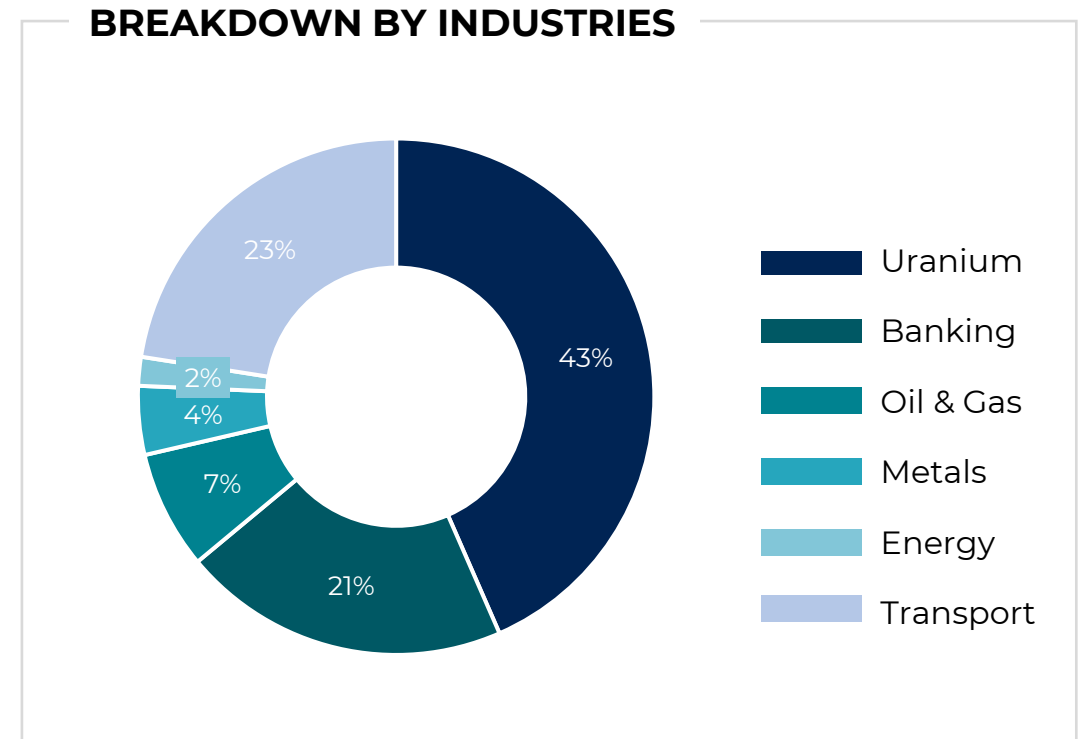
Equity Volume Traded - the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.

EQUITY CAPITAL RAISED

Equity capital raised on the AIX in February increased by \$106M (~30% of the total) and reached \$471M. The successful IPO of Air Astana marks a notable expansion in the stock exchange's industry representation, with the transport sector now accounting for a substantial 23% of the overall industry breakdown.



Equity capital raised - the funds companies accumulate by issuing and selling their own equity instruments.

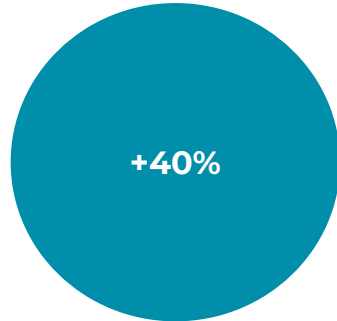


A breakdown of equity listings on a stock exchange by industry provides insights into the composition of the listed companies and the diversity of economic sectors represented.

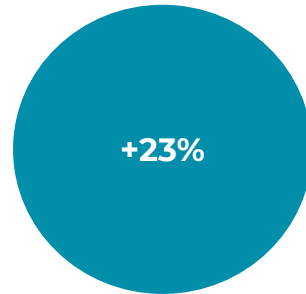
TOP-5 EQUITIES

TOP-5 EQUITIES IN TERMS OF PRICE CHANGE

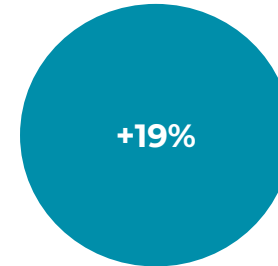
Bank CenterCredit



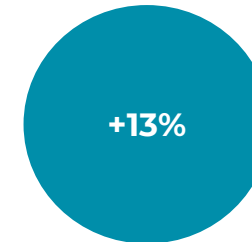
Halyk Bank



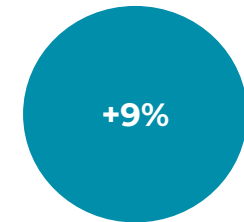
Ozon Holdings



Kaspi.kz

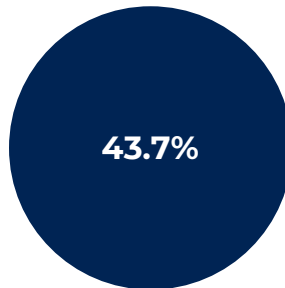


KEGOC

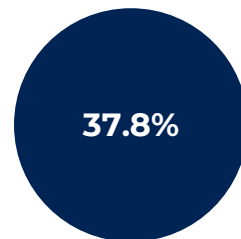


TOP-5 EQUITIES IN TERMS OF TRADING VOLUME*

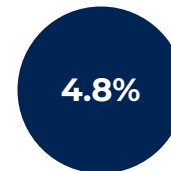
Air Astana



Polymetal



Kazatomprom



KazMunayGas



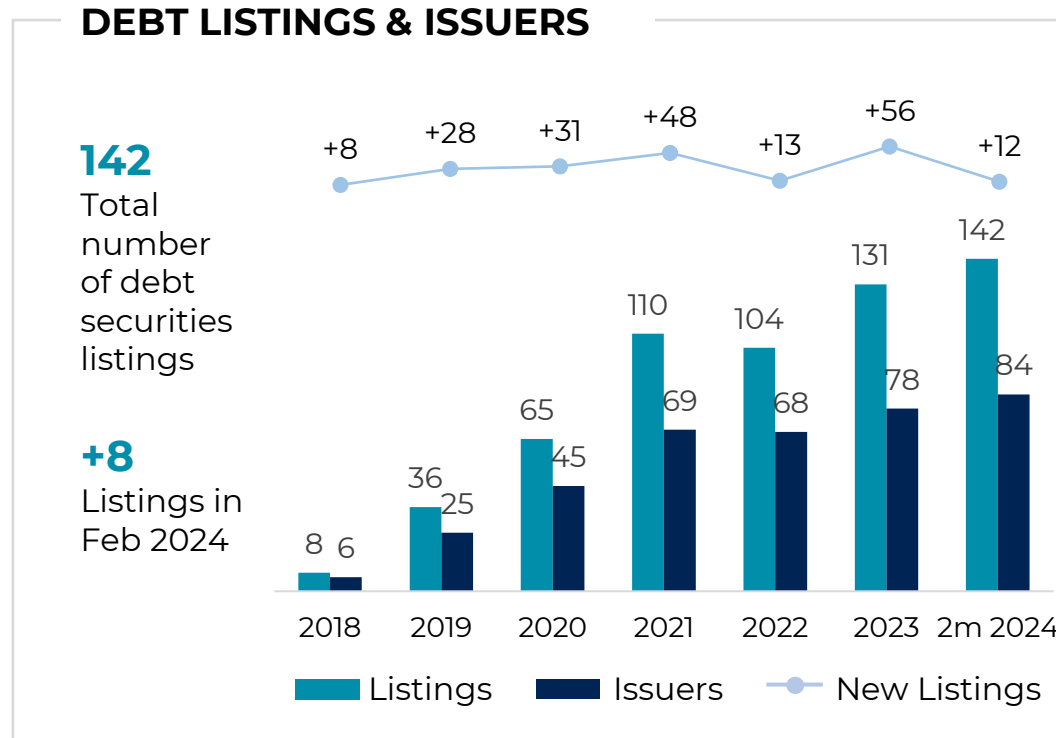
Kaspi.kz



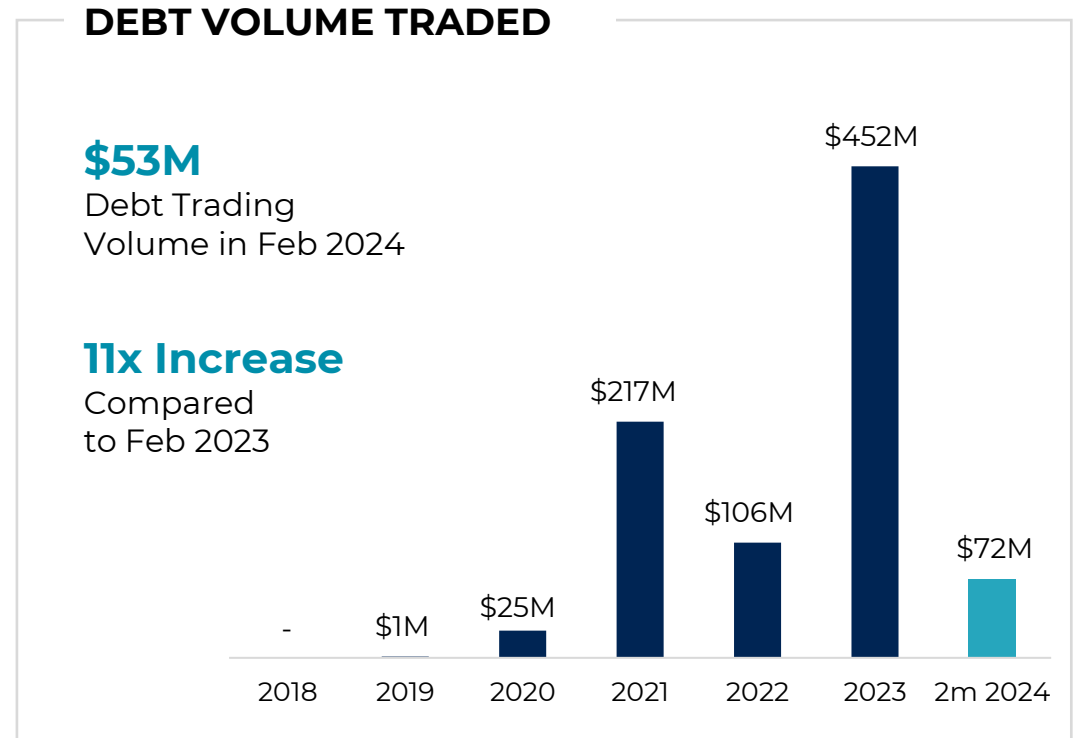
*Share of the Total Trading Volume (shares + GDR)

DEBT MARKET OVERVIEW

In February 2024, both the number of debt listings and the number of issuers on the AIX experienced growth. Debt Volume Traded on the AIX reached \$53M marking a 1021% increase over the \$5 million traded in the same period of the previous year.



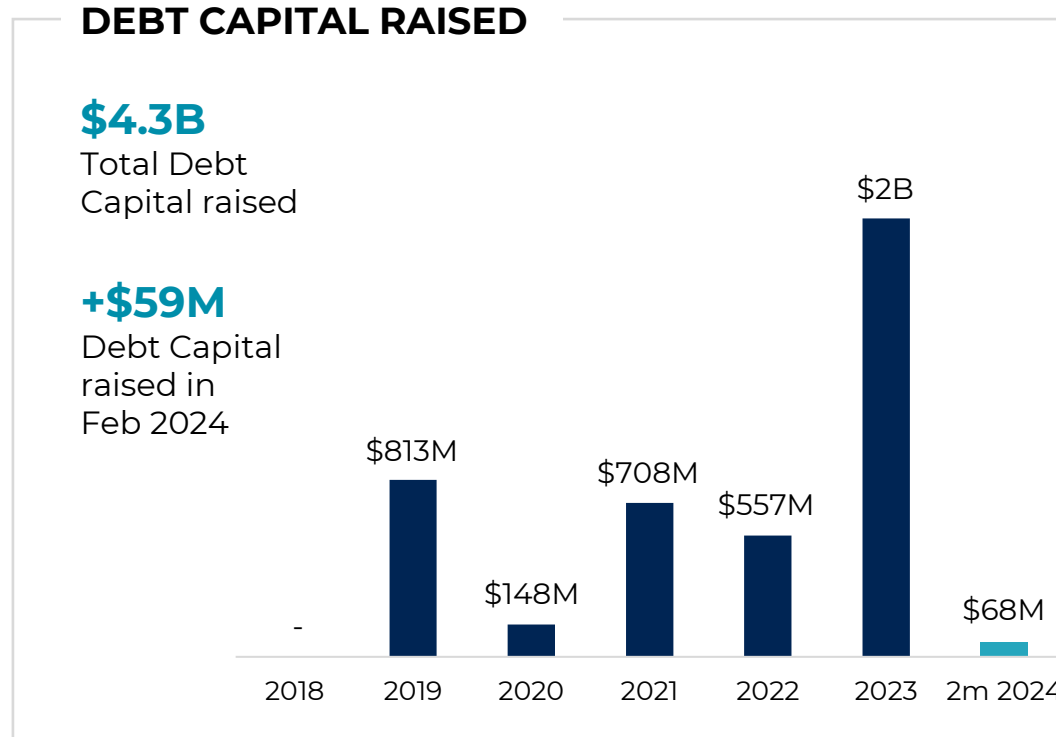
A higher number of listed debt securities often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



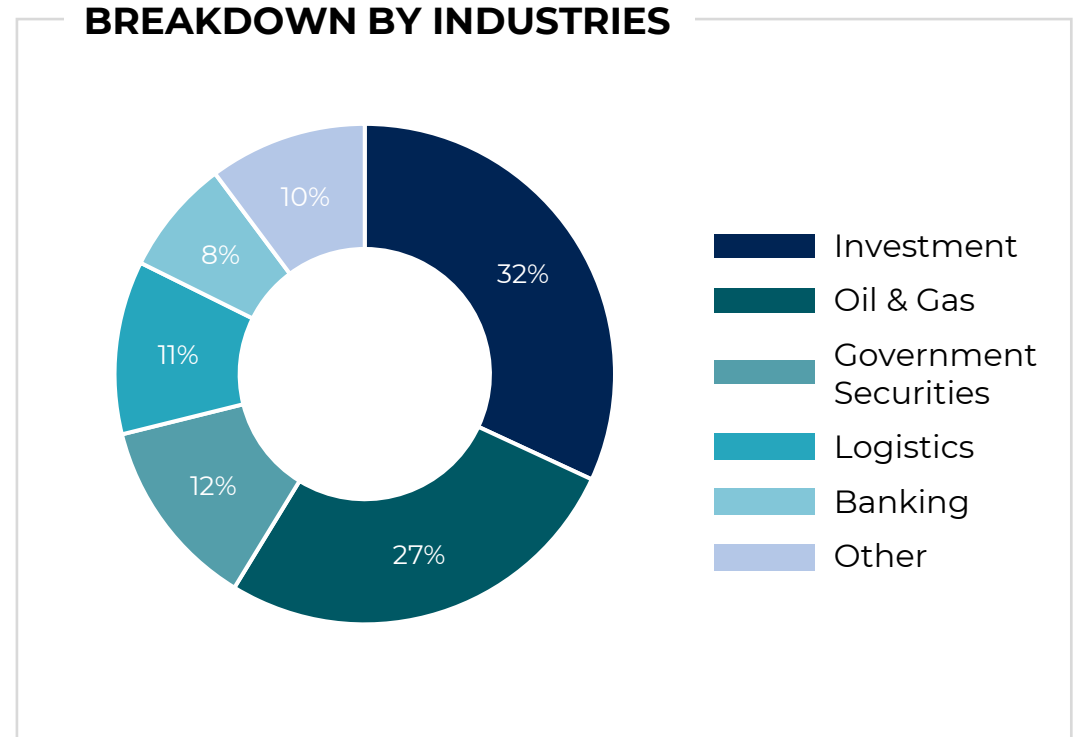
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period. This metric reflects the level of activity and liquidity in the debt market.

DEBT CAPITAL RAISED

Debt capital raised on the AIX increased by \$59M and reached \$4.3B.

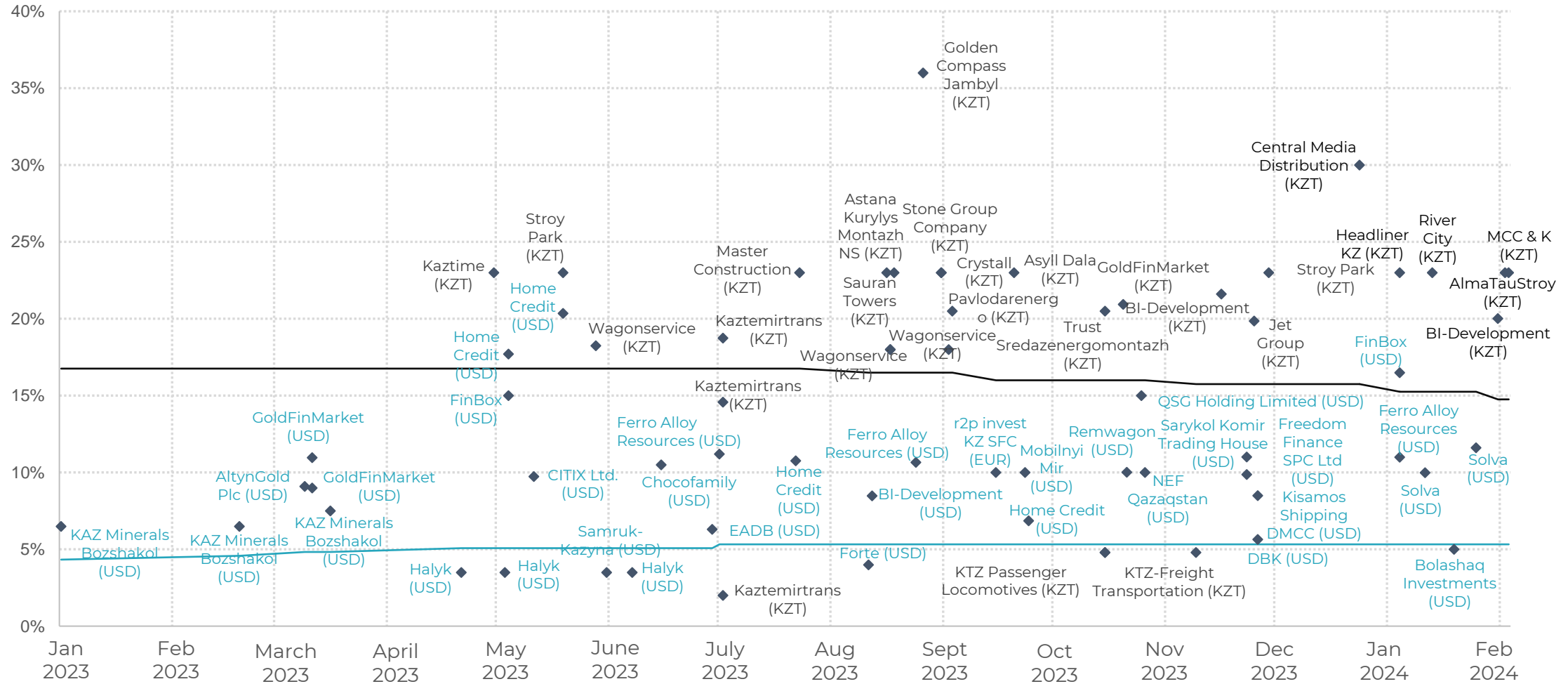


Debt Capital Raised - the funds a company accumulates by issuing debt securities, such as bonds or loans, to investors or lenders.



A breakdown of debt listings on a stock exchange by industry provides insights into the composition of the listed companies and the diversity of economic sectors represented.

YIELDS OF CORPORATE BONDS ISSUED IN 2023-2024



USD/EUR denominated Bonds
KZT denominated Bonds

— US Federal Funds Effective Rate*

— Base Rate of the National Bank of the Republic of Kazakhstan

*Board of Governors of the Federal Reserves System (US)

DISCLAIMER

This information does not constitute an investment recommendation.

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