

# Capital Markets

## Monthly Overview

---

January 2024

# TABLE OF CONTENTS

## 1 EXECUTIVE SUMMARY

## 2

### ASTANA INTERNATIONAL EXCHANGE

- Retail Investors & Trading Members
- AIX QAZAQ Index
- General Overview
- Equity Market
- Debt Market



# EXECUTIVE SUMMARY

In January 2024, AIX experienced significant growth, surpassing its January 2023 metrics by attracting a larger number of new retail investors and achieving higher trading volumes across equity and debt securities.

## RETAIL INVESTORS

Retail Investors accounts on AIX reached 1.66 million

**+80.9**  
thousand

**+209%**  
Compared to Jan 2023

## TRADING VOLUME

Total Trading Volume on AIX in January 2024 surpassed the similar period in 2023 by 62% (\$44M in Jan 2024 vs. \$27M in Jan 2023)

**\$44**  
million

**\$25 million** Equity Trading Volume  
**+170%** compared to Jan 2023

**\$19 million** Debt Trading Volume  
**+6%** compared to Jan 2023

# 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

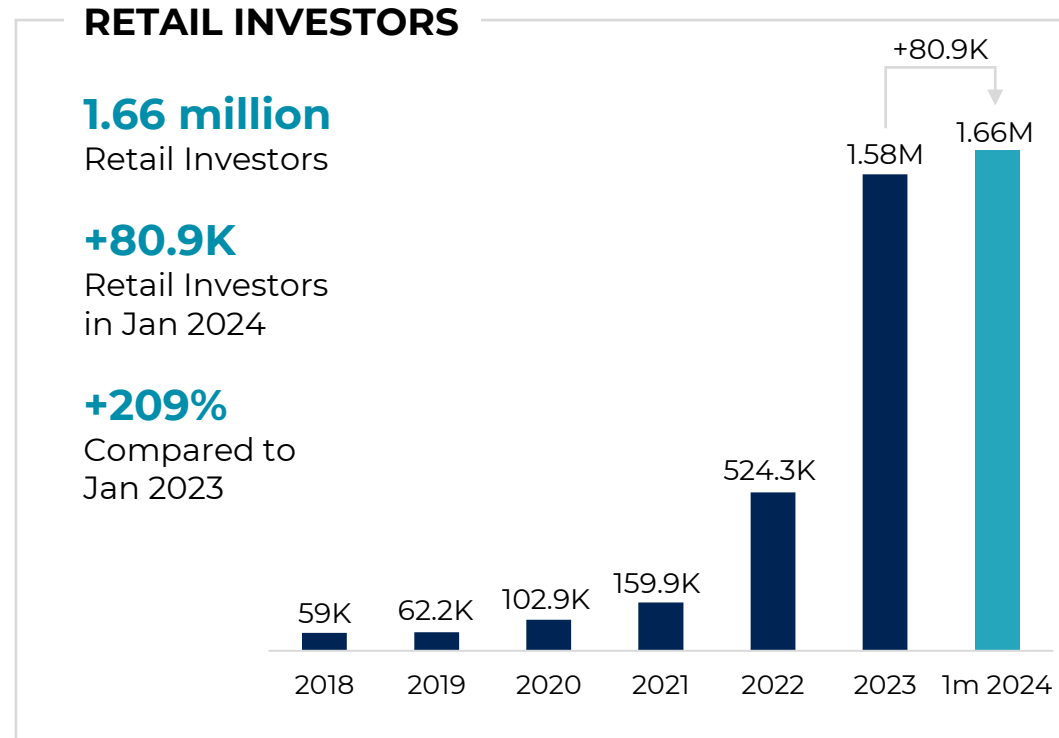
- Equity  
(IPO/SPO, Pre-IPO, Regional Equity Market Segment, Junior Mining segment, “Belt & Road” segment)
- Debt  
(public bonds, exempt bonds, wholesale bonds, Islamic bonds, green bonds)
- Structured products  
(ETFs, ETNs)

## ADVANTAGES

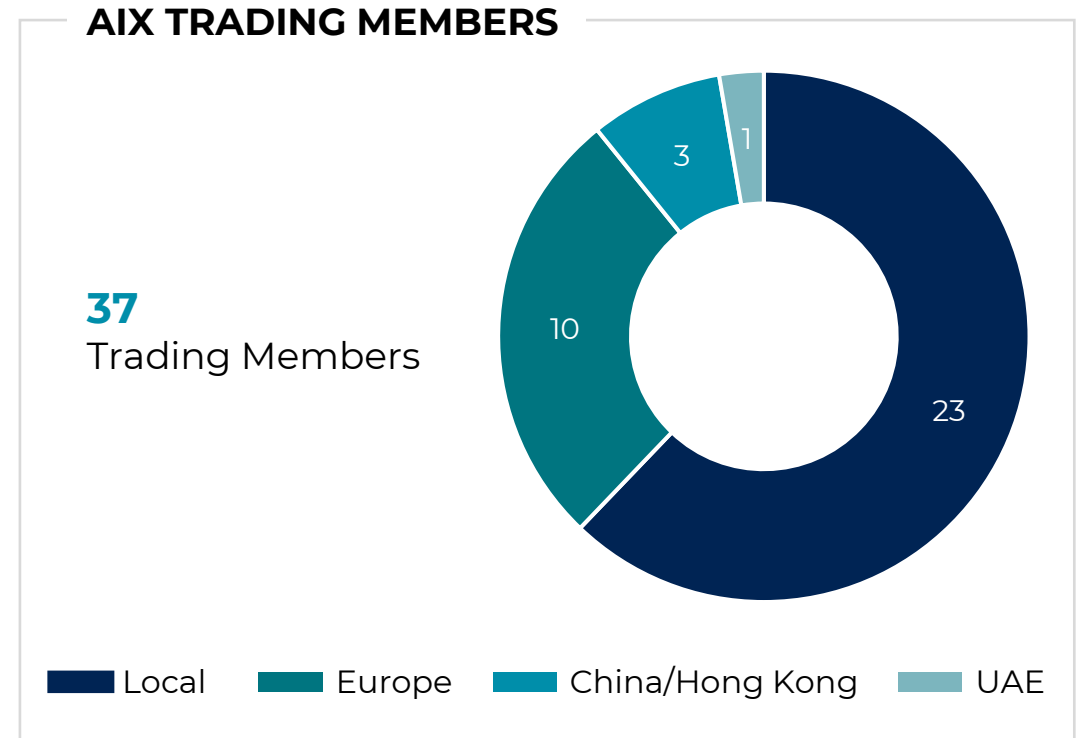
- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

# RETAIL INVESTORS & TRADING MEMBERS

In January 2024, the AIX recorded a 209% increase in the creation of retail investor accounts compared to its performance in the same month the previous year (+80.9K in Jan 2024 vs +26.2K in Jan 2023). Total number of AIX Trading Members remained the same.



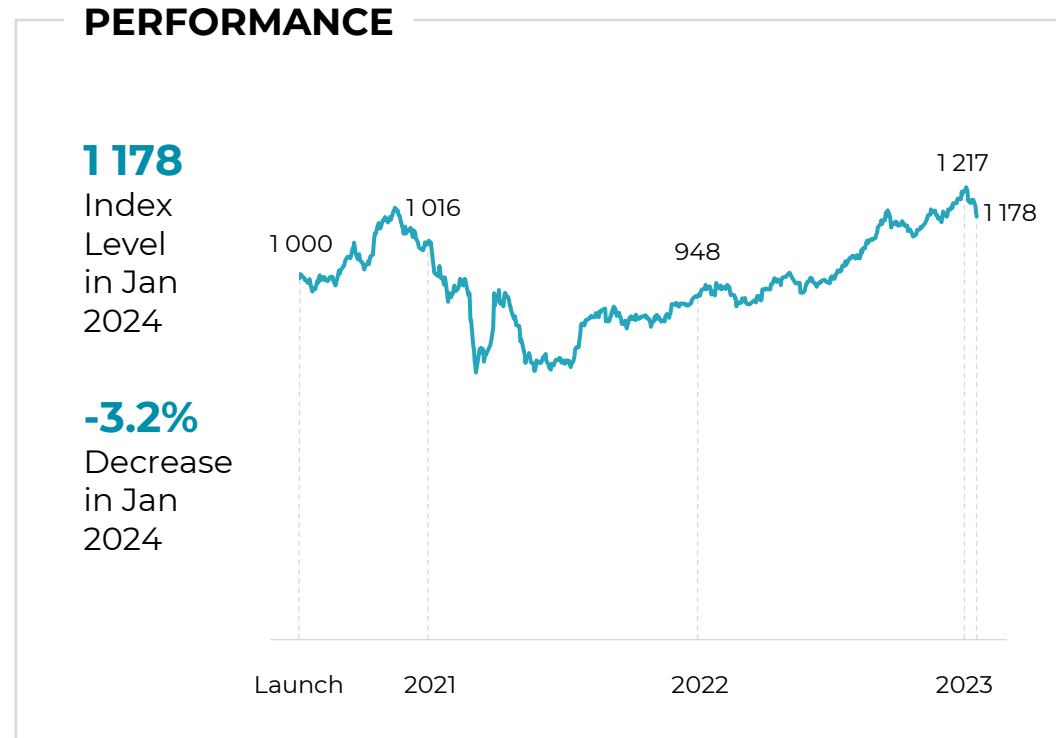
Retail Investors - individuals who invest their own money in the financial markets, as opposed to representing an organization or managing funds on behalf of others.



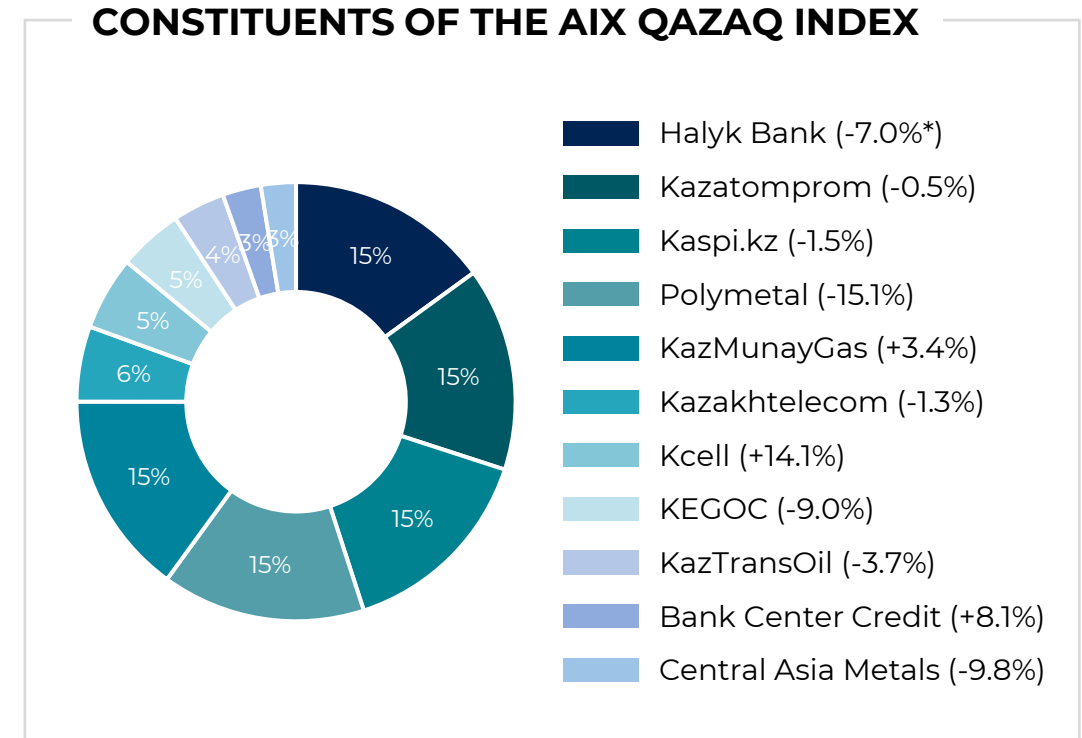
AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

# 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 January 2024, there was a slight decrease in AIX QAZAQ Index level.



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.

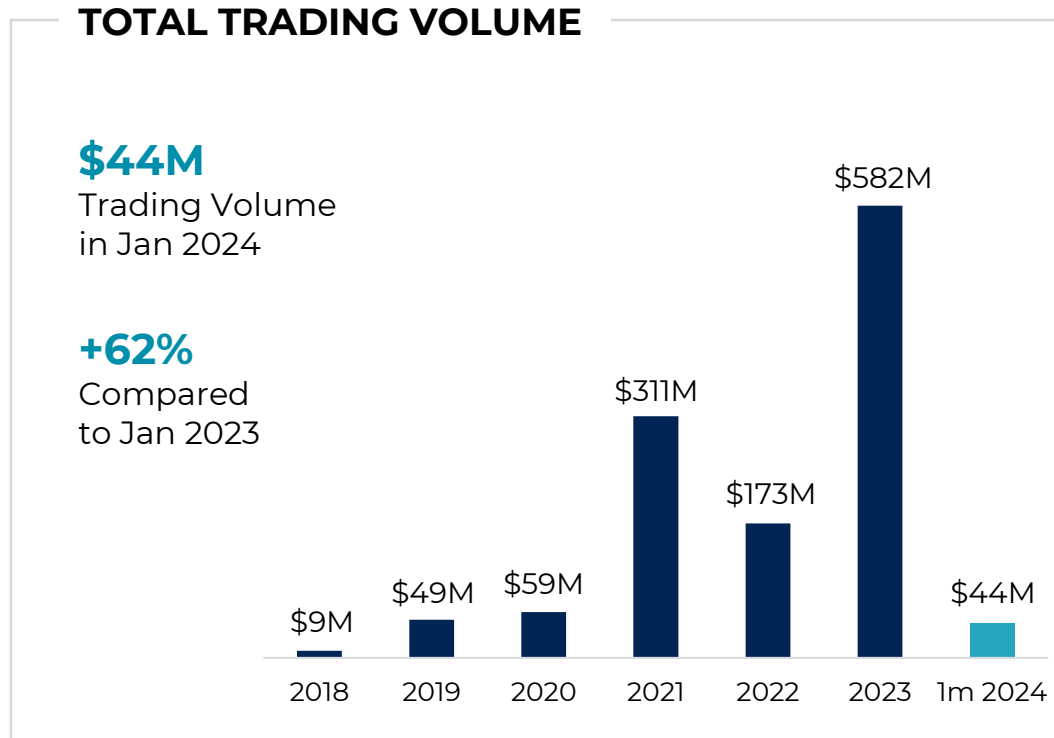


Companies included in the Index are those registered in Kazakhstan, whose business income is generated partially or fully in Kazakhstan, or those with a substantial amount of operational activity in Kazakhstan.

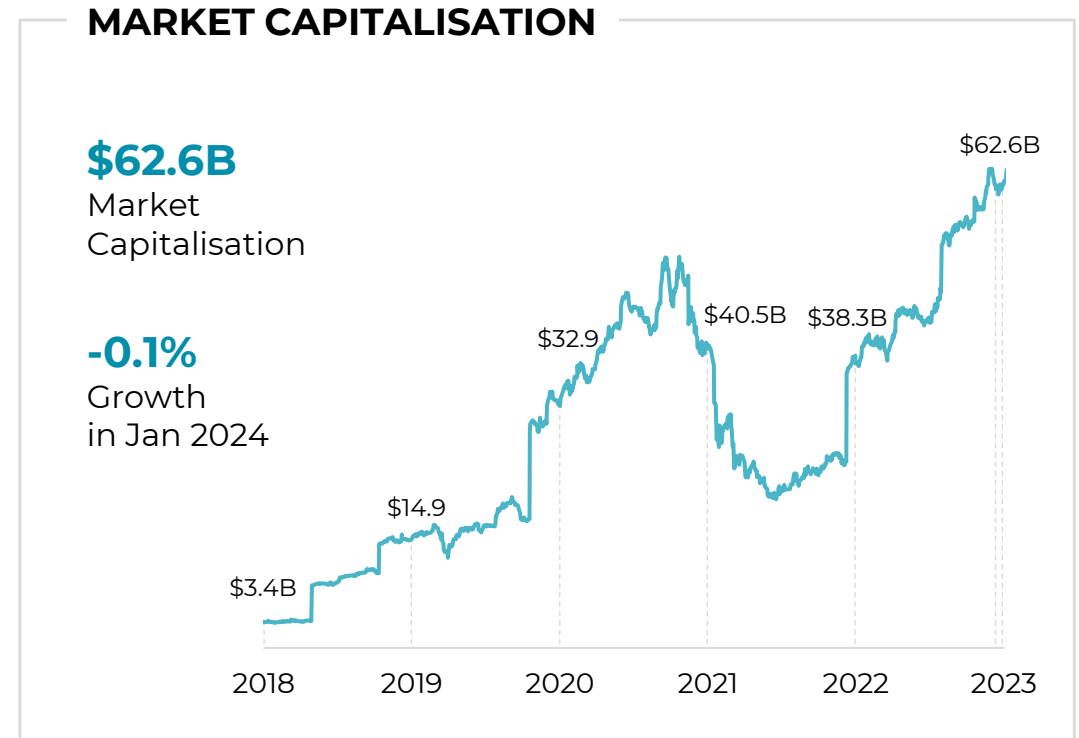
\*Price change in January 2024

# GENERAL OVERVIEW

Total Trading Volume on the AIX in January 2024 surpassed the similar period in 2023 by 63% (\$44M in Jan 2024 vs. \$27M in Jan 2023). The Market Capitalization slightly decreased by 0.1% to \$62.6B.



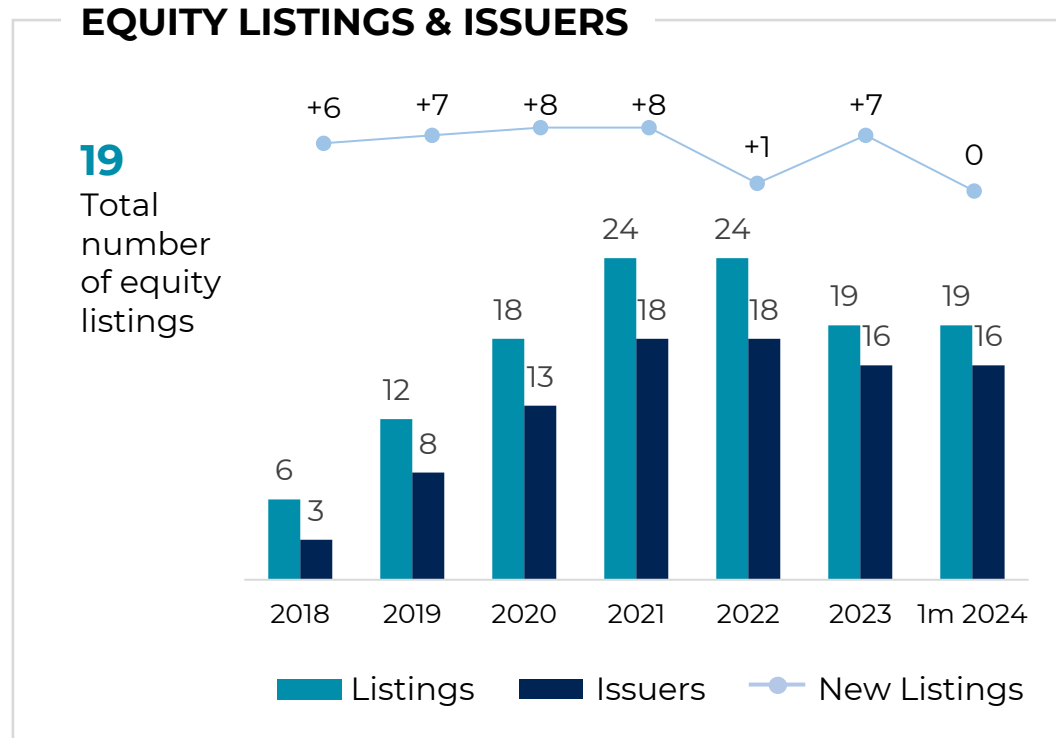
Total trading volume is the sum of all shares or contracts traded on a stock exchange. High trading volume generally indicates higher market liquidity, making it easier for traders to buy or sell securities.



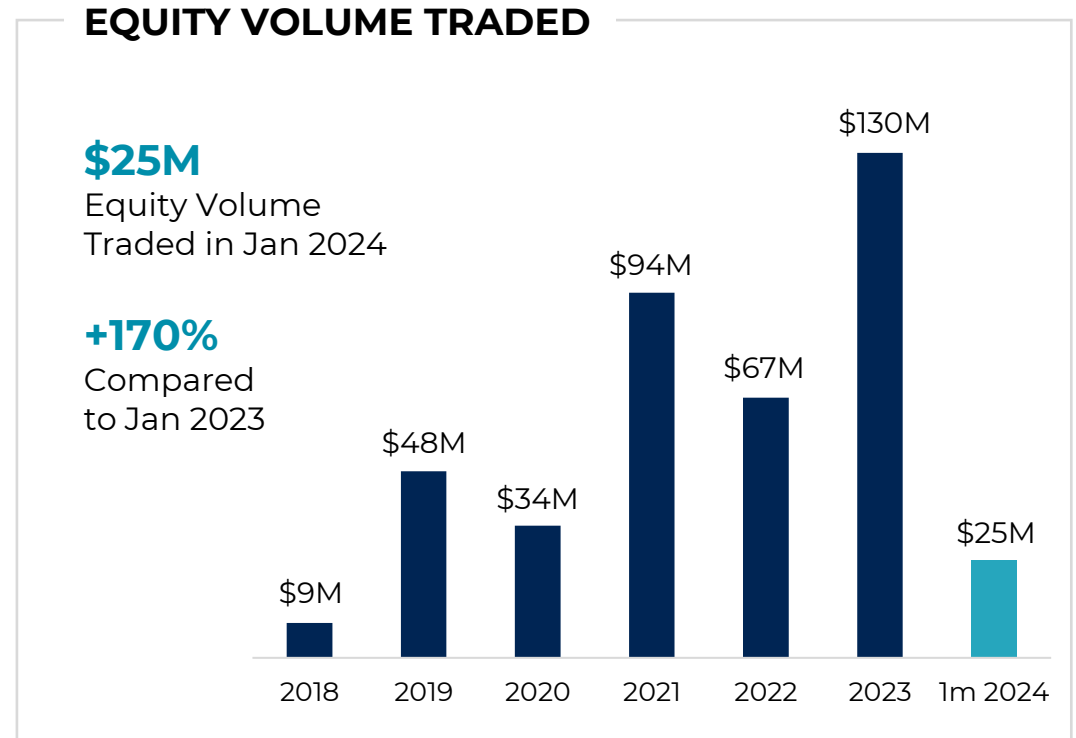
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

# EQUITY MARKET OVERVIEW

In January 2024, the AIX experienced a significant surge in trading activity without the addition of new equity listings or issuers. The equity volume traded reached \$25 million, marking a 170% increase 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.



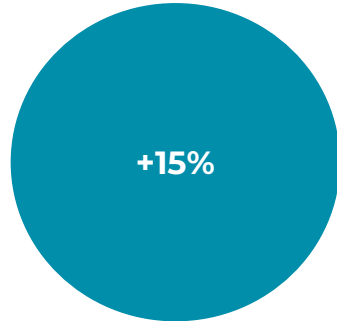
Equity Volume Traded - the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.



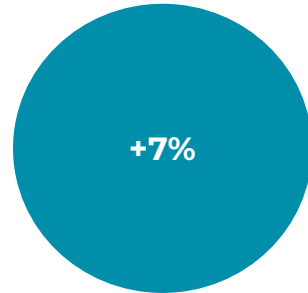
# TOP-5 EQUITIES

## TOP-5 EQUITIES IN TERMS OF PRICE CHANGE

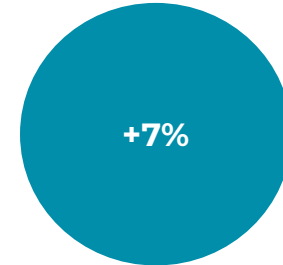
ROS AGRO



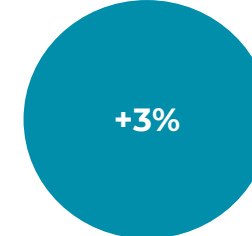
FIX PRICE GROUP



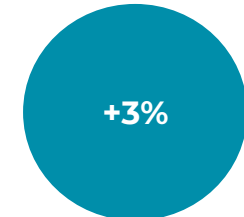
Bank Centre Credit



KazMunayGas

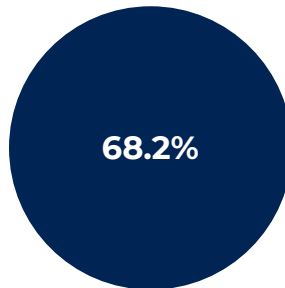


Ozon Holdings

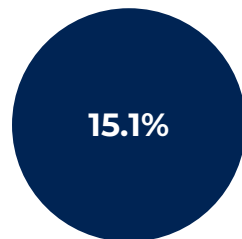


## TOP-5 EQUITIES IN TERMS OF TRADING VOLUME\*

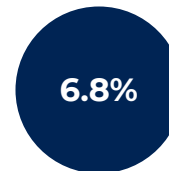
Polymetal International



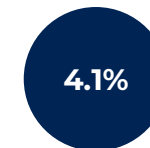
Kazatomprom



KazMunayGas



Kaspi.kz



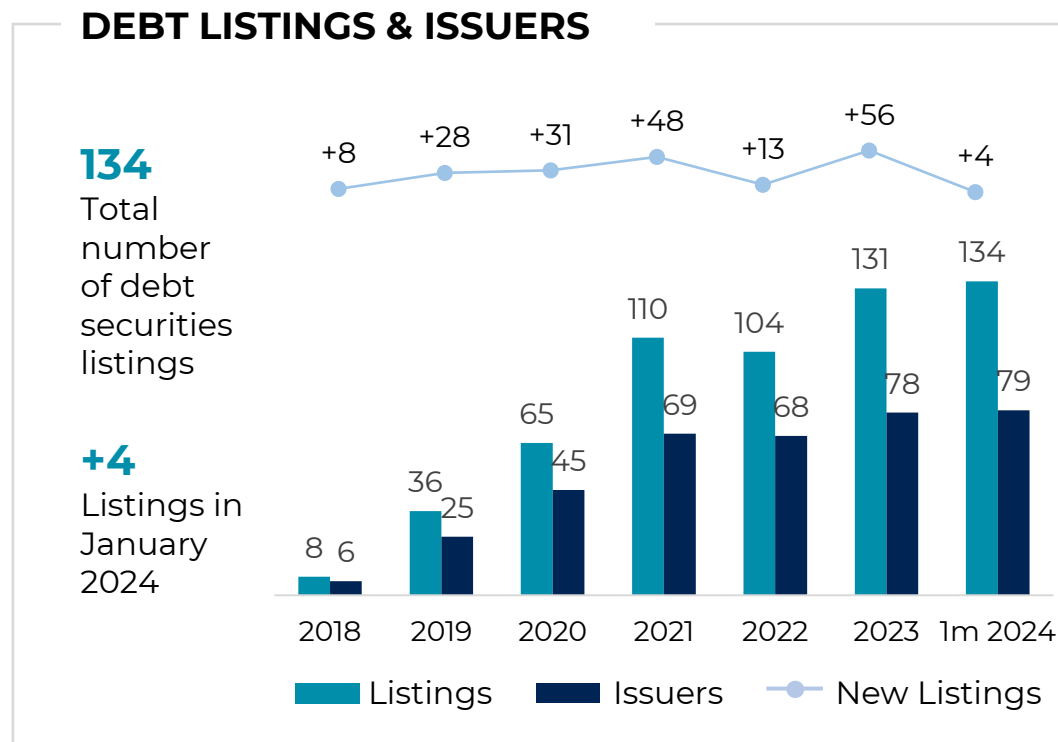
Halyk Bank



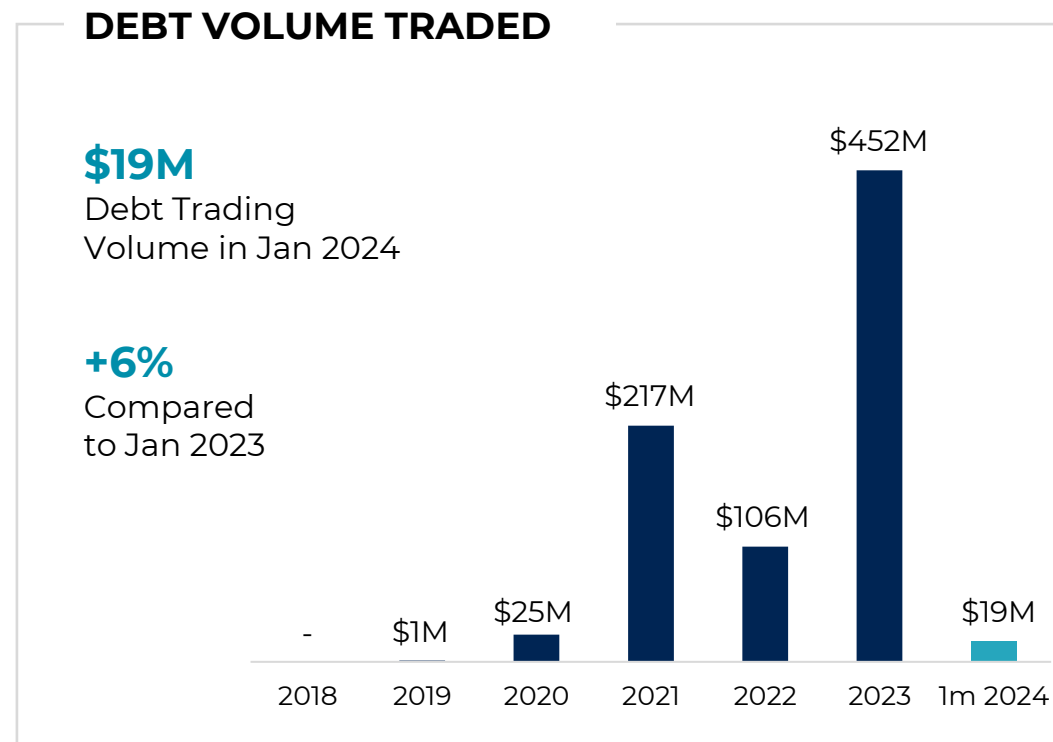
\*Share of the Total Trading Volume (shares + GDR)

# DEBT MARKET OVERVIEW

In January 2024, both the number of debt listings and the number of issuers on the AIX experienced growth. Debt Volume Traded on the AIX reached \$19M marking a 6% increase over the \$18 million traded in the same period of the previous year.



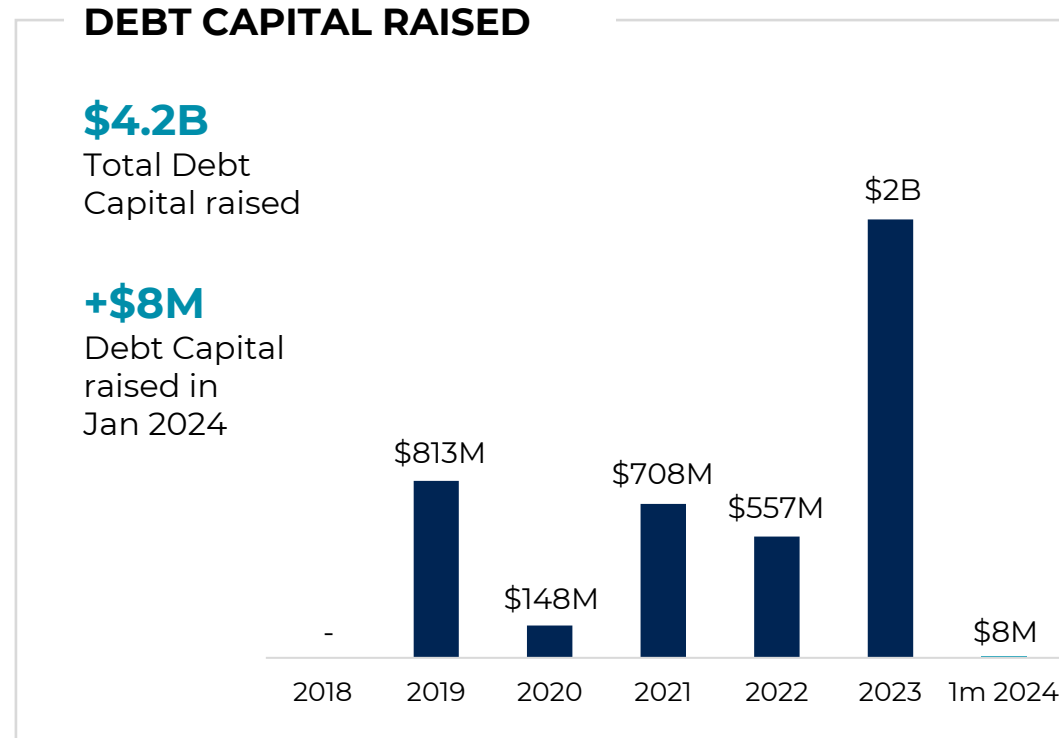
A higher number of listed debt securities often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



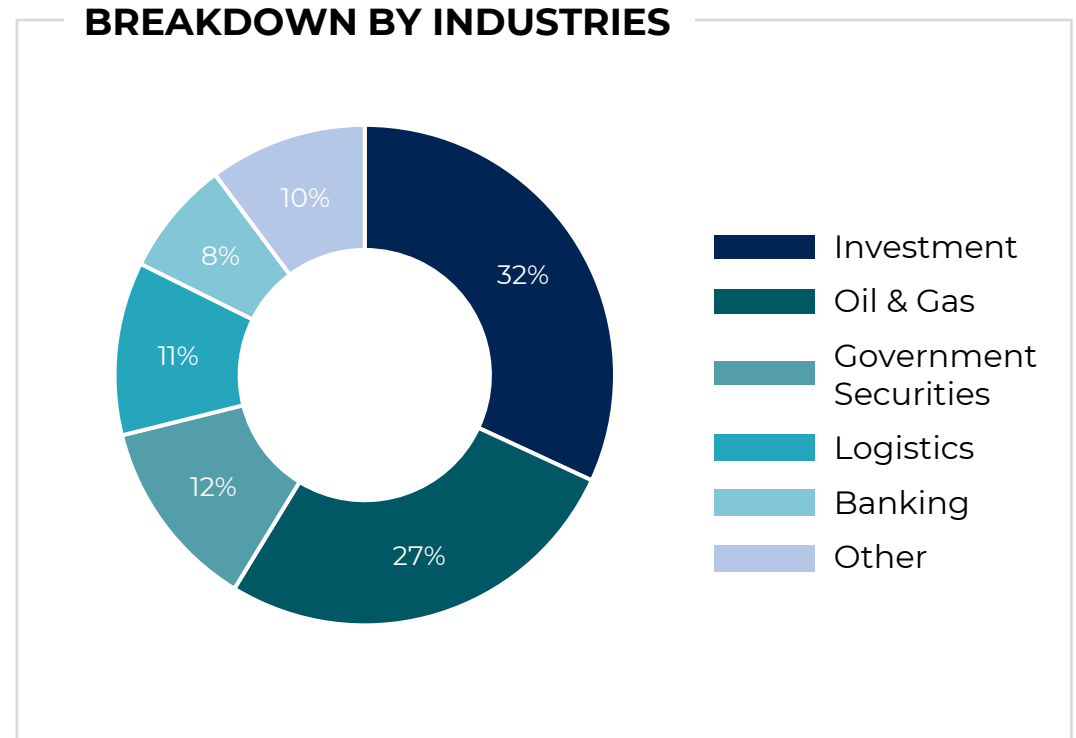
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period. This metric reflects the level of activity and liquidity in the debt market.

# DEBT CAPITAL RAISED

Debt capital raised on the AIX increased by \$8M and reached \$4.2B.



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.



## **DISCLAIMER**

This information does not constitute an investment recommendation.

The data in this material is believed to be correct at the time of publication but cannot be guaranteed.

Please note that the findings and conclusions that the material delivers are based on information gathered in good faith from both primary and secondary sources, the accuracy of which the AIFC Authority is not always in a position to guarantee.

The findings, interpretations and conclusions expressed in this material do not necessarily reflect the views of the AIFC Authority. As such, the information presented is intended to provide general information only.

The AIFC Authority makes no representations or warranties of any kind, express or implied about the completeness, accuracy, reliability or suitability of this material for your purposes.

## REPORT AUTHORS

### AIFC Authority

- Daniyar Kelbetov  
Chief Product Officer
- Altair Bekturov  
Director (Acting), Data Analytics Department
- Timur Karimsakov  
Senior Manager, Data Analytics Department

### AIX

- Bakhtiyar Abilkassym  
Associate, Reporting Department

## CONTACT INFORMATION

- Website: [www.aifc.kz](http://www.aifc.kz)
- AIX: [Markets@aix.kz](mailto:Markets@aix.kz)
- Enquiries: [DataAnalytics@aifc.kz](mailto:DataAnalytics@aifc.kz)

