

# Capital Markets

## Annual Overview

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2023

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# EXECUTIVE SUMMARY

In 2023, AIX marked a series of historical highs, incl. growth in the number of retail investors, index level of AIX QAZAQ Index, trading volumes, debt capital raised and the number of TABYS investors and investments.

## RETAIL INVESTORS

Retail Investors accounts on AIX increased threefold in 2023 and reached its highest historical growth (+1.05M new accounts)

**1.58**  
million

**+201% Growth**

In number of retail investors in 2023

## TRADING VOLUME

Total Trading Volume on AIX increased threefold in 2023 and reached its highest historical value both in terms of equity and debt trading volumes

**\$582**  
million

**\$130 million**

Equity Trading Volume in 2023

**\$452 million**

Debt Trading Volume in 2023

## CAPITAL RAISED

Debt Capital Raised on the AIX recovered from the decline of the previous year and reached its historical highs in 2023 (\$2 billion+). Equity Capital Raised in 2023 – \$9 million

**\$4.6**  
billion

**\$365 million**

Total Equity Capital Raised

**\$4.2 billion**

Total Debt Capital Raised

# ASTANA INTERNATIONAL EXCHANGE

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

## SHAREHOLDERS

- AIFC Authority
- 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

# HIGHLIGHTS OF 2023

## REDOMICILIATIONS

**Polymetal International plc.** - one of the world's top 10 gold and silver producer, has become the first issuer to transfer its primary listing of equities from the London Stock Exchange to the Astana International Exchange and to register in the special legal jurisdiction of the AIFC.

As a result:

- 6 major global custodians have opened sub-accounts in the AIX CSD
- 4,000+ Polymetal shareholders from the UK, US, Europe, and other jurisdictions transferred equities to the AIX Registrar or AIX CSD

## NEW PRODUCTS

A **liquidity management tool** was introduced **for intra-group financing of the holding company** through the issuance of bonds. Two holding companies registered their Liquidity Management Programs under which 18 bonds were issued.

The AIX launched **a program dedicated to support ESG projects – there is no or reduced fees for listing/ trading** issued before December 31, 2023 (Note: the program has extended till late March 2024). The Development Bank of Kazakhstan and Jet Group Ltd. issued green bonds under the program.

The AIX also launched a **new debt product** in October 2023 **to help small and medium-sized companies** use capital markets to obtain short-term tenge financing, subject to special conditions.

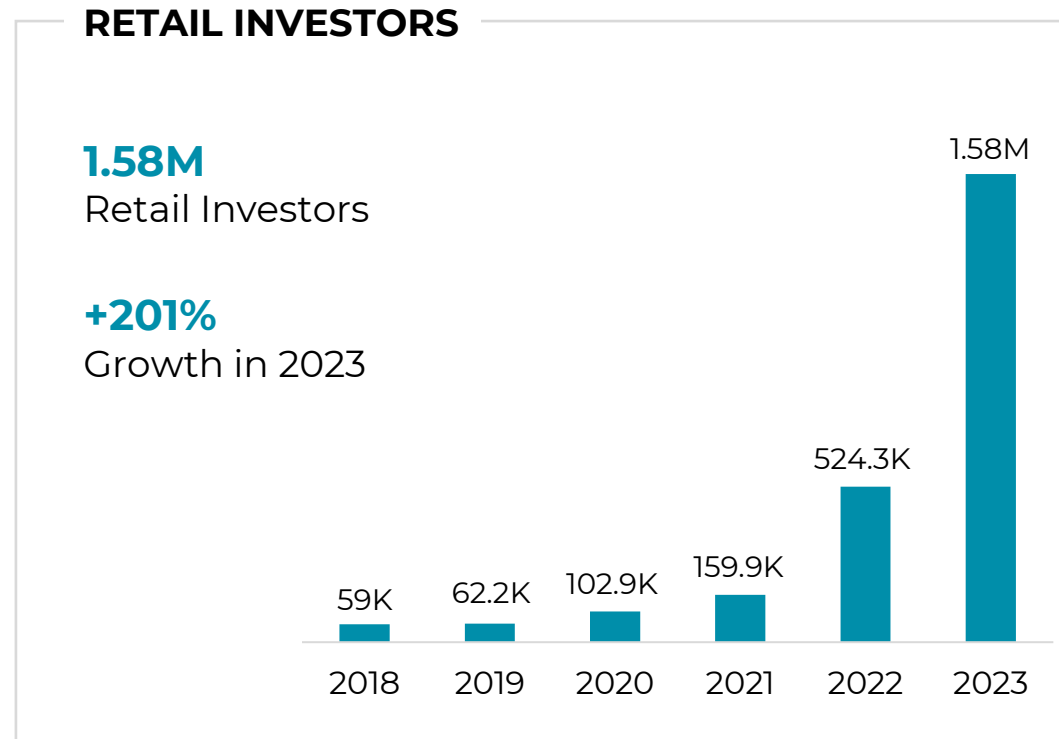
## INTERNATIONAL COOPERATION

AIX and the Abu Dhabi Stock Exchange have signed an agreement for AIX to join the **Tabadul Digital Exchange Hub**. The Bahrain Stock Exchange, Central Asian Stock Exchange (Tajikistan) and Muscat Securities Market (Oman) are already members of Tabadul.

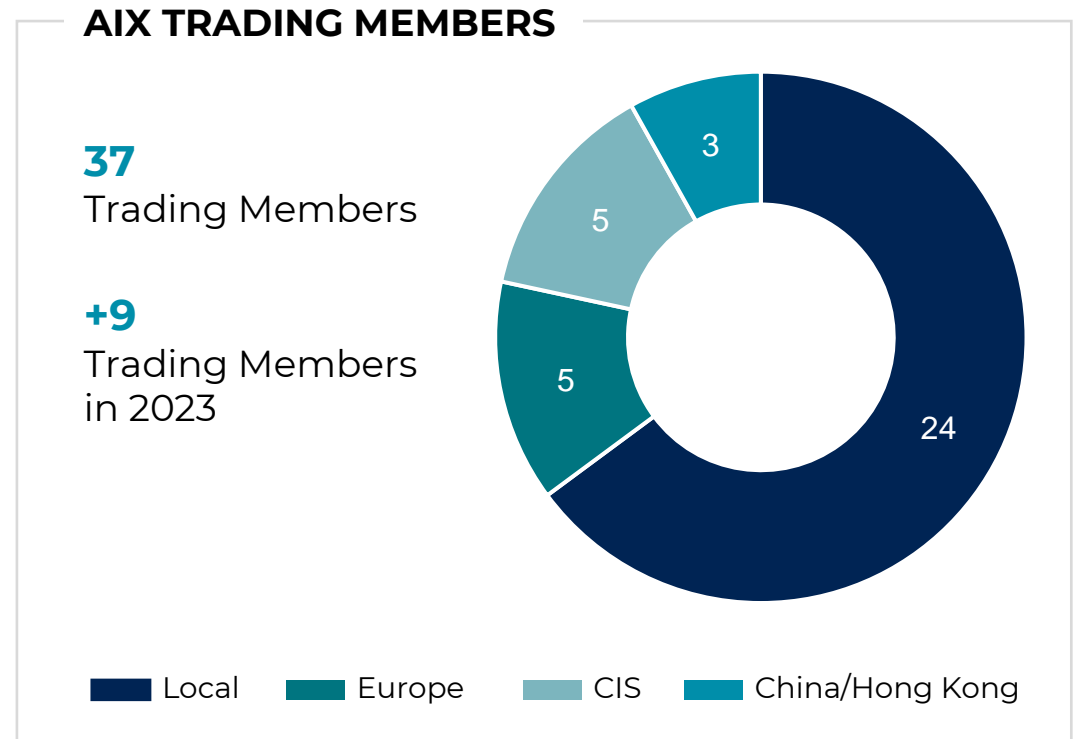
The Tabadul Hub is the first regional digital exchange center based on a mutual trading access model, offering a digital trading platform for regional and global member exchanges.

# RETAIL INVESTORS & TRADING MEMBERS

In 2023, the AIX witnessed an unprecedented threefold increase in retail investor accounts (+1.05M new accounts), marking its highest historical growth. With nine new trading members, the exchange showcased a competitive landscape, fostering increased liquidity and a broader range of investment opportunities.



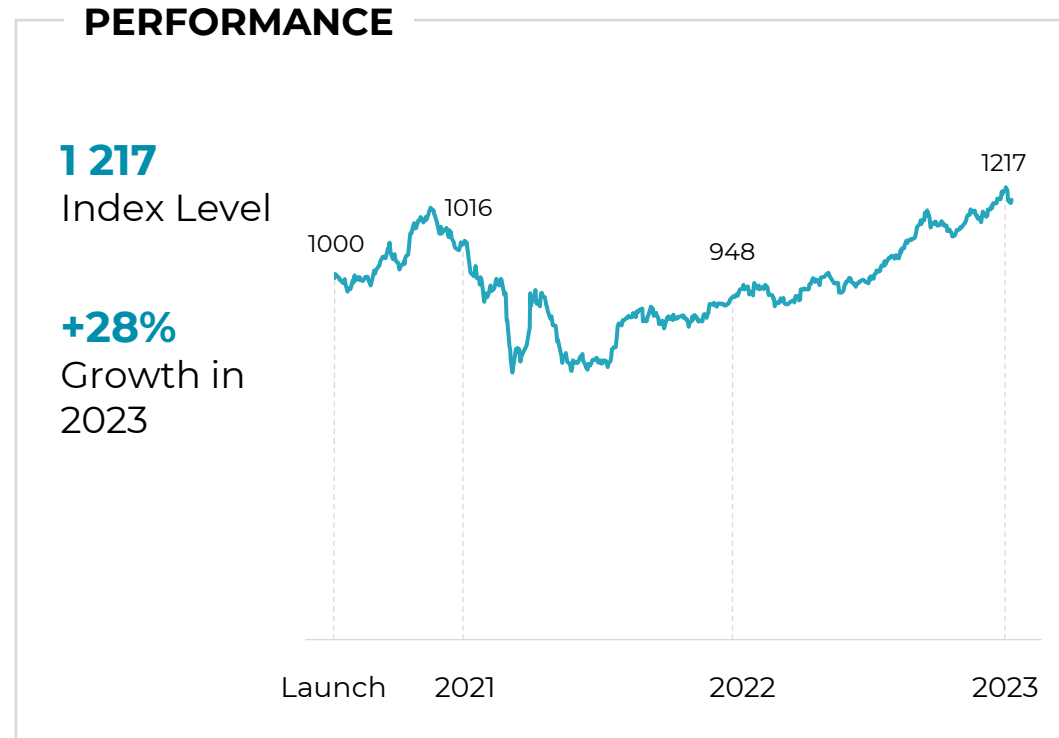
Retail Investors - individuals who invest their own money in the financial markets, as opposed to representing an organization or managing funds on behalf of others.



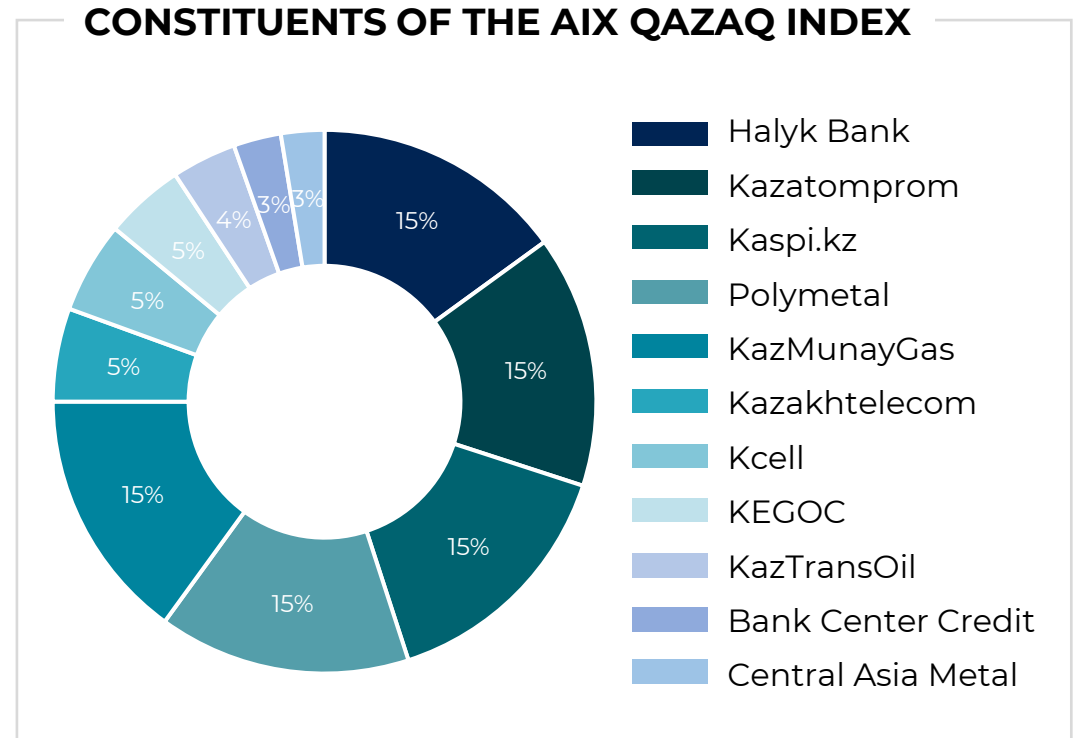
AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

# 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 2023, AIX QAZAQ Index not only recovered from the decline of the previous year but also reached new historical highs.



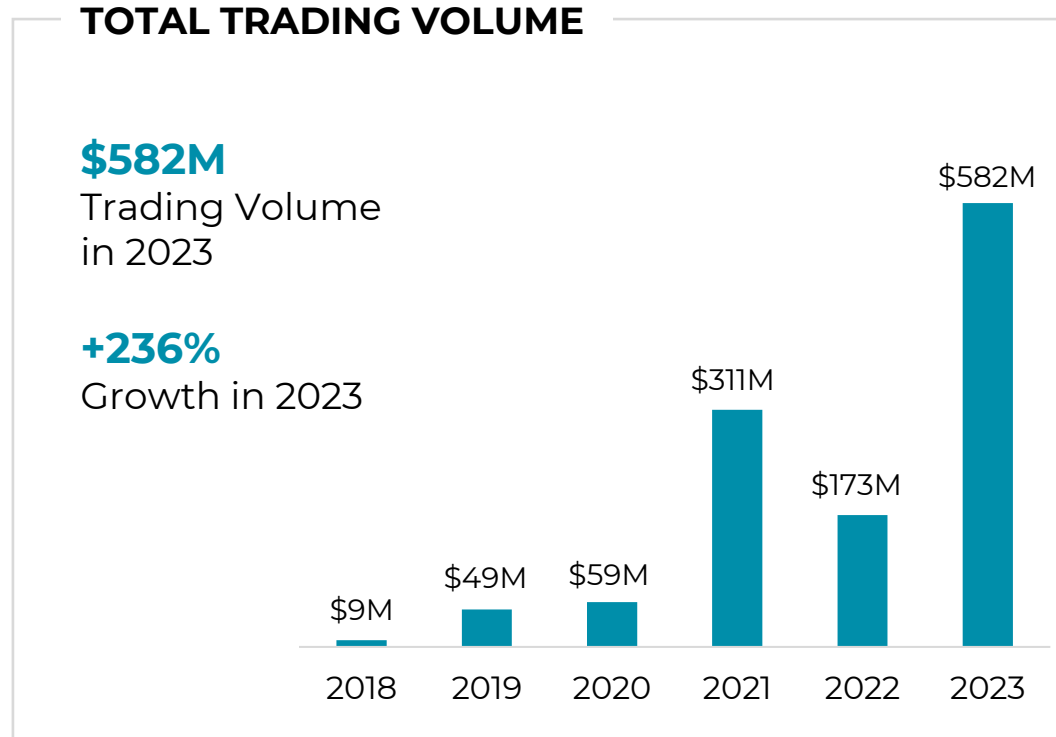
The performance of an index is a measure of how well the overall value of the index has changed over a given period. This performance is a key metric for assessing the health and direction of financial markets.



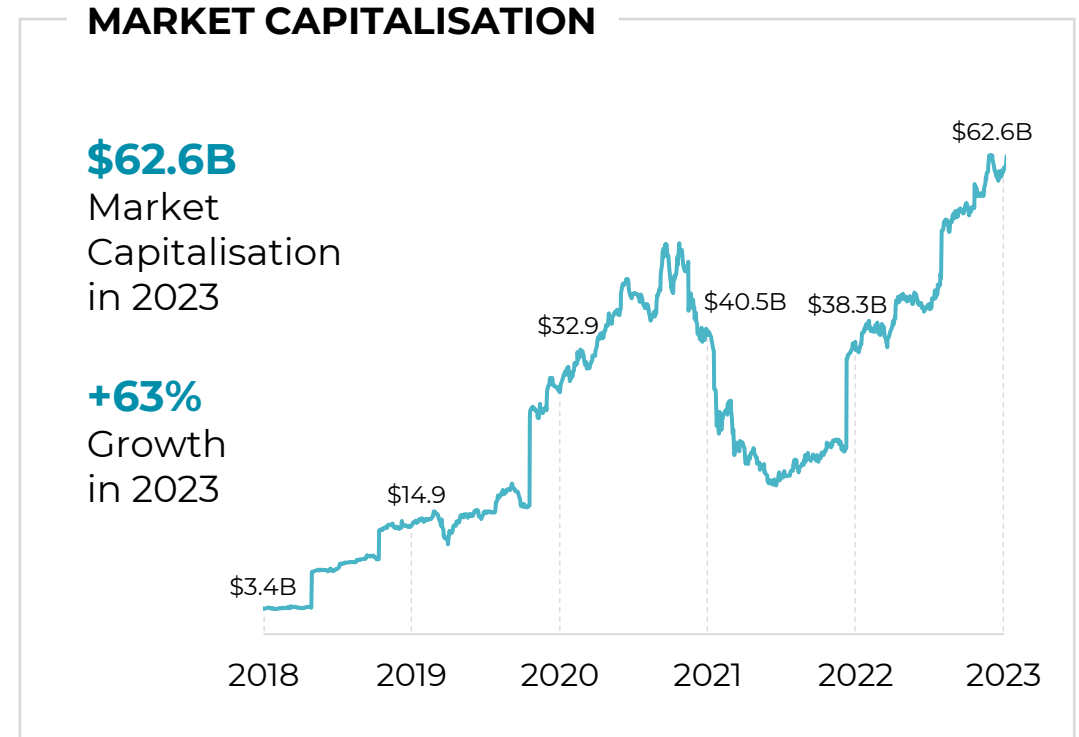
Companies included in the Index are those registered in Kazakhstan, whose business income is generated partially or fully in Kazakhstan, or those with a substantial amount of operational activity in Kazakhstan.

# GENERAL OVERVIEW

Both Total Trading Volume on AIX and Market Capitalisation recovered from the decline of the previous year and reached their historical highs in 2023.



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.

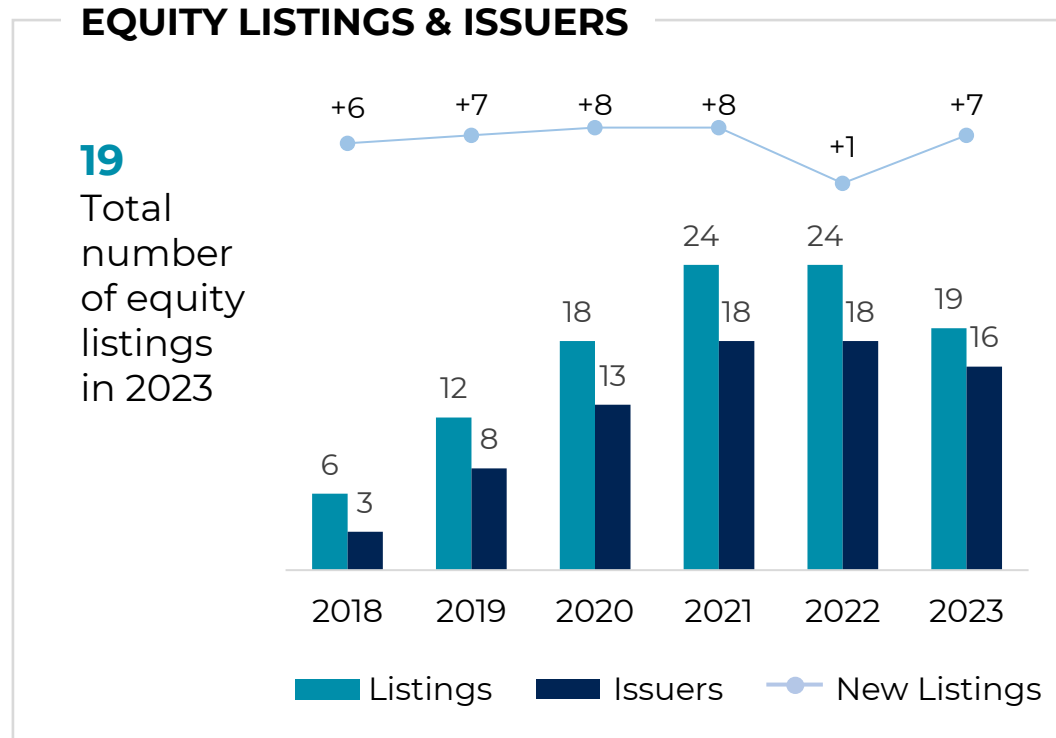


Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

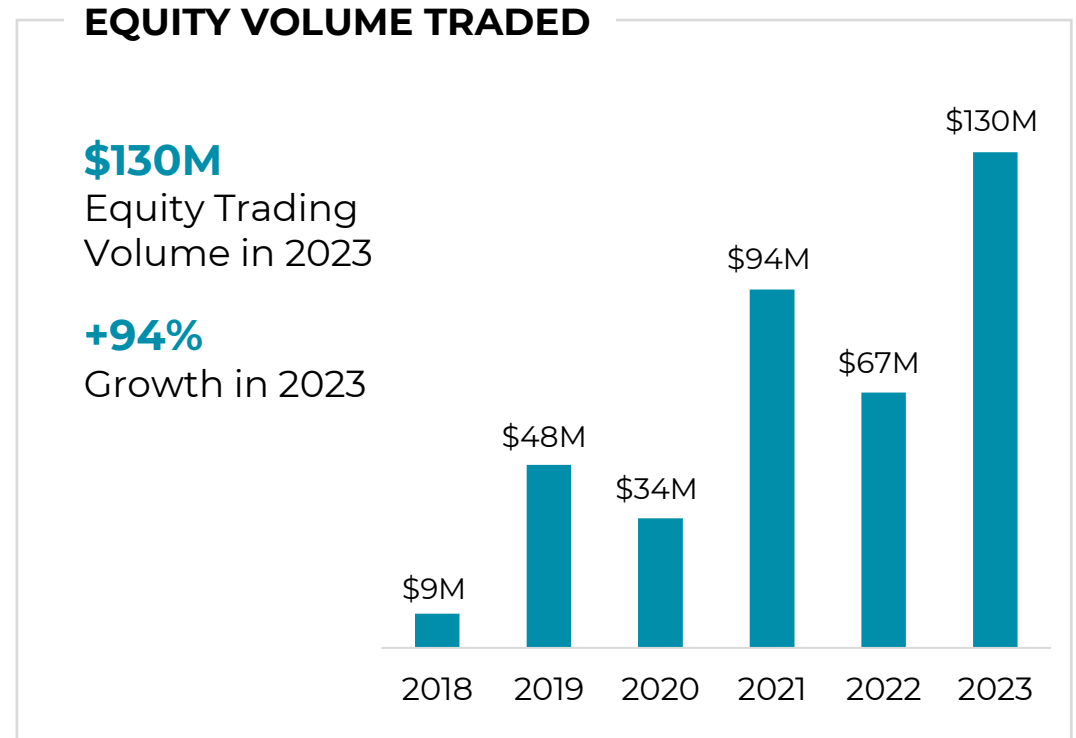


# EQUITY MARKET OVERVIEW

The number of listings has shown consistent growth from 6 in 2018 to 24 in 2022. However, there was a slight decrease to 19 in 2023. The overall trend suggests a significant expansion in the number of companies choosing to go public and list on the stock exchange. Volume Traded on the AIX recovered from the decline of the previous year and reached its historical highs in 2023.



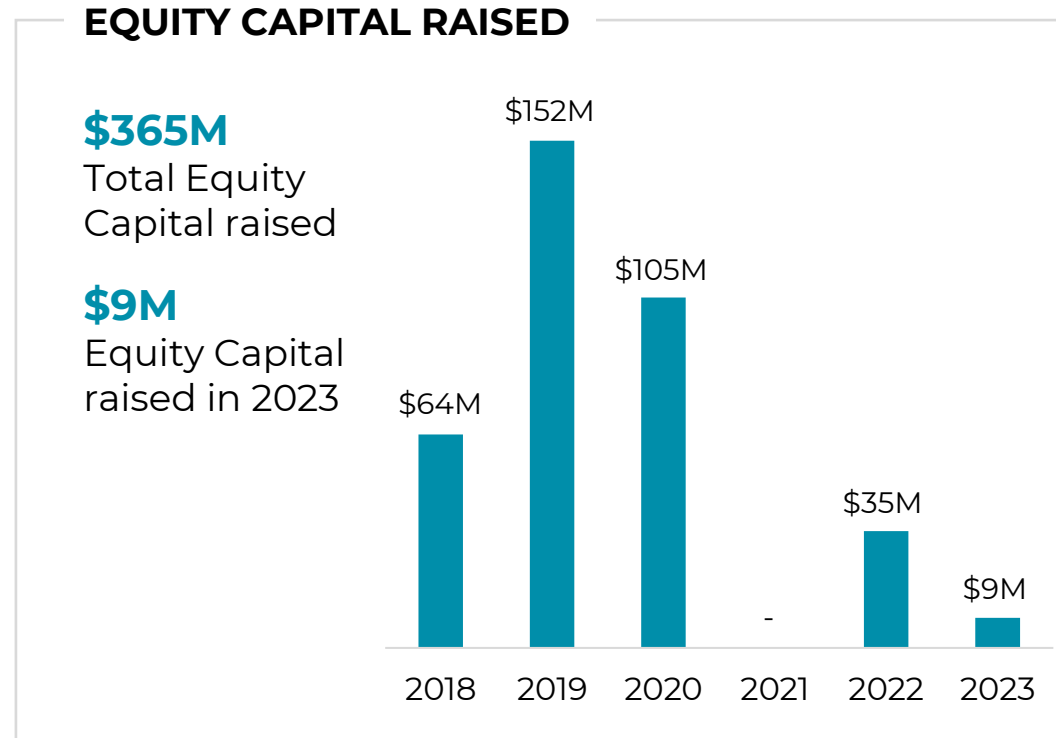
The number of equity listings contributes to market liquidity. A higher number of listed companies often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



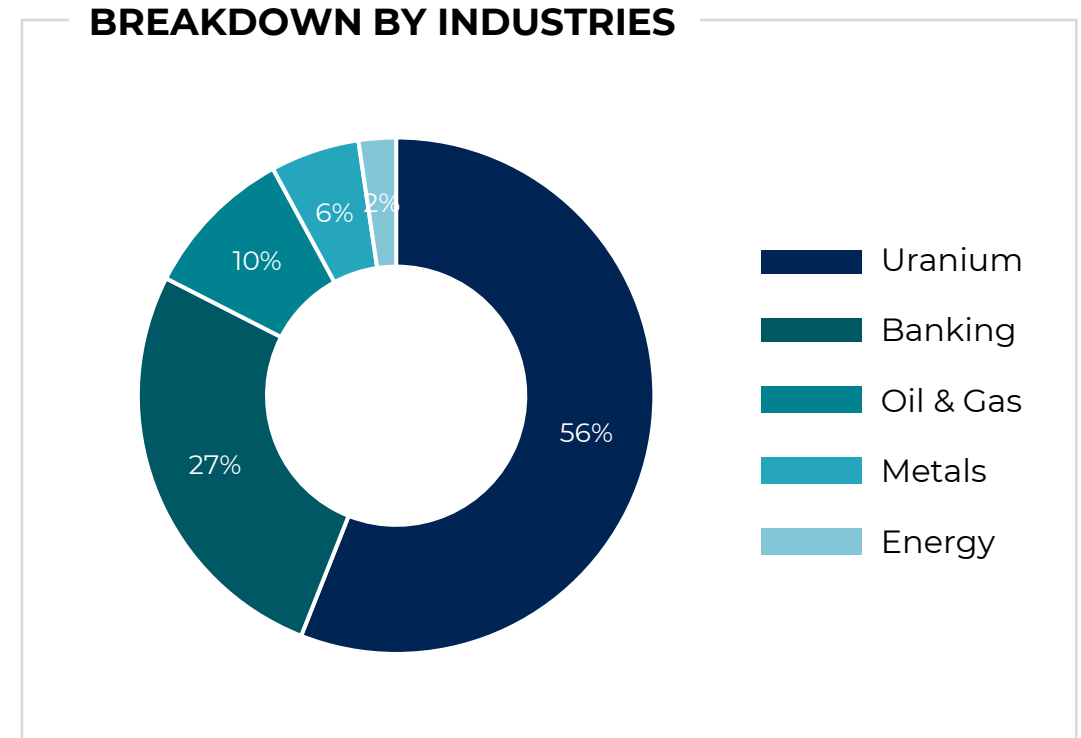
Equity Volume Traded - the total number of shares of all companies' stock that are bought and sold on a stock exchange within a specific period.

# EQUITY CAPITAL RAISED

After experiencing a substantial increase in 2019, there is a declining trend in equity capital raised in the subsequent years, primarily attributed to a limited number of initial public offerings (IPOs).



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

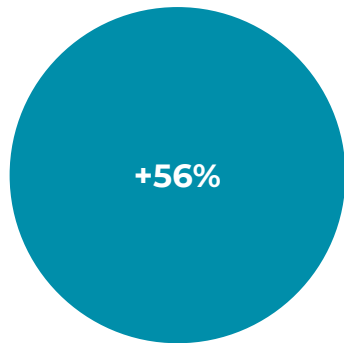


A breakdown of equity listings on a stock exchange by industry provides insights into the composition of the listed companies and the diversity of economic sectors represented.

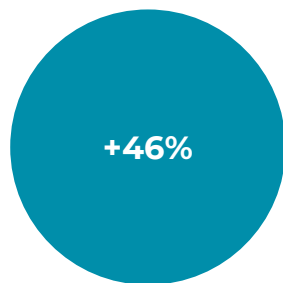
# TOP-5 EQUITIES

## TOP-5 EQUITIES IN TERMS OF PRICE CHANGE IN 2023

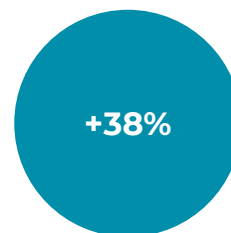
Bank Centre Credit



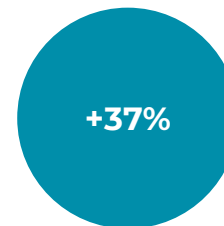
Kazatomprom



Polymetal



Kaspi.kz

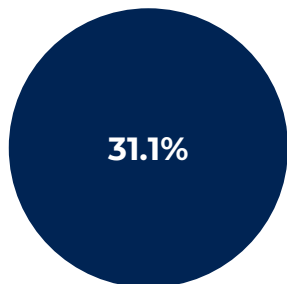


Halyk Bank

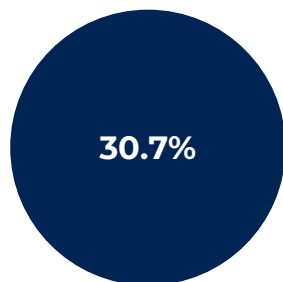


## TOP-5 EQUITIES IN TERMS OF TRADING VOLUME\*

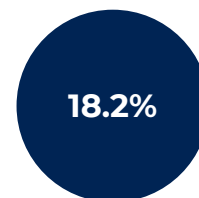
Polymetal



KazMunayGas



Kazatomprom



Halyk Bank



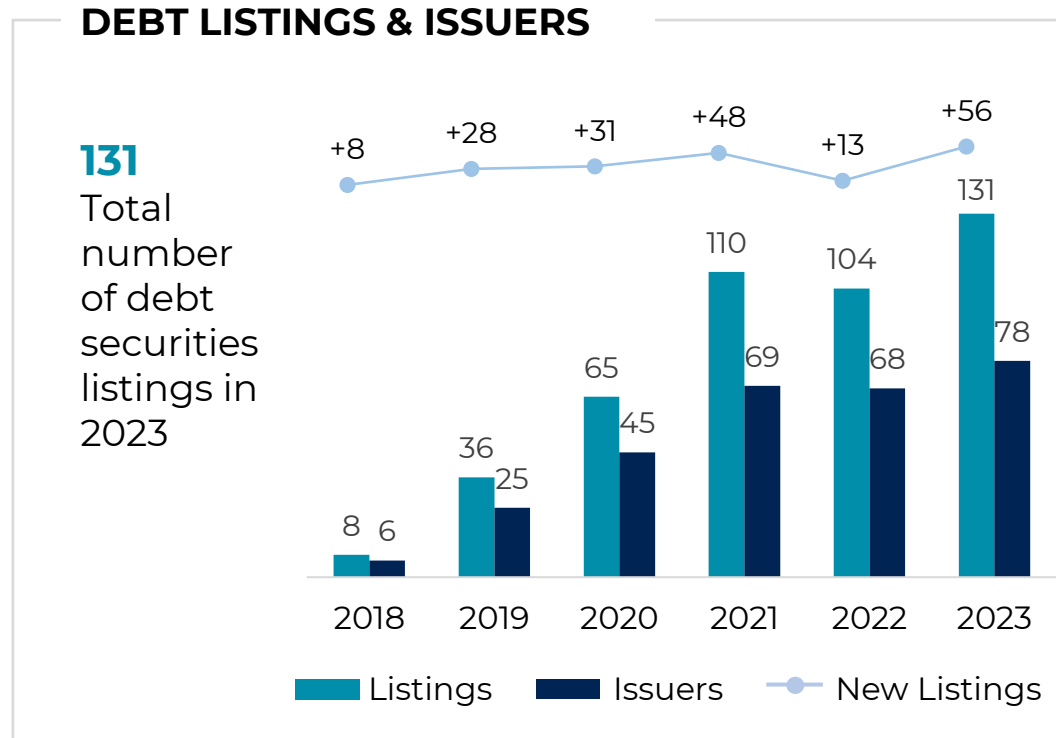
Kaspi.kz



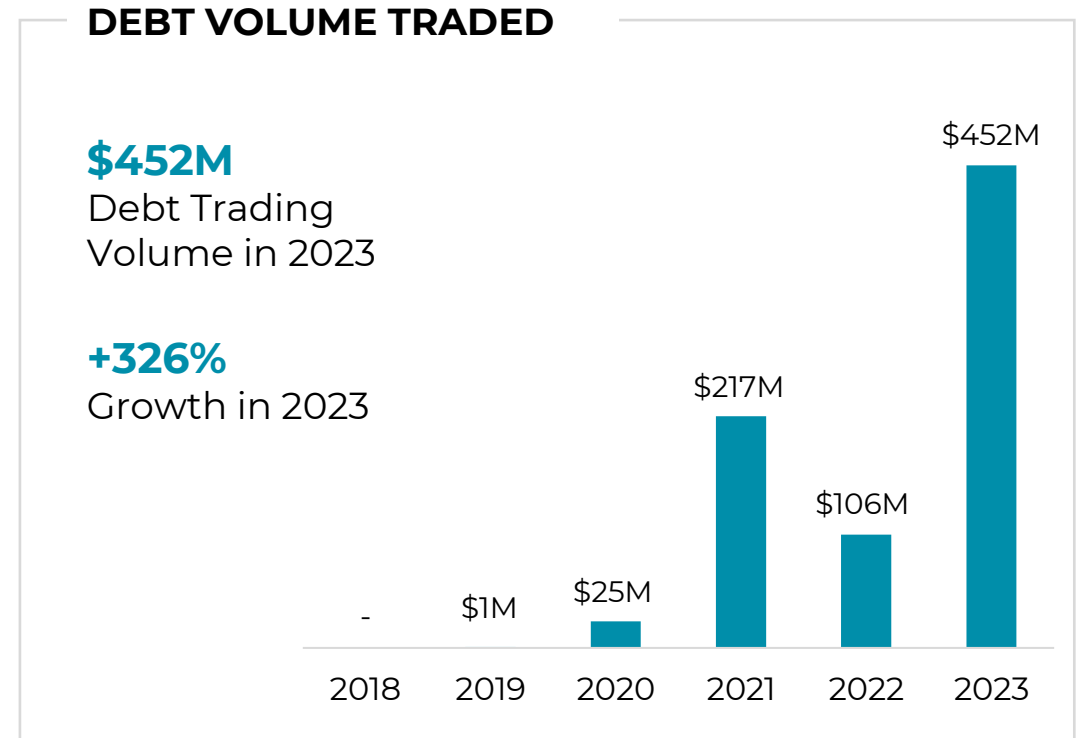
\*Share of the Total Trading Volume (shares + GDR)

# DEBT MARKET OVERVIEW

The number of debt listings & number of issuers have shown a significant growth in the period from 2018 until 2023. Debt Volume Traded on the AIX recovered from the decline of the previous year and reached its historical highs in 2023.



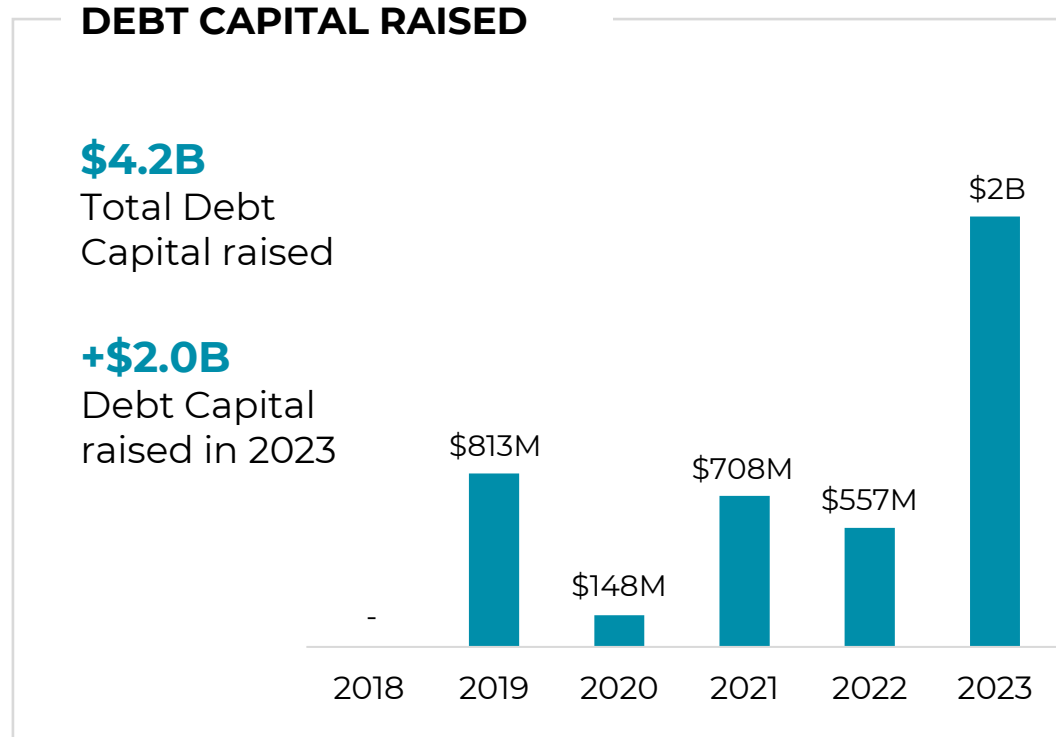
A higher number of listed debt securities provides investors with a broader variety of investment types.



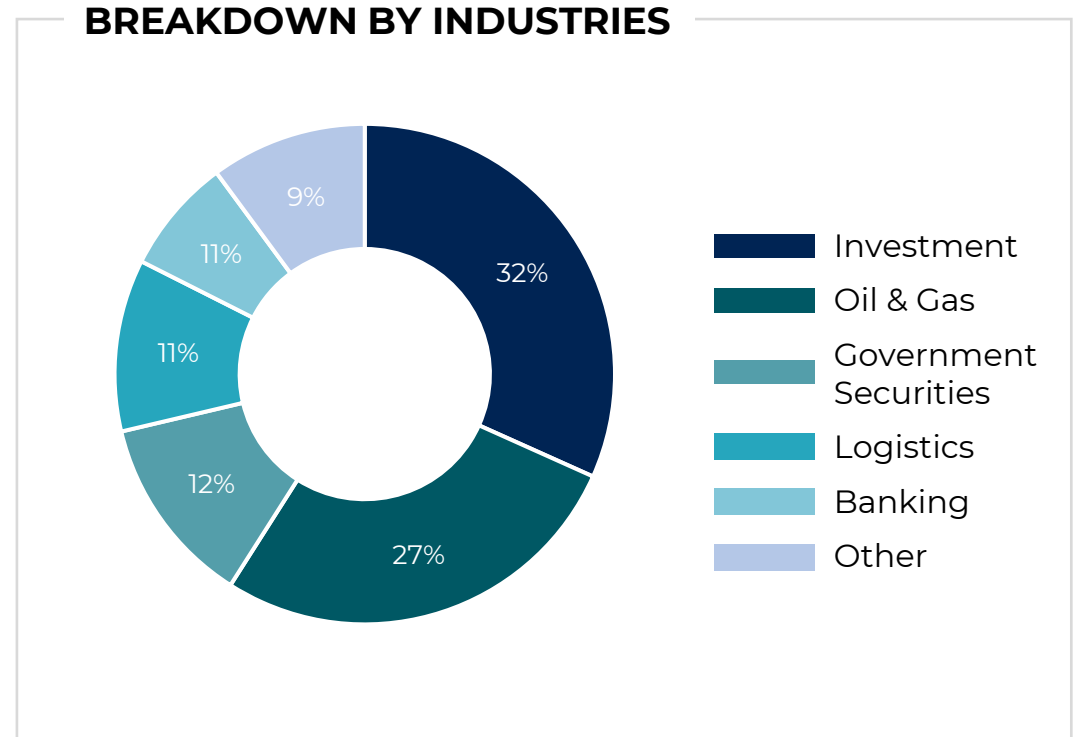
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period.

# DEBT CAPITAL RAISED

Debt Capital Raised on the AIX recovered from the decline of the previous year and reached its historical highs in 2023.

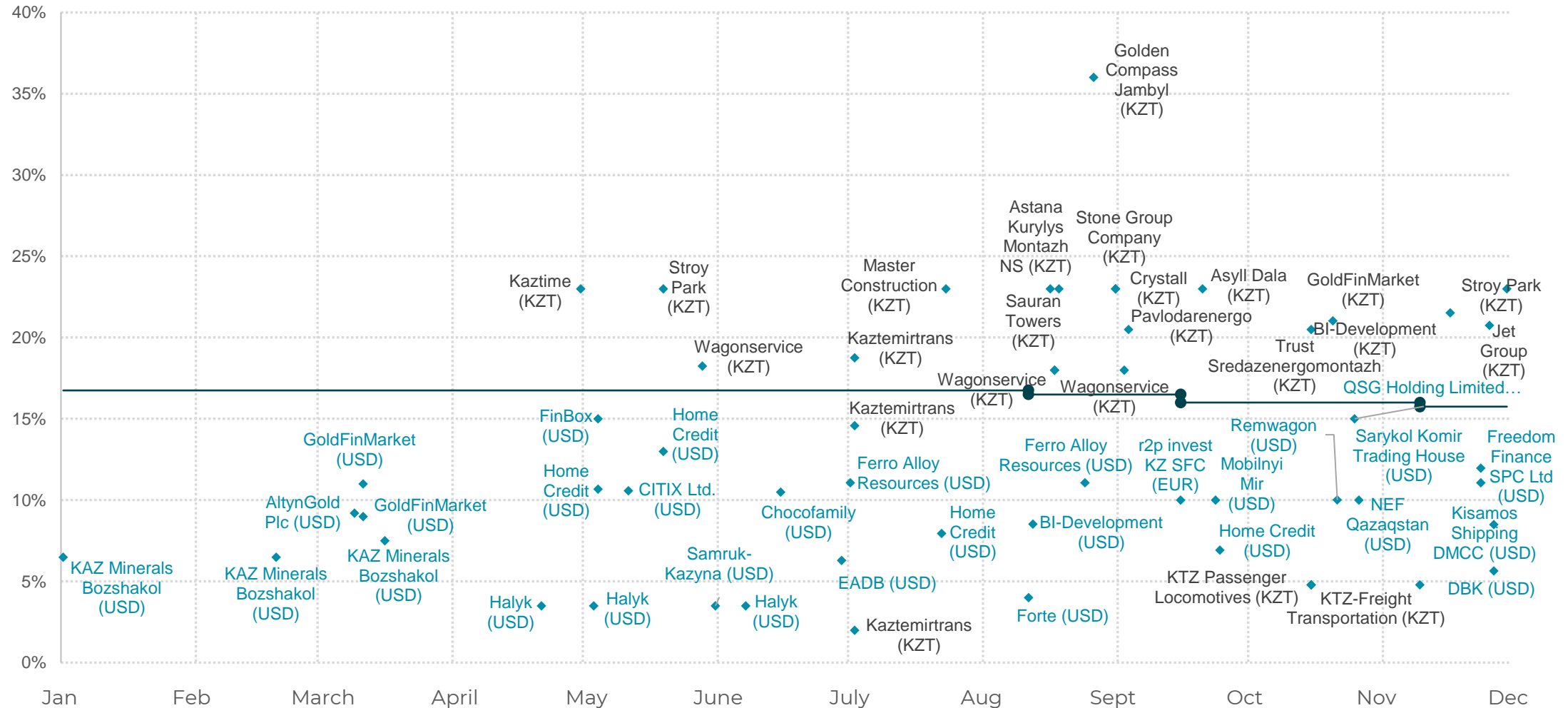


Debt Capital Raised - the funds companies accumulate by issuing debt securities, such as bonds or loans, to investors or lenders.



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



USD/EUR denominated Bonds  
KZT denominated Bonds

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

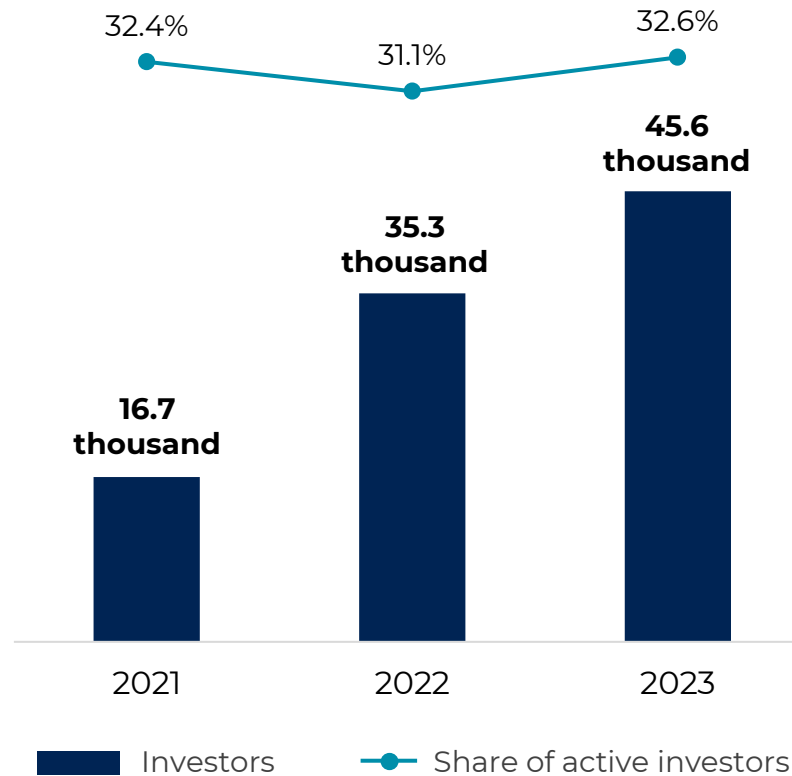
# TABYS (1/2)

TABYS is a trading application designed for retail investors. The platform offers a range of financial products, including 16 Exchange-Traded Notes (ETNs) with a starting investment as low as \$6. TABYS is accessible to both residents and non-residents of the Republic of Kazakhstan who are 16 years and older.

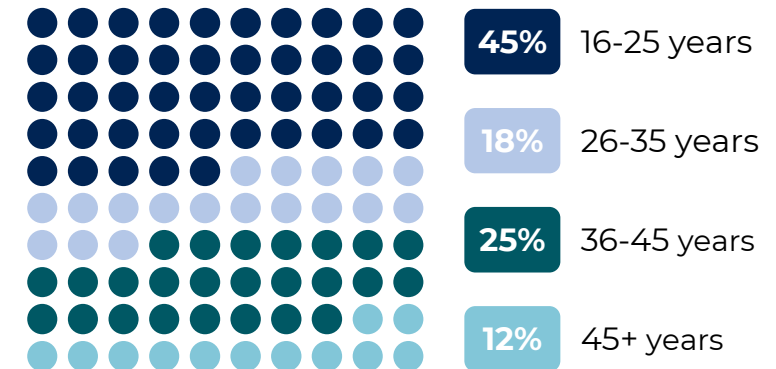
## TABYS INVESTORS

**45.6 thousand**  
Investors

**29%**  
Growth in the number of investors in 2023



## BREAKDOWN OF TABYS INVESTORS



Most of the investors are below 35 years old (63%)

# TABYS (2/2)

Both growth in the Volume of Investments and Trading Volume on TABYS have reached their historical highs in 2023.

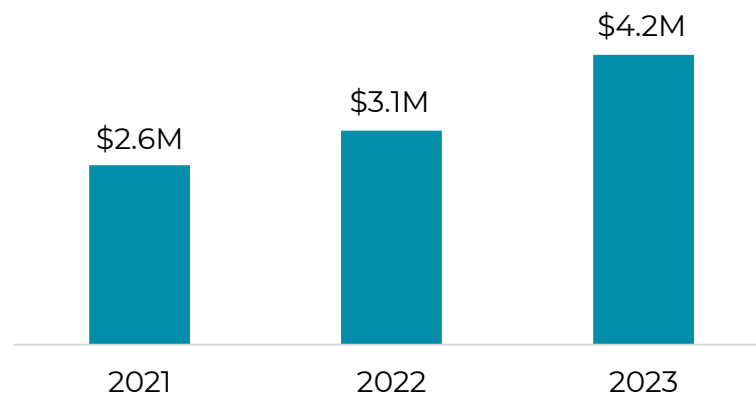
## VOLUME OF INVESTMENTS

**\$4.2M**

Total Volume of Investments

**+1.1M**

Investments in 2023



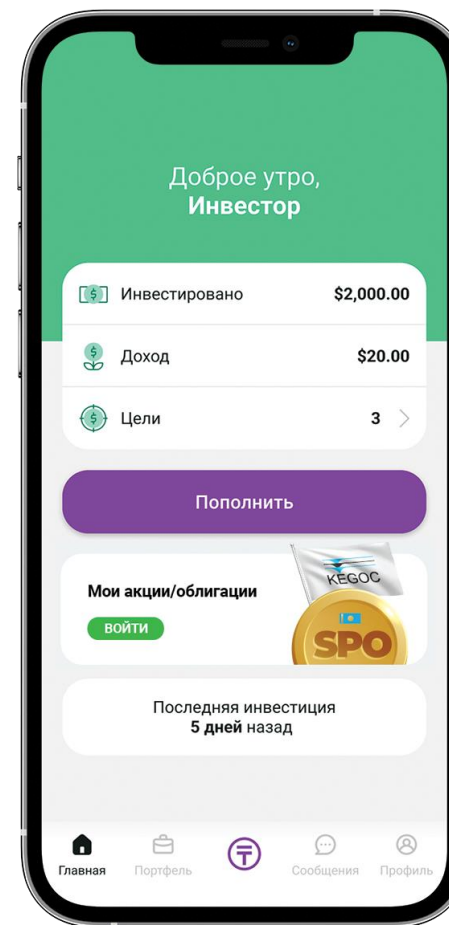
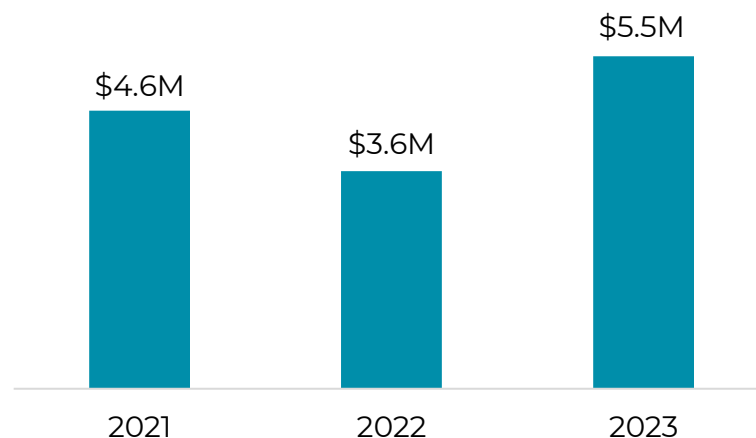
## TRADING VOLUME

**\$5.5M**

Trading Volume in 2023

**+53%**

Increase in 2023





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