

Capital Markets

Monthly Overview

March 2024

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EXECUTIVE SUMMARY

In March 2024, AIX experienced substantial growth, highlighted by a significant increase in market capitalization, AIX Qazaq Index level, and high equity trading volumes.

MARKET CAPITALISATION

AIX Market Capitalisation continues its growth since the beginning of the year and has reached its record value of \$72B

\$72
billion

+15%

Increase since the beginning of the year

+8%

Increase in March 2024

AIX QAZAQ INDEX

In March 2024, the Index continued its growth and reached its record value of 1330

1 330
Index level

+9%

Increase since the beginning of the year

+5%

Increase in March 2024

EQUITY VOLUME TRADED

In the first quarter of 2024, the Equity Volume Traded on the AIX increased significantly, almost tripling the total of 2023, from \$130M to \$360M.

\$360*
million

\$293M

Equity Volume Traded in March 2024

*Of the \$360M traded on the AIX in 2024, a substantial \$272M was attributed to institutional investors' negotiated deals in Polymetal equities.

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

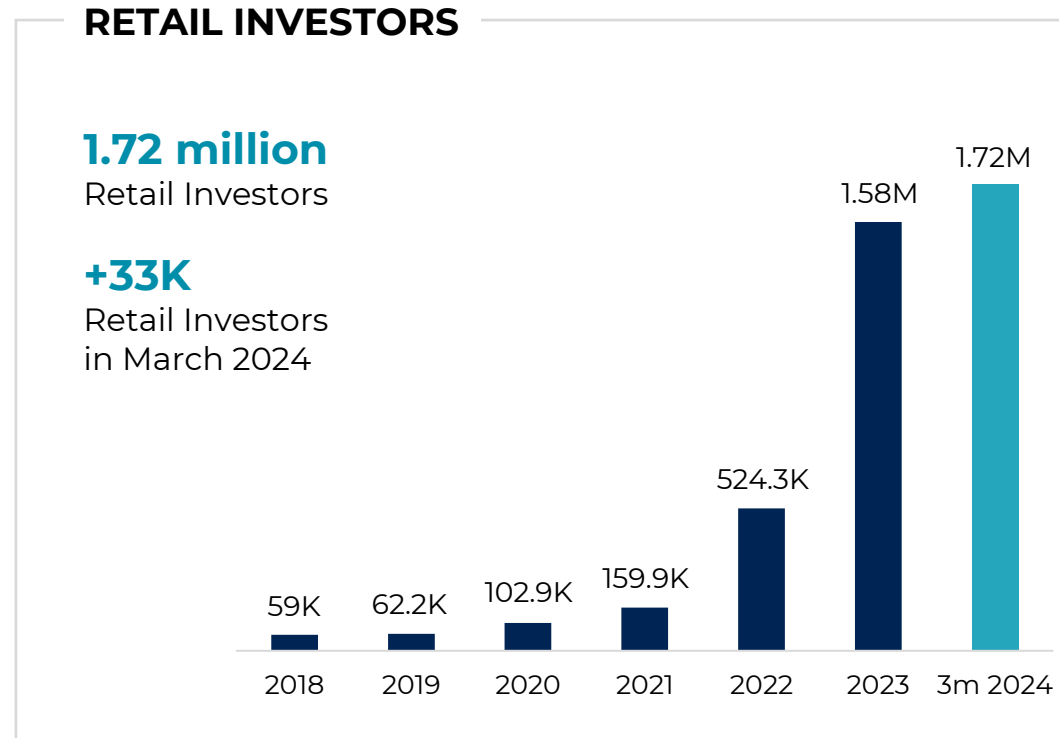
- Equity
(IPO/SPO, Pre-IPO, Regional Equity Market Segment, Junior Mining segment, “Belt & Road” segment)
- Debt
(public bonds, exempt bonds, wholesale bonds, Islamic bonds, green bonds)
- Structured products
(ETFs, ETNs)

ADVANTAGES

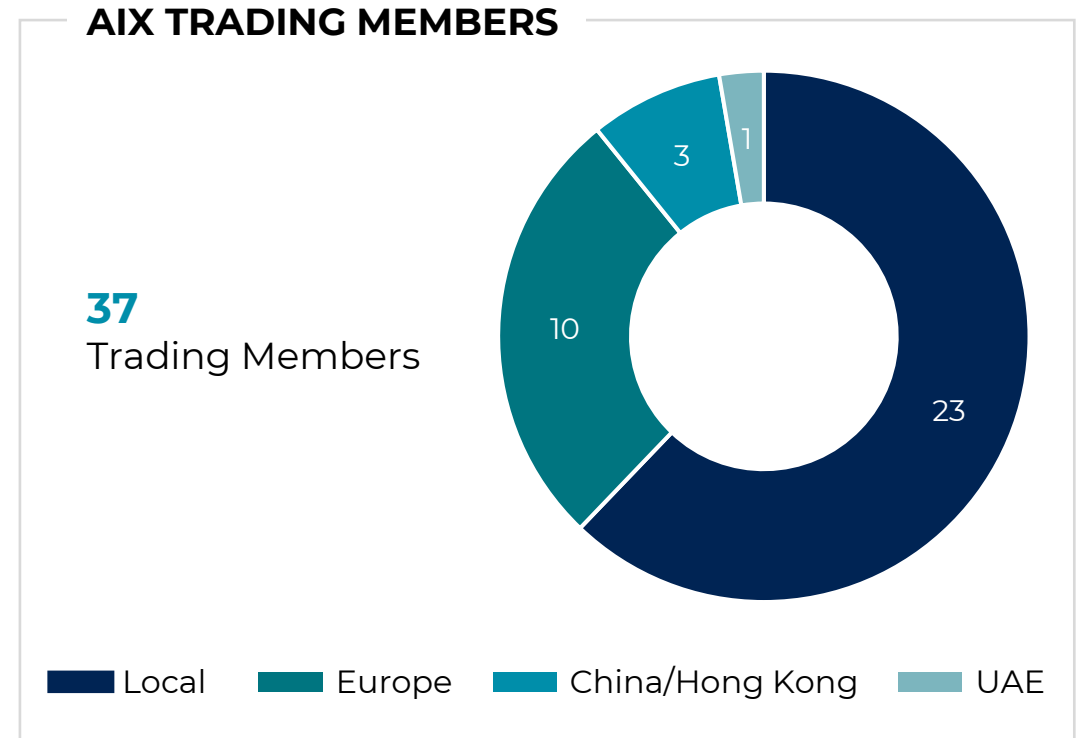
- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

RETAIL INVESTORS & TRADING MEMBERS

In March 2024, 33 thousand new retail investor accounts were created in the AIX and the total number of investor accounts constituted 1.72 million. Total number of AIX Trading Members remained the same.



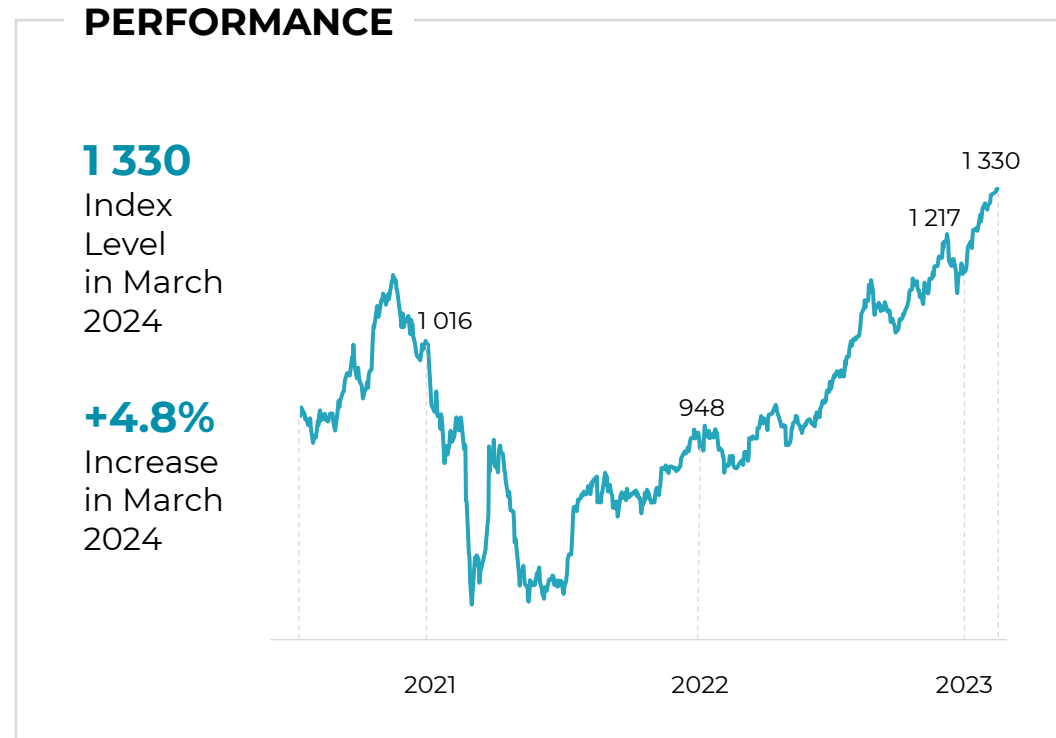
Retail Investors - individuals who invest their own money in the financial markets, as opposed to representing an organization or managing funds on behalf of others.



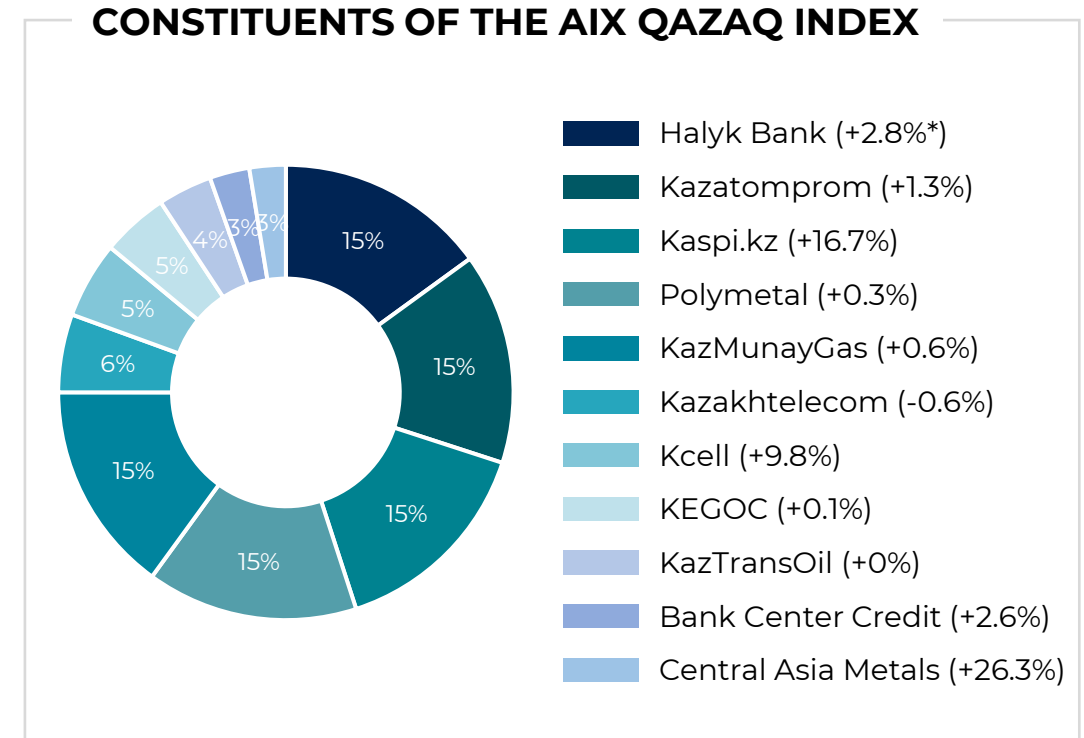
AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

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 March 2024, the Index continued its growth and reached its record value of 1 330.



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.

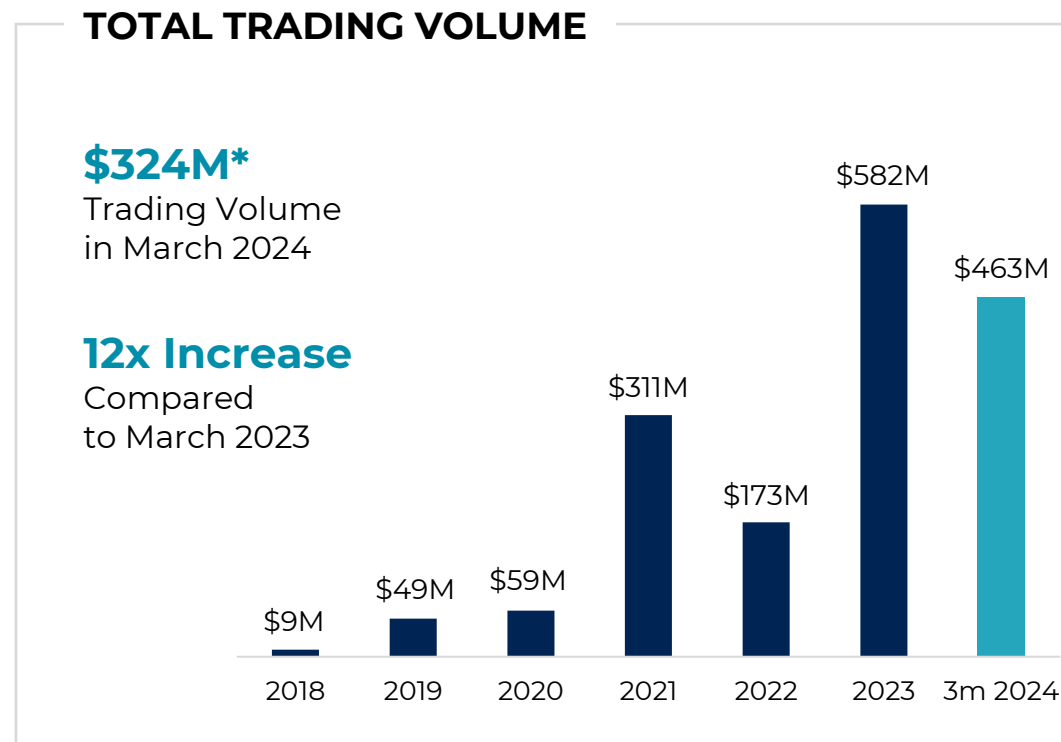


Companies included in the Index are those registered in Kazakhstan, whose business income is generated partially or fully in Kazakhstan, or those with a substantial amount of operational activity in Kazakhstan.

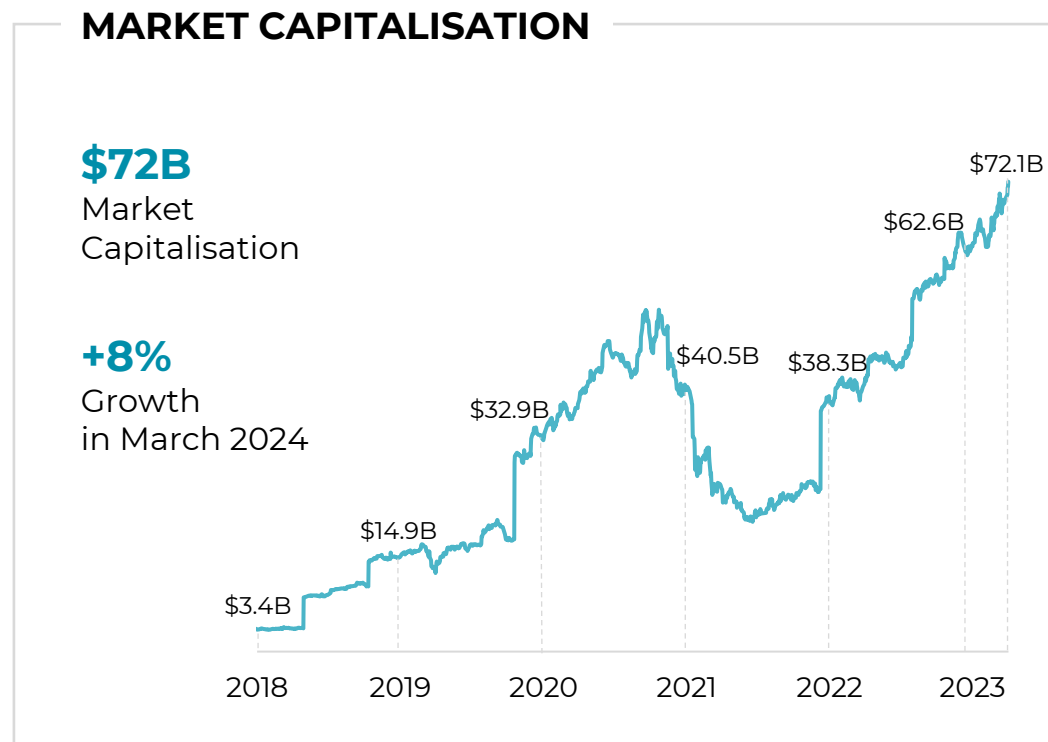
*Price change in March 2024

GENERAL OVERVIEW

The total trading volume on the AIX in the first three months of 2024 nearly matched the entire previous year, amounting to \$463M compared to \$582M in 2023. The Market Capitalization continues its growth trend and increased to \$72B in March 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.

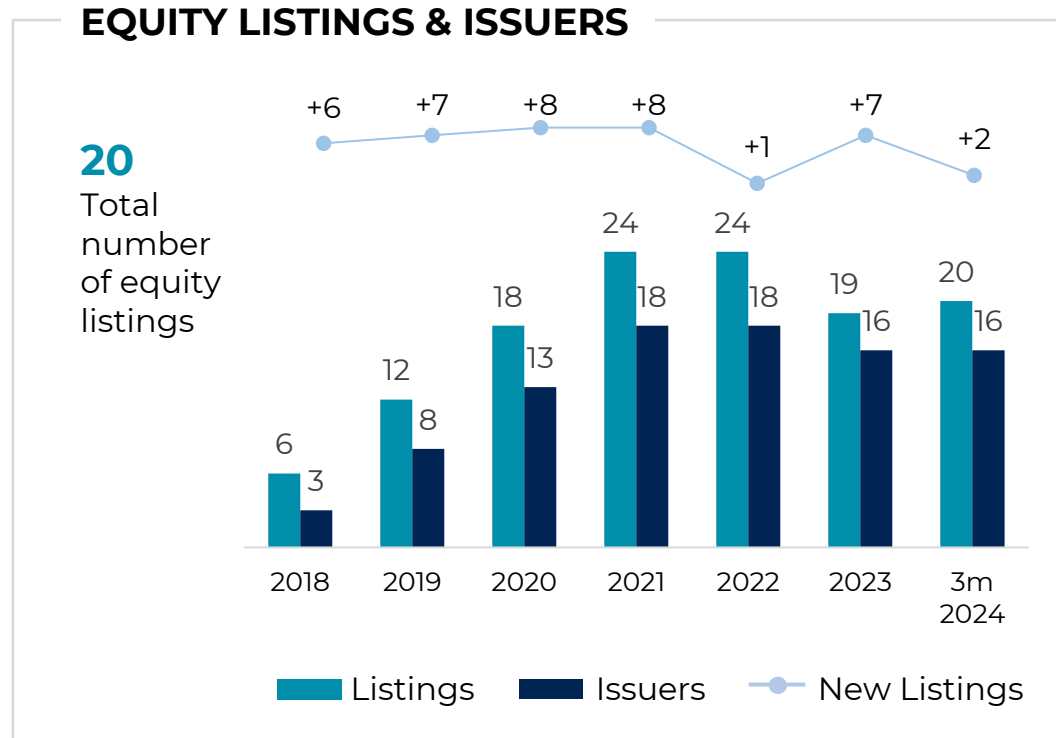


Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

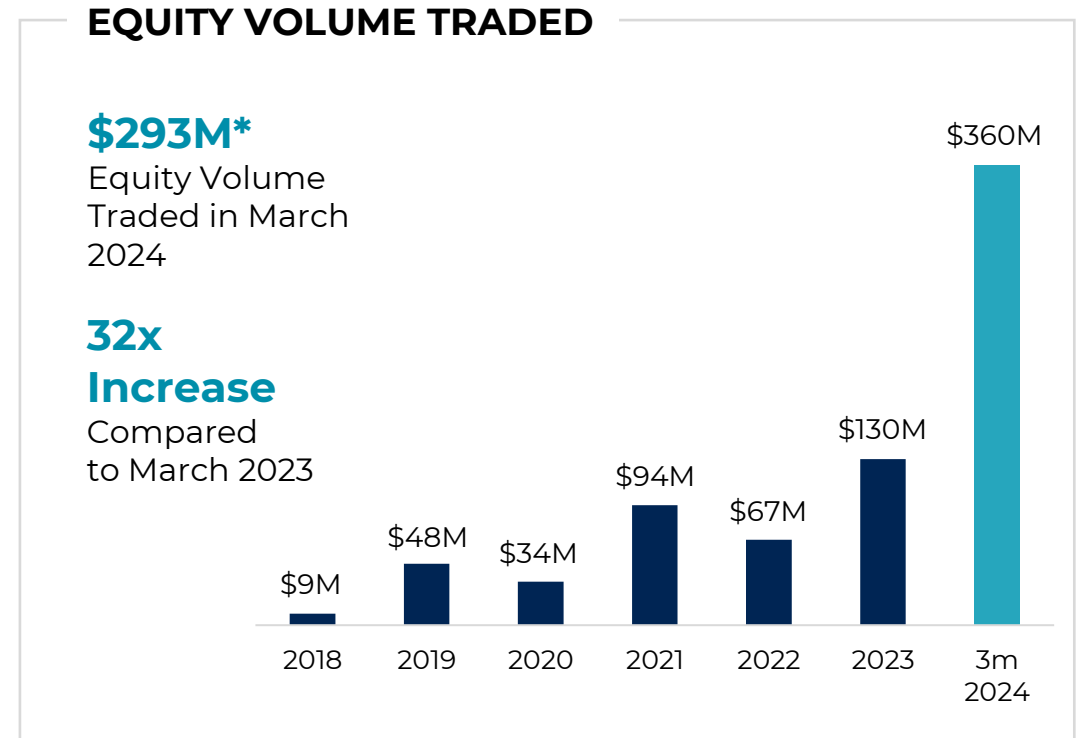
*Of the \$324M traded on the AIX in March 2024, a substantial \$272M was attributed to institutional investors' negotiated deals in Polymetal equities.

EQUITY MARKET OVERVIEW

In the first quarter of 2024, the Equity Volume Traded on the AIX increased significantly, almost tripling the total of 2023, from \$130M to \$360M.



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.

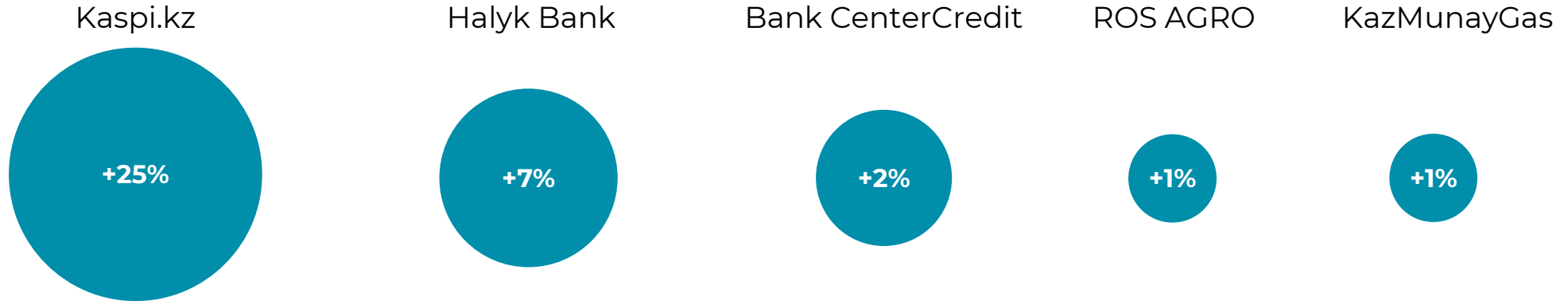


Equity Volume Traded - the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.

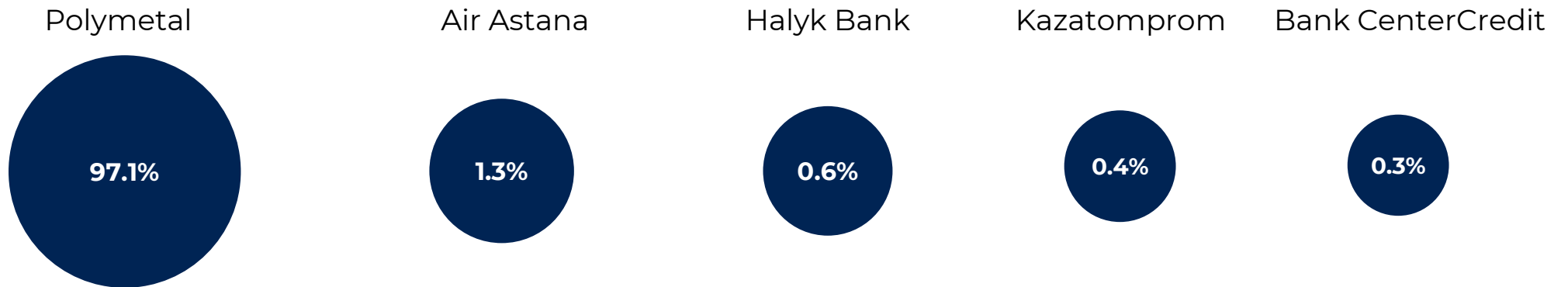
*Of the \$293M traded on the AIX in March 2024, a substantial \$272M was attributed to institutional investors' negotiated deals in Polymetal equities.

TOP-5 EQUITIES

TOP-5 EQUITIES IN TERMS OF PRICE CHANGE



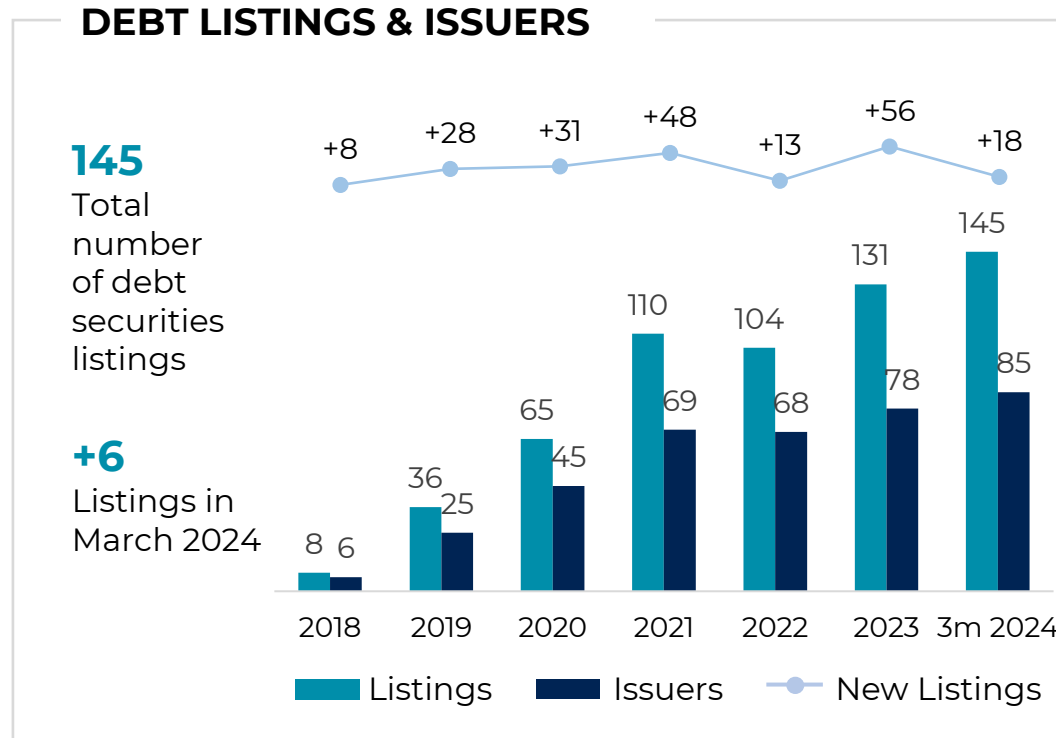
TOP-5 EQUITIES IN TERMS OF TRADING VOLUME*



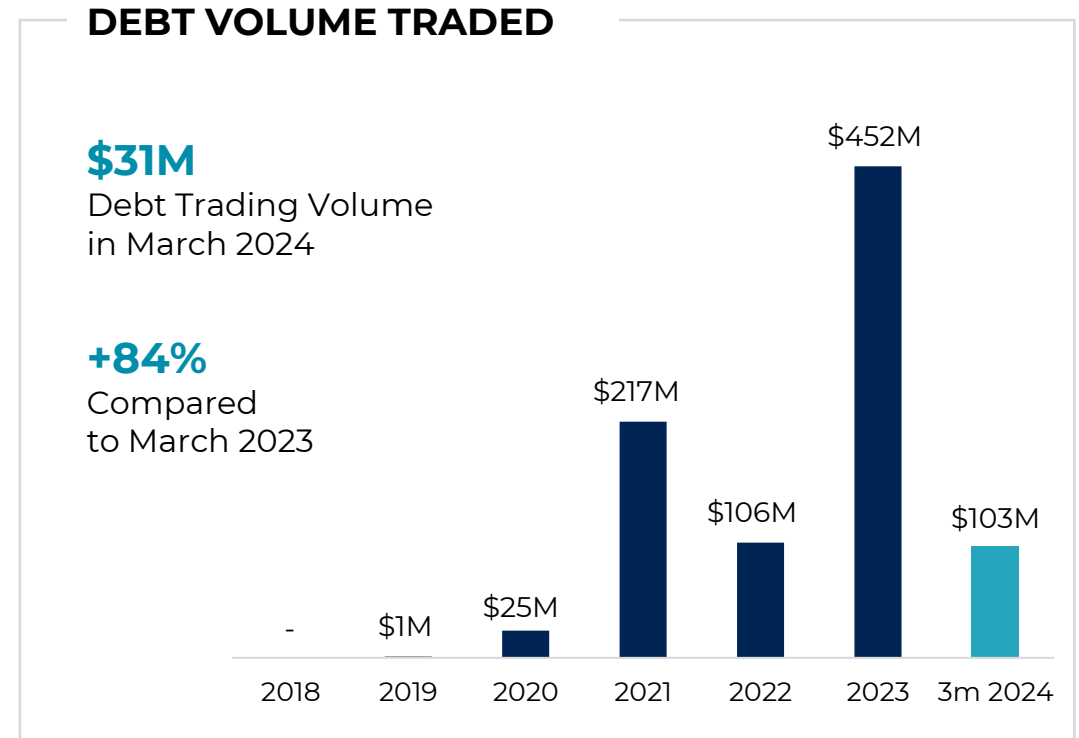
*Share of the Total Trading Volume (shares + GDR)

DEBT MARKET OVERVIEW

In March 2024, both the number of debt listings and the number of issuers on the AIX experienced growth with 6 new listings and 1 new issuer. Debt Volume Traded on the AIX reached \$31M marking 84% increase over the \$17 million traded in the same period of the previous year.



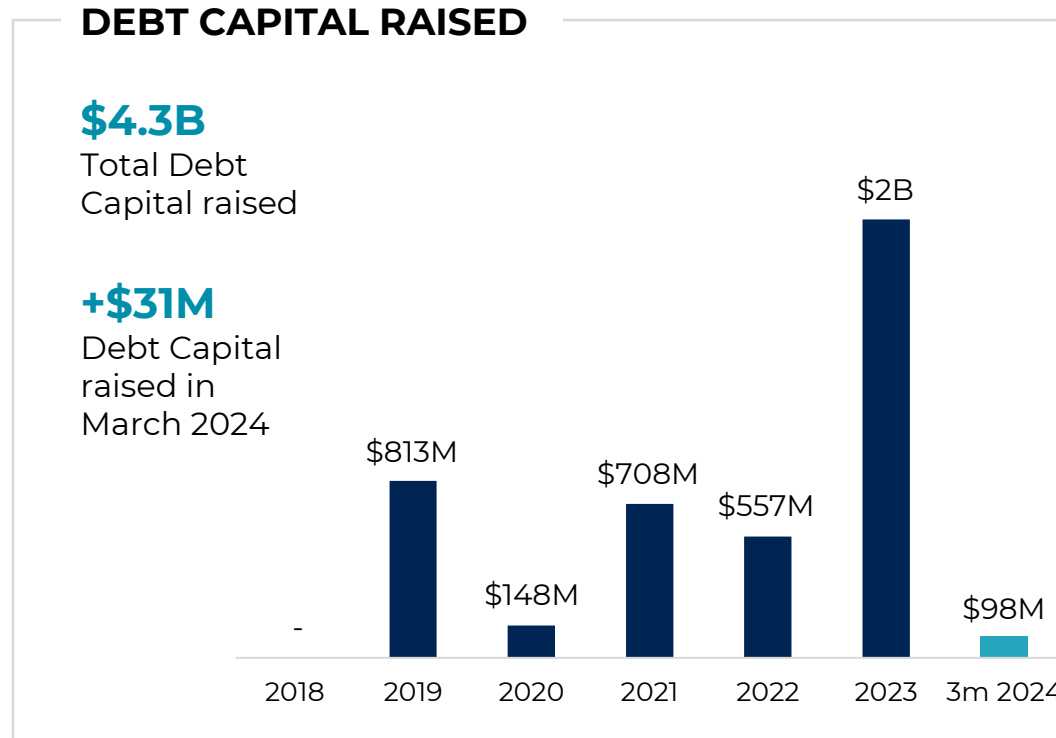
A higher number of listed debt securities often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



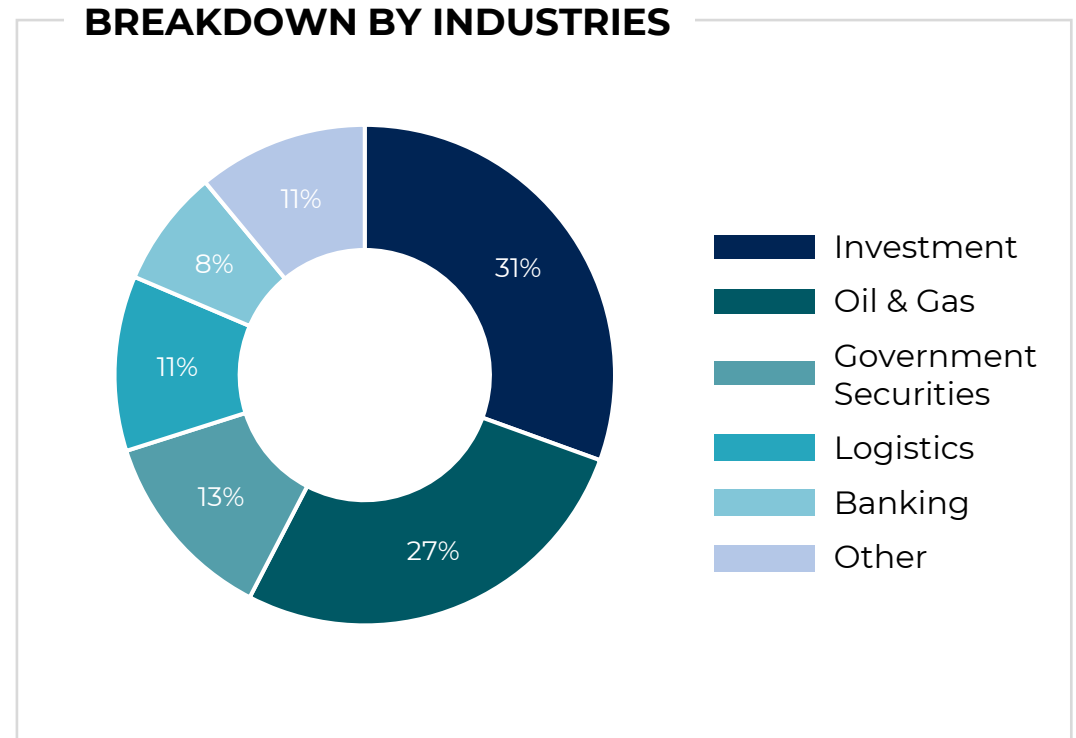
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period. This metric reflects the level of activity and liquidity in the debt market.

DEBT CAPITAL RAISED

Debt capital raised on the AIX increased by \$31M totaling \$4.3B. The distribution of investments across industries remained unchanged, with the Investment, Oil & Gas and Government Securities sectors retaining their lead.

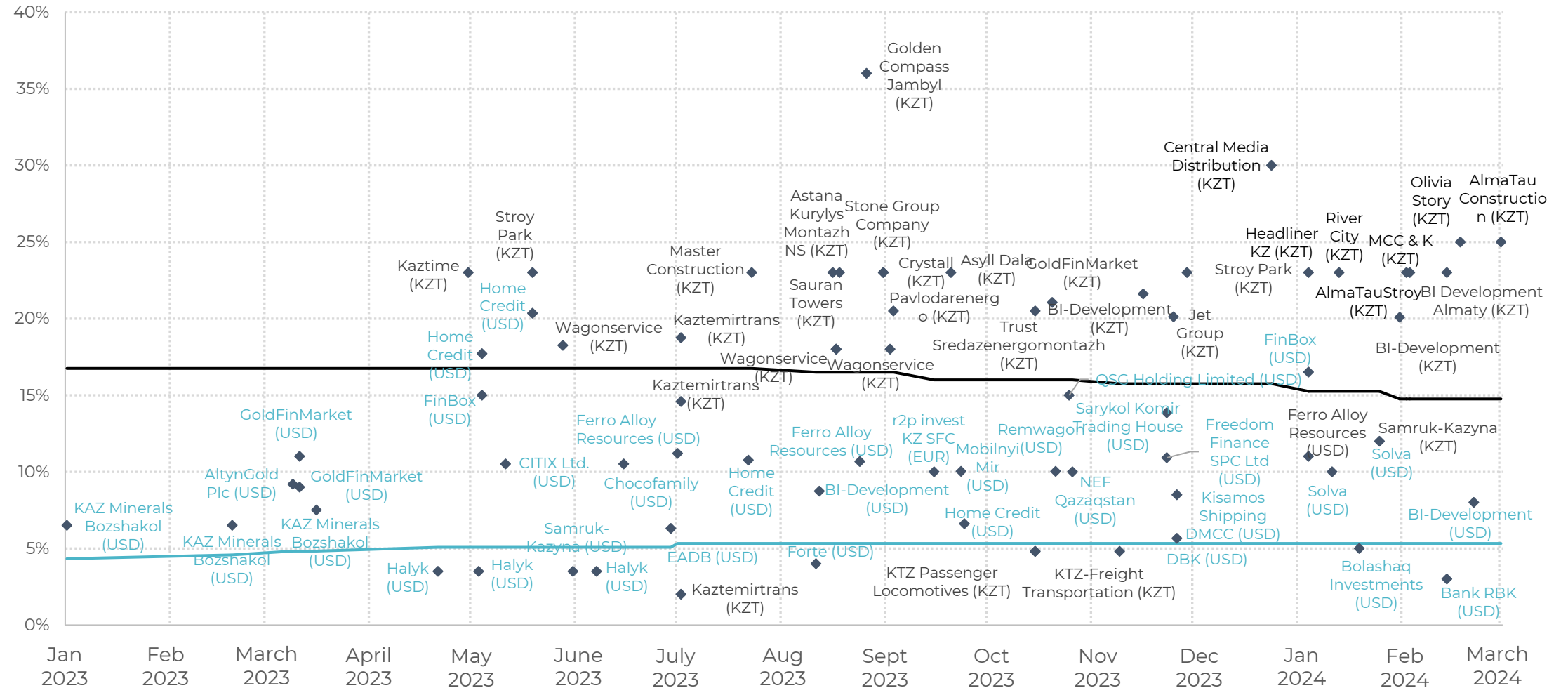


Debt Capital Raised - the funds a company accumulates by issuing debt securities, such as bonds or loans, to investors or lenders.



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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