

Capital Markets

Monthly Overview

April 2024

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ASTANA INTERNATIONAL EXCHANGE

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EXECUTIVE SUMMARY

In April 2024, AIX experienced significant growth, marked by the addition of new trading members and a substantial increase in traded debt volume. The number of retail investors also rose, along with the AIX QAZAQ Index and overall market capitalization.

AIX TRADING MEMBERS

Total number of AIX Trading Members increased from 37 to 40, with the addition of 1 local trading member and 2 trading members from Europe.

40
Trading members

+1 new

Local trading members

+2 new

Trading members from Europe

DEBT VOLUME TRADED

Debt Volume Traded on the AIX reached substantial \$123M marking 7.5x increase over the \$17 million traded in the same period of the previous year.

\$123
million

+7 new

Debt Listings in April 2024

+4 new

Debt Issuers in April 2024

AIR ASTANA JOINED THE AIX QAZAQ INDEX

In April 2024, the constituents of the AIX Qazaq Index changed, with Air Astana joining the index and accounting for 3.3% of the index value

1 334
Index level

+10%

Index level increase since the beginning of the year

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

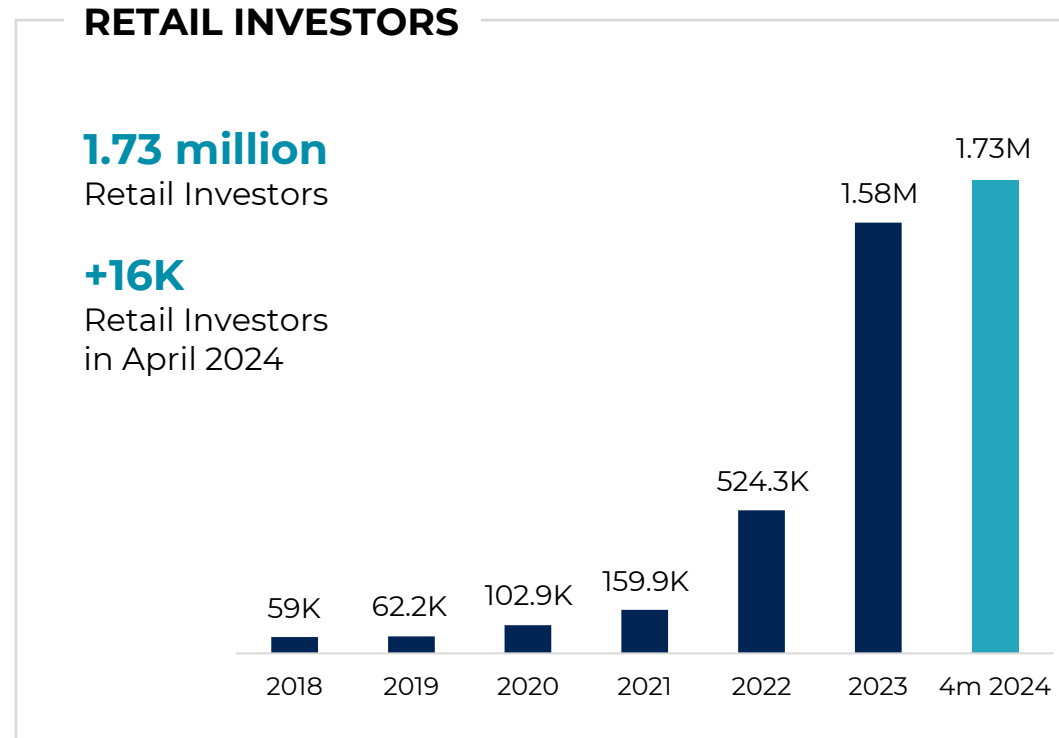
- Equity
(IPO/SPO, Pre-IPO, Regional Equity Market Segment, Junior Mining segment, “Belt & Road” segment)
- Debt
(public bonds, exempt bonds, wholesale bonds, Islamic bonds, green bonds)
- Structured products
(ETFs, ETNs)

ADVANTAGES

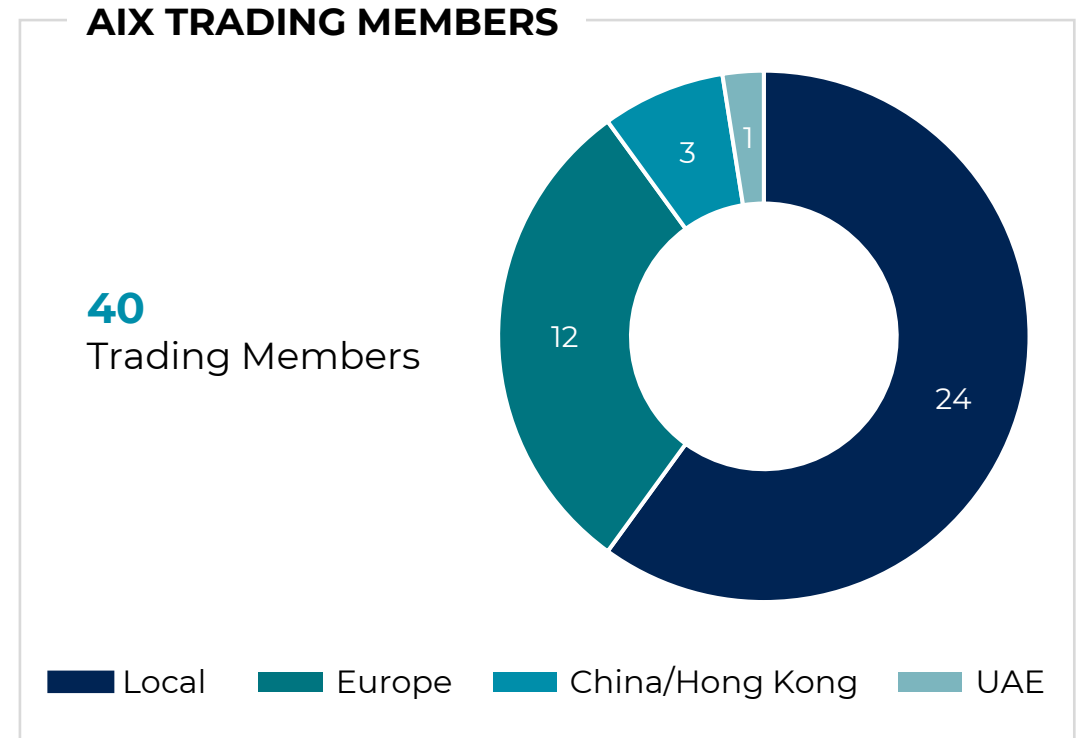
- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

RETAIL INVESTORS & TRADING MEMBERS

In April 2024, 16 thousand new retail investor accounts were created in the AIX. Total number of AIX Trading Members increased from 37 to 40, with the addition of 1 local trading member and 2 trading members from Europe.



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.

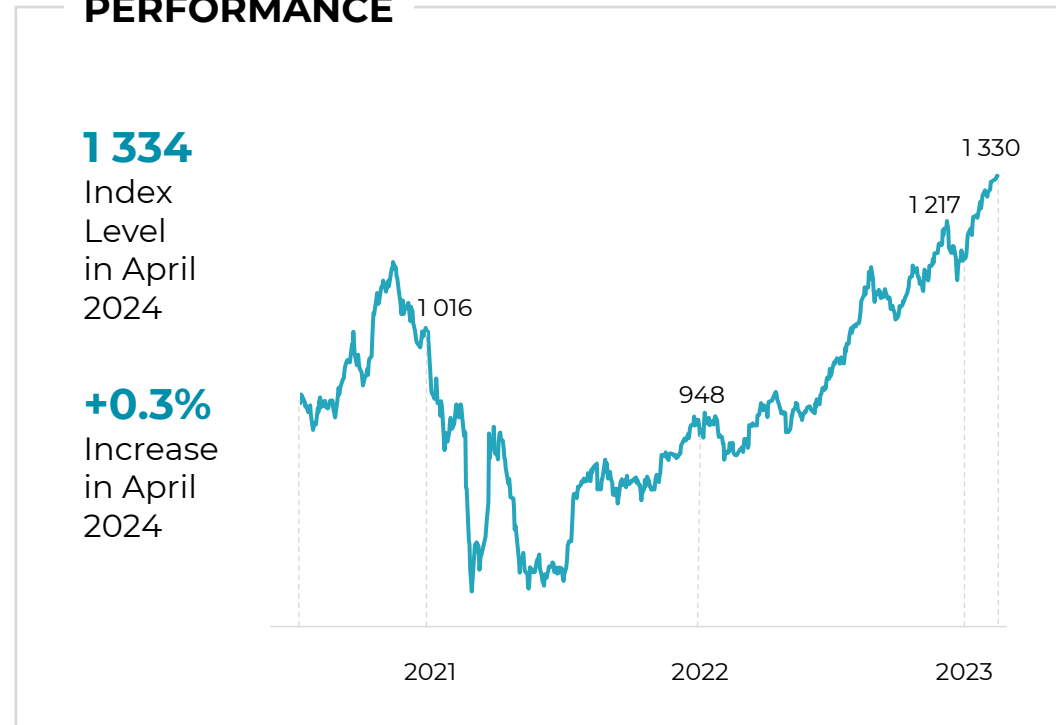


AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

AIX QAZAQ INDEX

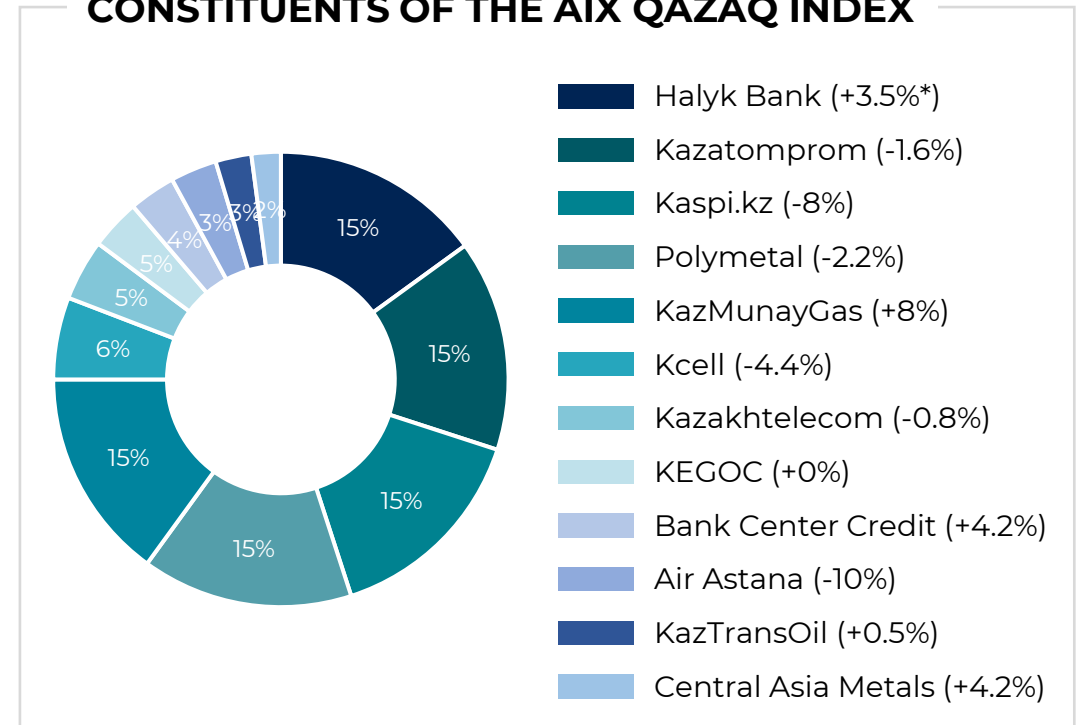
Launched in 2021, the AIX Qazaq Index is a market capitalisation-weighted index that is comprised of equity and GDR securities of Kazakhstani and Kazakhstan-linked companies traded on stock exchanges. In April 2024, the Index slightly increased and reached its record value of 1 334. The constituents of the AIX Qazaq Index changed, with Air Astana joining the index and accounting for 3.3% of the Index Value

PERFORMANCE



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.

CONSTITUENTS OF THE AIX QAZAQ INDEX

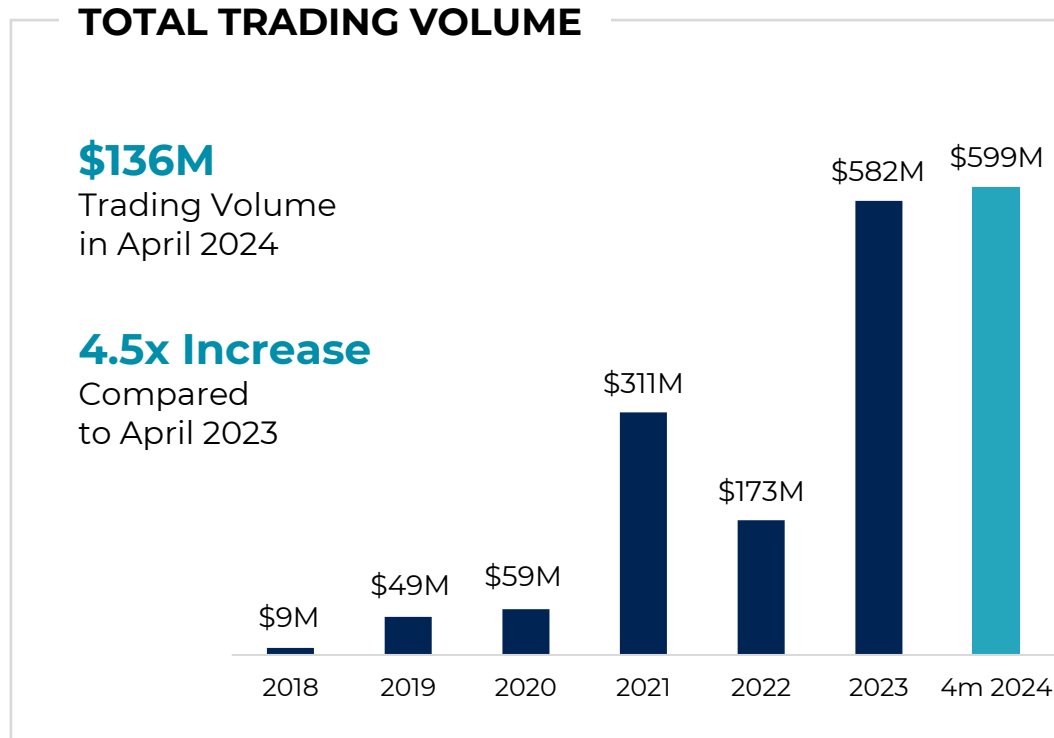


Companies included in the Index are those registered in Kazakhstan, whose business income is generated partially or fully in Kazakhstan, or those with a substantial amount of operational activity in Kazakhstan.

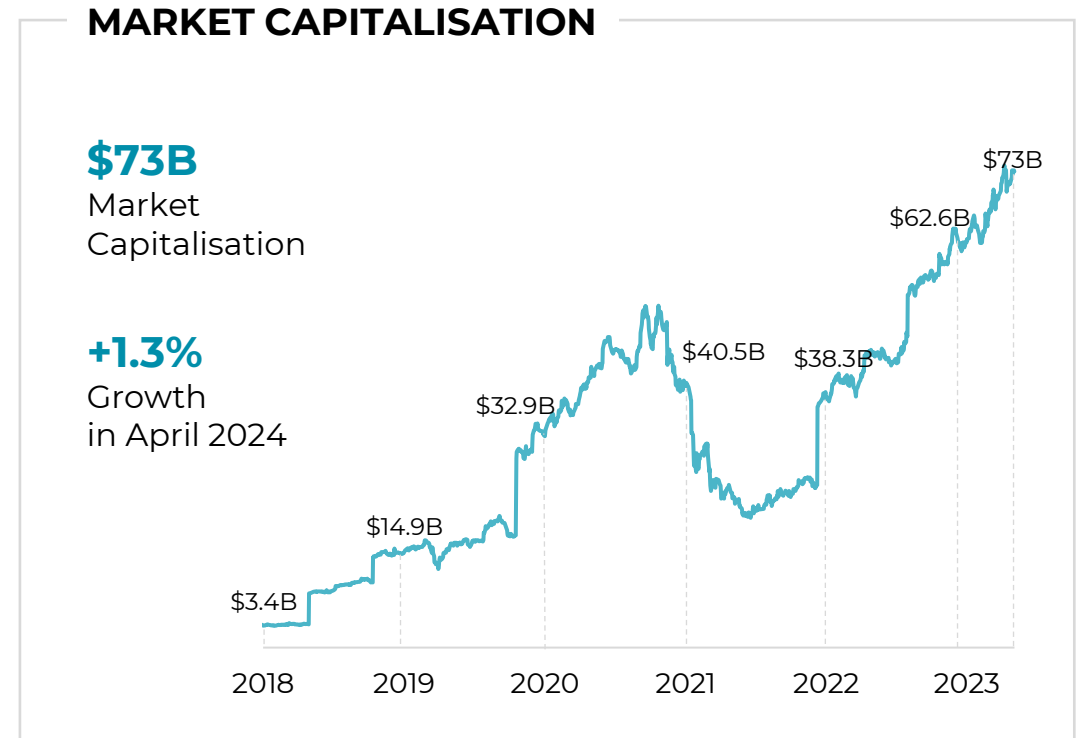
*Price change in March 2024

GENERAL OVERVIEW

The total trading volume on the AIX in the first four months of 2024 already exceeded the volume of the entire previous year, amounting to \$599M compared to \$582M in 2023. The Market Capitalization continues its growth trend and slightly increased to \$73B in April 2024.



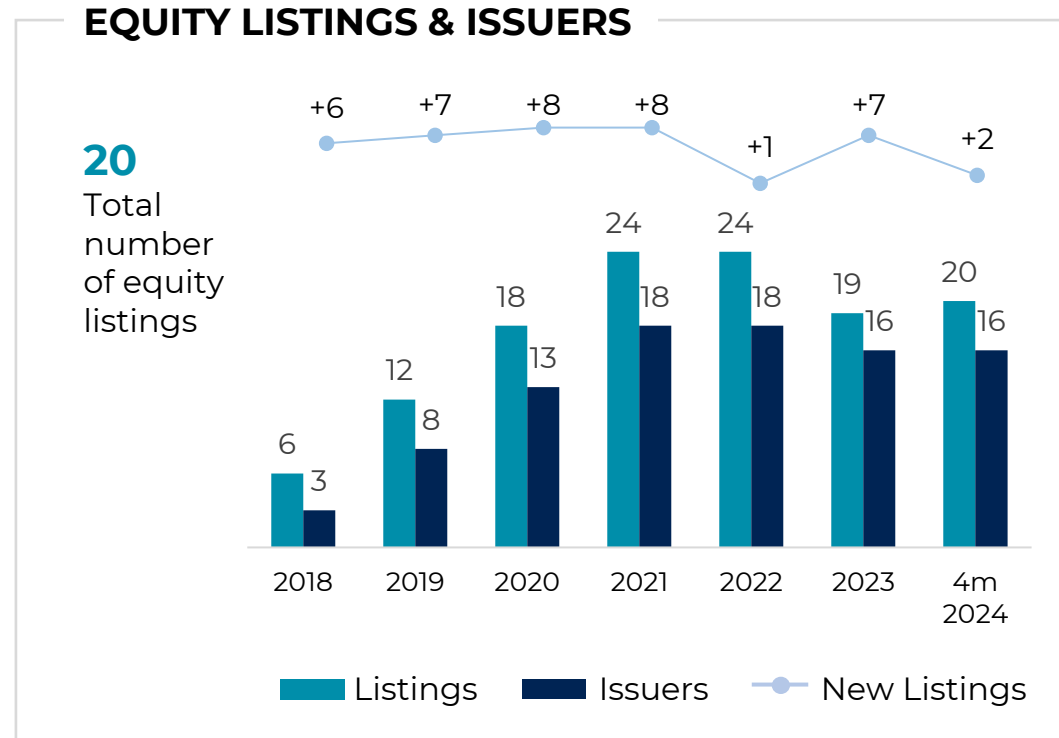
Total trading volume is the sum of all shares or contracts traded on a stock exchange. High trading volume generally indicates higher market liquidity, making it easier for traders to buy or sell securities.



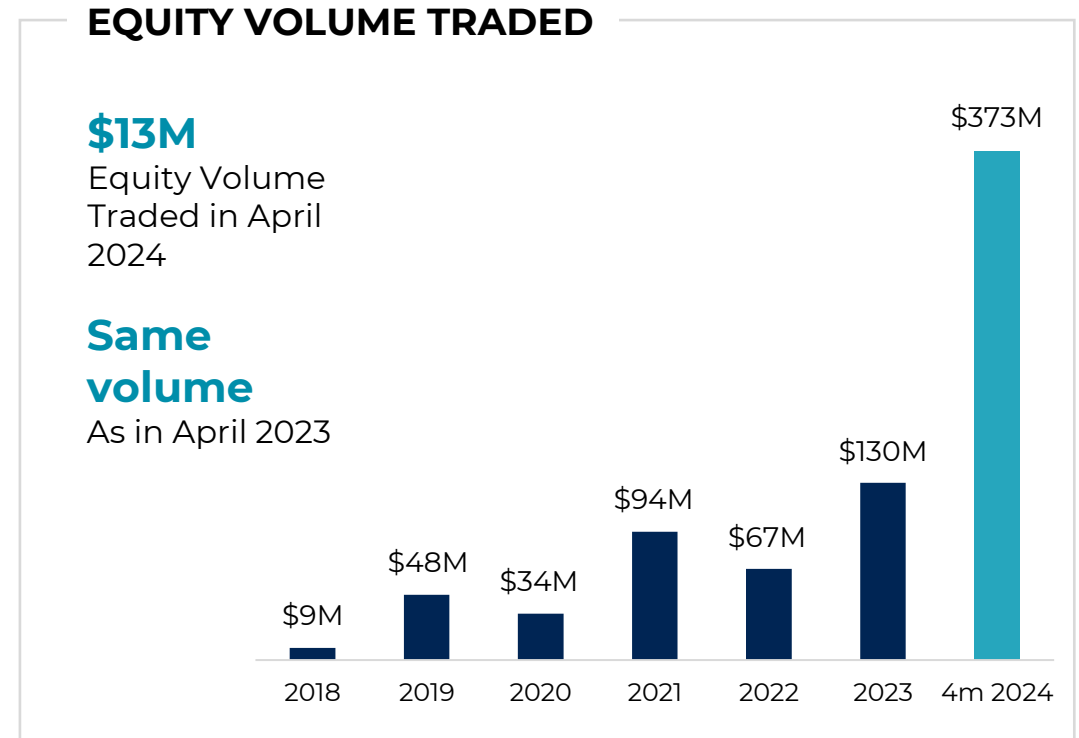
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

EQUITY MARKET OVERVIEW

In April 2024, the Equity Volume Traded on the AIX was comparatively modest, with the same trading volume as in April 2023 (\$13M).



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.

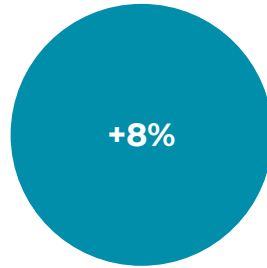


Equity Volume Traded - the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.

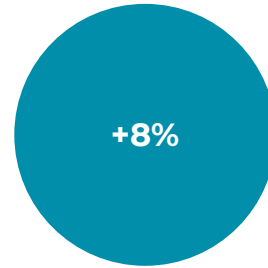
TOP-5 EQUITIES

TOP-5 EQUITIES IN TERMS OF PRICE CHANGE

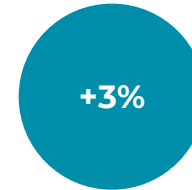
OZON



KazMunayGas



Halyk Bank



Bank CenterCredit

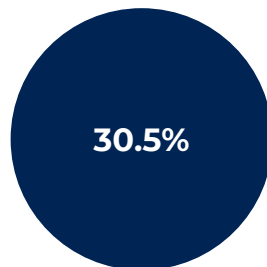


Kazatomprom

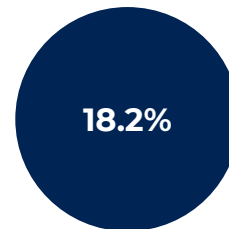


TOP-5 EQUITIES IN TERMS OF TRADING VOLUME*

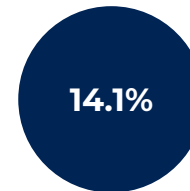
Polymetal



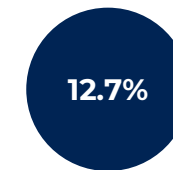
Air Astana



Kazatomprom



Halyk Bank



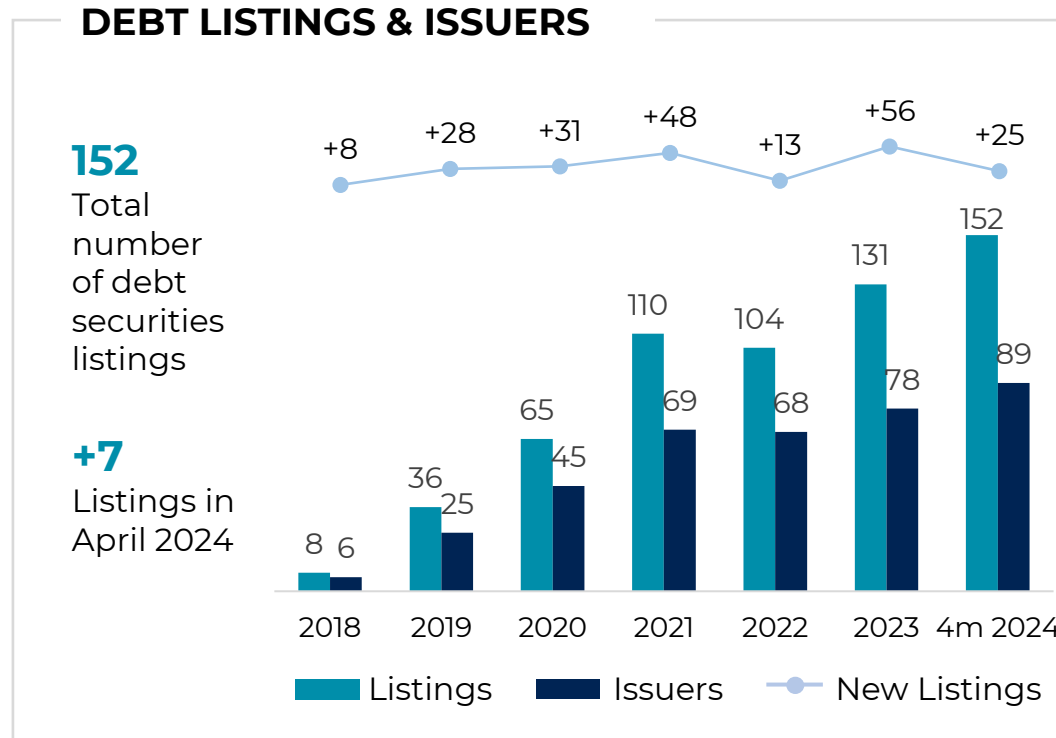
KazMunayGas



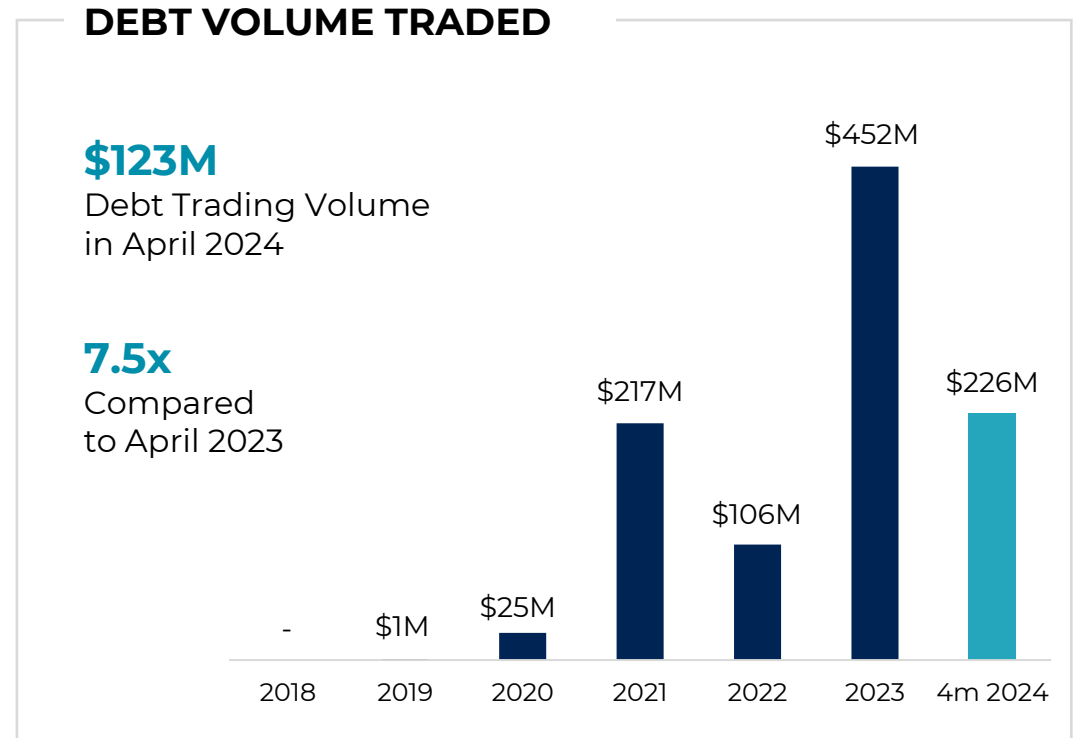
*Share of the Total Trading Volume (shares + GDR)

DEBT MARKET OVERVIEW

In April 2024, both the number of debt listings and the number of issuers on the AIX experienced growth with 7 new listings and 4 new issuers. Debt Volume Traded on the AIX reached substantial \$123M marking 7.5x increase over the \$17 million traded in the same period of the previous year.



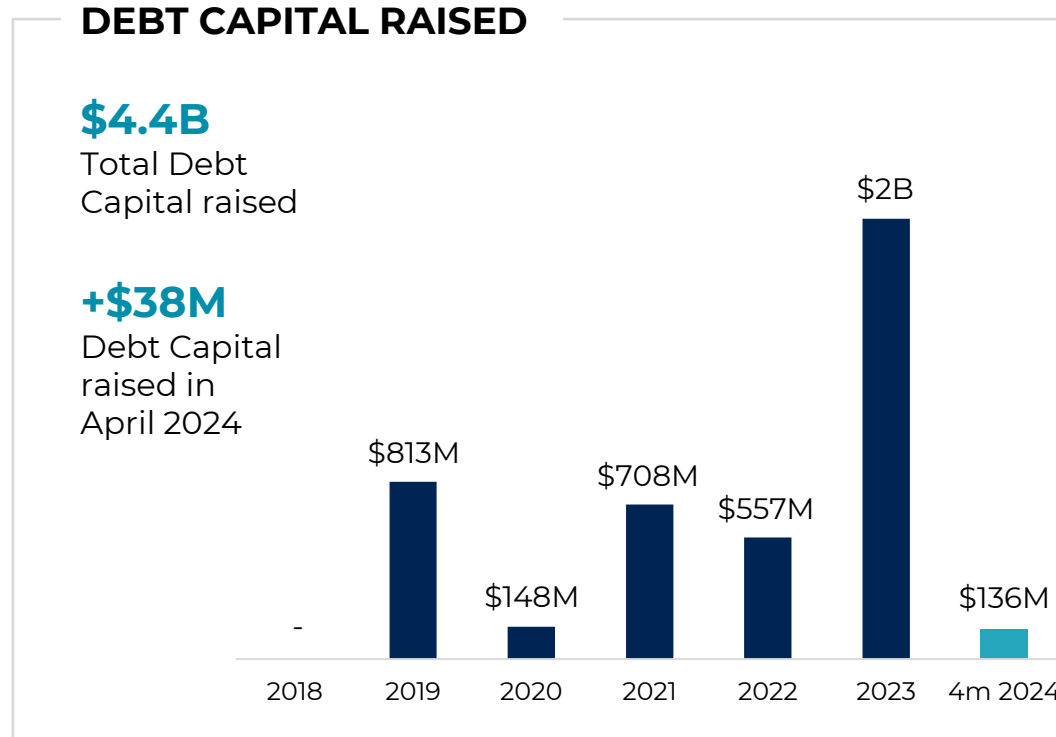
A higher number of listed debt securities often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



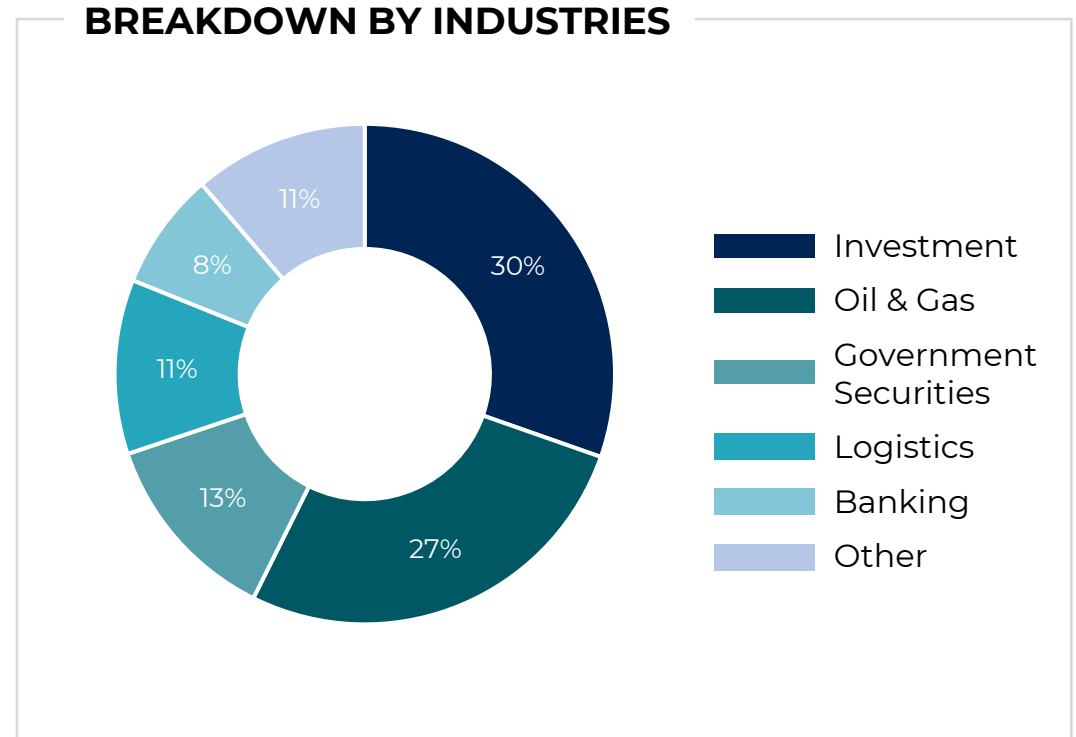
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period. This metric reflects the level of activity and liquidity in the debt market.

DEBT CAPITAL RAISED

Debt capital raised on the AIX increased by \$38M totaling \$4.4B. The distribution of investments across industries remained unchanged, with the Investment, Oil & Gas and Government Securities sectors retaining their lead.

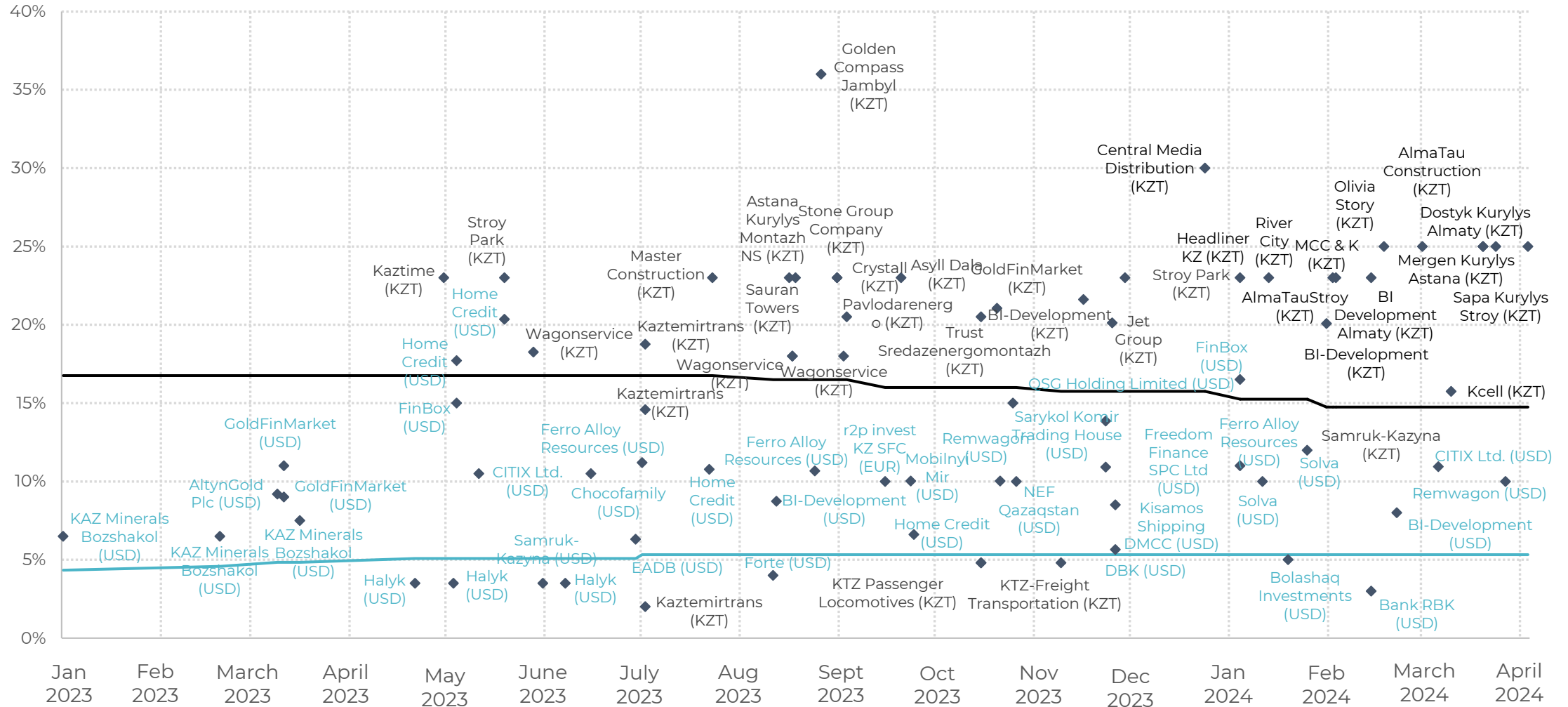


Debt Capital Raised - the funds a company accumulates by issuing debt securities, such as bonds or loans, to investors or lenders.



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 Reserve System (US)

DISCLAIMER

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