

# Capital Markets

## Monthly Overview

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May 2024

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# EXECUTIVE SUMMARY

In May 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 level.

## AIX TRADING MEMBERS

Total number of AIX Trading Members increased from 40 to 42, with the addition of trading members from Europe and UAE.

**42**  
Trading members

**+1 new**

Trading member from Europe

**+1 new**

Trading member from UAE

## TOTAL VOLUME TRADED

Total Volume Traded on the AIX soared to \$64M, a fivefold increase from \$13 million traded during the same period last year.

**\$64**  
million

**+8 new**

Debt Listings in May 2024

**+4 new**

Debt Issuers in May 2024

# 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

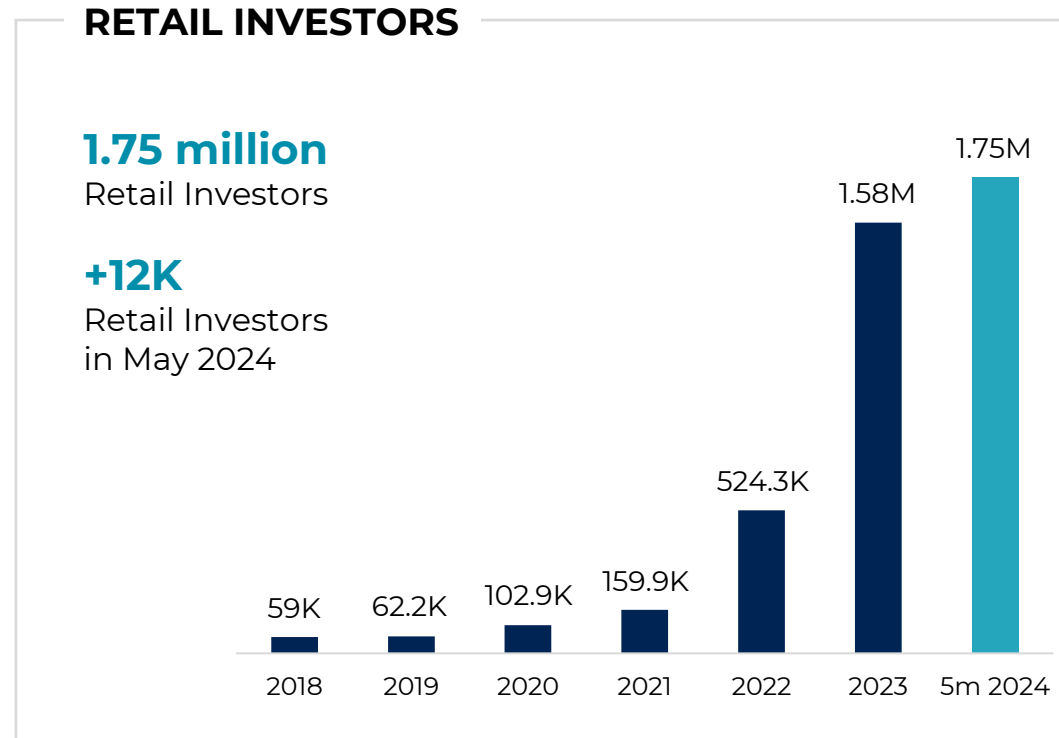
- Equity  
(IPO/SPO, Pre-IPO, Regional Equity Market Segment, Junior Mining segment, “Belt & Road” segment)
- Debt  
(public bonds, exempt bonds, wholesale bonds, Islamic bonds, green bonds, social bonds)
- Structured products  
(ETFs, ETNs)

## ADVANTAGES

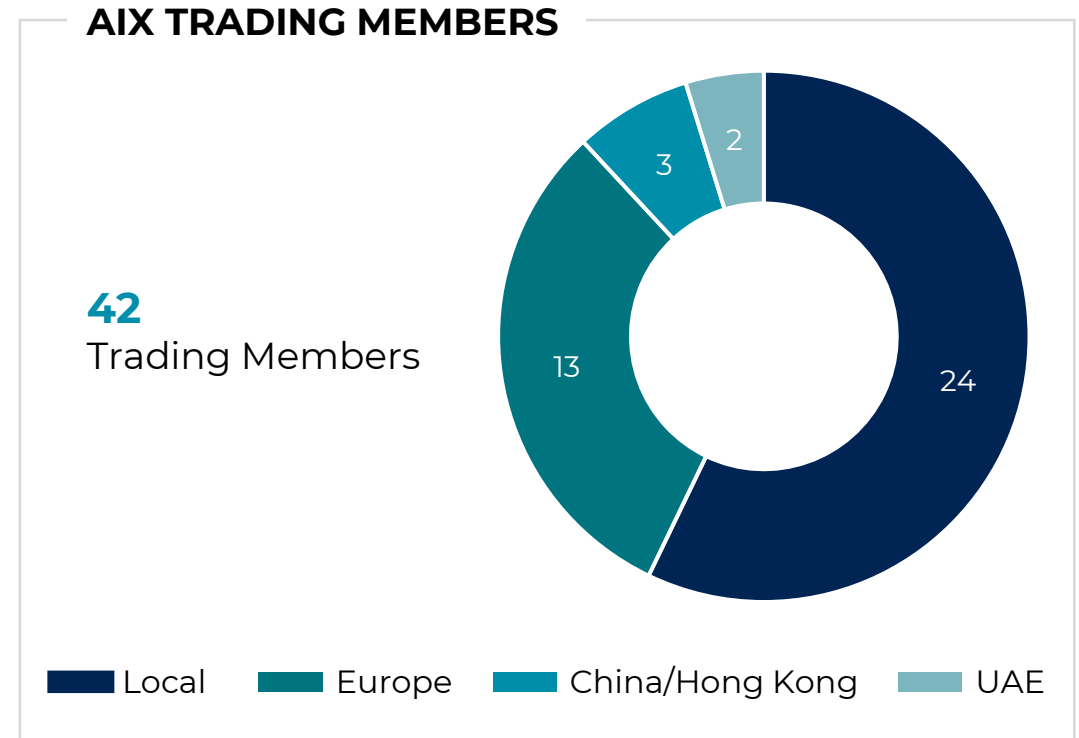
- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

# RETAIL INVESTORS & TRADING MEMBERS

In May 2024, 12 thousand new retail investor accounts were created in the AIX. The number of AIX Trading Members increased from 40 to 42, with the addition of two foreign members: one from Europe and one from the UAE.



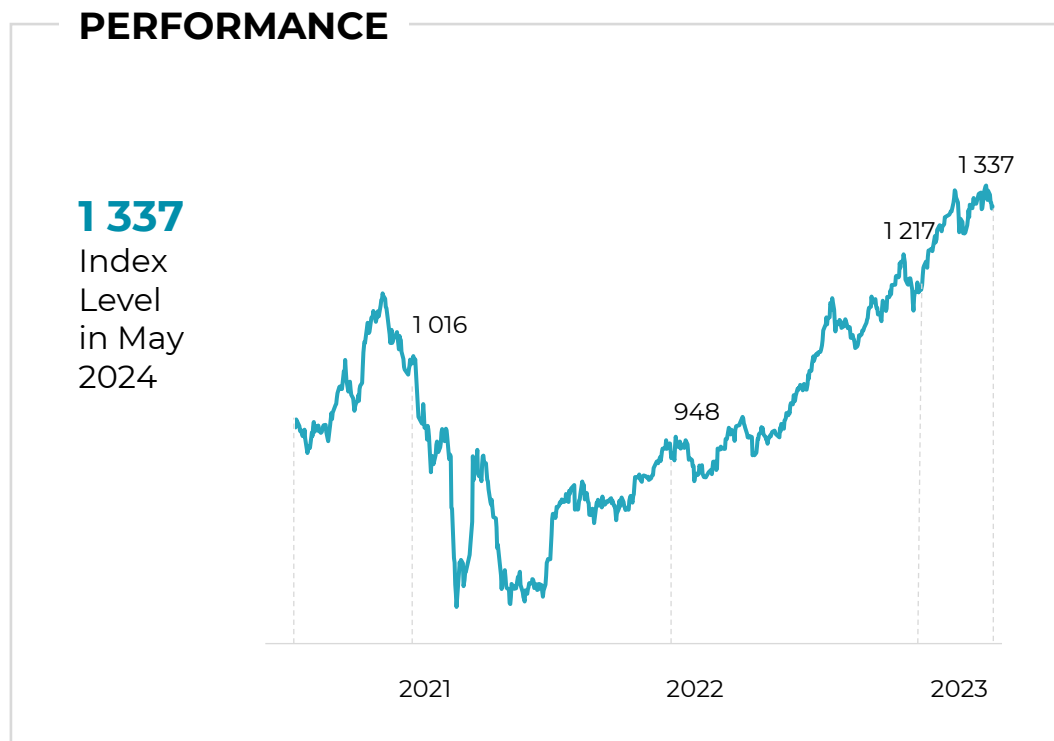
Retail Investors - individuals who invest their own money in the financial markets, as opposed to representing an organization or managing funds on behalf of others.



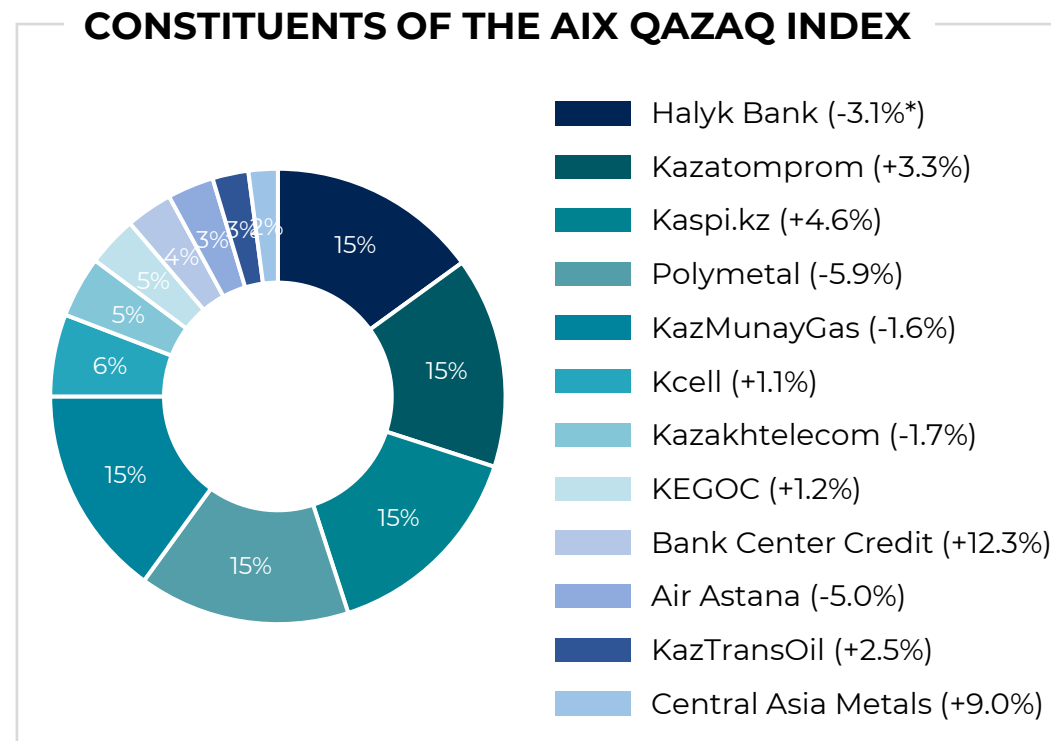
AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

# 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 May 2024, the Index slightly increased and reached its record value of 1 337.



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.

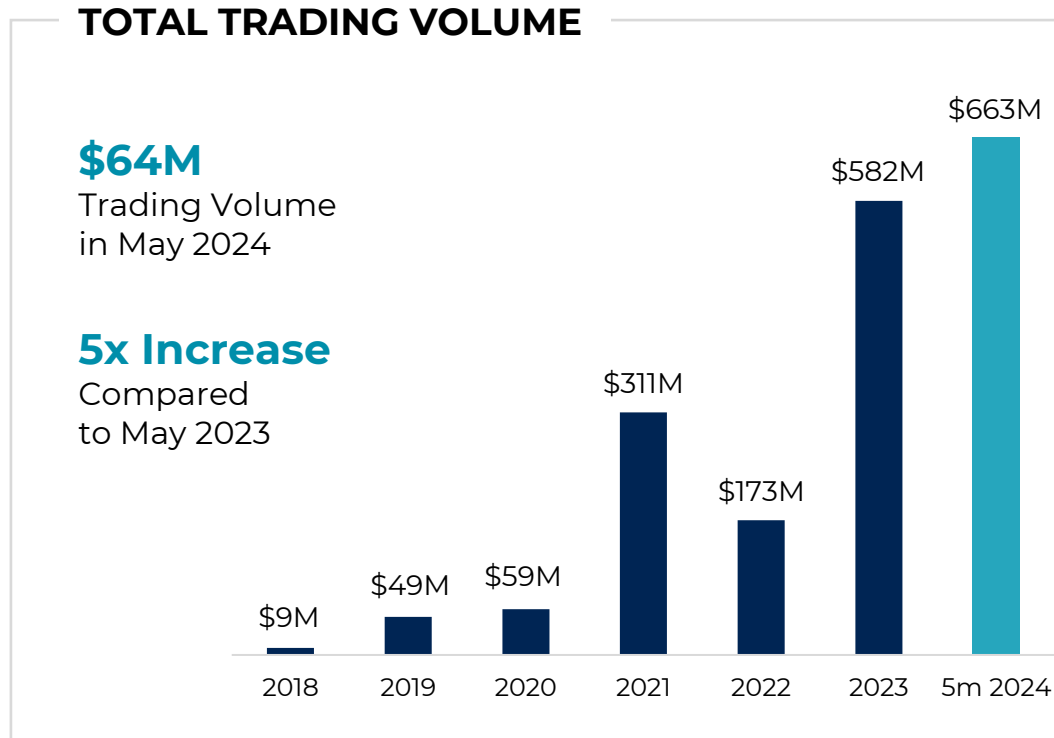


Companies included in the Index are those registered in Kazakhstan, whose business income is generated partially or fully in Kazakhstan, or those with a substantial amount of operational activity in Kazakhstan.

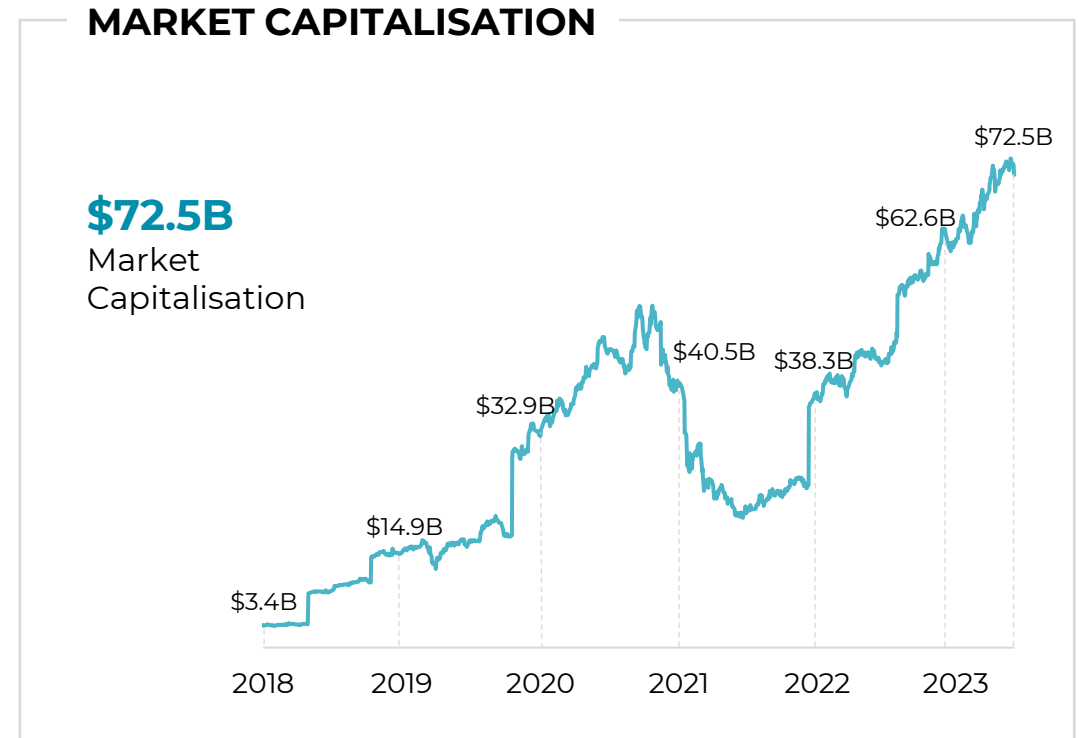
\*Price change in May 2024

# GENERAL OVERVIEW

The total trading volume continues to show high levels with substantial \$663M traded on the AIX in the first five months of 2024 (compared to \$582M in 2023). Market capitalization fell slightly to \$72.5B after a long run of gains, driven by market fluctuations in share prices.



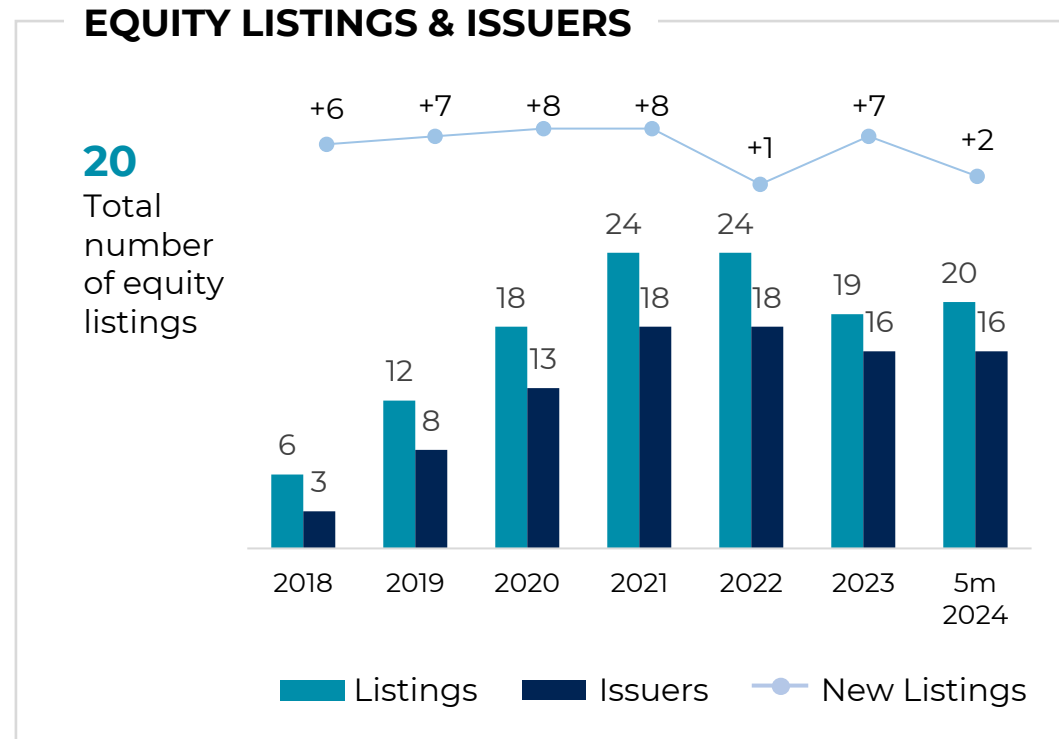
Total trading volume is the sum of all shares or contracts traded on a stock exchange. High trading volume generally indicates higher market liquidity, making it easier for traders to buy or sell securities.



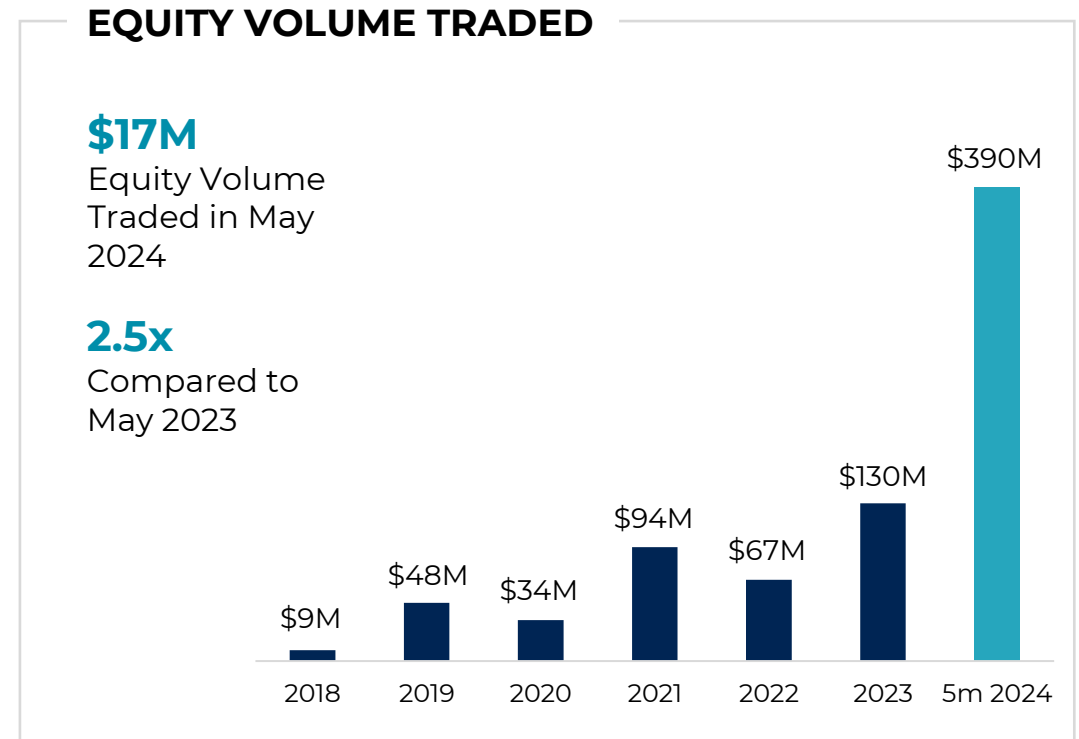
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

# EQUITY MARKET OVERVIEW

In May 2024, the Equity Volume Traded on the AIX was \$17M, which is 2.5 times higher than in May 2023 (\$7M).



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.



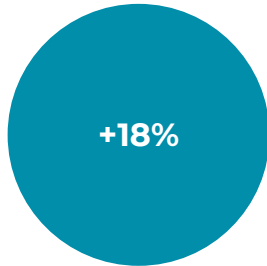
Equity Volume Traded - the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.



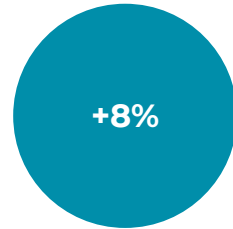
# TOP-5 EQUITIES

## TOP-5 EQUITIES IN TERMS OF PRICE CHANGE

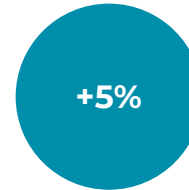
Bank CenterCredit



OZON



Fix Price



Kaspi.kz

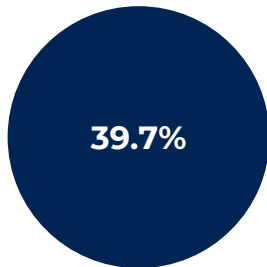


Kazatomprom

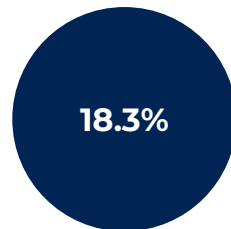


## TOP-5 EQUITIES IN TERMS OF TRADING VOLUME\*

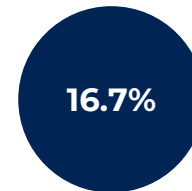
Polymetal



Air Astana



Halyk Bank



Kazatomprom



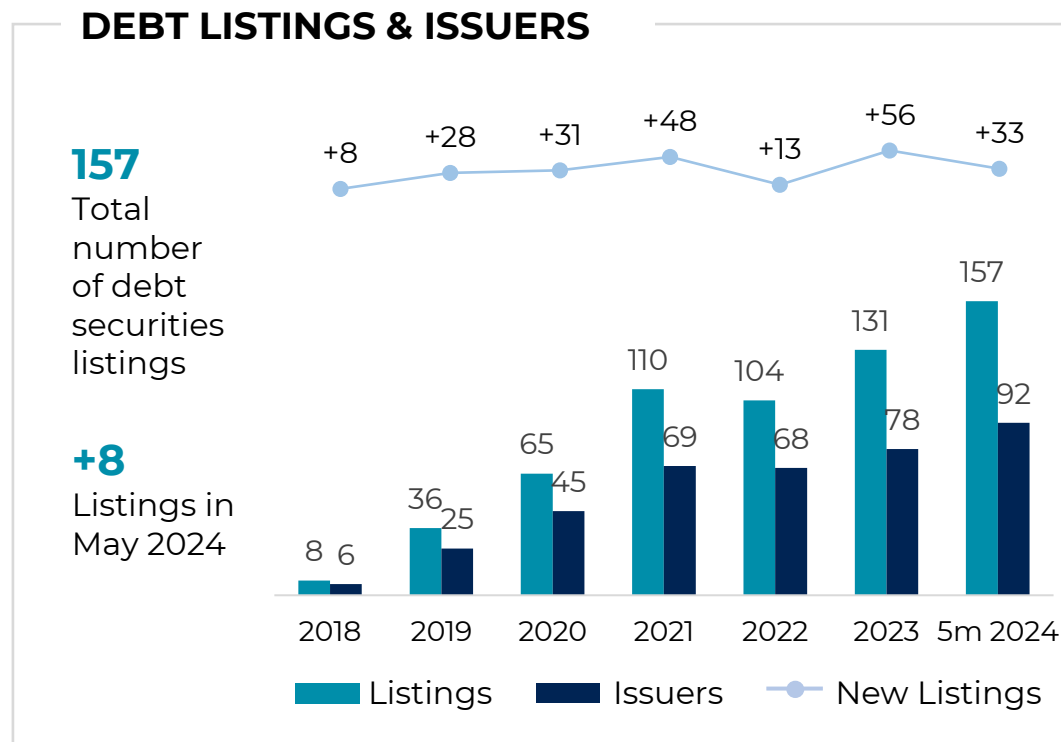
KazMunayGas



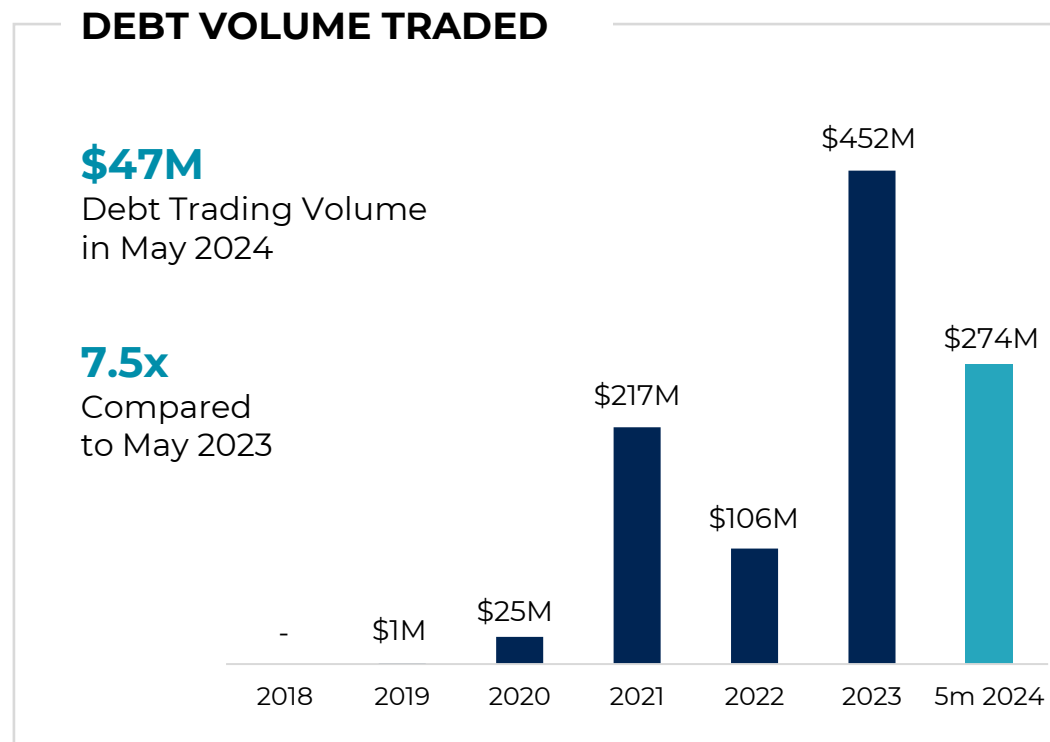
\*Share of the Total Trading Volume (shares + GDR)

# DEBT MARKET OVERVIEW

In May 2024, both the number of debt listings and the number of issuers on the AIX experienced growth with 8 new listings and 4 new issuers. Debt Volume Traded on the AIX reached substantial \$47M marking 7.5x increase over the \$6 million traded in the same period of the previous year.



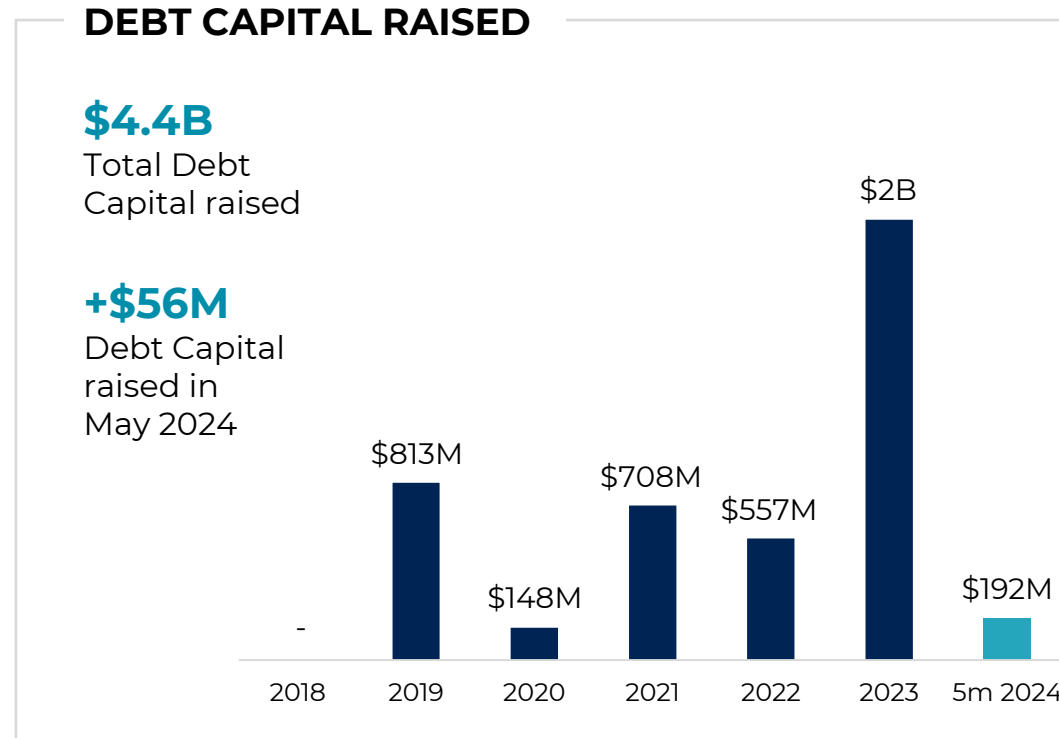
A higher number of listed debt securities often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



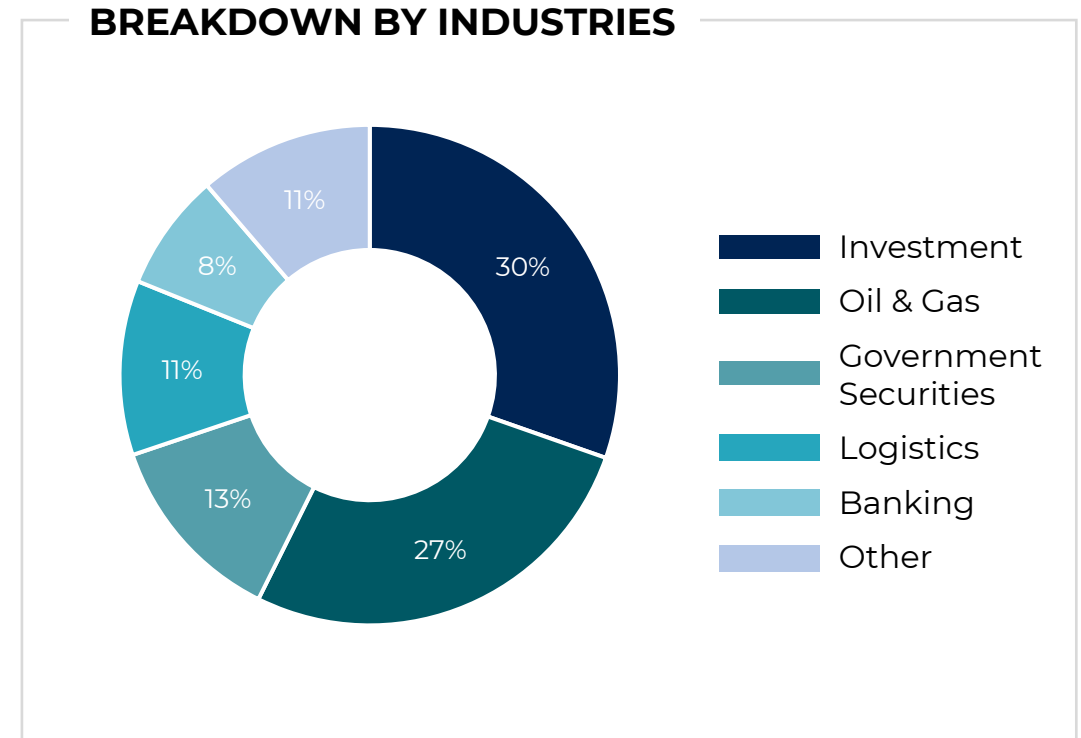
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period. This metric reflects the level of activity and liquidity in the debt market.

# DEBT CAPITAL RAISED

Debt capital raised on the AIX increased by \$56M totaling \$4.4B. The distribution of investments across industries remained unchanged, with the Investment, Oil & Gas and Government Securities sectors retaining their lead.

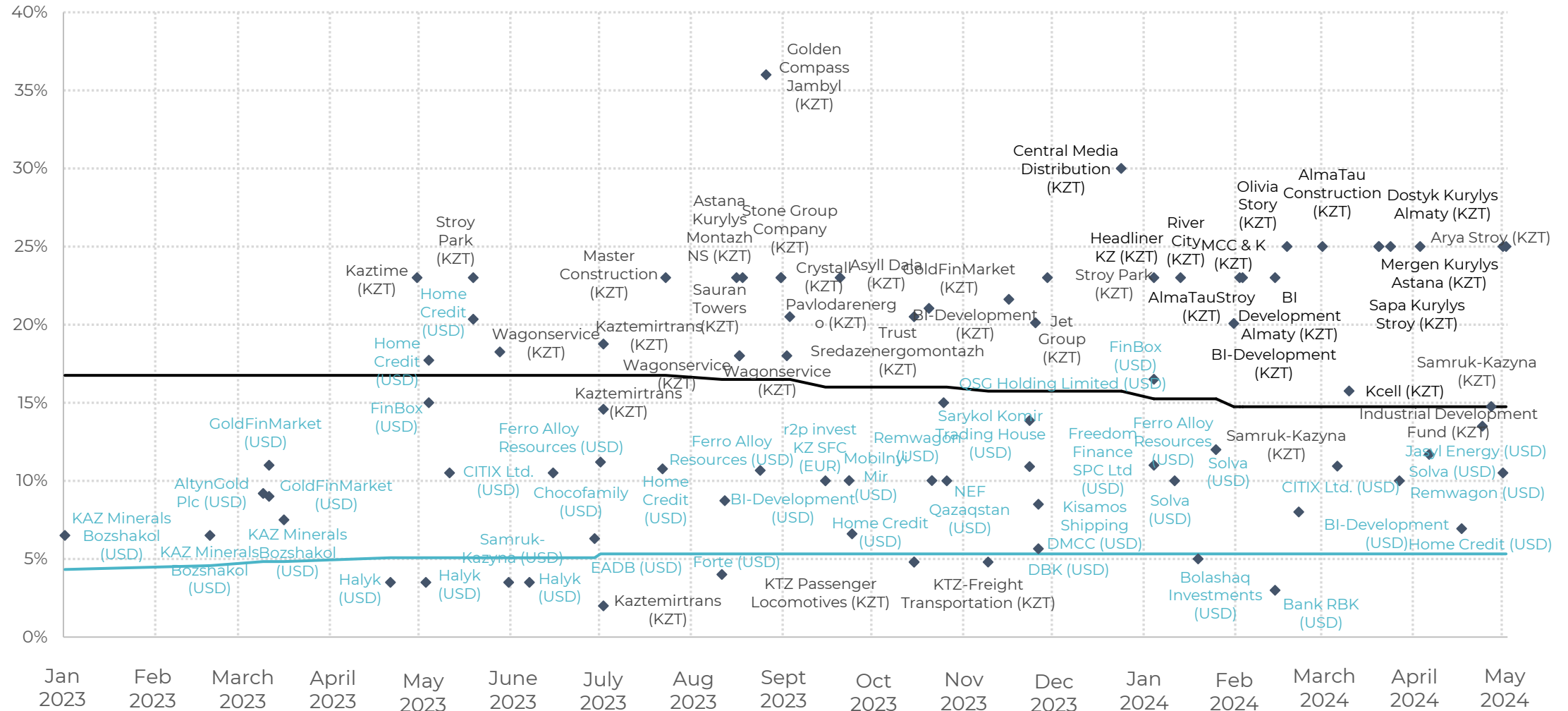


Debt Capital Raised - the funds a company accumulates by issuing debt securities, such as bonds or loans, to investors or lenders.



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 Reserves System (US)

## **DISCLAIMER**

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