

Capital Markets

Monthly Overview

August 2024

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ASTANA INTERNATIONAL EXCHANGE

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EXECUTIVE SUMMARY

In August 2024, AIX experienced significant growth, marked by a substantial increase in traded volume. The number of retail investors also rose, along with the AIX QAZAQ Index level.

AIX QAZAQ INDEX

In August 2024, the Index continued its growth and reached its record value of 1381

1 381
Index level

+17%
Increase since the beginning of the year

RETAIL INVESTORS

The number of retail investor accounts on AIX has reached 1.8 million, with 27,000 new accounts created in August 2024

+27
thousand

+72%
Compared to August 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

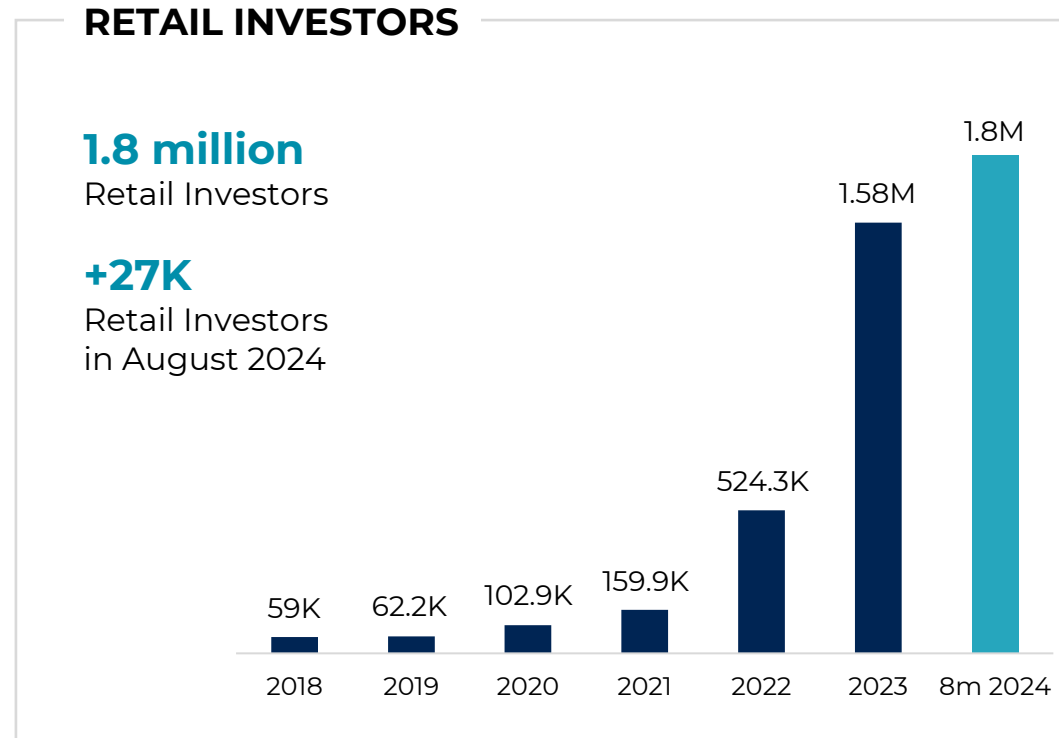
- Equity
(IPO/SPO, Pre-IPO, Regional Equity Market Segment, Junior Mining segment, “Belt & Road” segment)
- Debt
(public bonds, exempt bonds, wholesale bonds, Islamic bonds, green bonds, social bonds)
- Structured products
(ETFs, ETNs)

ADVANTAGES

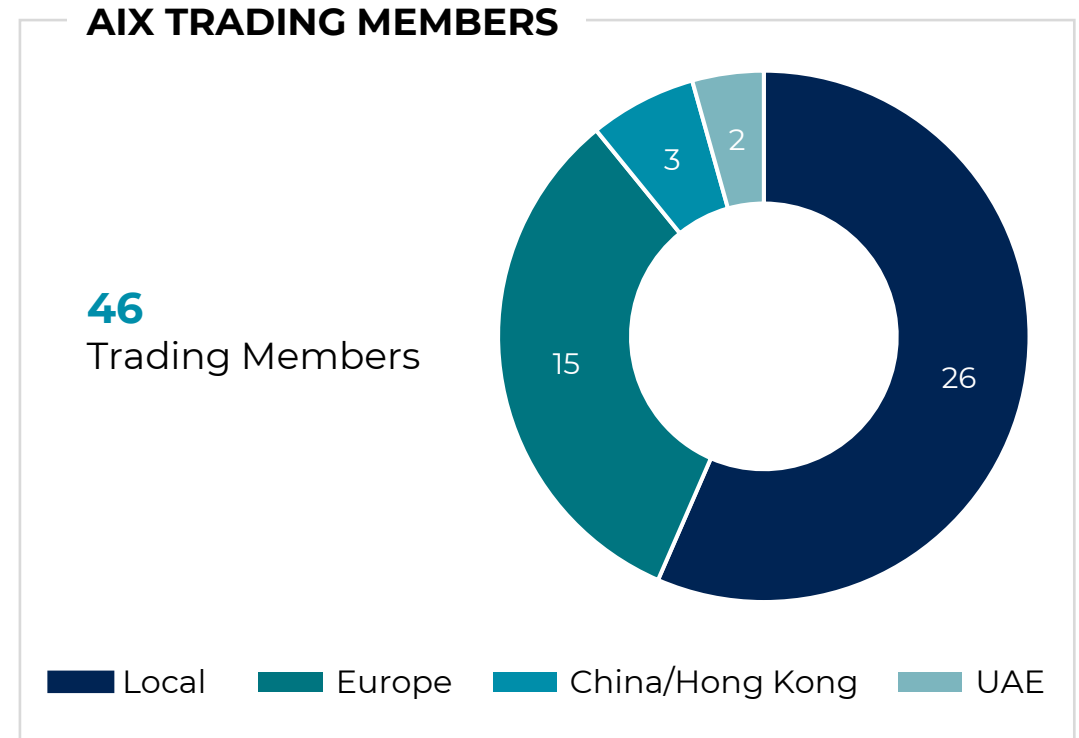
- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

RETAIL INVESTORS & TRADING MEMBERS

In August 2024, 27 thousand new retail investor accounts were created in the AIX. The number of AIX Trading Members remained unchanged from July, totaling 46.



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.

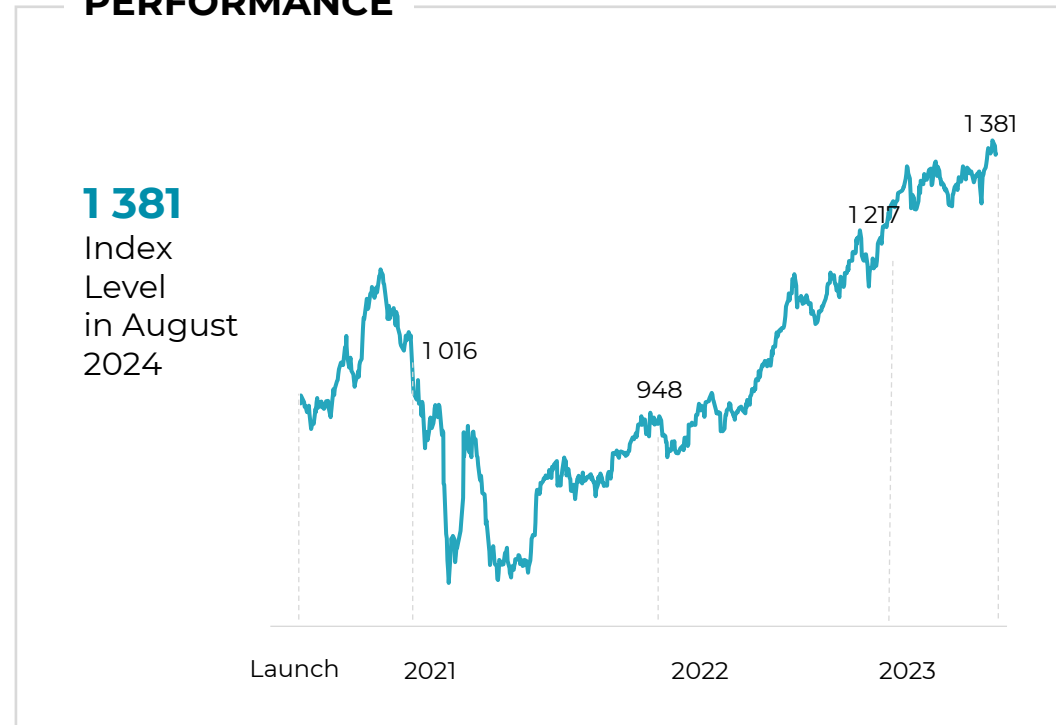


AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

AIX QAZAQ INDEX

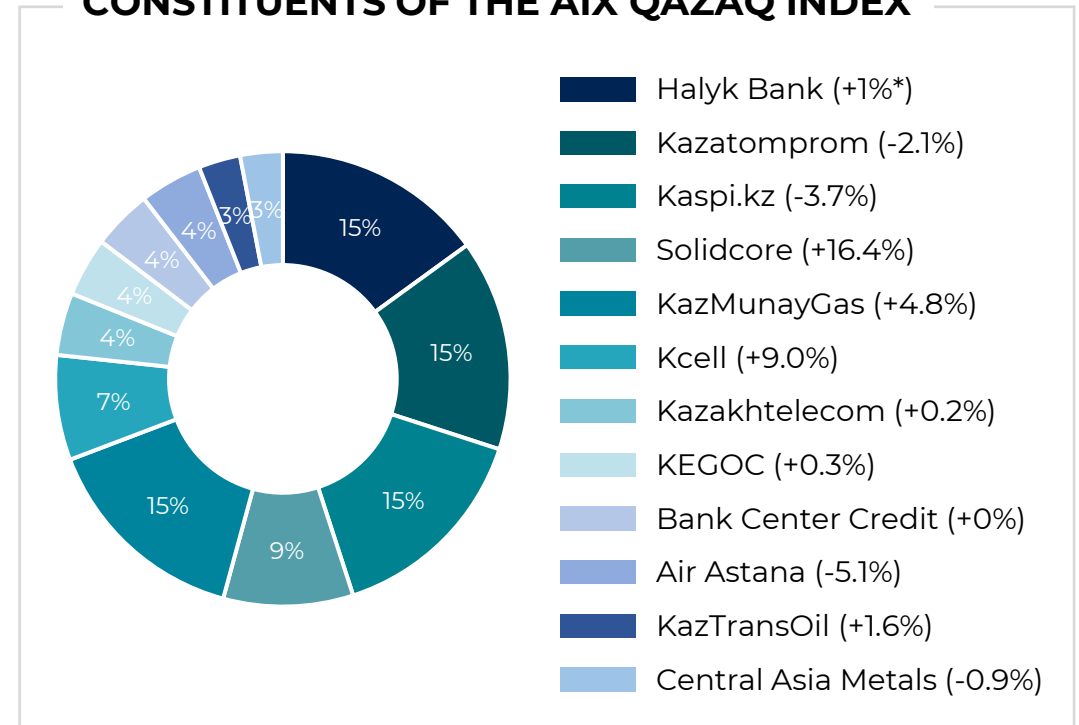
Launched in 2021, the AIX Qazaq Index is a market capitalisation-weighted index that is comprised of equity and GDR securities of Kazakhstani and Kazakhstan-linked companies traded on stock exchanges. In August 2024, the Index slightly increased and reached its record value of 1 381.

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

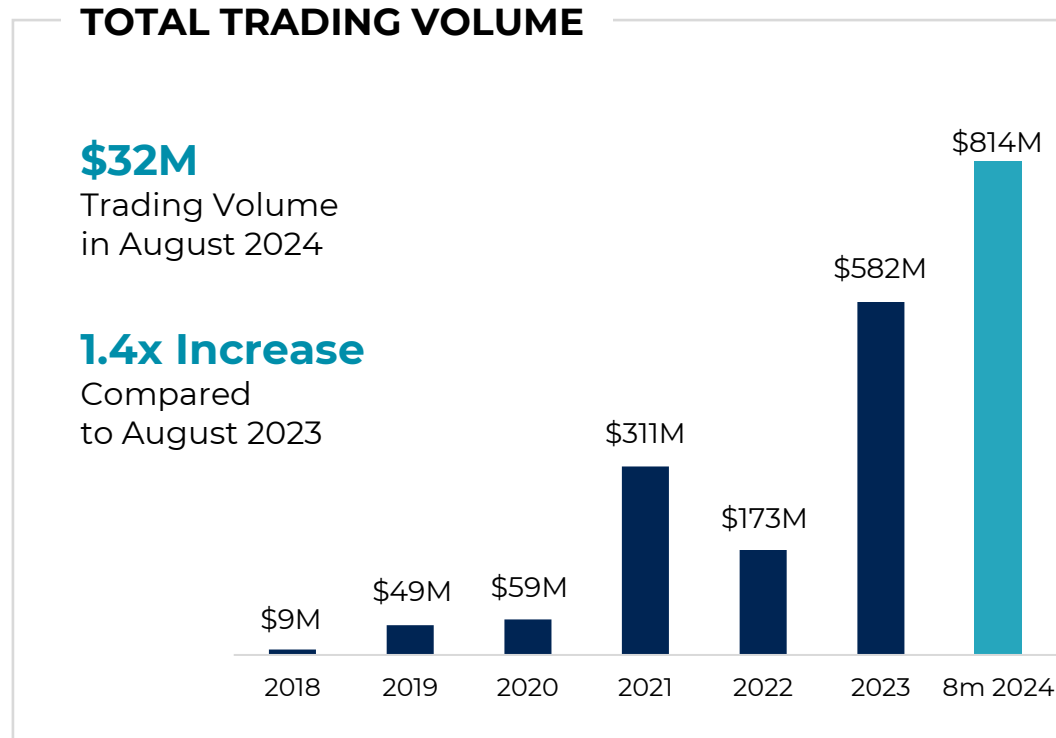


Companies included in the Index are those registered in Kazakhstan, whose business income is generated partially or fully in Kazakhstan, or those with a substantial amount of operational activity in Kazakhstan.

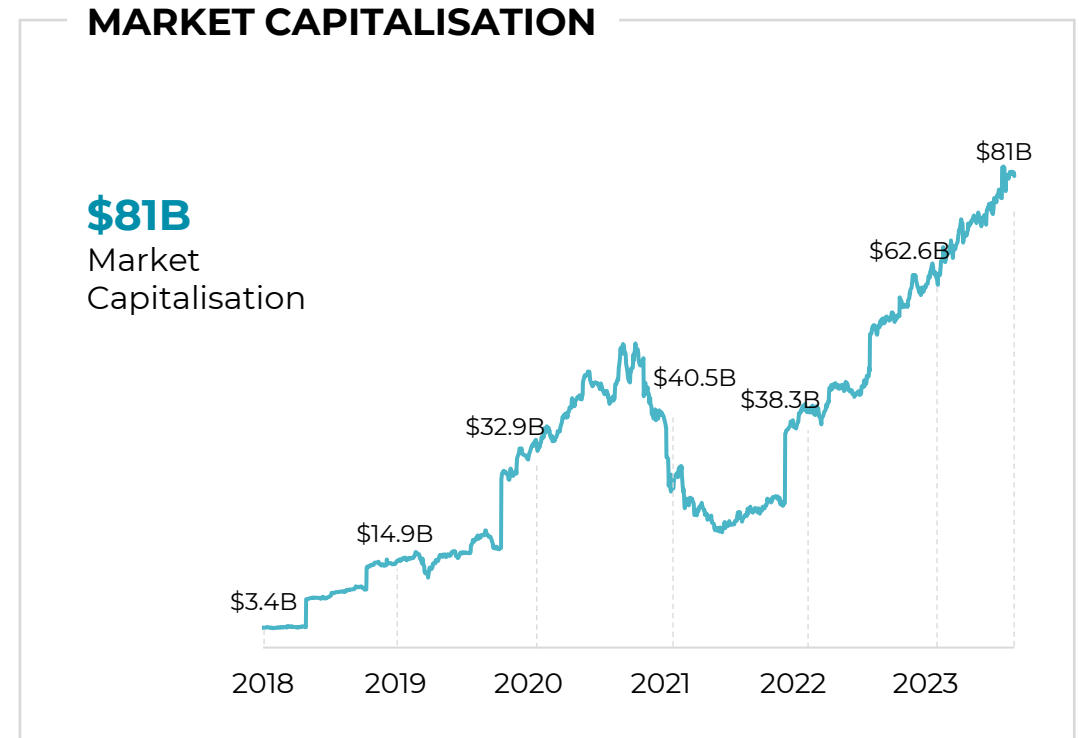
*Price change in August 2024

GENERAL OVERVIEW

The total trading volume continues to show high levels with substantial \$814M traded on the AIX over the first eight months of 2024 (compared to \$582M in 2023). Market capitalization fell slightly to \$81B after a long run of gains, driven by market fluctuations in share prices.



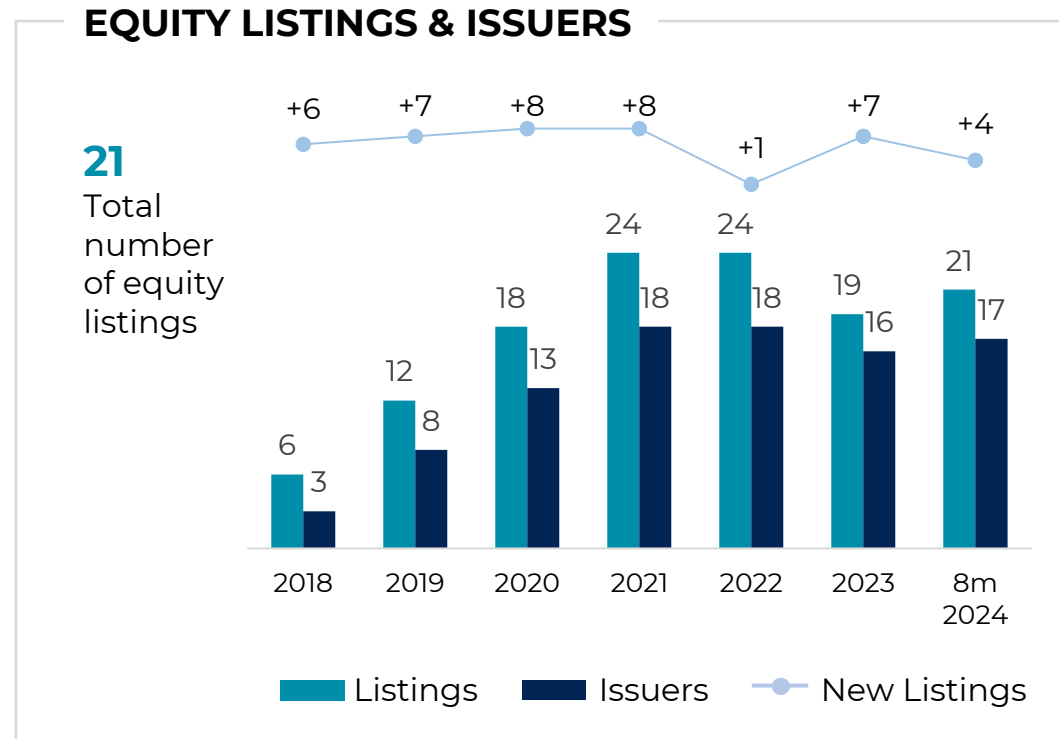
Total trading volume is the sum of all shares or contracts traded on a stock exchange. High trading volume generally indicates higher market liquidity, making it easier for traders to buy or sell securities.



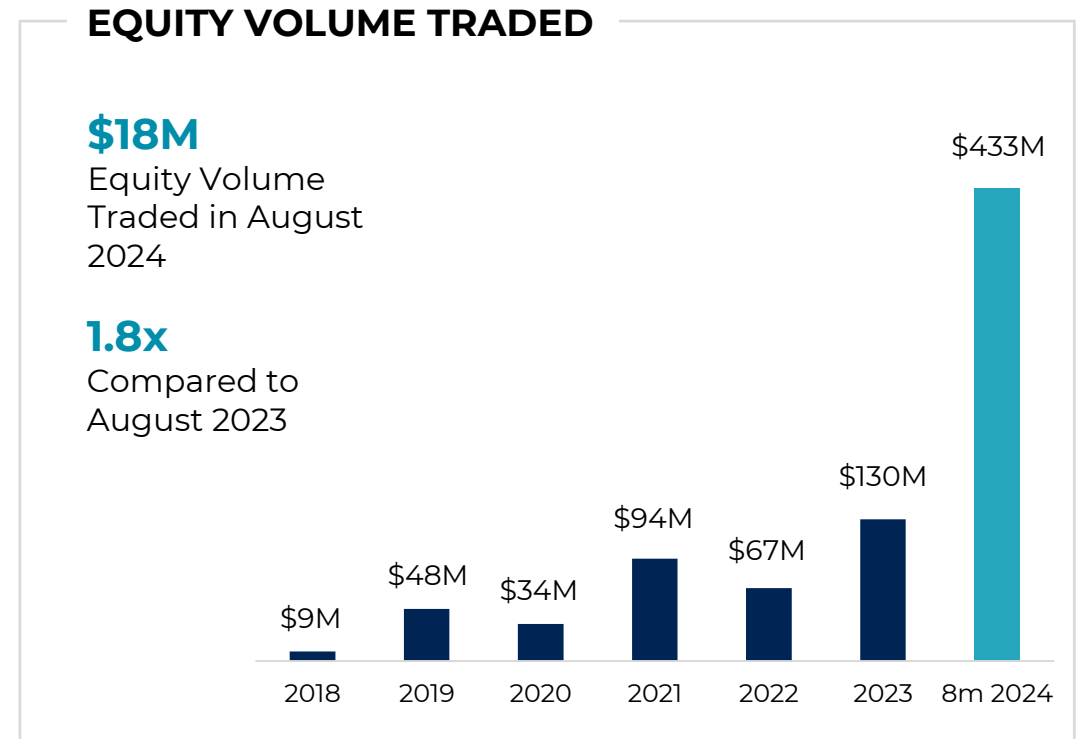
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

EQUITY MARKET OVERVIEW

In August 2024, the Equity Volume Traded on the AIX was \$18M, which is 1.8 times higher than in August 2023 (\$10M).



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.

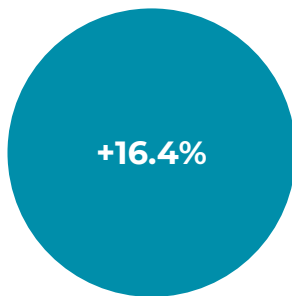


Equity Volume Traded - the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.

TOP EQUITIES

TOP EQUITIES IN TERMS OF PRICE CHANGE

Solidcore



KazMunayGas



Freedom Corp.



OKEY

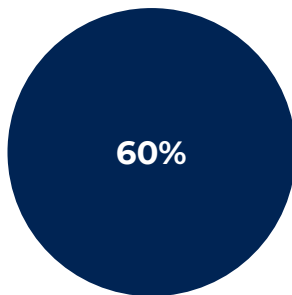


Halyk Bank

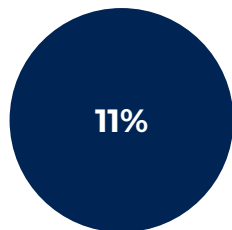


TOP-5 EQUITIES IN TERMS OF TRADING VOLUME*

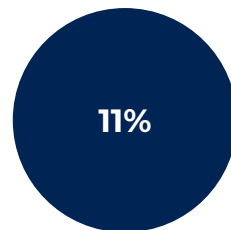
Solidcore



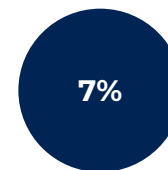
Air Astana



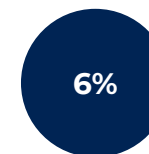
Kazatomprom



Halyk Bank



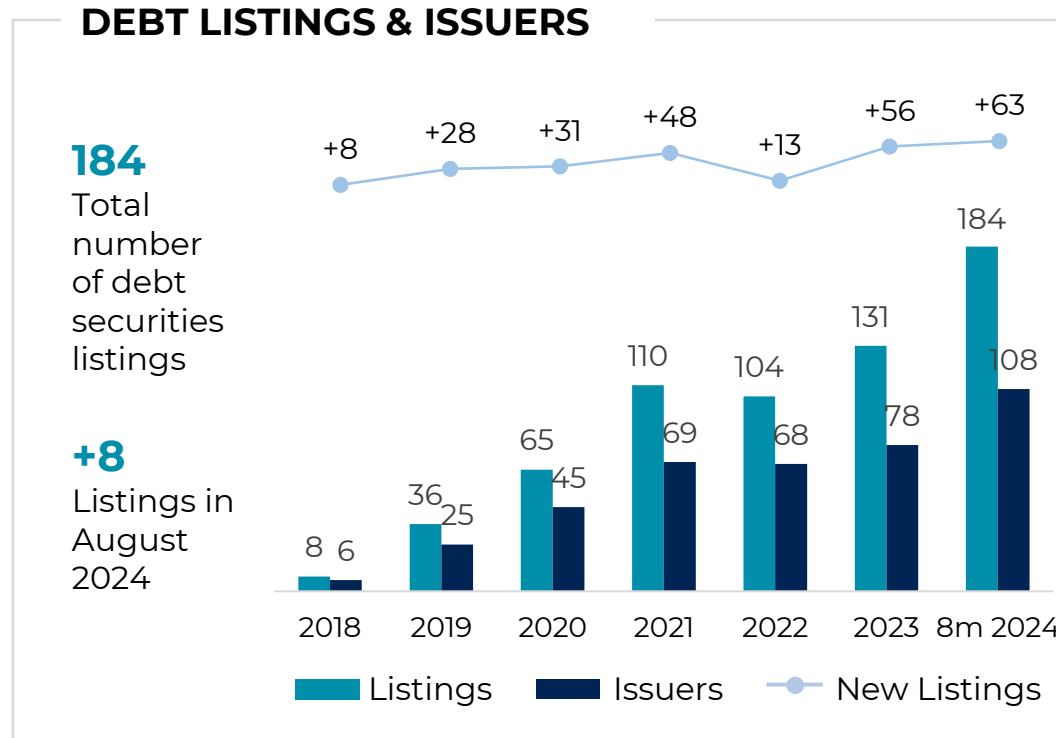
KazMunayGas



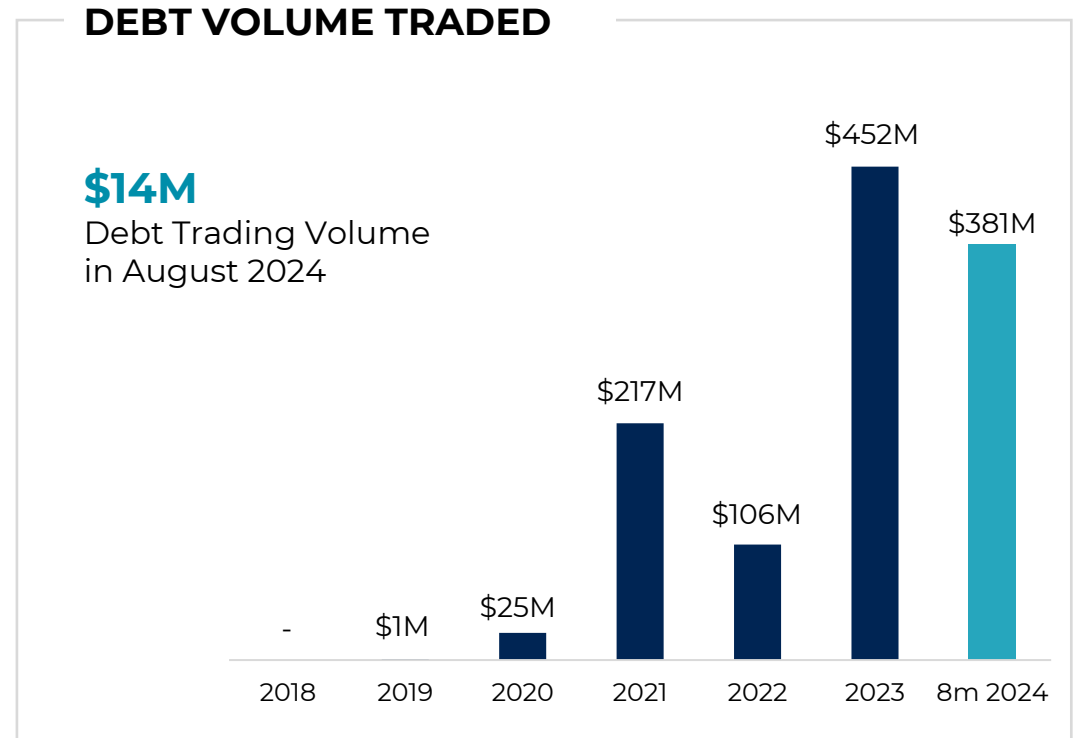
*Share of the Total Trading Volume (shares + GDR)

DEBT MARKET OVERVIEW

In August 2024, both the number of debt listings and the number of issuers on the AIX experienced growth with 8 new listings and 2 new issuers. Debt Volume Traded on the AIX over the first 8 months of 2024 reached \$381M with \$14M traded in August.



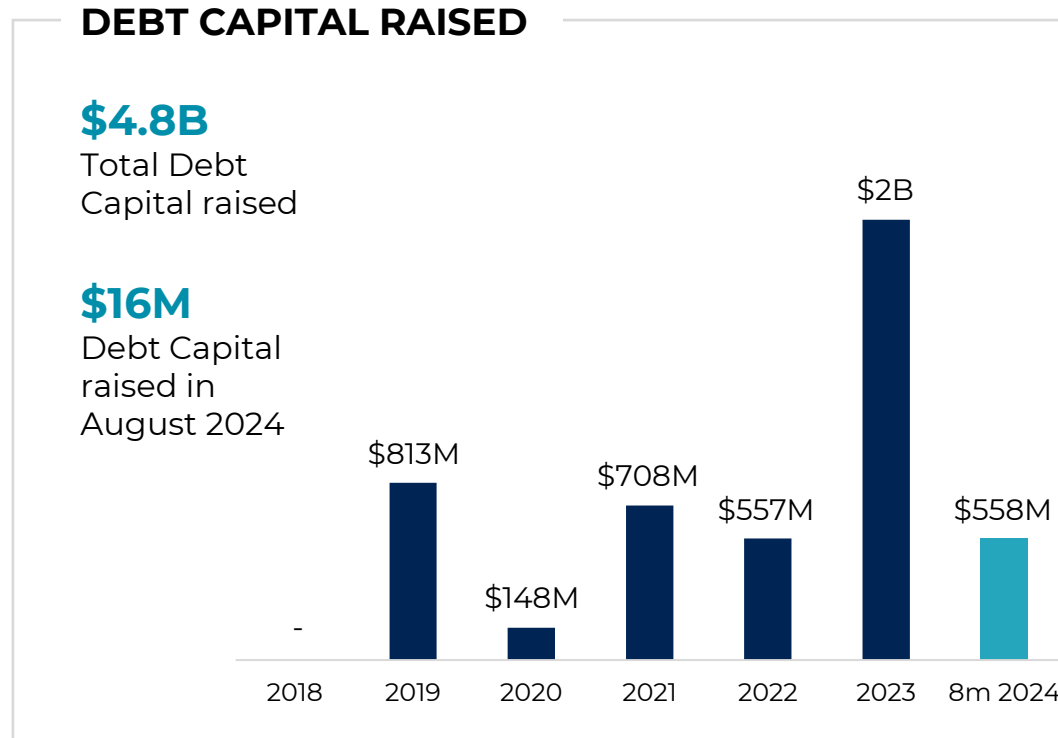
A higher number of listed debt securities often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



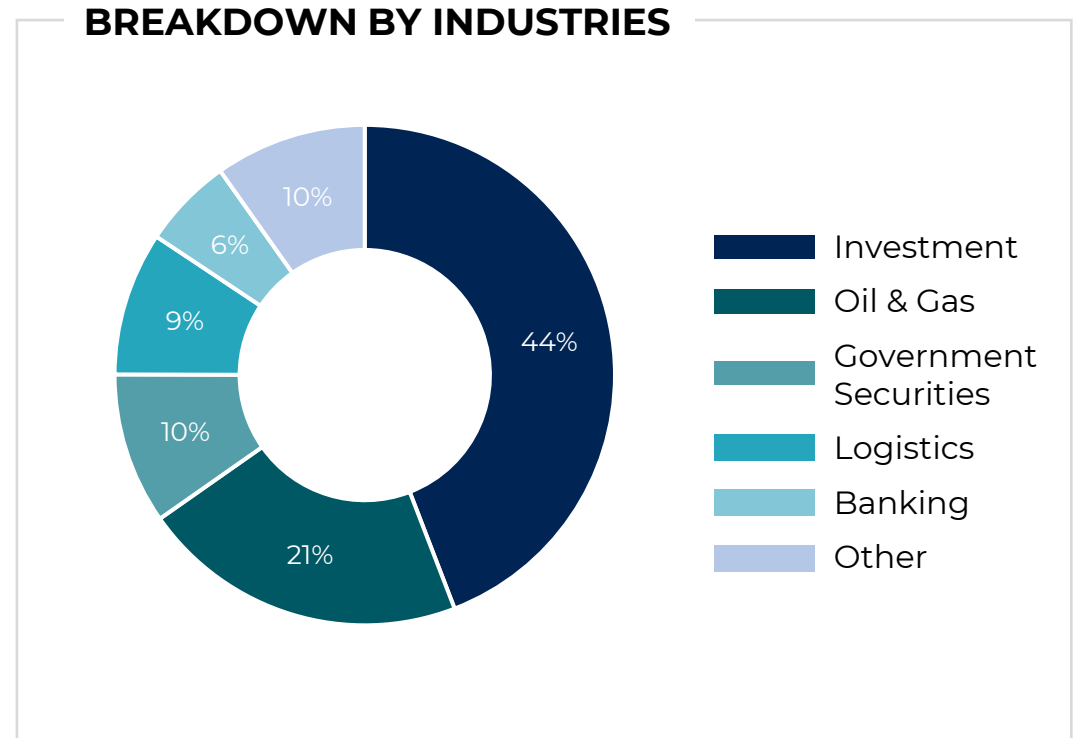
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period. This metric reflects the level of activity and liquidity in the debt market.

DEBT CAPITAL RAISED

Debt capital raised on the AIX increased by \$16M totaling \$4.8B. The distribution of investments across industries experienced a slight change, marked by a 6.9% growth in the Investment sector. Despite this, the Investment, Oil & Gas, and Government Securities sectors continue to maintain their leadership positions.

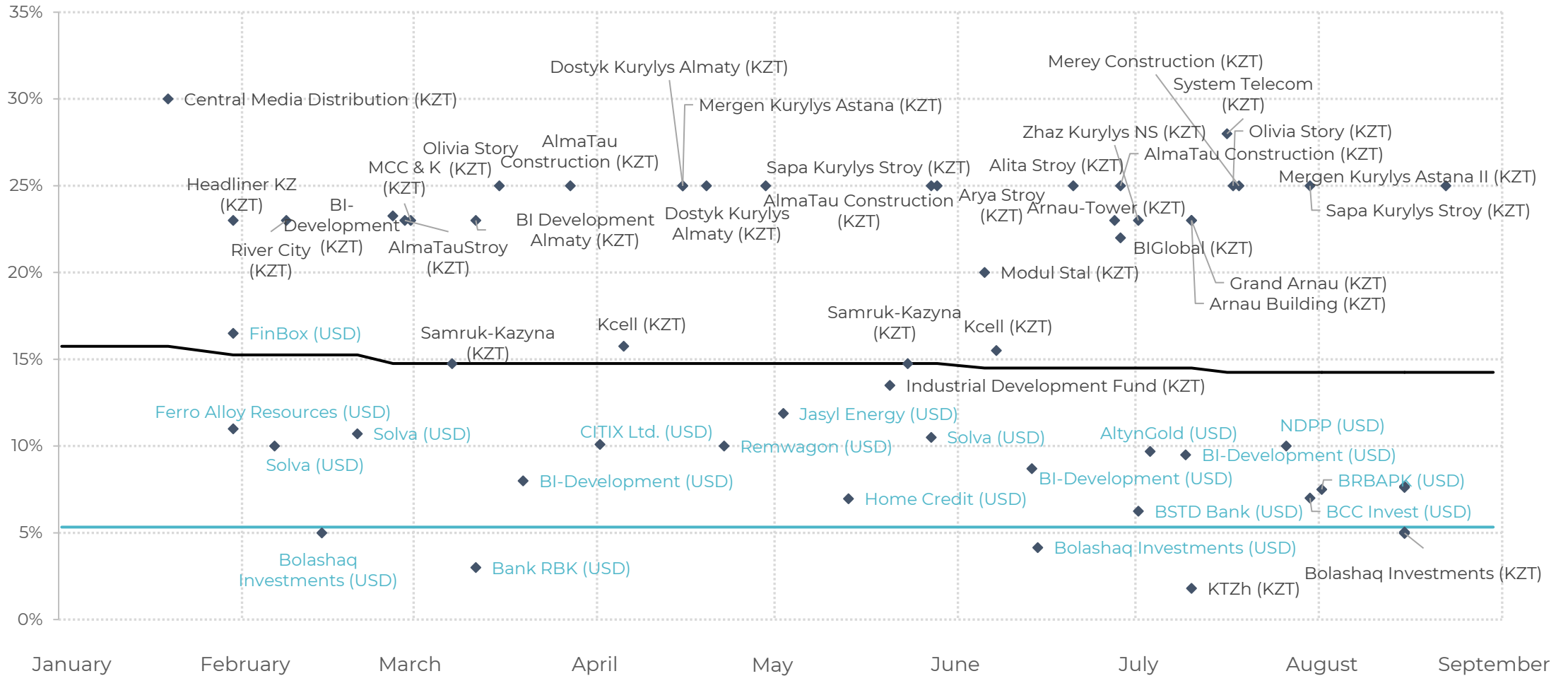


Debt Capital Raised - the funds a company accumulates by issuing debt securities, such as bonds or loans, to investors or lenders.



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 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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