

Capital Markets

Monthly Overview

September 2024

TABLE OF CONTENTS

1 EXECUTIVE SUMMARY

2

ASTANA INTERNATIONAL EXCHANGE

- Retail Investors & Trading Members
- AIX QAZAQ Index
- General Overview
- Equity Market
- Debt Market



EXECUTIVE SUMMARY

In September 2024, AIX experienced significant growth, marked by a substantial increase in traded volume and capital raised. Overall, since the launch of AIX, the trading turnover has totaled more than \$2 bn, with nearly \$1 bn of that generated in 9 months of 2024.

TOTAL TRADING VOLUME

The AIX has shown a significant increase in trading volume, reaching a record year-to-date turnover of \$922 million

\$922
million

4x Increase

Compared to 9 months of 2023

\$2.1 billion

Total trading volume since the launch

CAPITAL RAISED

Total capital raised (debt + equity) since inception amounted to \$5.9 billion

\$5.9
billion

+\$1.3 billion

In 9 months of 2024

+\$500 million

In September 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

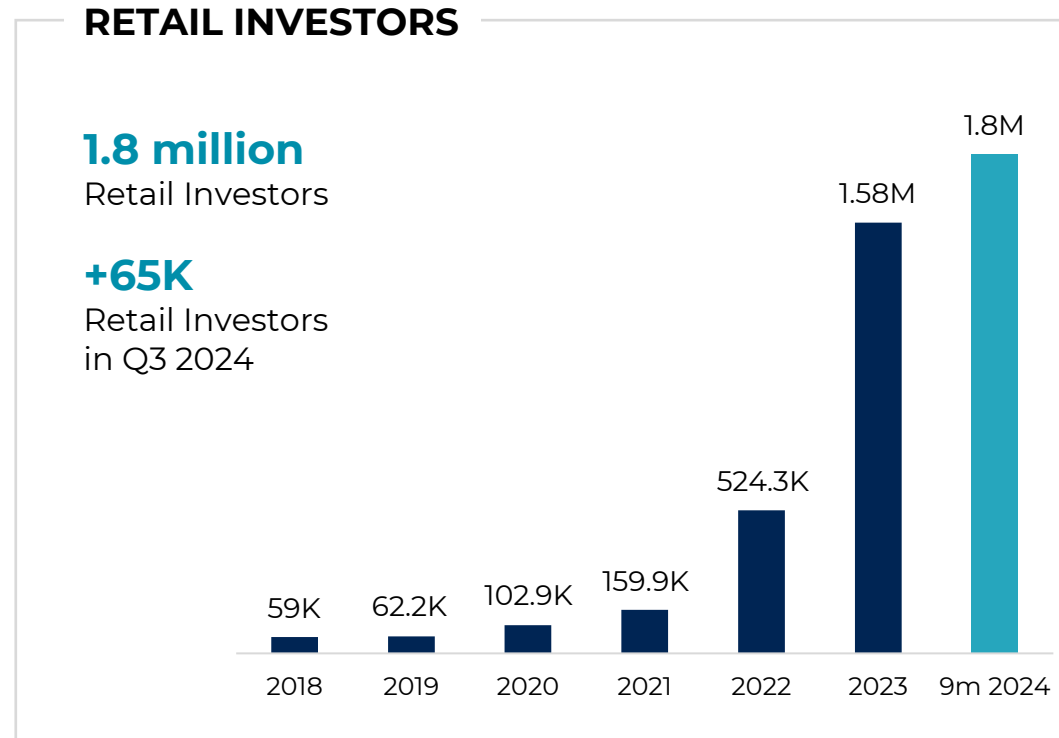
- Equity
(IPO/SPO, Pre-IPO, Regional Equity Market Segment, Junior Mining segment, “Belt & Road” segment)
- Debt
(public bonds, exempt bonds, wholesale bonds, Islamic bonds, green bonds, social bonds)
- Structured products
(ETFs, ETNs)

ADVANTAGES

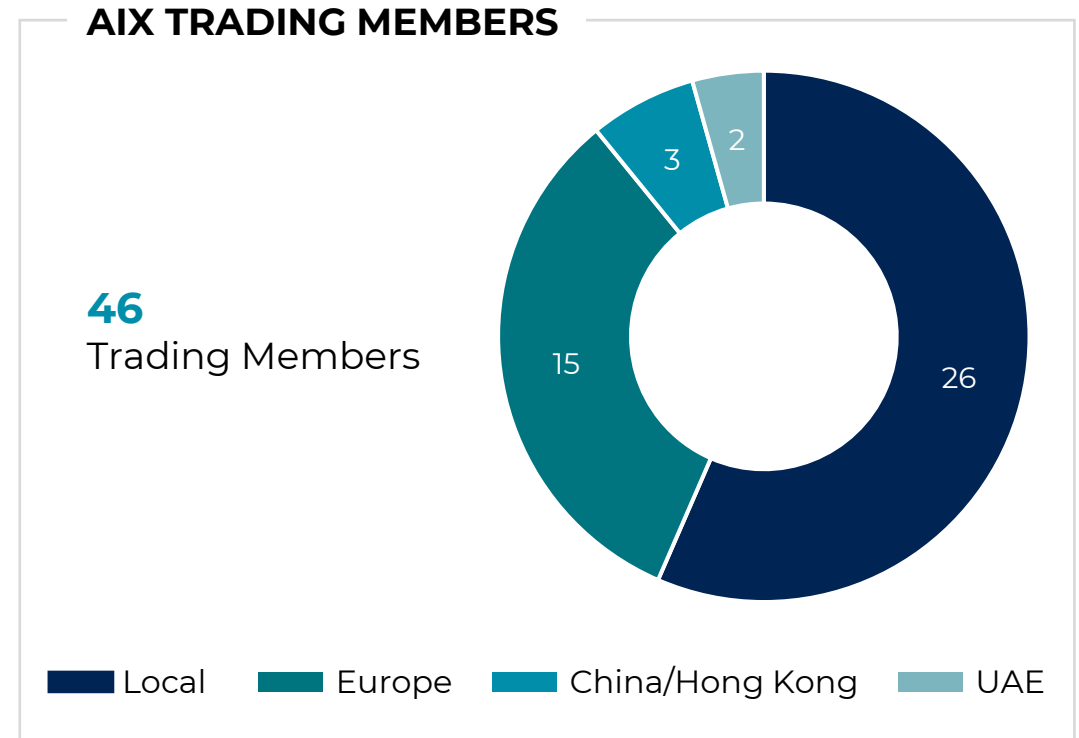
- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

RETAIL INVESTORS & TRADING MEMBERS

As of 3rd quarter 2024, more than 1.8mln Kazakhstani citizens hold investment accounts in the AIX CSD. The number of AIX Trading Members is 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.

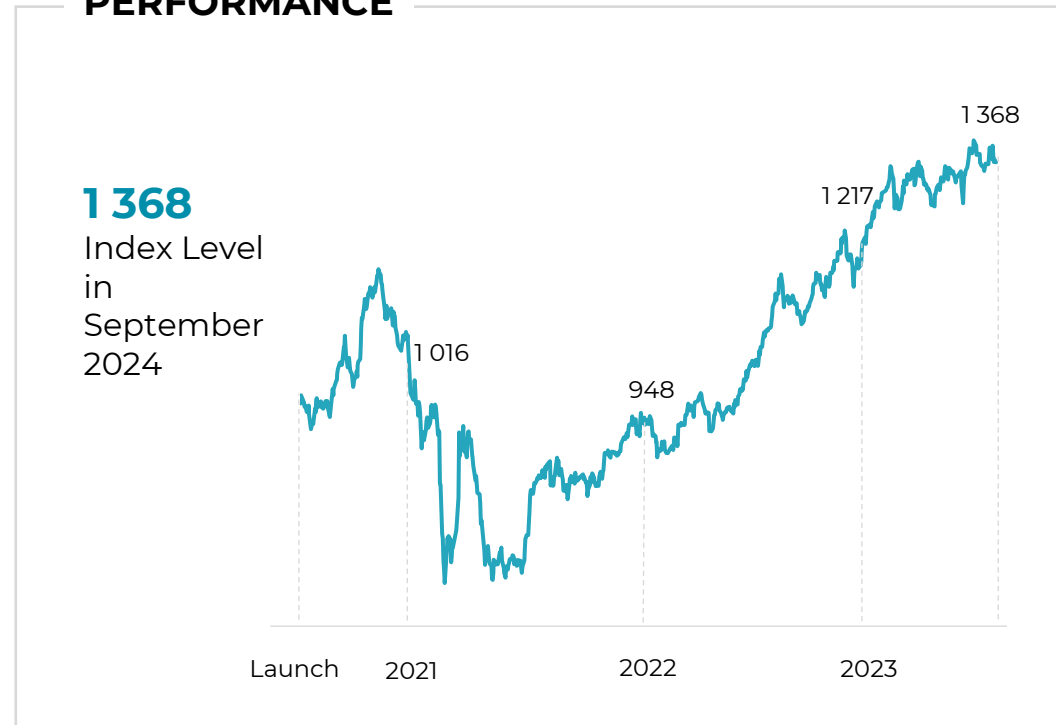


AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

AIX QAZAQ INDEX

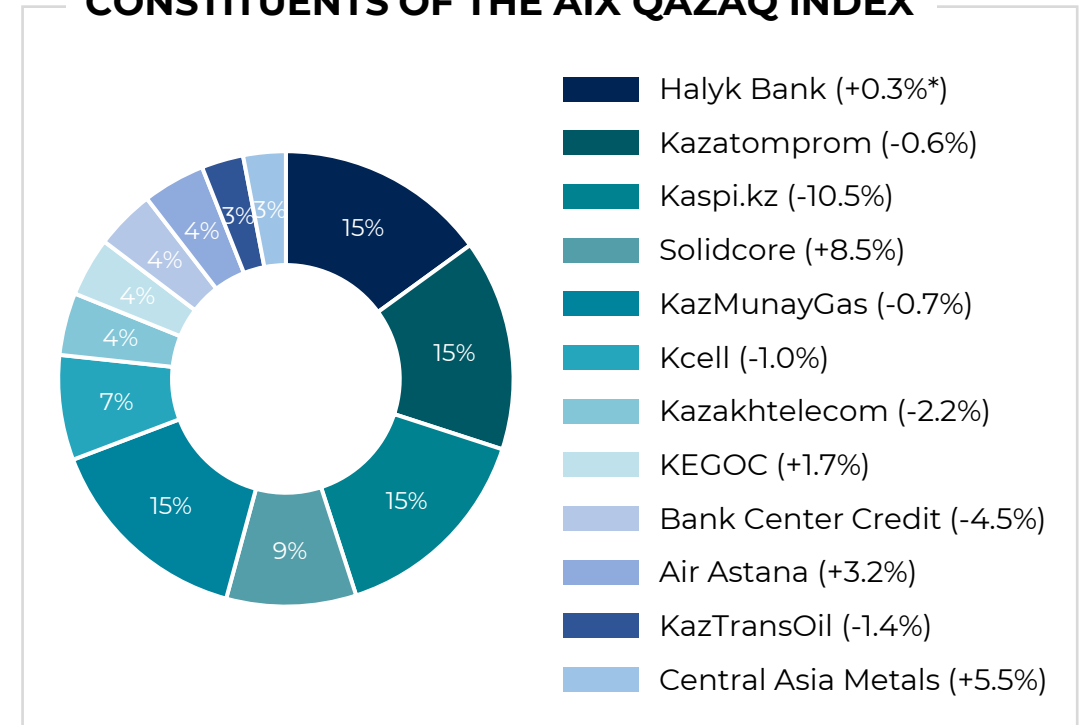
Launched in 2021, the AIX Qazaq Index is a market capitalisation-weighted index that is comprised of equity and GDR securities of Kazakhstani and Kazakhstan-linked companies traded on stock exchanges. AIX Qazaq Index is up 12.4% YTD with the value of 1368 as of Q3 2024.

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 September 2024

GENERAL OVERVIEW

Since the beginning of the year, the Exchange has shown a significant increase in trading volume, reaching a record year-to-date turnover of \$922m. Overall, since the launch of AIX, the trading turnover has totaled more than \$2bn. Market capitalization fell slightly to \$78B after a long run of gains, driven by market fluctuations in share prices.

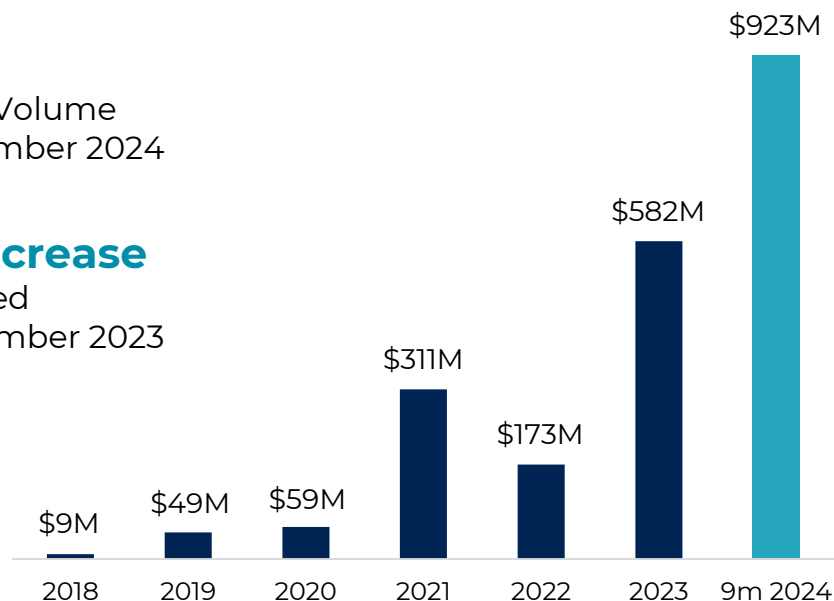
TOTAL TRADING VOLUME

\$109M

Trading Volume
in September 2024

3.3x Increase

Compared
to September 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

\$78B

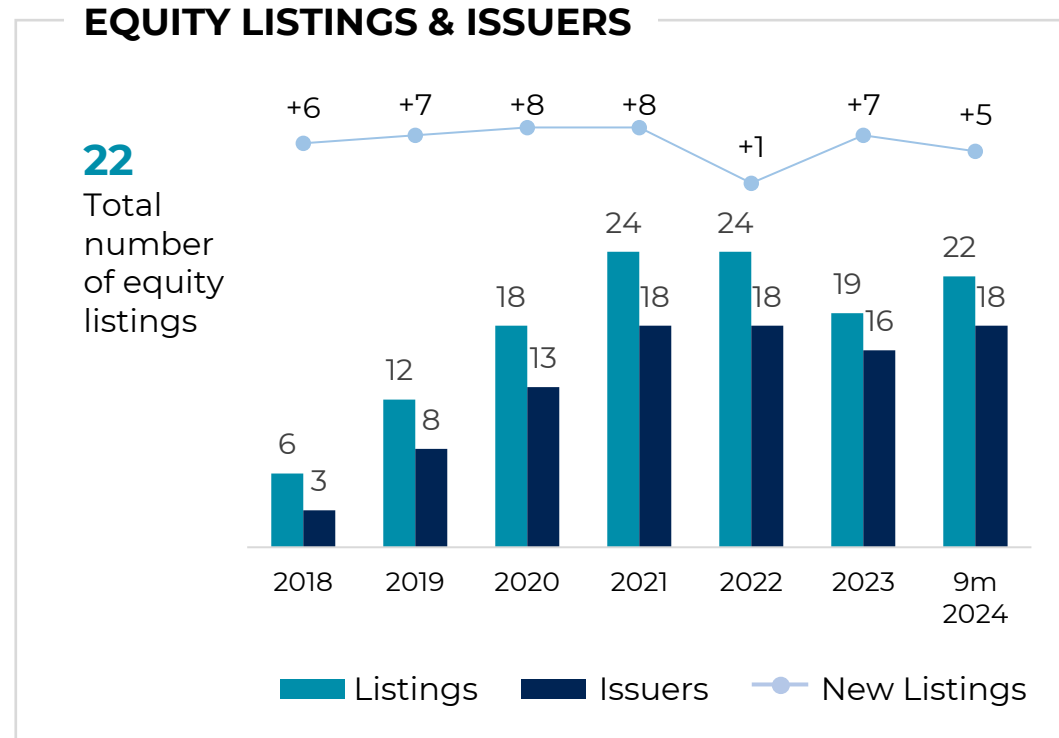
Market
Capitalisation



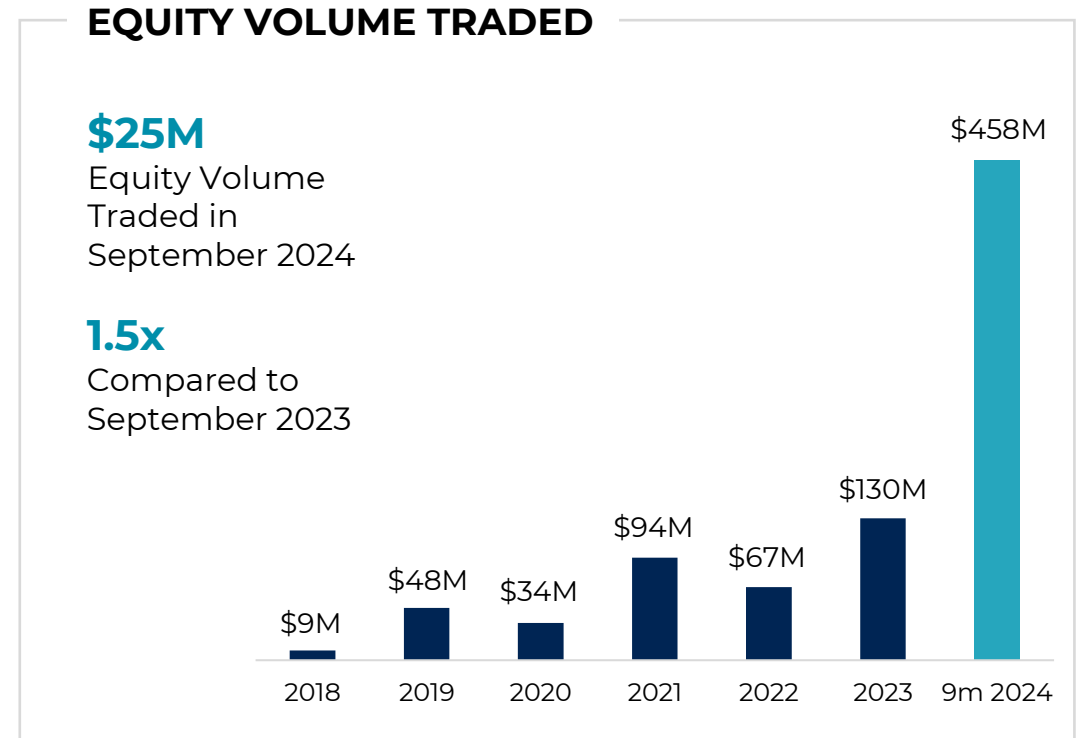
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

EQUITY MARKET OVERVIEW

In September 2024, the Equity Volume Traded on the AIX was \$25M, which is 1.5 times higher than in September 2023 (\$16M).



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.

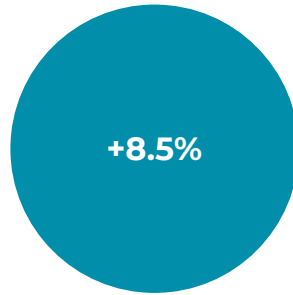


Equity Volume Traded - the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.

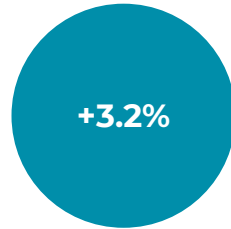
TOP EQUITIES

TOP EQUITIES IN TERMS OF PRICE CHANGE

Solidcore



Air Astana



Freedom Corp.



Halyk Bank

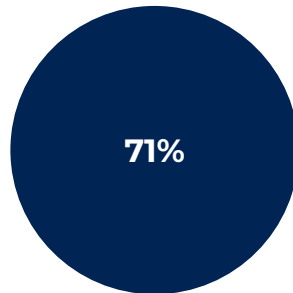


KEGOC

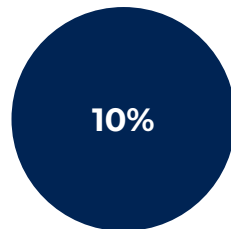


TOP-5 EQUITIES IN TERMS OF TRADING VOLUME*

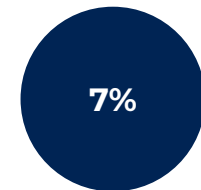
Solidcore



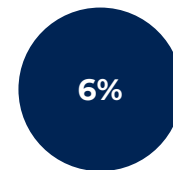
Air Astana



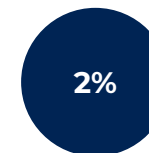
Kazatomprom



Kaspi.kz



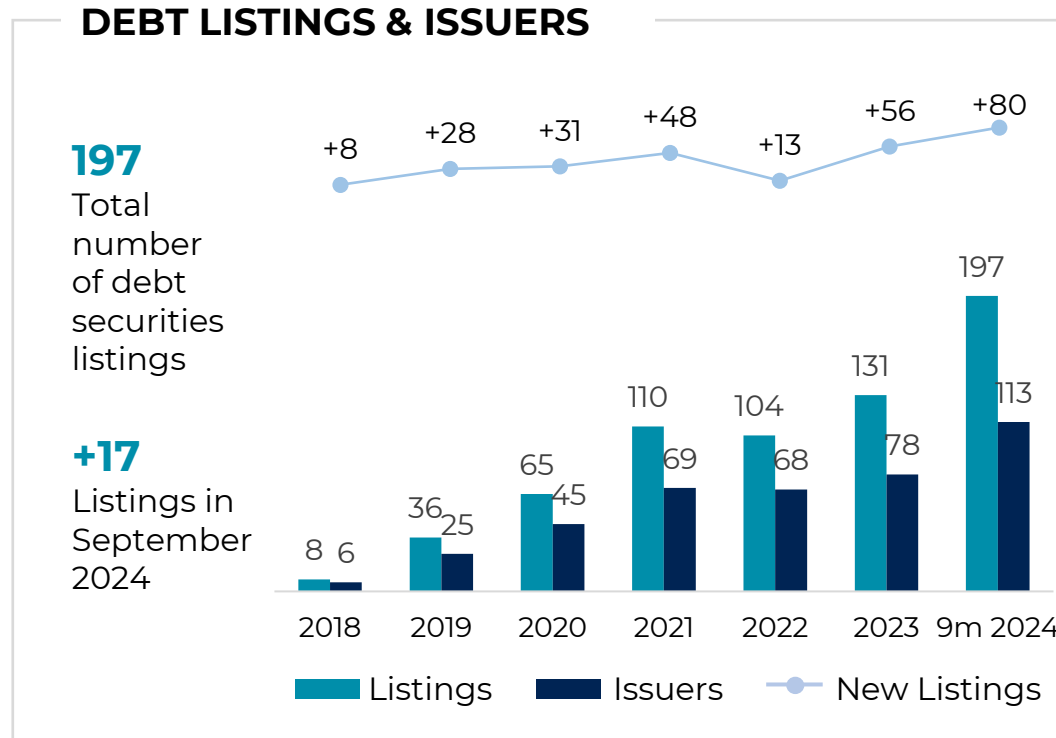
Halyk Bank



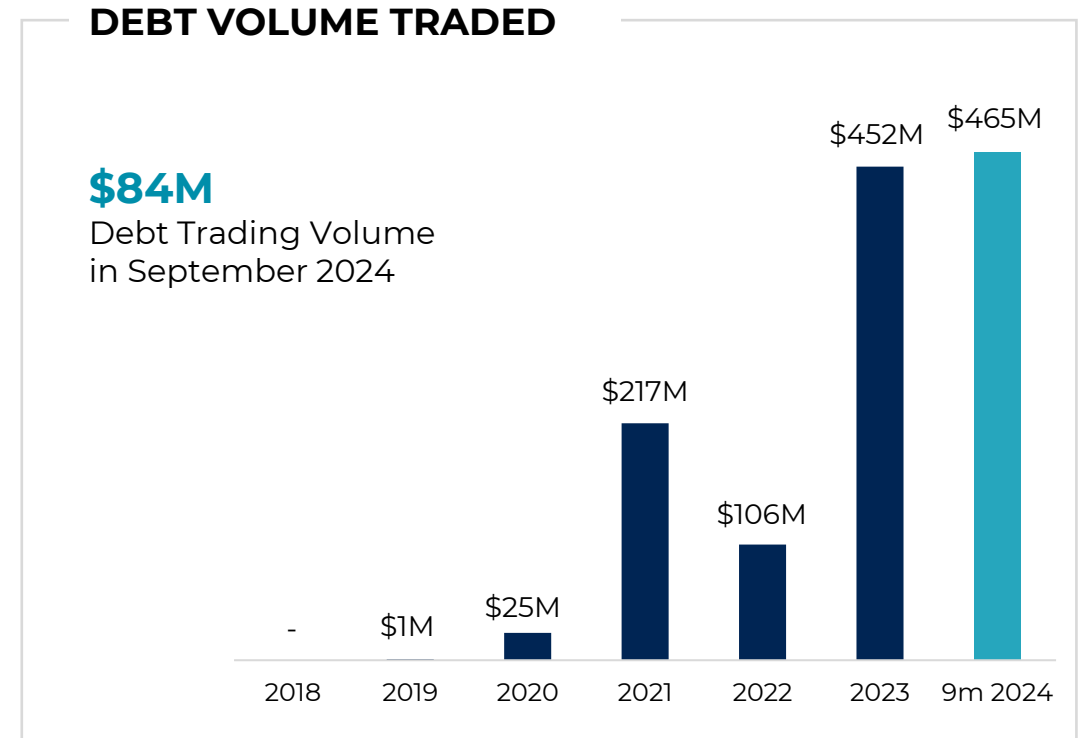
*Share of the Total Trading Volume (shares + GDR)

DEBT MARKET OVERVIEW

In September 2024, both the number of debt issuings and the number of issuers on the AIX experienced growth with 17 new issuings and 7 new issuers. Debt Volume Traded on the AIX over the 9 months of 2024 reached \$465M with \$84M traded in September. The debt market is showing excellent dynamics, already exceeding the figures for the entire last year in 9 months in terms of the number of listings, issuers and volume traded.



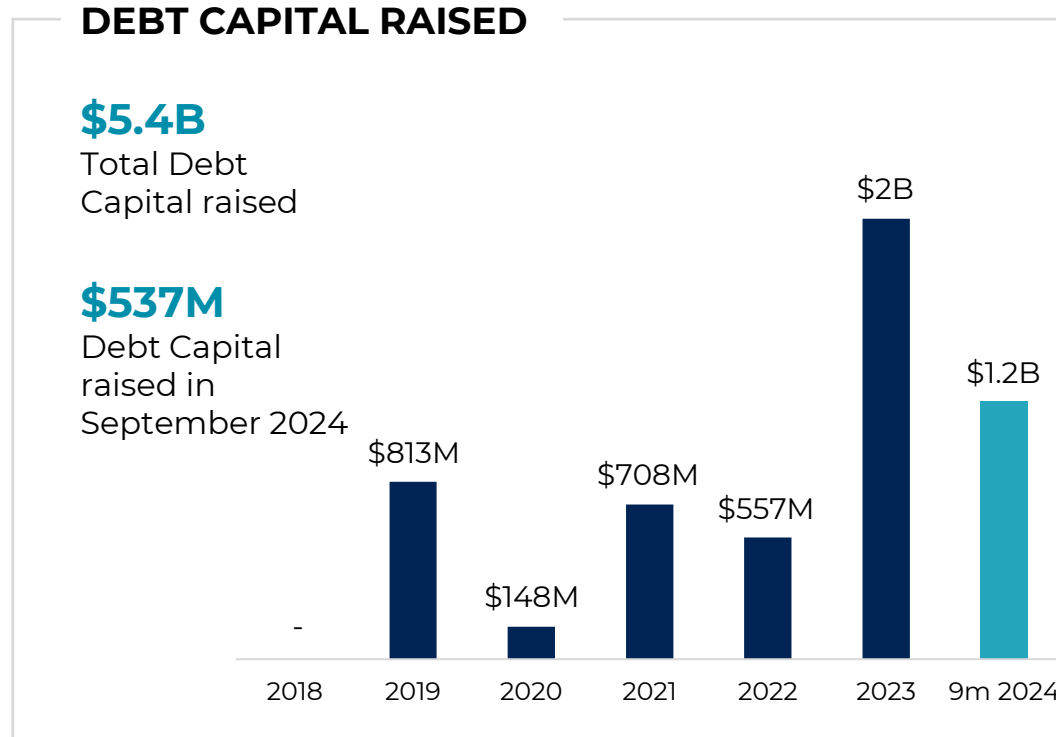
A higher number of listed debt securities often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



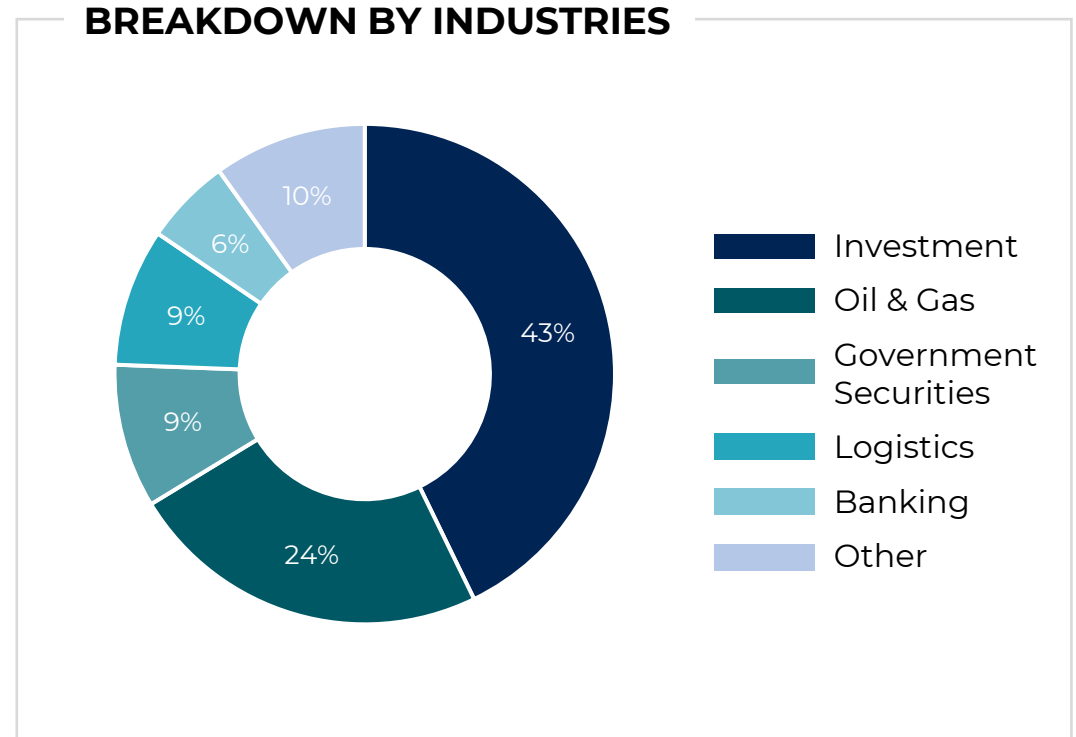
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period. This metric reflects the level of activity and liquidity in the debt market.

DEBT CAPITAL RAISED

Debt capital raised on the AIX increased by substantial \$537M totaling \$5.4B. The distribution of investments across industries did not experience any substantial changes, with Investment, Oil & Gas, and Government Securities sectors continuing to maintain their leadership positions.

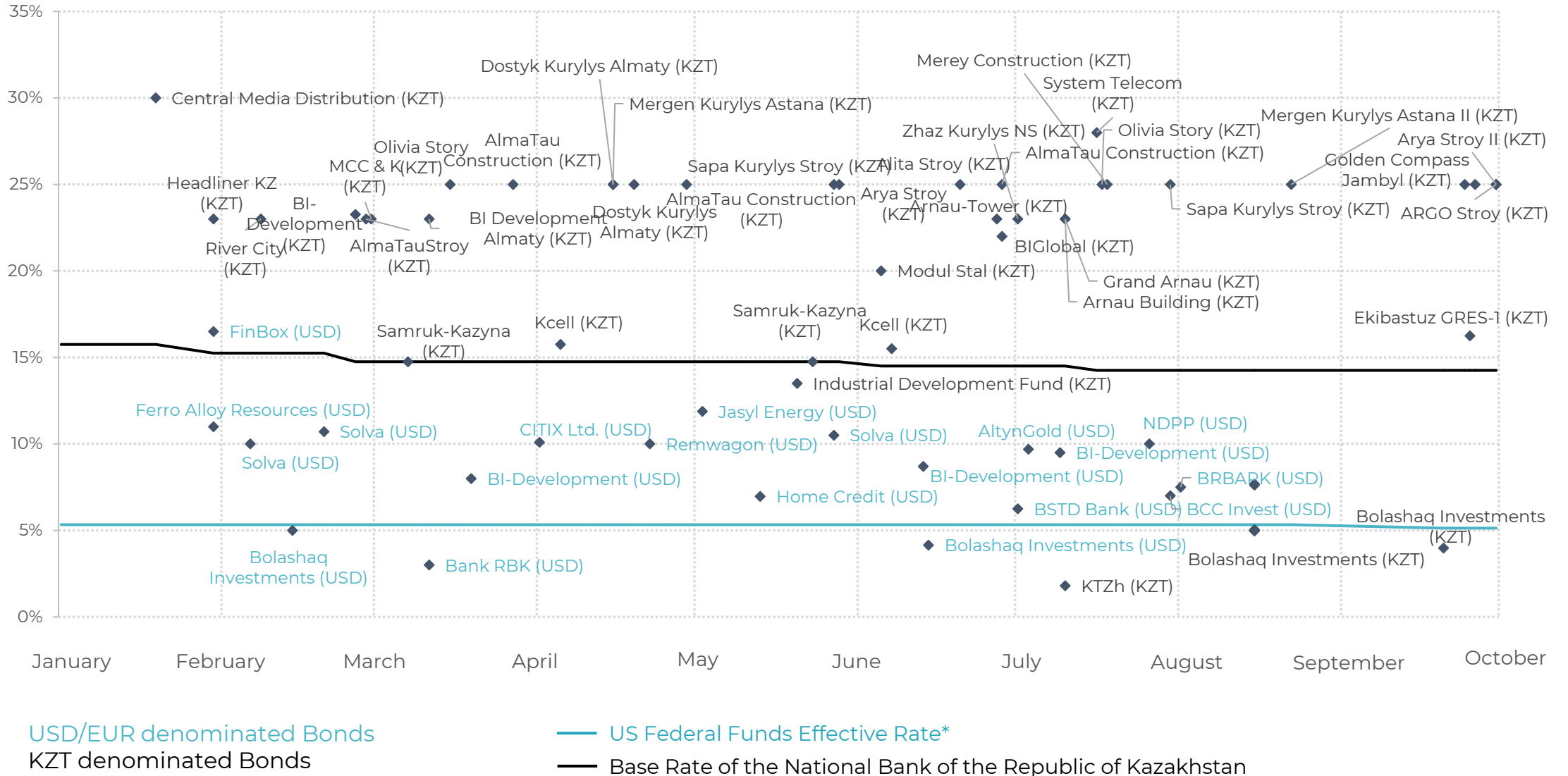


Debt Capital Raised - the funds a company accumulates by issuing debt securities, such as bonds or loans, to investors or lenders.



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



*Board of Governors of the Federal Reserves System (US)

DISCLAIMER

This information does not constitute an investment recommendation.

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