

Capital Markets

Monthly Overview

October 2024

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ASTANA INTERNATIONAL EXCHANGE

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EXECUTIVE SUMMARY

In October 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 \$2.3 bn, with nearly \$1.1 bn of that generated in 10 months of 2024.

TOTAL TRADING VOLUME

The AIX has shown a significant increase in trading volume, reaching a record year-to-date turnover of \$1.1 billion

\$1.1
billion

4x Increase

Compared to 10 months of 2023

\$2.3 billion

Total trading volume since the launch

CAPITAL RAISED

Total capital raised (debt + equity) since inception amounted to \$6.7 billion

\$6.7
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

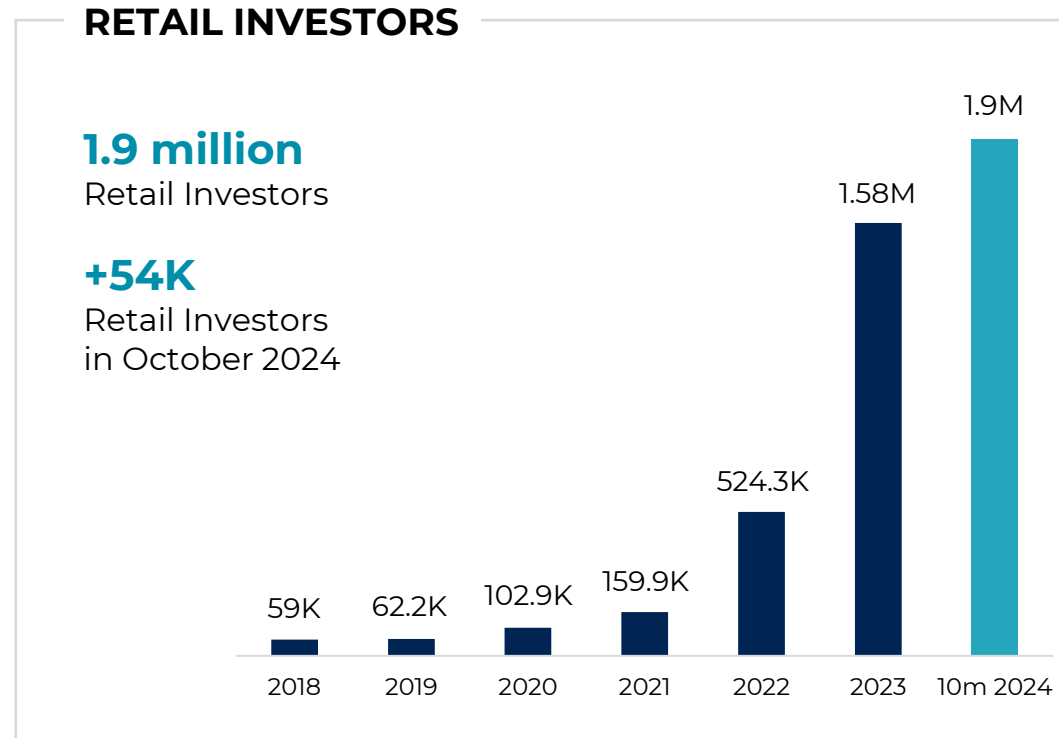
- Equity
(IPO/SPO, Pre-IPO, Regional Equity Market Segment, Junior Mining segment, “Belt & Road” segment)
- Debt
(public bonds, exempt bonds, wholesale bonds, Islamic bonds, green bonds, social bonds)
- Structured products
(ETFs, ETNs)

ADVANTAGES

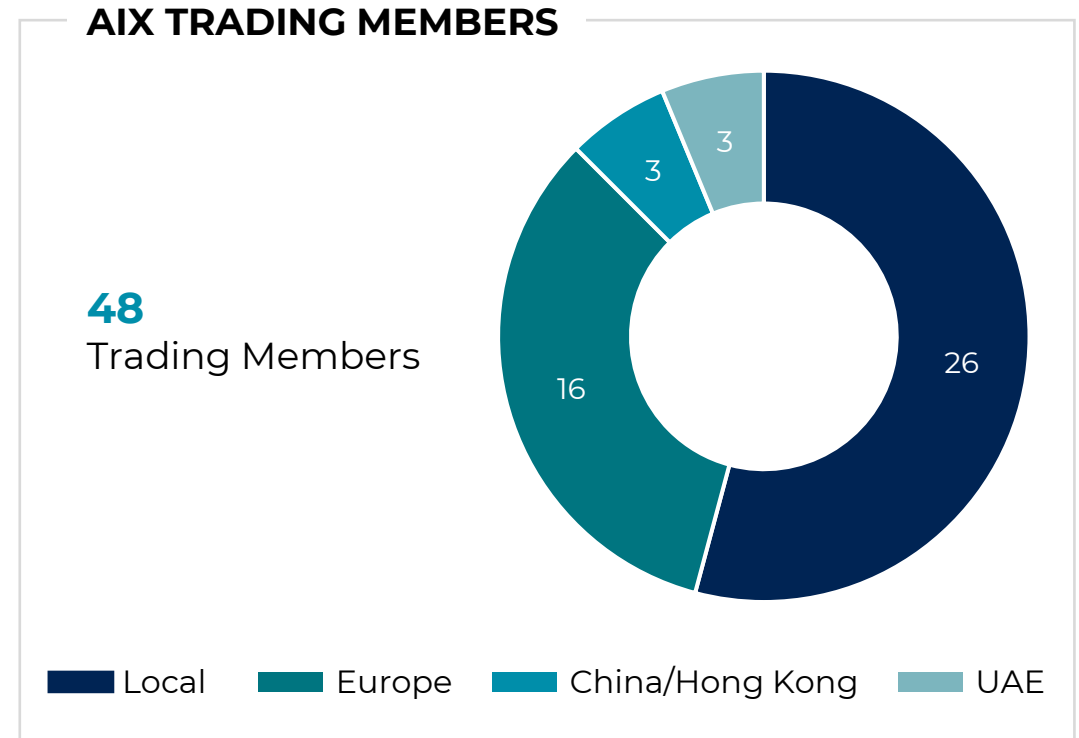
- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

RETAIL INVESTORS & TRADING MEMBERS

As of October 2024, about 1.9 million Kazakhstani citizens hold investment accounts in the AIX CSD. The number of AIX Trading Members increased from 46 to 48, with one retail investor 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.

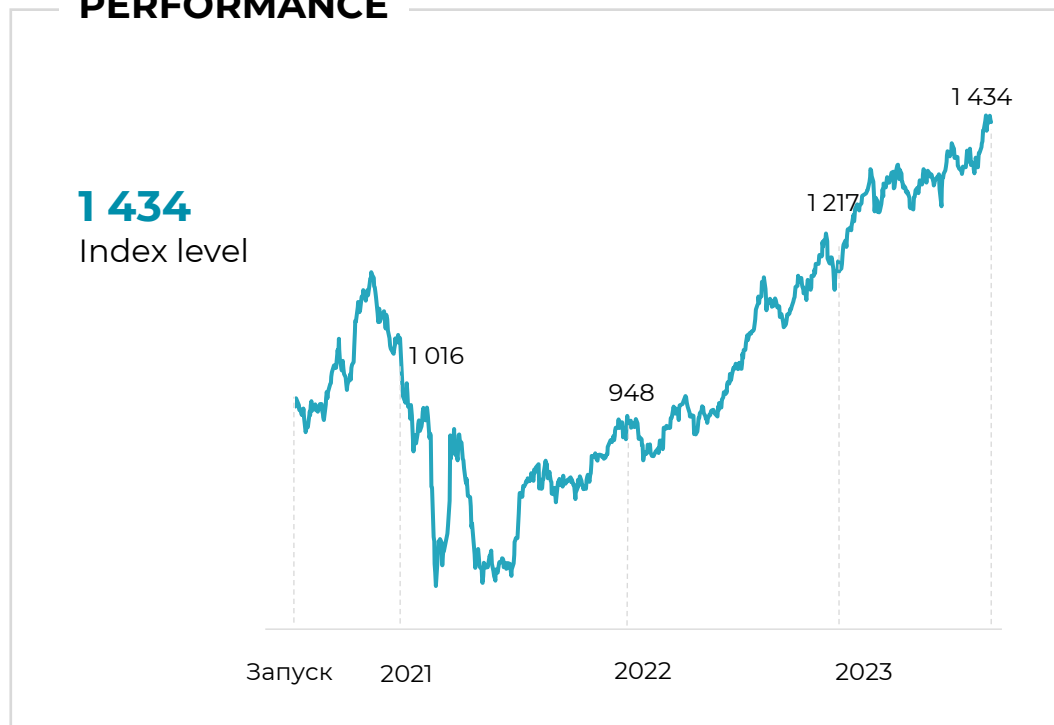


AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

AIX QAZAQ INDEX

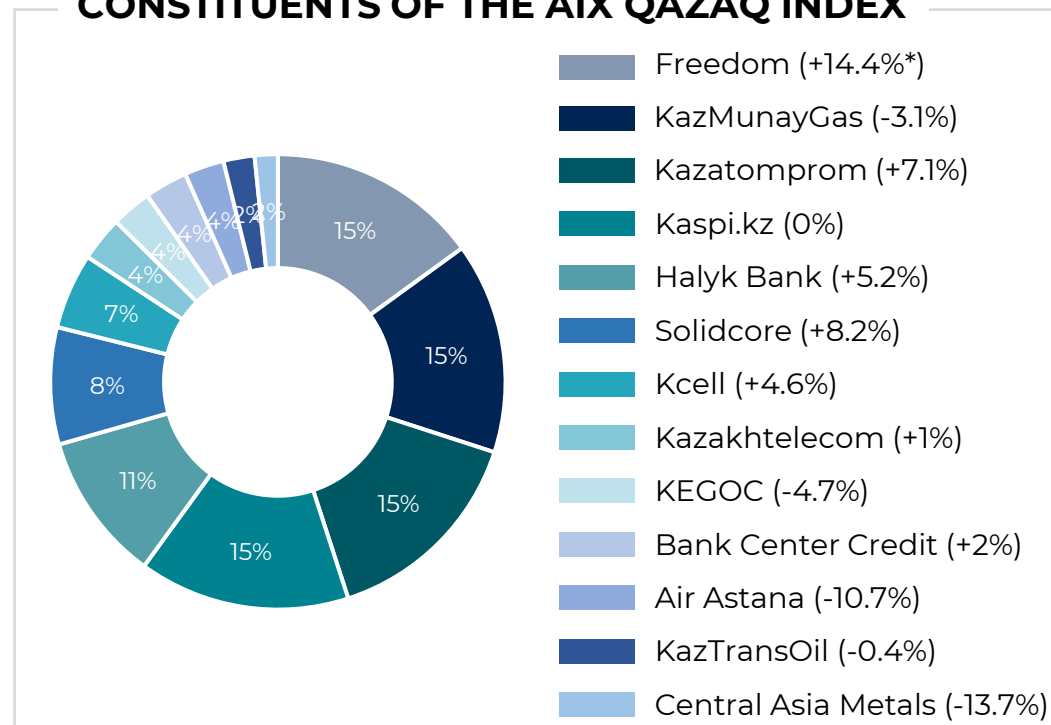
Launched in 2021, the AIX Qazaq Index is a market capitalisation-weighted index that is comprised of equity and GDR securities of Kazakhstani and Kazakhstan-linked companies traded on stock exchanges. AIX Qazaq Index is up 18% YTD with the record value of 1434 as of October 2024. The constituents of the index have also changed with the inclusion of Freedom Holding Corp's shares.

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 October 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 \$1.1bn. Overall, since the launch of AIX, the trading turnover has totaled \$2.3bn. Market capitalization fell slightly to \$77B after a long run of gains, driven by market fluctuations in share prices.

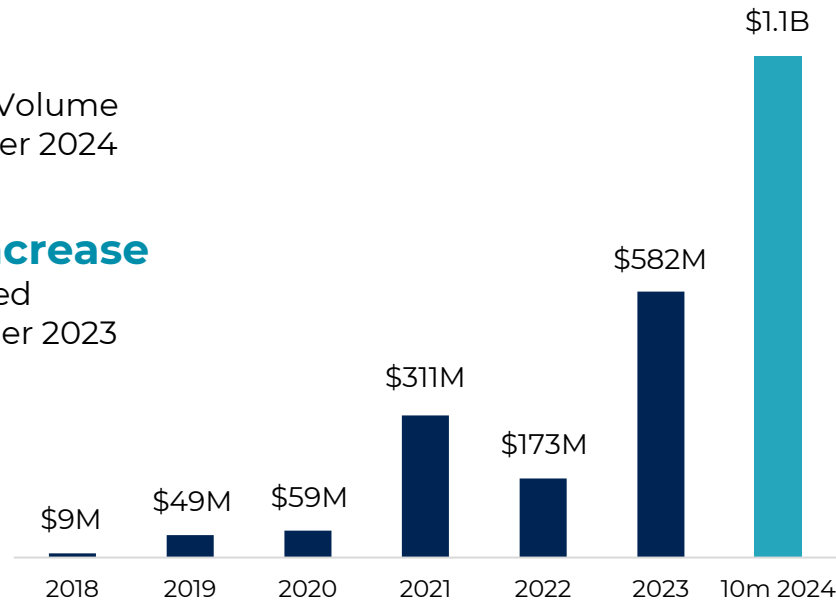
TOTAL TRADING VOLUME

\$175M

Trading Volume
in October 2024

5.5x Increase

Compared
to October 2023

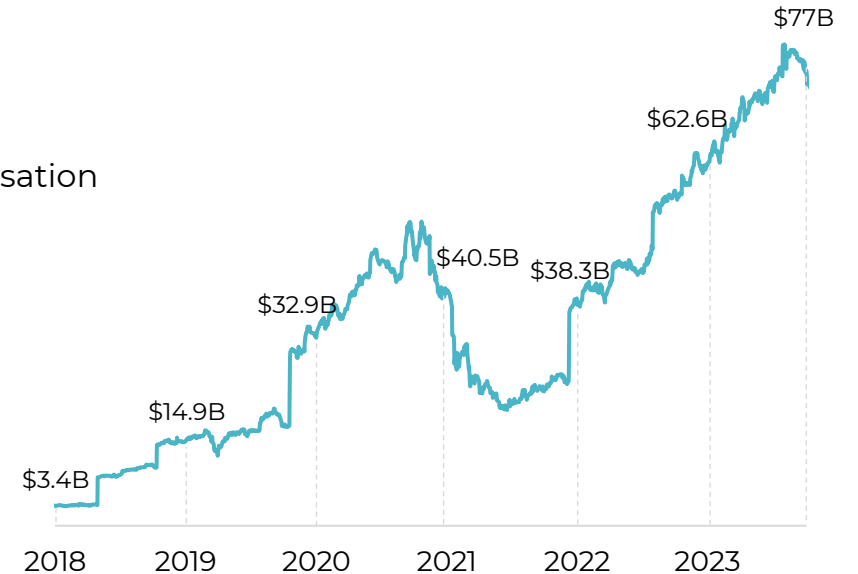


Total trading volume is the sum of all shares or contracts traded on a stock exchange. High trading volume generally indicates higher market liquidity, making it easier for traders to buy or sell securities.

MARKET CAPITALISATION

\$77B

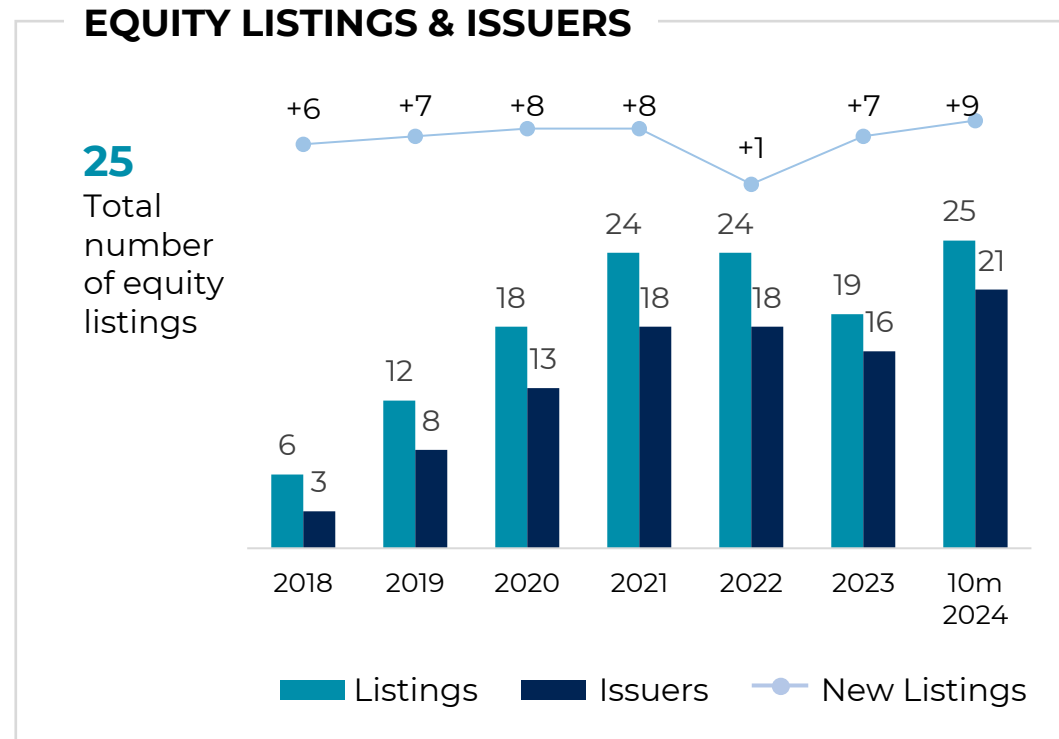
Market
Capitalisation



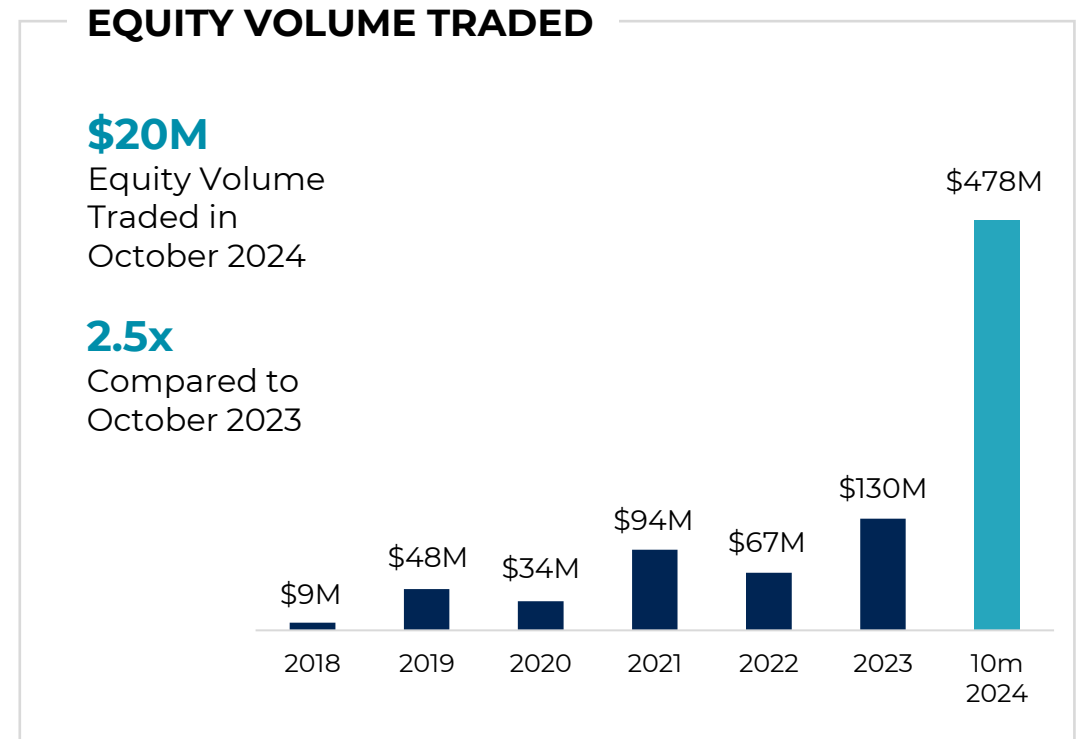
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

EQUITY MARKET OVERVIEW

In October 2024, there were four new equity listings, bringing the total to nine new equity listings for the year, setting a record. The Equity Volume Traded on the AIX was \$20M, which is 2.5 times higher than in October 2023 (\$8M).



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.

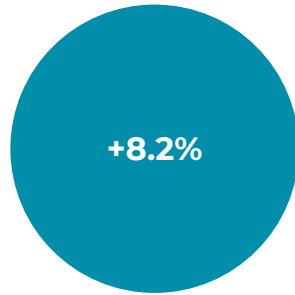


Equity Volume Traded - the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.

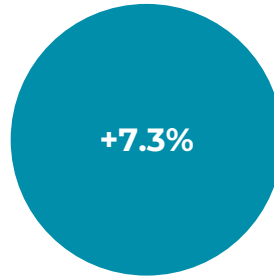
TOP EQUITIES

TOP EQUITIES IN TERMS OF PRICE CHANGE

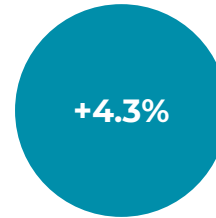
Solidcore



Kaspi.kz



Halyk Bank



Bank CenterCredit

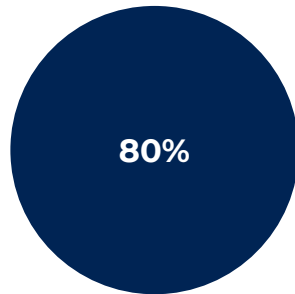


Kazatomprom

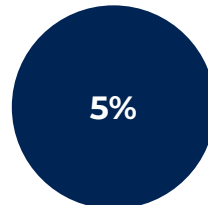


TOP-5 EQUITIES IN TERMS OF TRADING VOLUME*

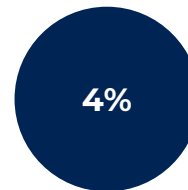
Solidcore



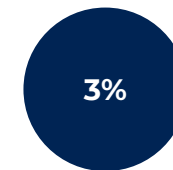
Air Astana



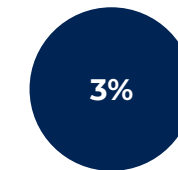
Kazatomprom



Kaspi.kz



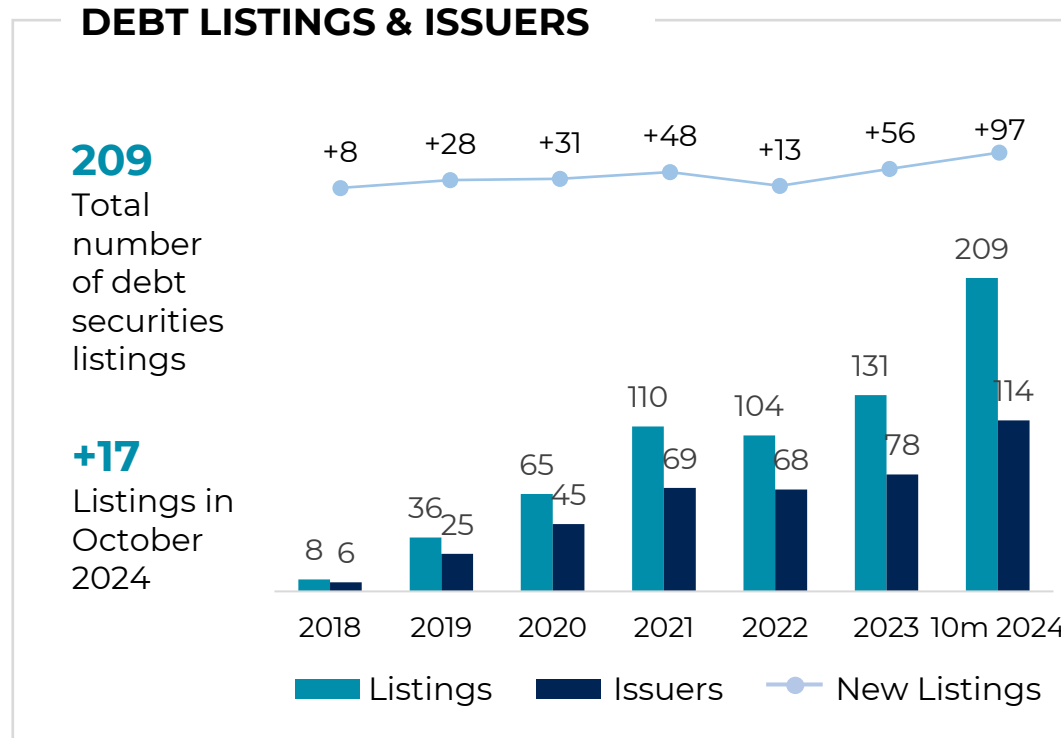
Halyk Bank



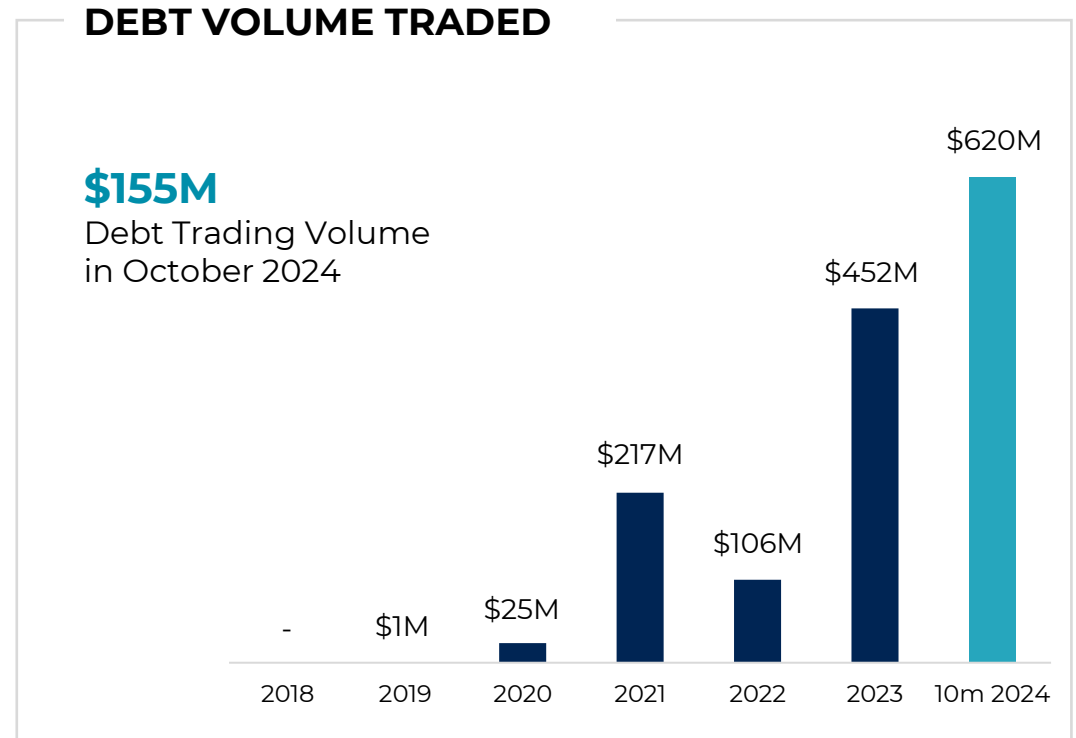
*Share of the Total Trading Volume (shares + GDR)

DEBT MARKET OVERVIEW

In October 2024, both the number of debt issuings and the number of issuers on the AIX experienced growth with 17 new issuings and 4 new issuers. Debt Volume Traded on the AIX over the 10 months of 2024 reached \$620M with \$155M traded in October.



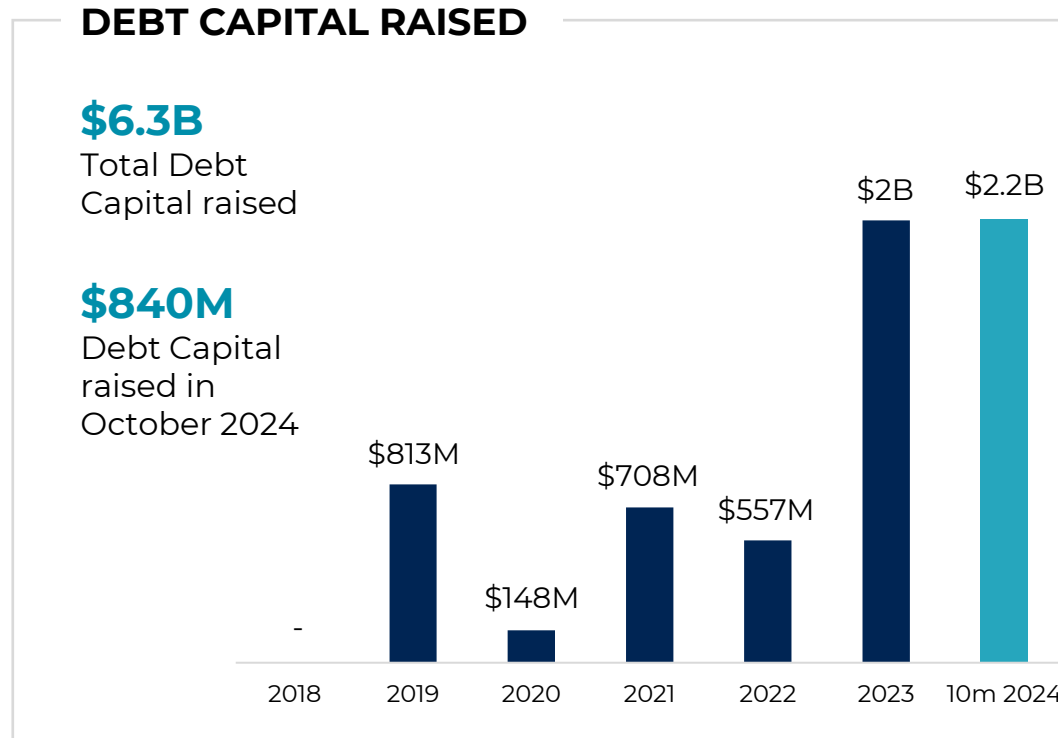
A higher number of listed debt securities often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



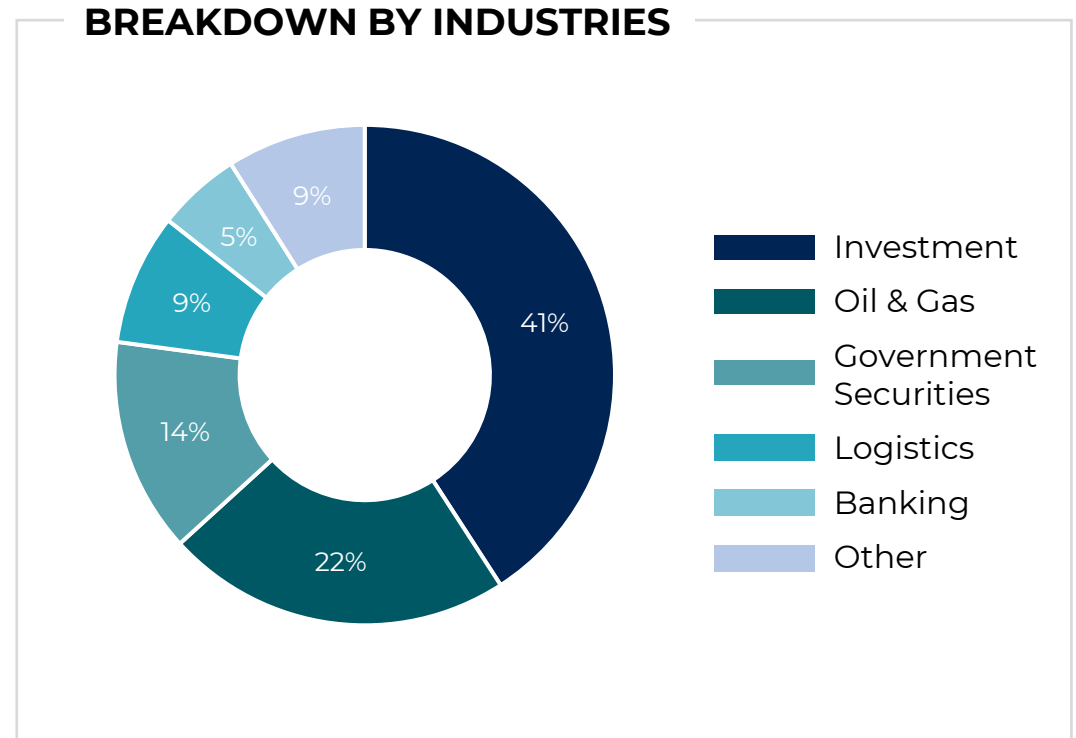
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period. This metric reflects the level of activity and liquidity in the debt market.

DEBT CAPITAL RAISED

Debt capital raised on the AIX increased by substantial \$840M totaling \$6.3B. 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.

DISCLAIMER

This information does not constitute an investment recommendation.

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