

# Capital Markets

## Annual Overview

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2024

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# EXECUTIVE SUMMARY

In 2024, AIX launched innovative initiatives that broadened access to capital and set new standards for market excellence in Kazakhstan. By engaging with market participants and addressing their evolving needs, AIX continues to lead in providing business-focused solutions that drive sustainable growth and long-term value.

## TRADING TURNOVER

The AIX has shown a significant increase in trading volume, which more than doubled, from \$582m in 2023 to \$1.3b in 2024

**\$1.3**  
billion

### In just 1 year

The results surpassed those achieved in the first 6 years since the AIX launch

### \$2.5 billion

Total trading volume since the launch

## CAPITAL RAISED

Total capital raised (debt + equity) since inception amounted to \$7.0 billion

**\$7.0**  
billion

### +\$2.3 billion

In 2024

### +\$159 million

In December 2024

## Securities listings

256 securities listed by 148 issuers overall.

**256**

### +140 listings

in 2024

### +68 issuers

in 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

# HIGHLIGHTS OF 2024

## AIX LISTINGS

### **Kazakhstan's first sukuk**

Issued by Gamma-T SPC Limited, marking a milestone in Islamic finance. Listing the debut local sukuk enhances investment diversity and strengthens ties to global Sharia-compliant financial markets.

### **Debut green bonds of a regional market issuer**

By PlanDeM LLC, the first issuer from Kyrgyzstan, fostering sustainable investments in the region.

### **Sovereign Eurobond**

\$1.5bn benchmark issuance by the Ministry of Finance of Kazakhstan, dual-listed on AIX and the London Stock Exchange, with strong local investor participation. The volume of orders on AIX for the Eurobonds amounted to \$322m

## NEW PRODUCTS

### **Renewable energy certificates (I-REC)**

The I-REC certificate confirms that the energy was produced from renewable sources and corresponds to 1 MWh of clean electricity. Adding I-REC certificates helps companies achieve environmental goals while sustaining financial performance

### **Green equity framework**

AIX adopted the World Federation of Exchanges' standards, enhancing visibility for green issuers and aiding environmentally conscious investors.

### **Fund listings expansion**

Inclusion of Exempt Funds and Central Asia's first publicly listed ETF, that can be purchased on AIX's main market.

## INTERNATIONAL COOPERATION

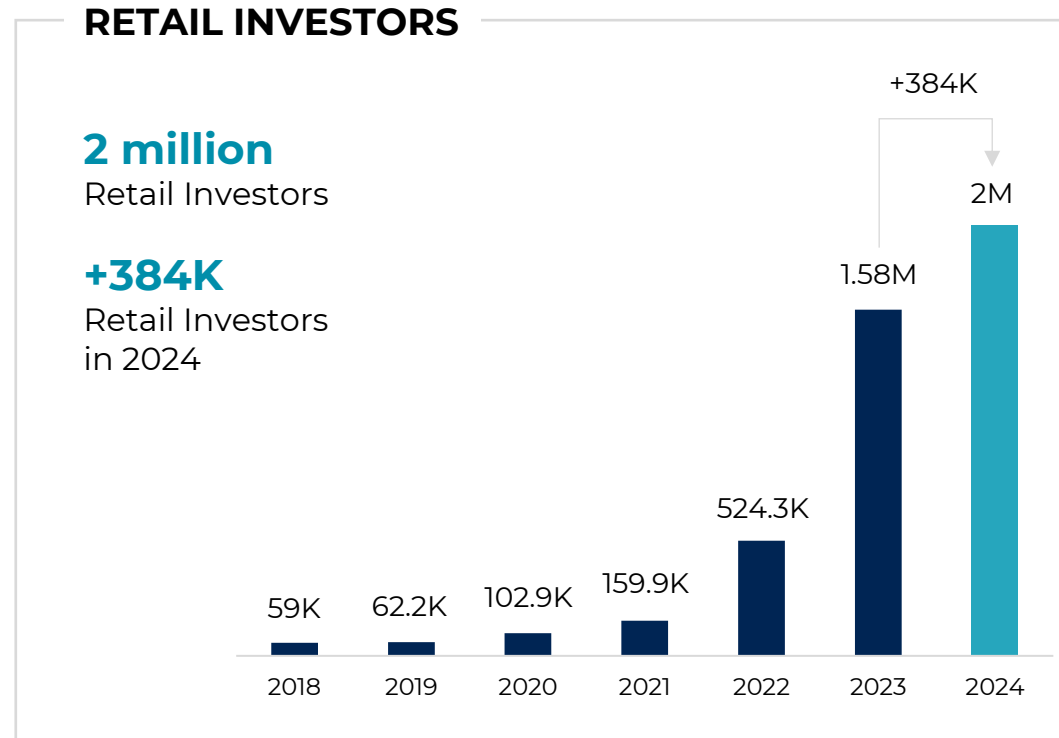
AIX has partnered with **Muscat Stock Exchange** to strengthen ties with **Gulf Region countries**, enhancing market liquidity and streamlining trading via **the Tabadul Trading Platform** by **Abu Dhabi Stock Exchange**.

Tabadul enables direct cross-trading and investments between exchanges through licensed brokers. Current members include the Bahrain Stock Exchange, Central Asian Stock Exchange (Tajikistan), and Muscat Securities Market (Oman).

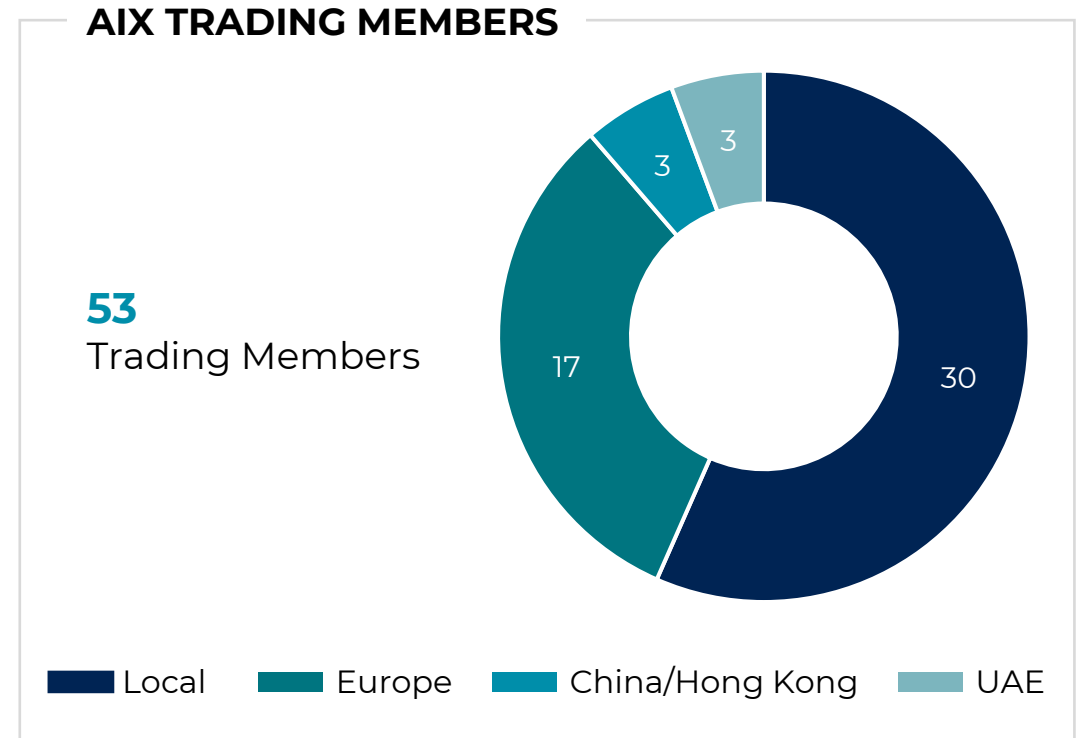
By the end of 2024, **Freedom Finance Global** and **Halyk Finance** were recognized as **Tabadul Hub brokers** from Kazakhstan, while three UAE brokers joined as AIX trading members, enabling cross-exchange trading between **AIX and ADX**.

# RETAIL INVESTORS & TRADING MEMBERS

As of the end of 2024, almost 2 million investment accounts have been created in the AIX CSD. The AIX has 53 trading members, including brokers from Kazakhstan, China, Europe, and the Middle East, with 19 new brokers onboarded in 2024



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.

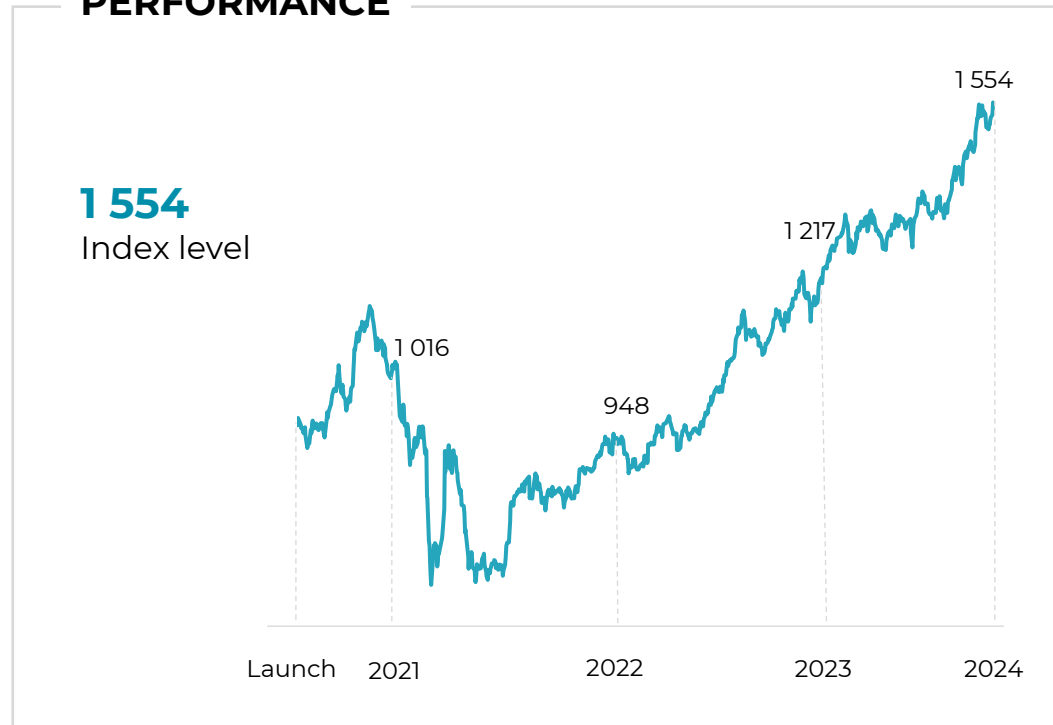


AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

# AIX QAZAQ INDEX

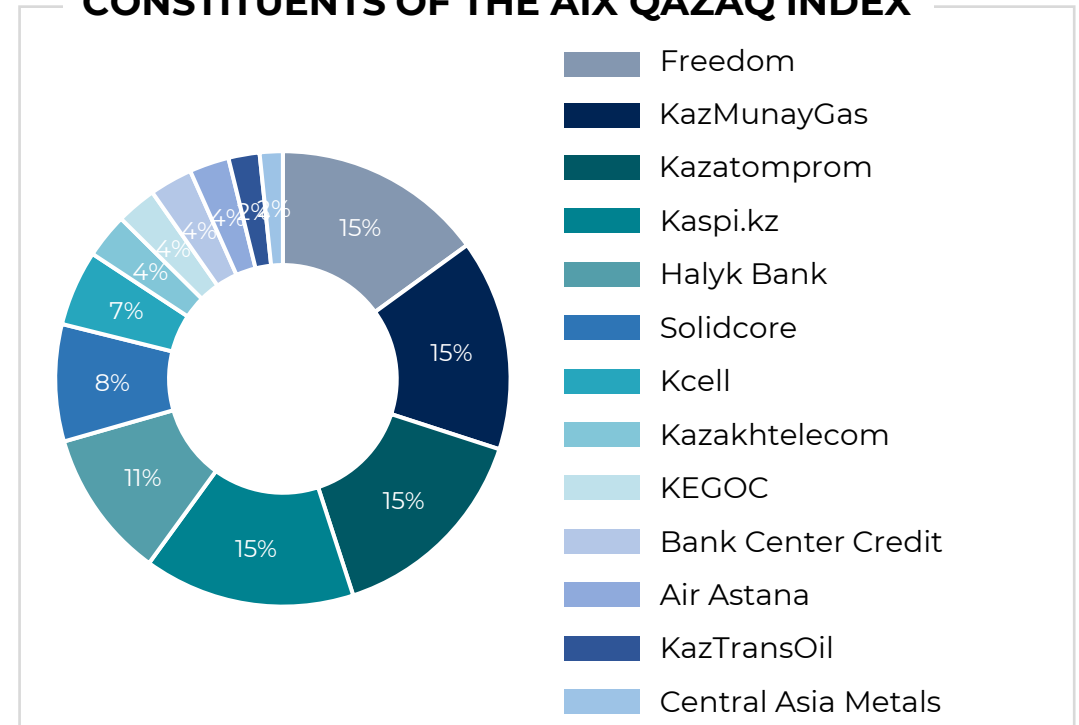
Launched in 2021, the AIX Qazaq Index is a market capitalisation-weighted index that is comprised of equity and GDR securities of Kazakhstani and Kazakhstan-linked companies traded on stock exchanges. AIX Qazaq Index experienced a significant annual growth of 28%, rising by 337 points over the year. Freedom Holding Corp. was introduced to the AIX Qazaq Index with a 15% share, replacing reduced allocations for Halyk Bank and Solidcore.

## 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.

# GENERAL OVERVIEW

Since the beginning of the year, total trading volume on AIX has reached a record \$1.3 billion, more than doubling the \$582 million achieved in 2023. Overall, since the launch of AIX, the trading turnover has totaled \$2.5 billion. Market capitalization on the AIX increased from \$62.6 billion in 2023 to a record \$76 billion in 2024, reflecting strong market growth.

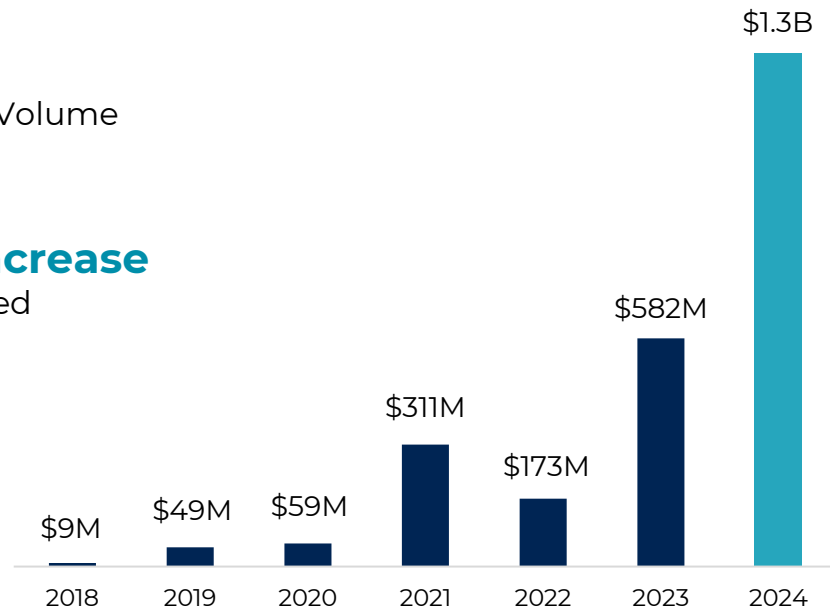
## TOTAL TRADING VOLUME

**\$1.3B**

Trading Volume  
in 2024

**2.3x Increase**

Compared  
to 2023

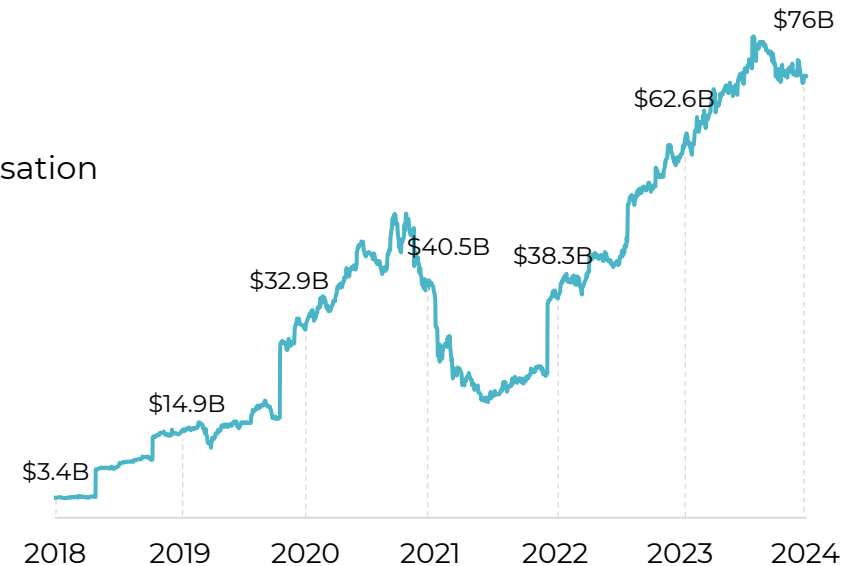


Total trading volume is the sum of all shares or contracts traded on a stock exchange. High trading volume generally indicates higher market liquidity, making it easier for traders to buy or sell securities.

## MARKET CAPITALISATION

**\$76B**

Market  
Capitalisation

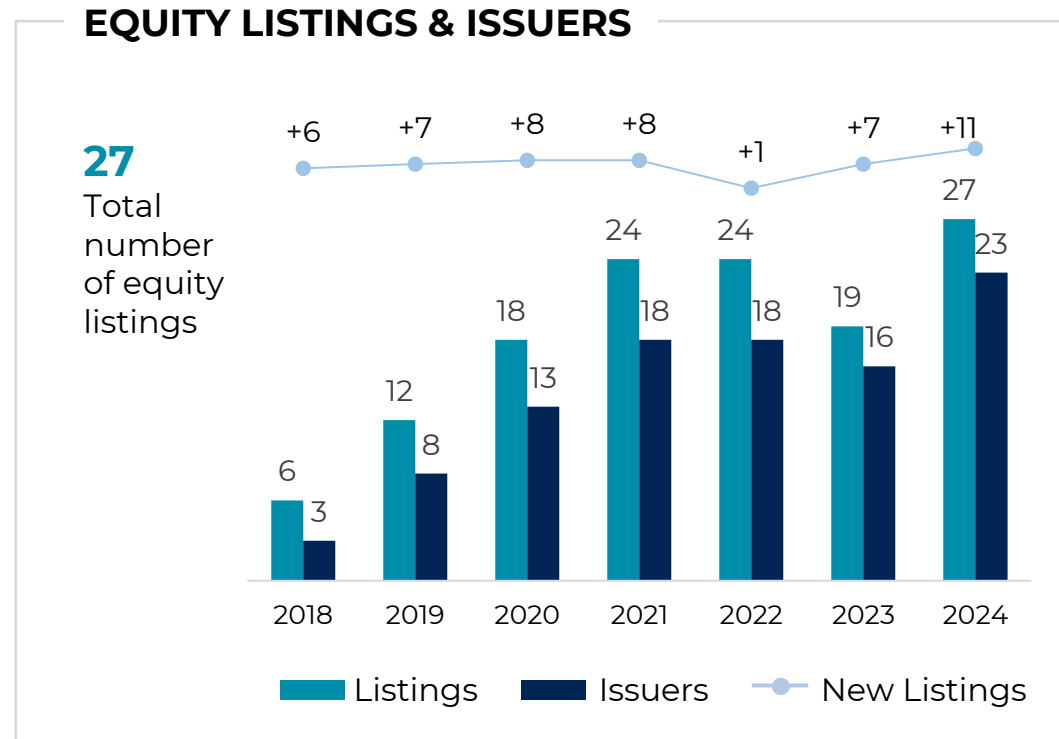


Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

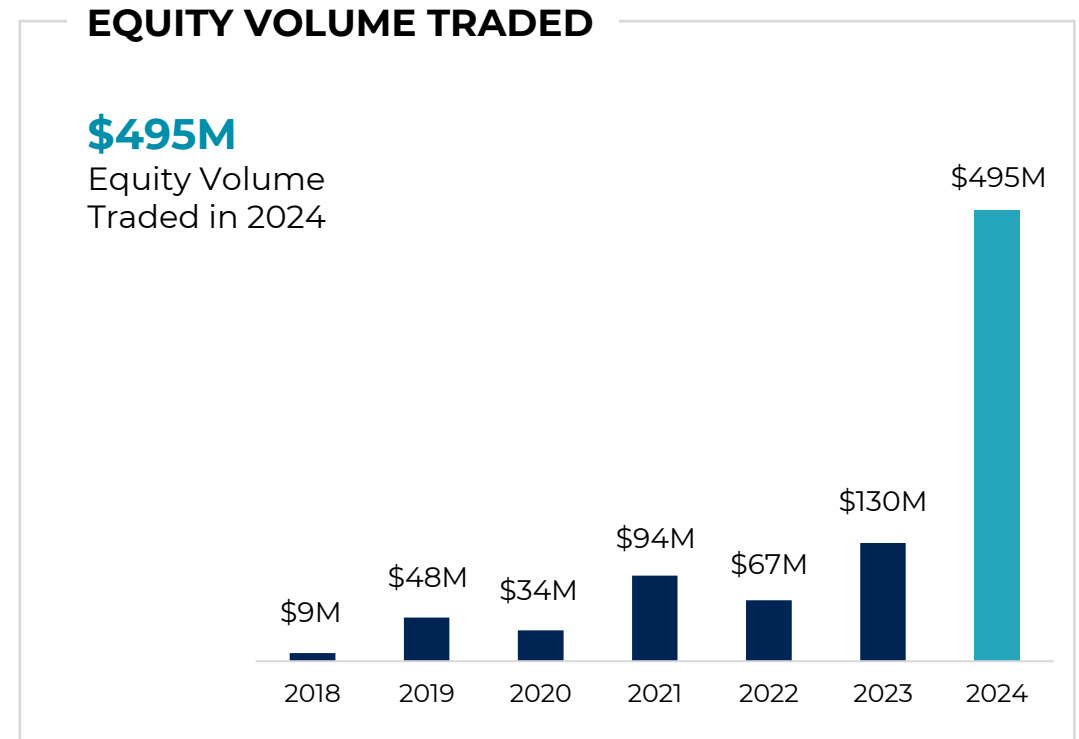


# EQUITY MARKET OVERVIEW

In 2024, the AIX recorded 11 new equity listings, with equity trading volume reaching \$495 million. This represents a 3.8-fold increase compared to the previous year and exceeds the total equity trading volume of the entire 2018–2023 period by more than \$100 million.



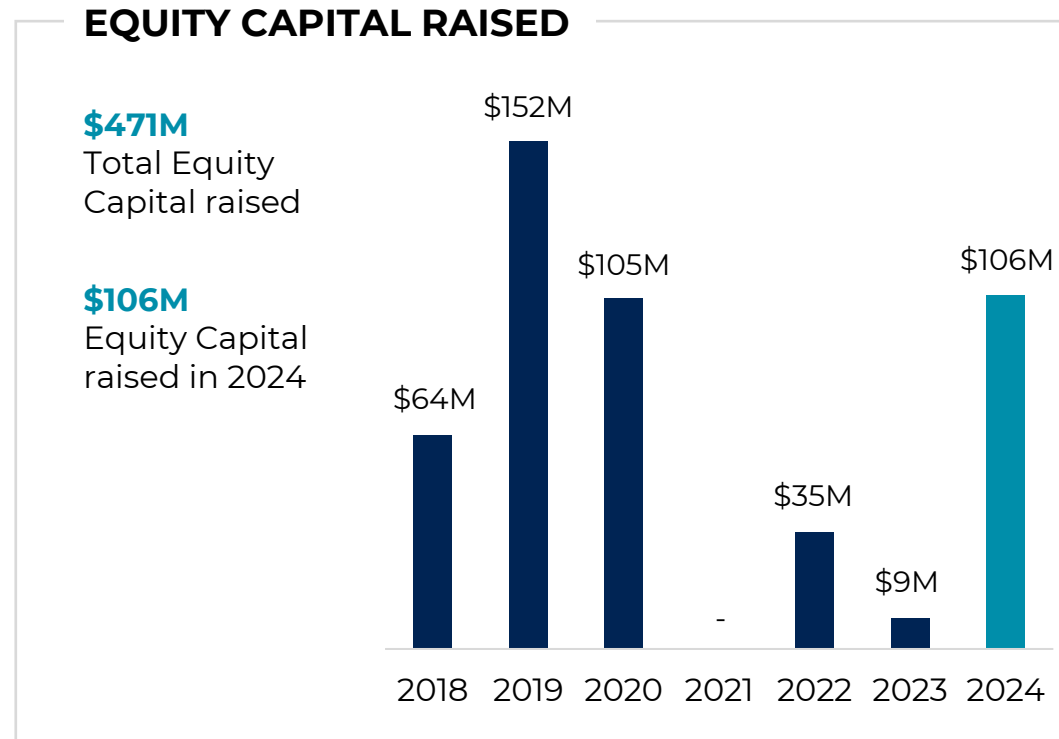
The number of equity listings contributes to market liquidity. A higher number of listed companies often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



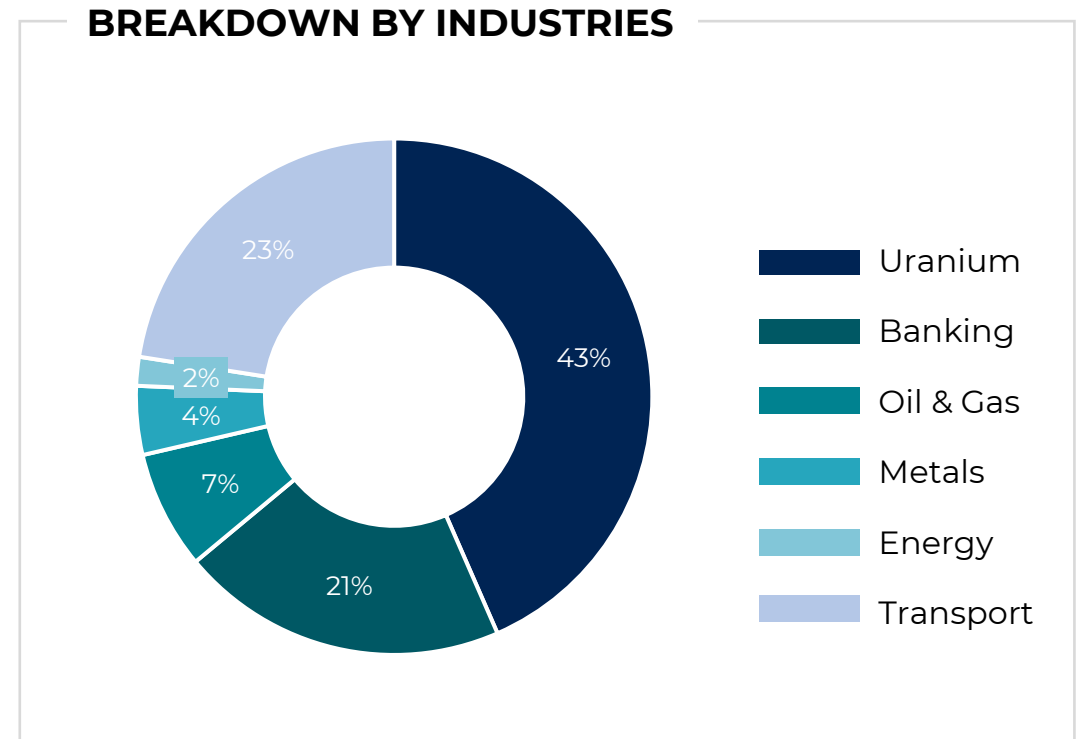
Equity Volume Traded - the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.

# EQUITY CAPITAL RAISED

In 2024, equity capital raised on the AIX reached \$106 million, driven by the IPO of the national company Air Astana. This marks a substantial rebound from the previous year, where only \$9 million was raised, and aligns with the peak levels last seen in 2020.



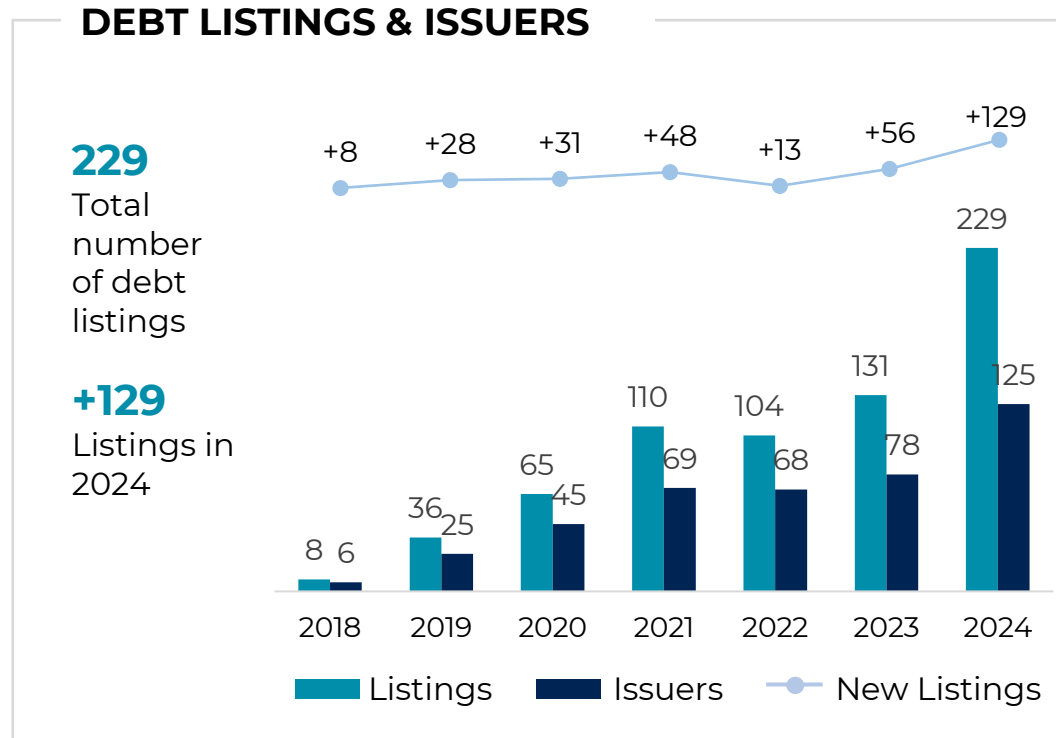
Equity capital raised - the funds companies accumulate by issuing and selling their own equity instruments.



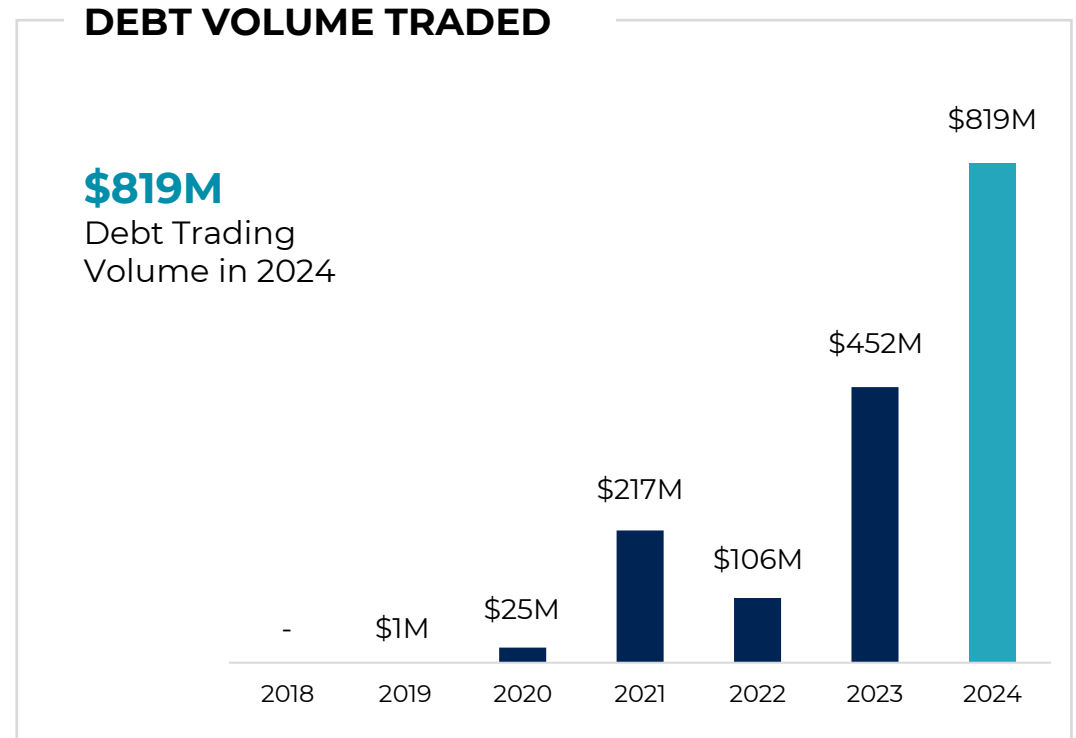
A breakdown of equity listings on a stock exchange by industry provides insights into the composition of the listed companies and the diversity of economic sectors represented.

# DEBT MARKET OVERVIEW

In 2024, the AIX saw significant growth in debt issuances and issuers, with 129 new issuances and 59 new issuers joining the market. The total debt volume traded on the AIX for the year reached \$831 million, including \$88 million traded in December alone – nearly double the volume recorded in the previous year.



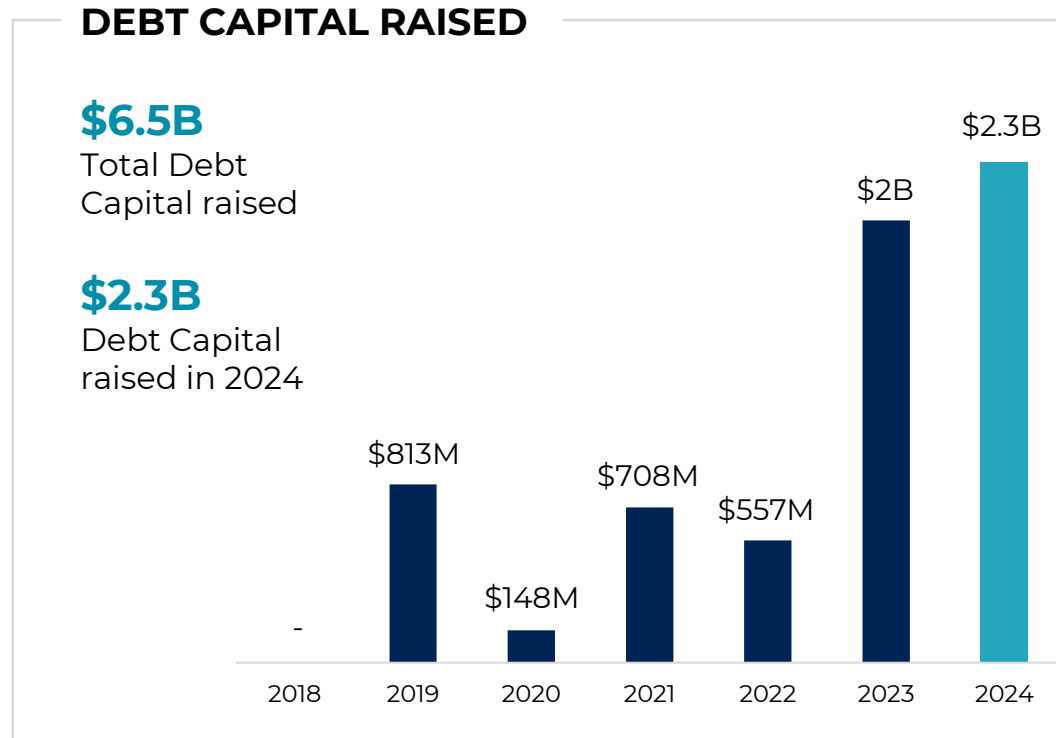
A higher number of listed debt securities often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



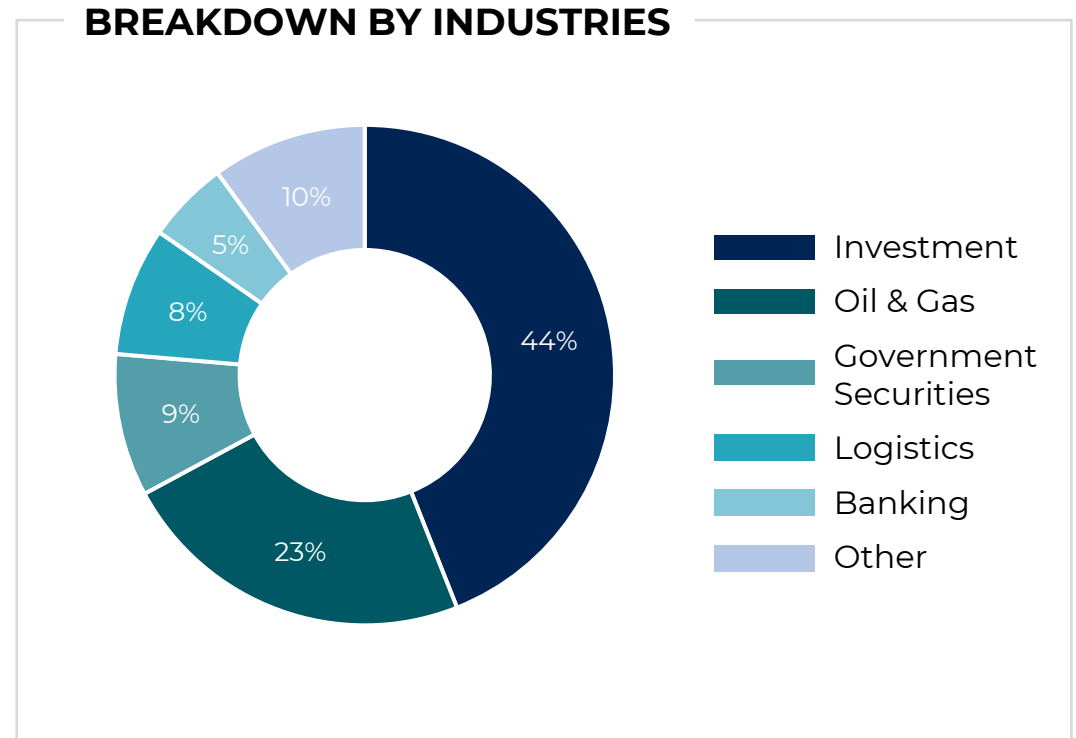
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period. This metric reflects the level of activity and liquidity in the debt market.

# DEBT CAPITAL RAISED

Debt capital raised on the AIX reached a record \$2.3 billion in 2024, bringing the total to \$6.5 billion. This marks a significant increase from previous years, with 2024 surpassing the \$2 billion raised in 2023. 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.

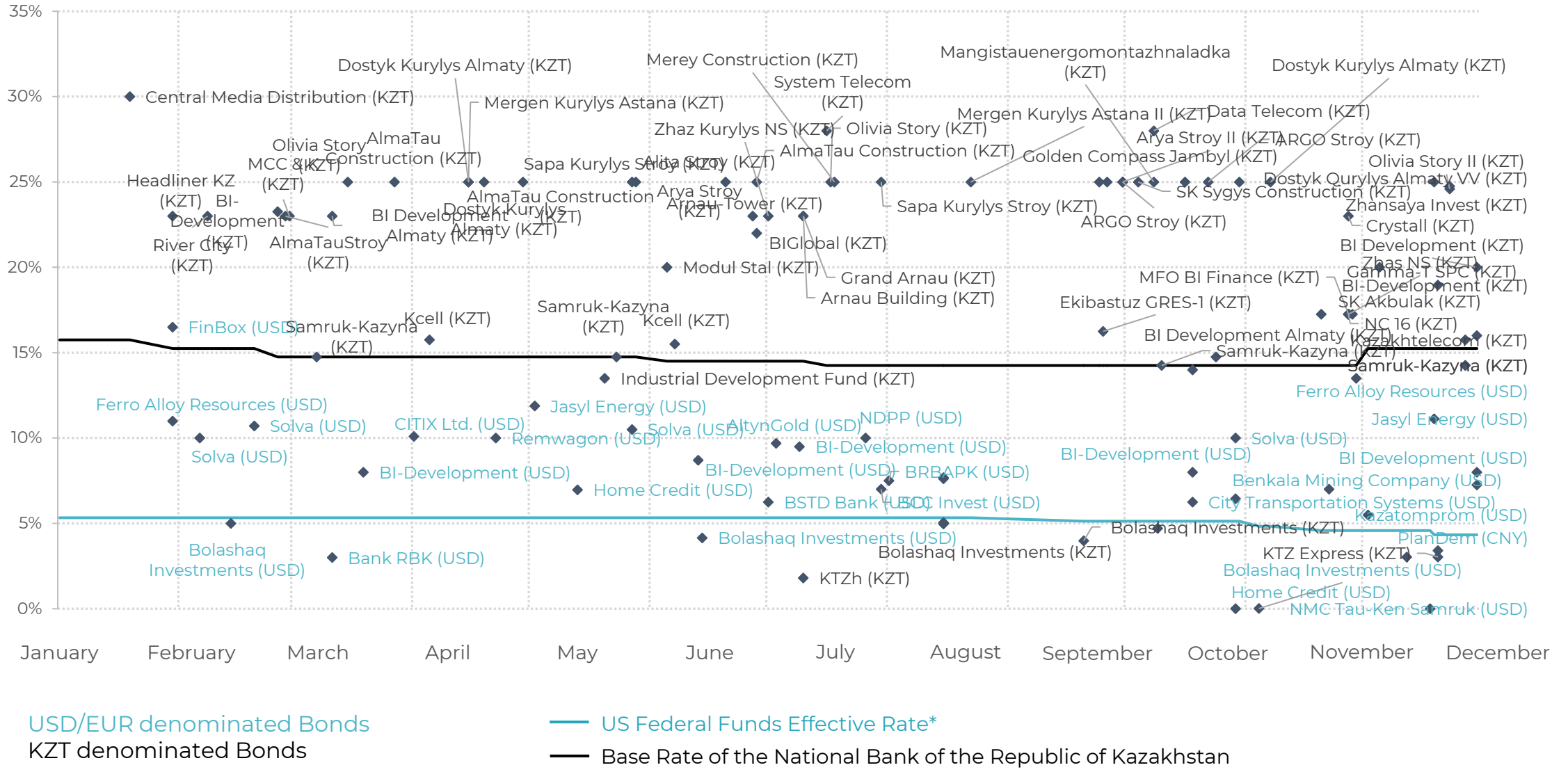


Debt Capital Raised - the funds a company accumulates by issuing debt securities, such as bonds or loans, to investors or lenders.



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.

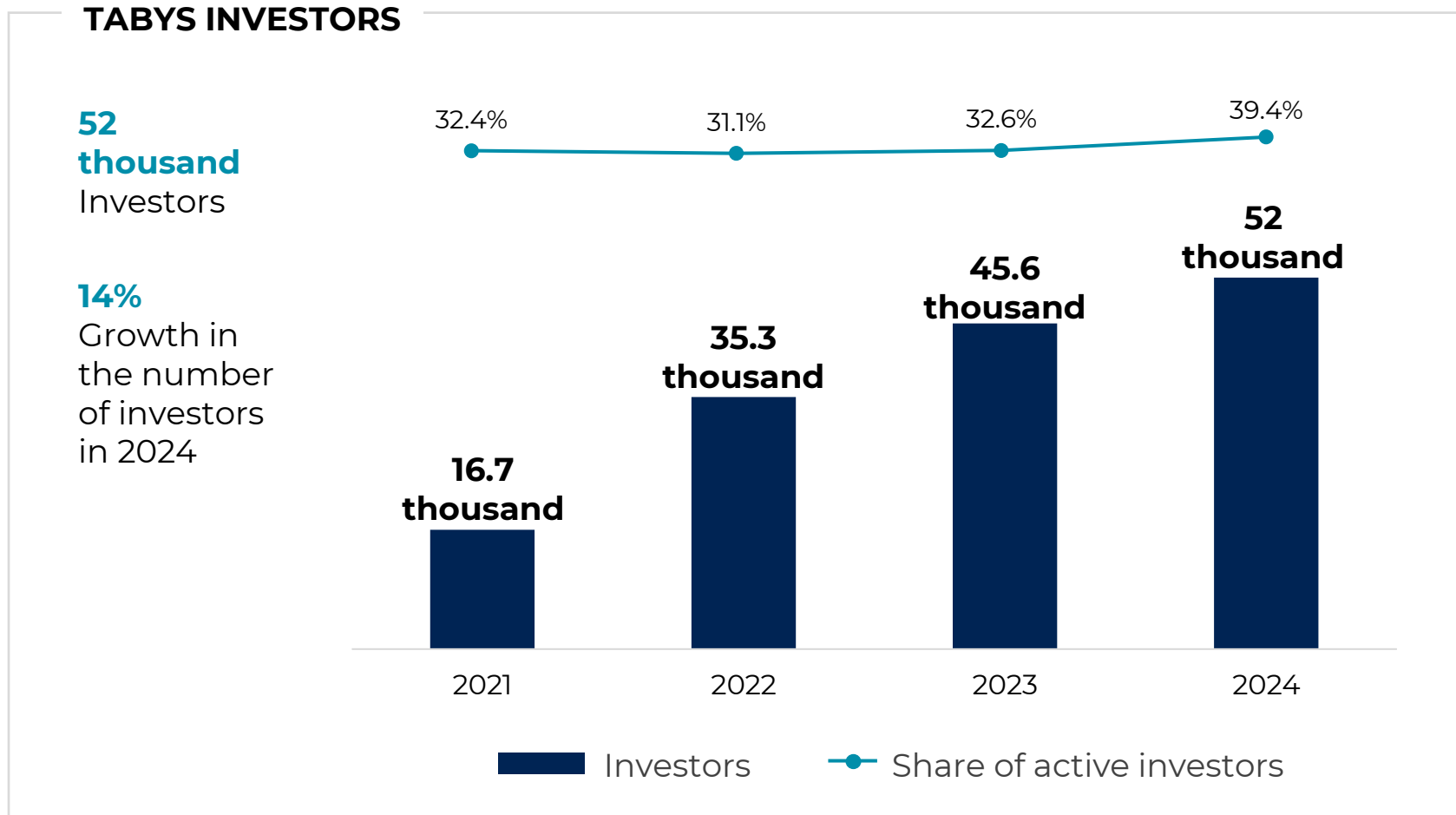
# YIELDS OF CORPORATE BONDS ISSUED IN 2024



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

# TABYS (1/2)

TABYS is a trading application designed for retail investors. The platform offers a range of financial products, including 16 Exchange-Traded Notes (ETNs) with a starting investment as low as \$6. TABYS is accessible to both residents and non-residents of the Republic of Kazakhstan who are 16 years and older.



# TABYS (2/2)

In 2024, Exchange Traded Notes (ETNs) traded (buy-sell) through the Tabys mobile app were \$26.8m worth compared to \$5.5m in 2023, with funds under management totaling \$6.5m and active investors reaching 20 thousand individuals.

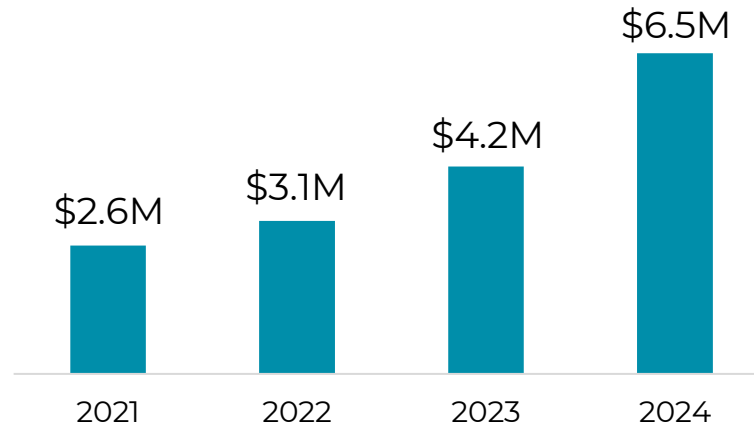
## VOLUME OF INVESTMENTS

**\$6.5M**

Total Volume of Investments

**+2.3M**

Investments in 2024



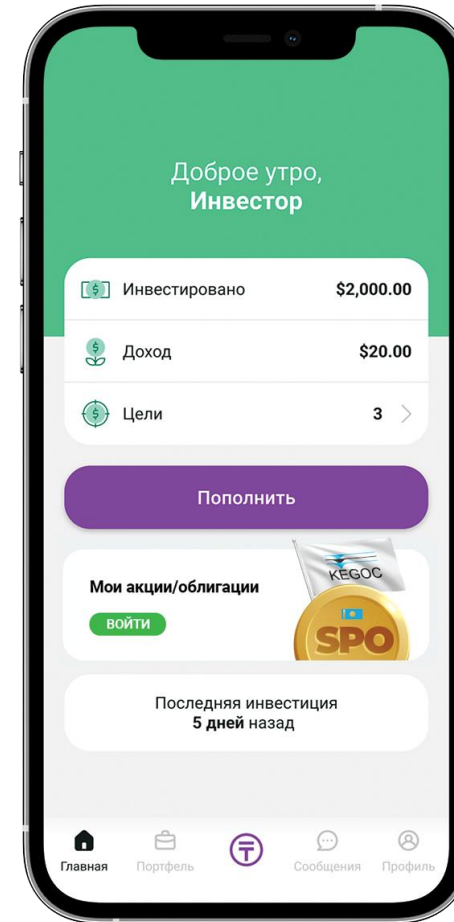
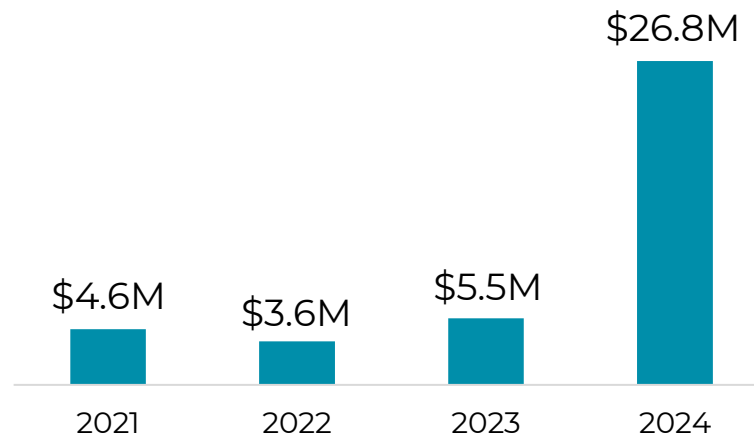
## TRADING VOLUME

**\$26.8M**

Trading Volume in 2024

**4.9x**

Increase in 2024



## **DISCLAIMER**

This information does not constitute an investment recommendation.

The data in this material is believed to be correct at the time of publication but cannot be guaranteed.

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