

# Capital Markets

## Monthly Overview

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November 2024

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# EXECUTIVE SUMMARY

In November 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 \$2.4 bn, with more than \$1.2 bn of that generated in 11 months of 2024.

## TOTAL TRADING VOLUME

The AIX has shown a significant increase in trading volume, reaching a record year-to-date turnover of \$1.2 billion

**\$1.2**  
billion

### In just 1 year

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

### \$2.4 billion

Total trading volume since the launch

## CAPITAL RAISED

Total capital raised (debt + equity) since inception amounted to \$6.9 billion

**\$6.9**  
billion

### +\$2.3 billion

In 11 months of 2024

### +\$159 million

In November 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

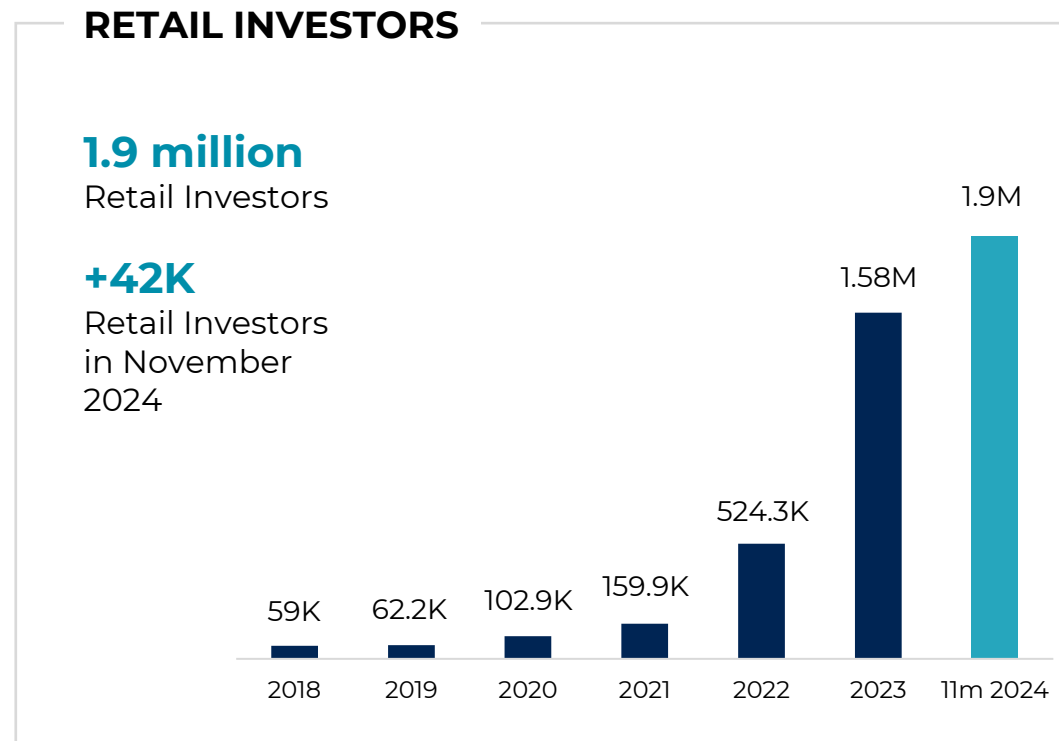
- Equity  
(IPO/SPO, Pre-IPO, Regional Equity Market Segment, Junior Mining segment, “Belt & Road” segment)
- Debt  
(public bonds, exempt bonds, wholesale bonds, Islamic bonds, green bonds, social bonds)
- Structured products  
(ETFs, ETNs)

## ADVANTAGES

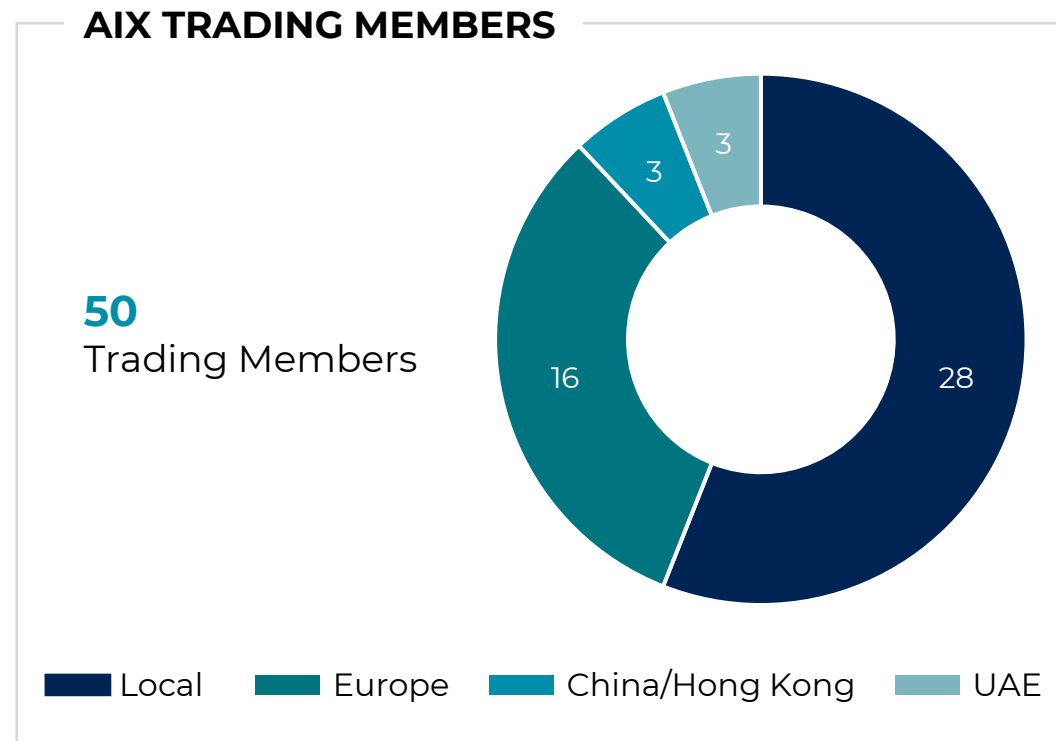
- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

# RETAIL INVESTORS & TRADING MEMBERS

As of November 2024, about 1.9 million Kazakhstani citizens hold investment accounts in the AIX CSD. The number of AIX Trading Members increased from 48 to 50, with addition of 2 local trading members.



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.

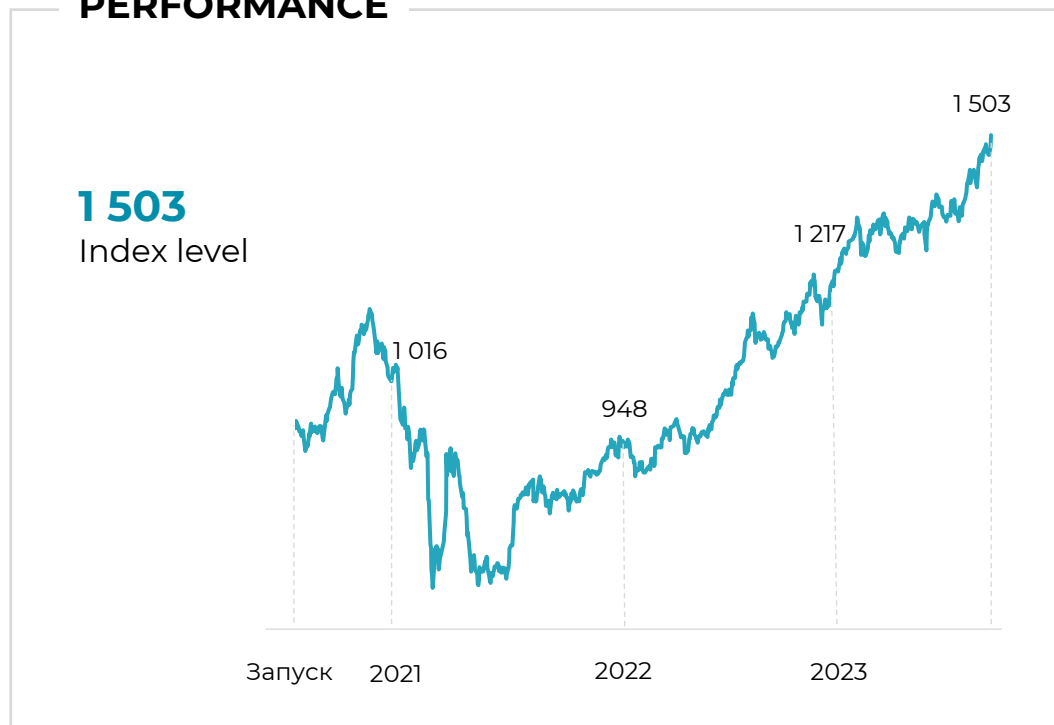


AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

# AIX QAZAQ INDEX

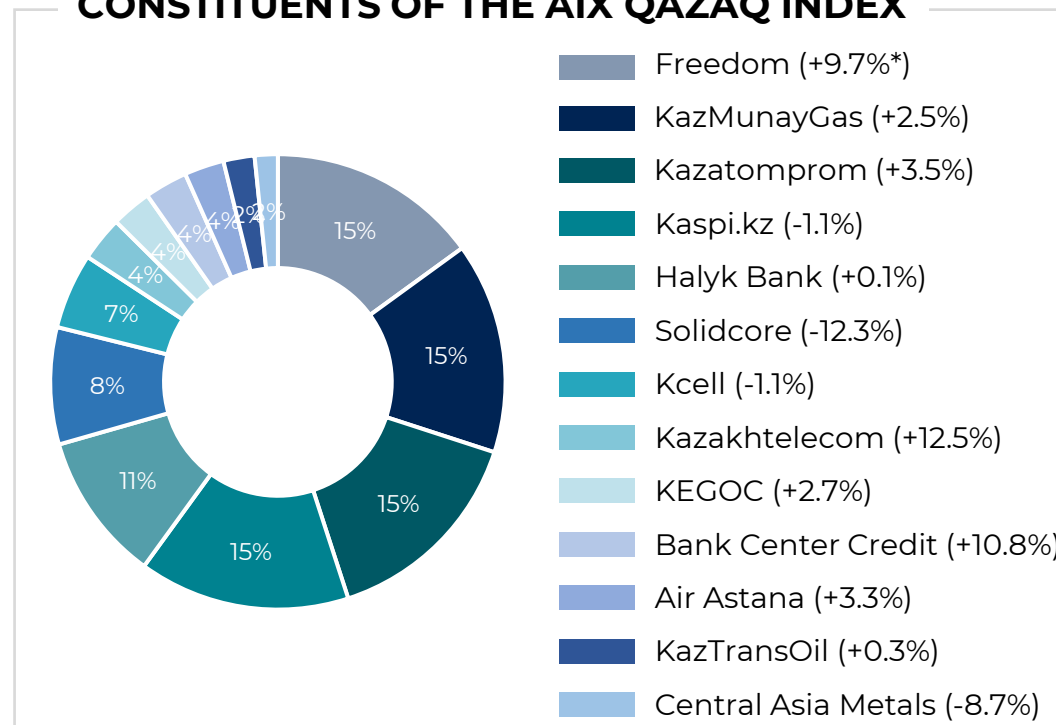
Launched in 2021, the AIX Qazaq Index is a market capitalisation-weighted index that is comprised of equity and GDR securities of Kazakhstani and Kazakhstan-linked companies traded on stock exchanges. AIX Qazaq Index is up 23% YTD with the record value of 1 503 as of November 2024.

## 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 November 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 \$1.2bn. Overall, since the launch of AIX, the trading turnover has totaled \$2.4bn. Market capitalization fell slightly to \$76B driven by market fluctuations in share prices.

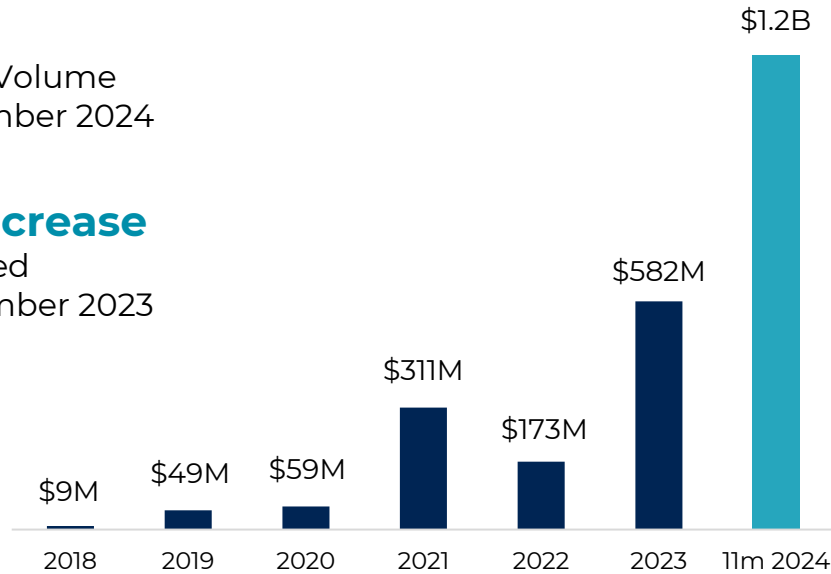
## TOTAL TRADING VOLUME

**\$121M**

Trading Volume  
in November 2024

**5.5x Increase**

Compared  
to November 2023

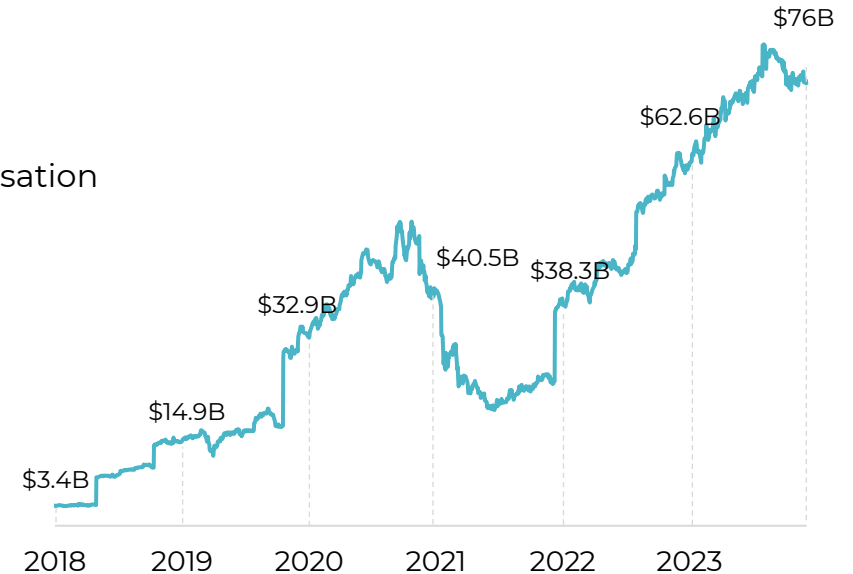


Total trading volume is the sum of all shares or contracts traded on a stock exchange. High trading volume generally indicates higher market liquidity, making it easier for traders to buy or sell securities.

## MARKET CAPITALISATION

**\$76B**

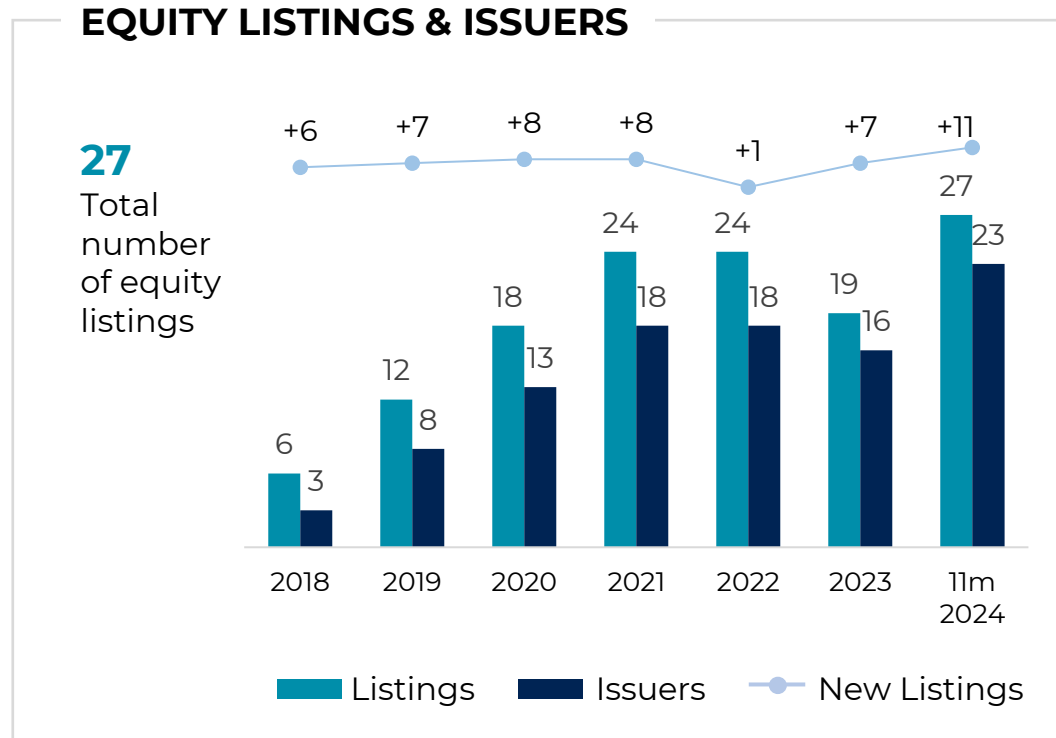
Market  
Capitalisation



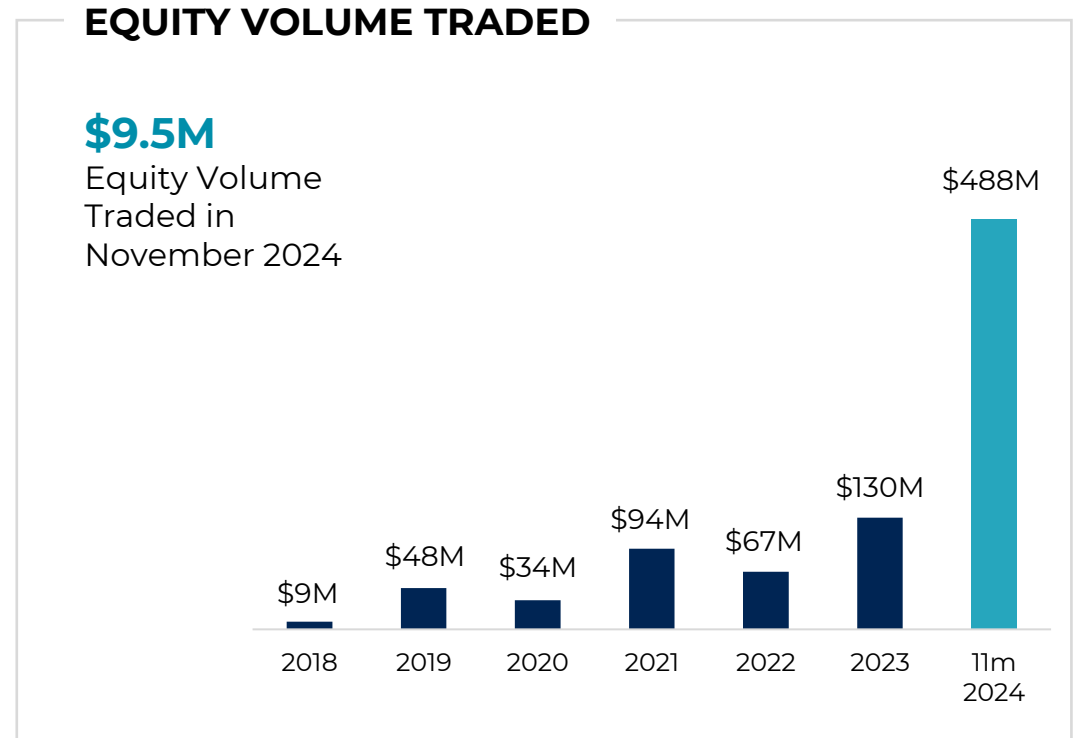
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

# EQUITY MARKET OVERVIEW

In November 2024, there were two new equity listings, bringing the total to eleven new equity listings for the year, setting a record. The Equity Volume Traded on the AIX was \$9.5M.



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.



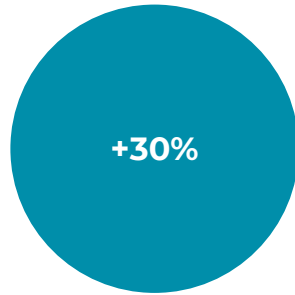
Equity Volume Traded - the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.



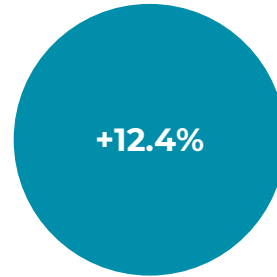
# TOP EQUITIES

## TOP EQUITIES IN TERMS OF PRICE CHANGE

Freedom Corp.



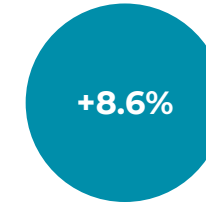
Halyk Bank



Kazatomprom



Bank CenterCredit

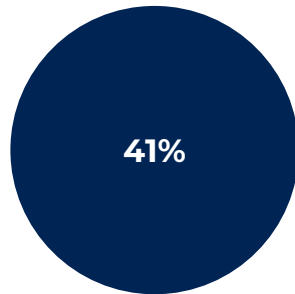


Globaltrans

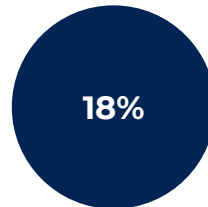


## TOP-5 EQUITIES IN TERMS OF TRADING VOLUME\*

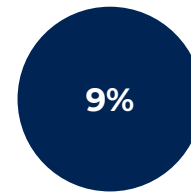
Solidcore



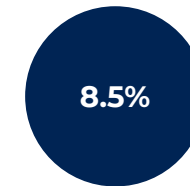
Air Astana



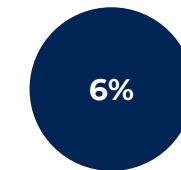
Globaltrans



KazMunayGas



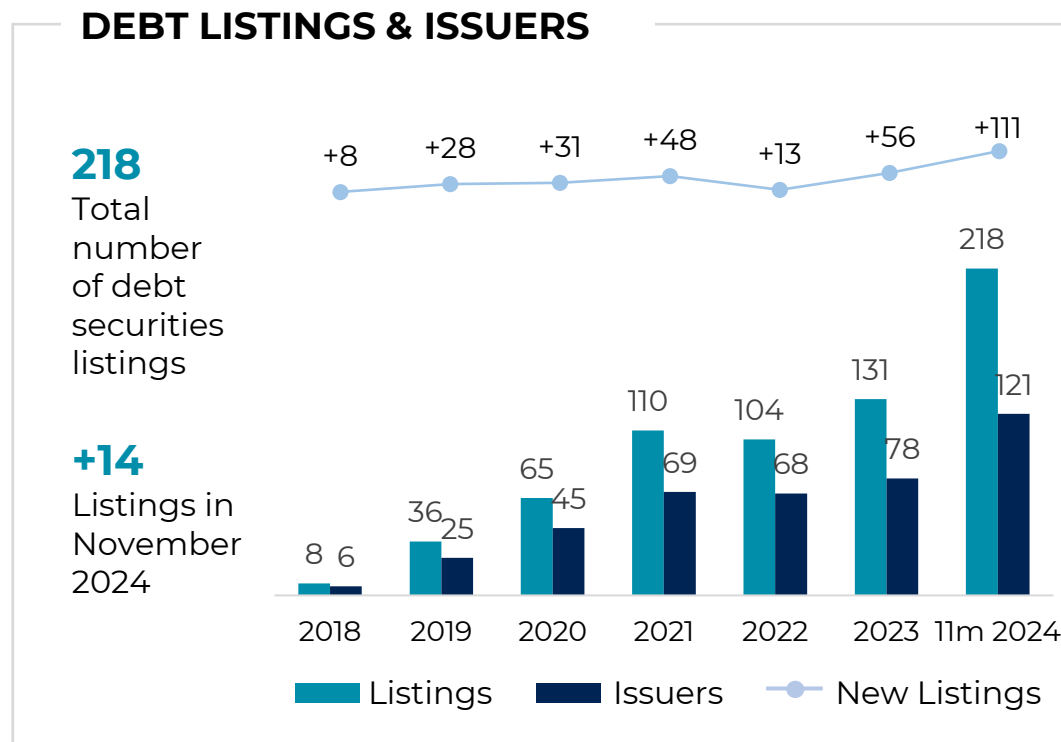
Kazatomprom



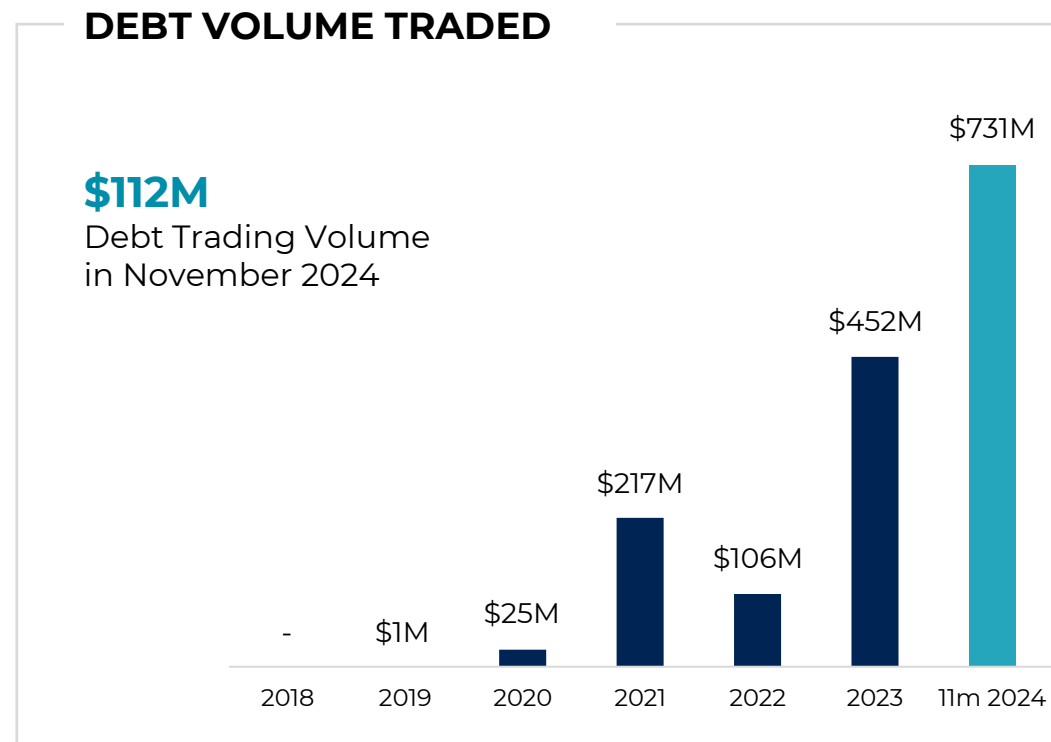
\*Share of the Total Trading Volume (shares + GDR)

# DEBT MARKET OVERVIEW

In November 2024, both the number of debt issuings and the number of issuers on the AIX experienced growth with 14 new issuings and 8 new issuers. Debt Volume Traded on the AIX over the 11 months of 2024 reached \$731M with \$112M traded in November.



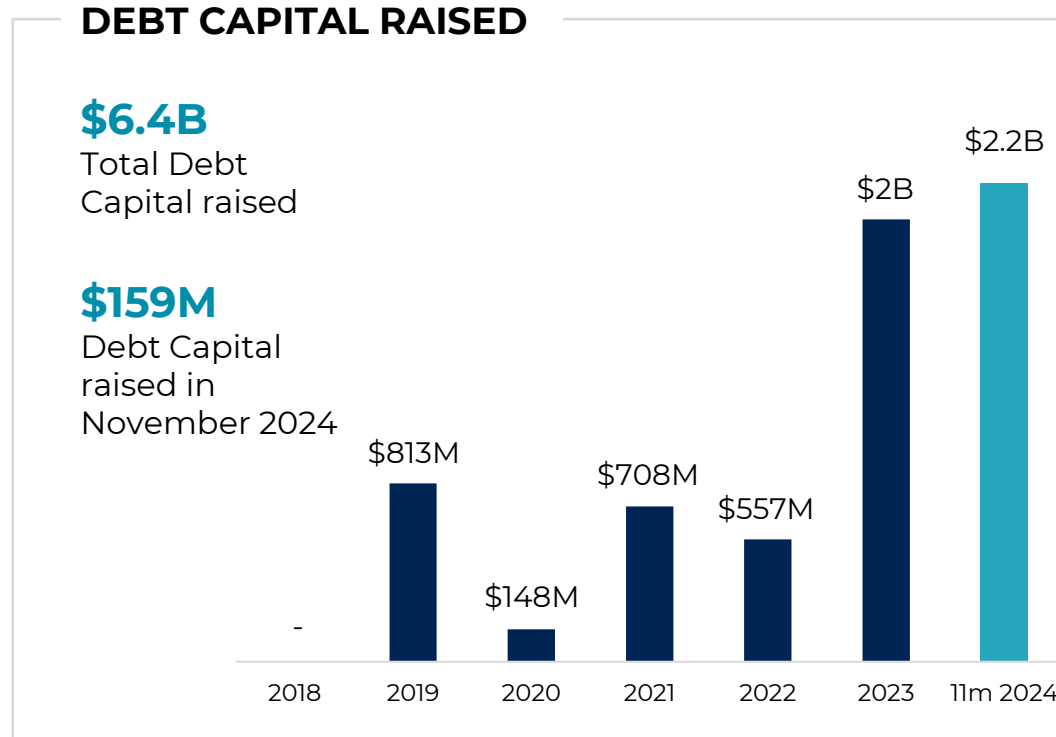
A higher number of listed debt securities often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



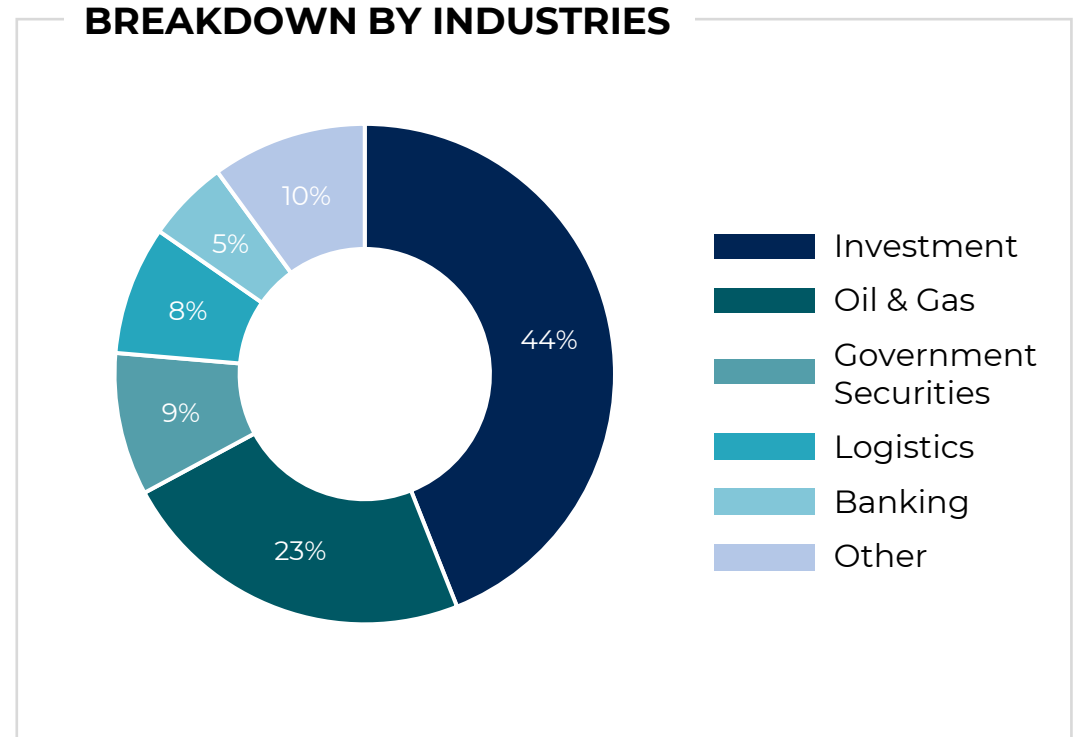
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period. This metric reflects the level of activity and liquidity in the debt market.

# DEBT CAPITAL RAISED

Debt capital raised on the AIX increased by substantial \$159M totaling \$6.4B. 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.

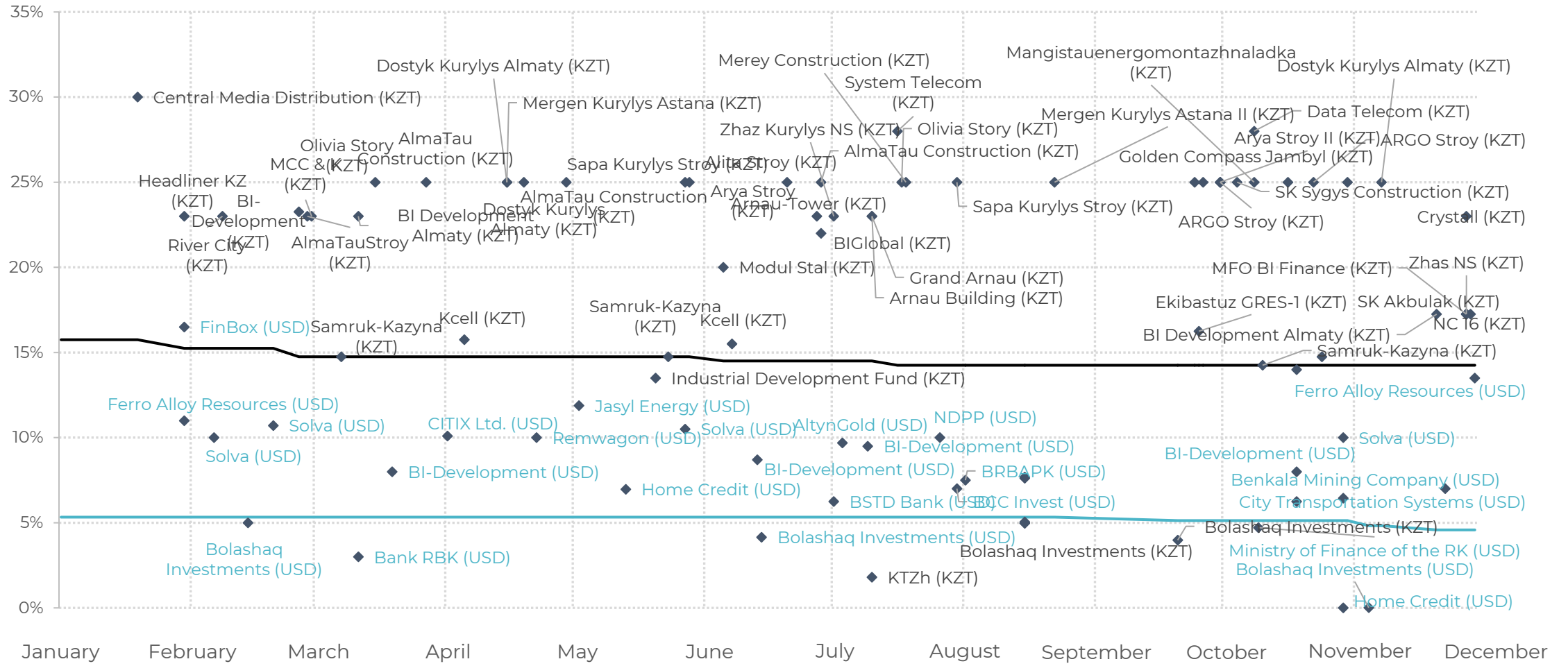


Debt Capital Raised - the funds a company accumulates by issuing debt securities, such as bonds or loans, to investors or lenders.



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



## **DISCLAIMER**

This information does not constitute an investment recommendation.

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