

Capital Markets

Overview

H1 2025

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EXECUTIVE SUMMARY

In H12 2025, AIX solidified its role as a key platform for capital formation and market connectivity in Kazakhstan and the broader region. Trading turnover reached \$729 mln with the number of new listings almost doubled, reflecting sustained confidence from both issuers and investors. Overall, since its launch, AIX raised \$8.9 billion capital (Debt + Equity) with 301 securities listed in AIX Official List.

TRADING TURNOVER

The AIX has shown a significant increase in trading turnover, reaching a record year-to-date turnover of \$729 million.

\$729
million

\$729 million

vs \$707mln in the same period of 2024 (+3.2%).

\$3.2 billion

Total trading turnover since the launch

CAPITAL RAISED

Total volume of capital raised increased by \$1.9 billion in 6 months.

\$1.9
billion

\$1.7 billion

Capital raised in Q2 2025

\$8.9 billion

Capital raised since inception

SECURITIES LISTINGS

301 securities in AIX Official List listed by 165 issuers overall.

301
listings

+86 listings

in H1 2025

+44 listings

in the same period of 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

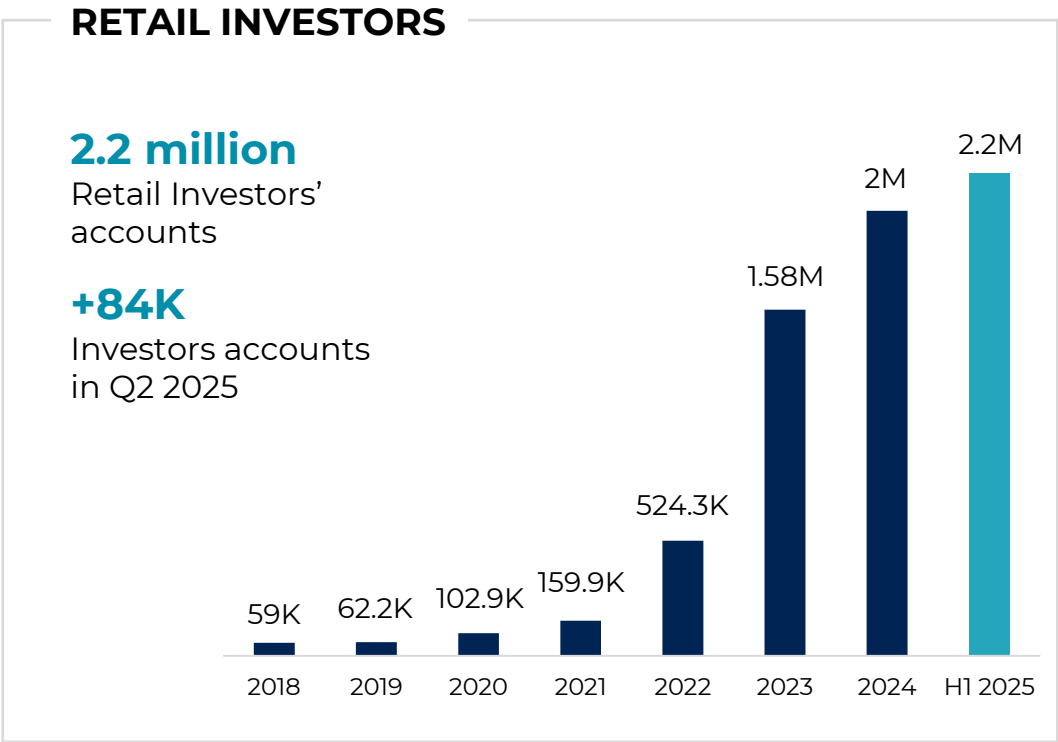
- Equity
(IPO/SPO, Pre-IPO, Regional Equity Market Segment, Junior Mining segment, “Belt & Road” segment)
- Debt
(public bonds, exempt bonds, wholesale bonds, Islamic bonds, green bonds, social bonds)
- Structured products
(ETFs, ETNs)

ADVANTAGES

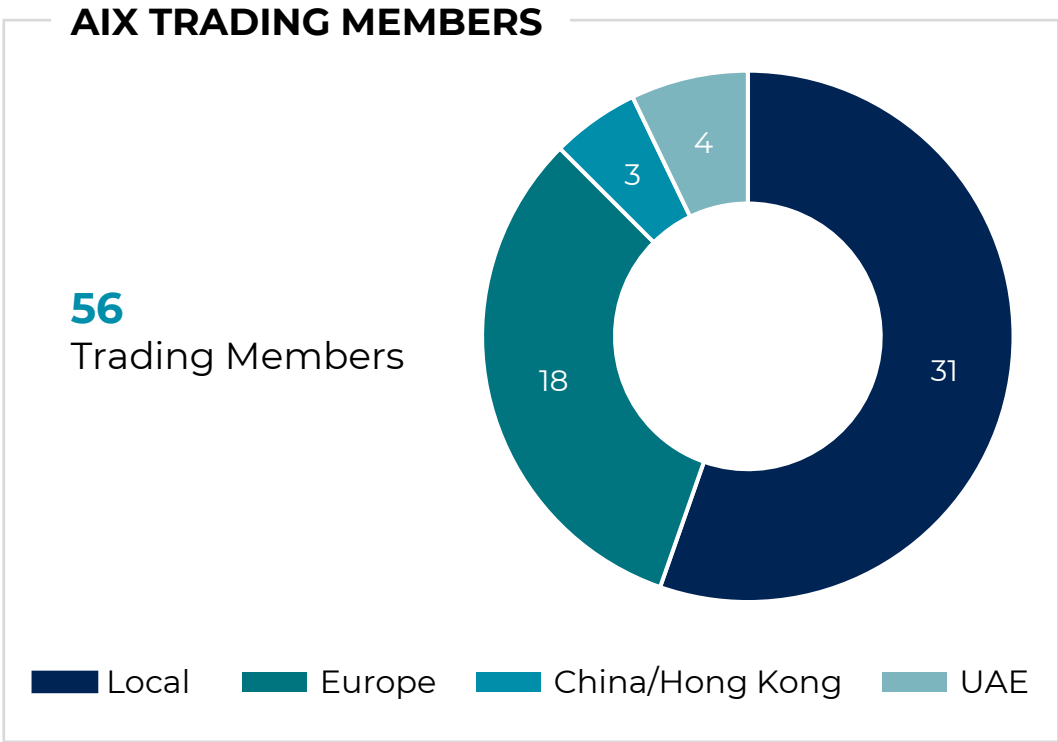
- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

RETAIL INVESTORS & TRADING MEMBERS

As of Q2 2025, about 2.2mln retail investors' accounts are held with AIX CSD via AIX member brokers. The total number of trading members is 56, including brokers from Kazakhstan, China, Europe and Middle East. 5 new brokers were onboarded since the beginning of 2025.



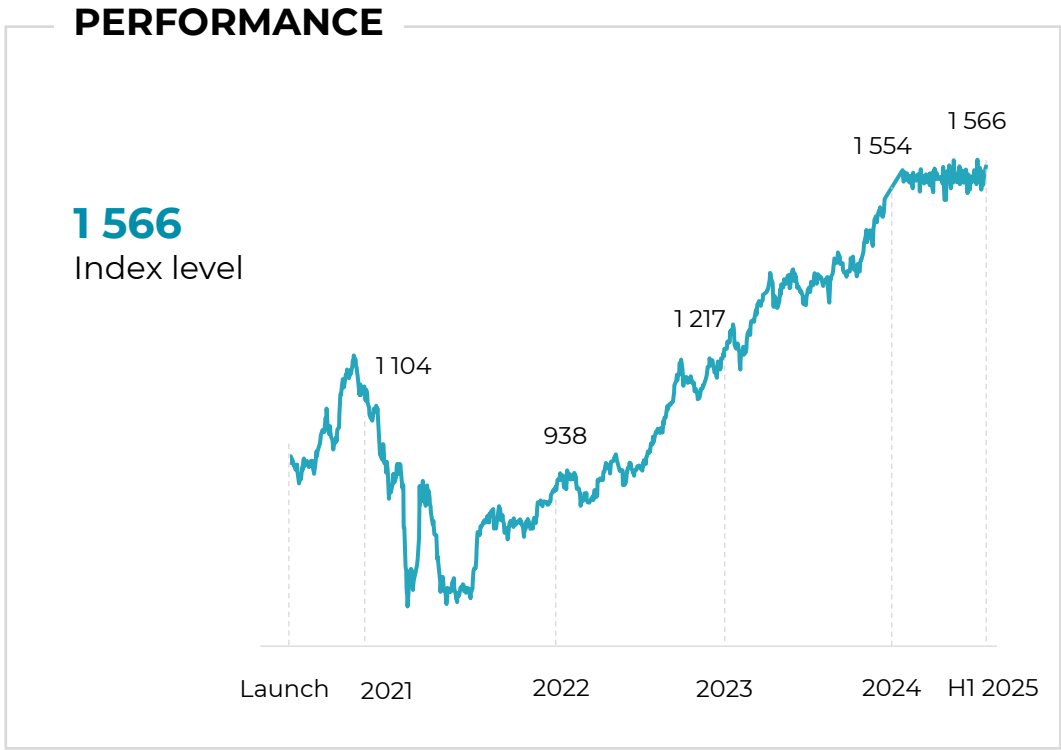
Retail Investors - individuals who invest their own money in the financial markets, as opposed to representing an organization or managing funds on behalf of others.



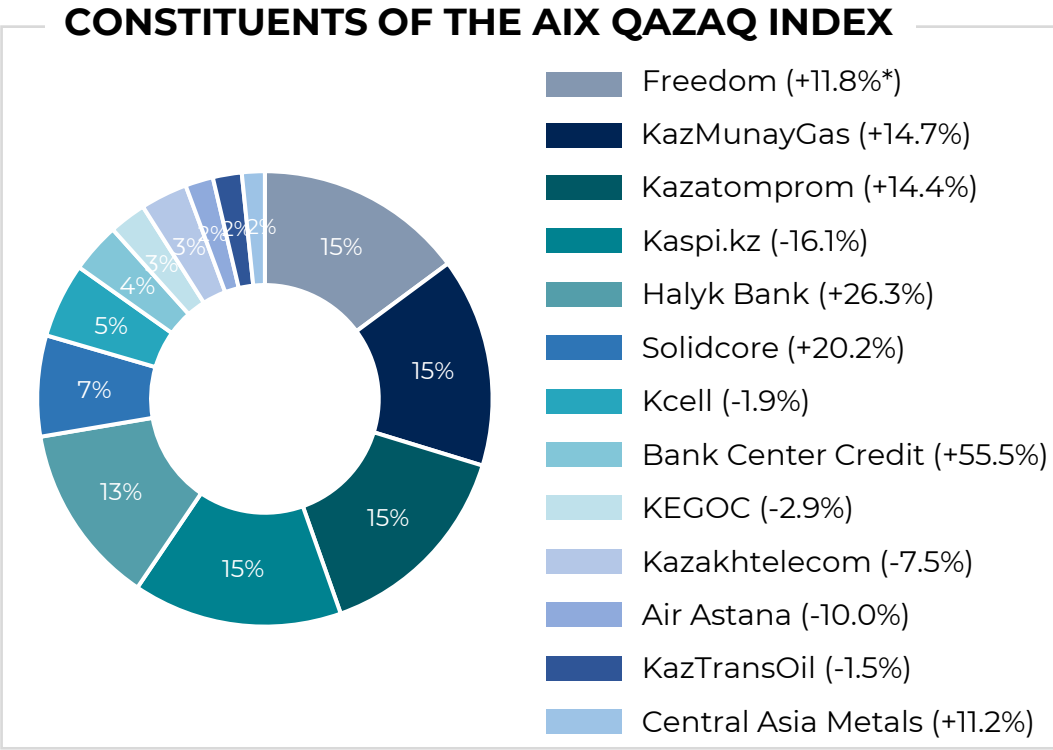
AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

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 has maintained its upward trajectory, reaching a value of 1 566 as of Q2 2025.



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.

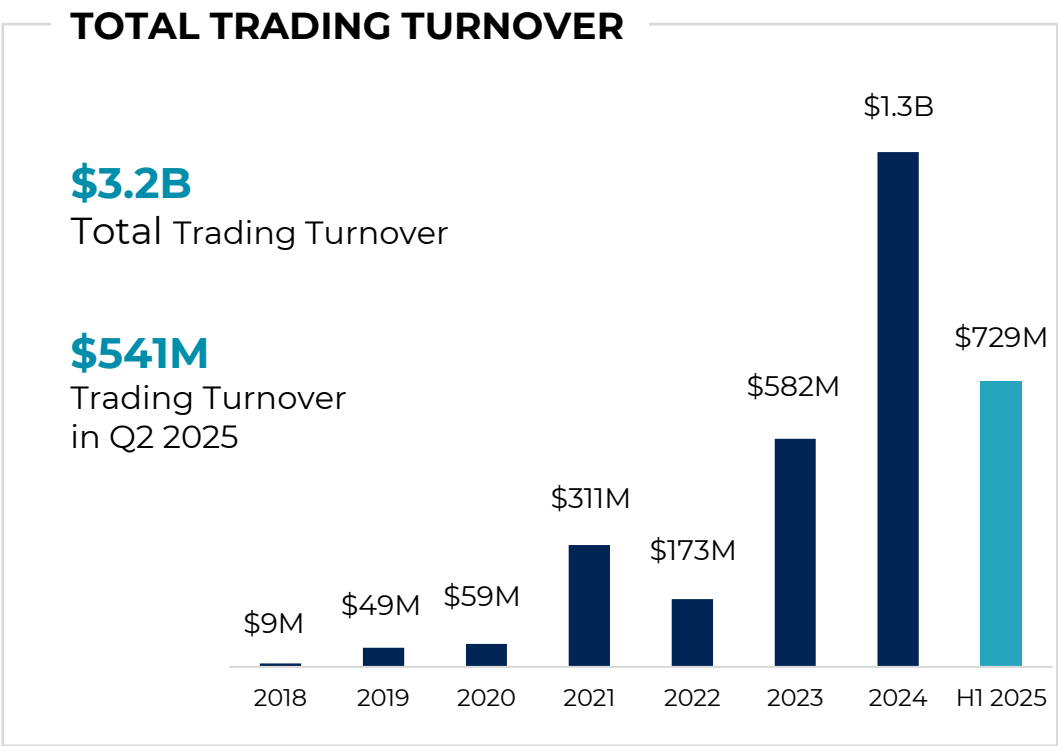


Companies included in the Index are those registered in Kazakhstan, whose business income is generated partially or fully in Kazakhstan, or those with a substantial amount of operational activity in Kazakhstan.

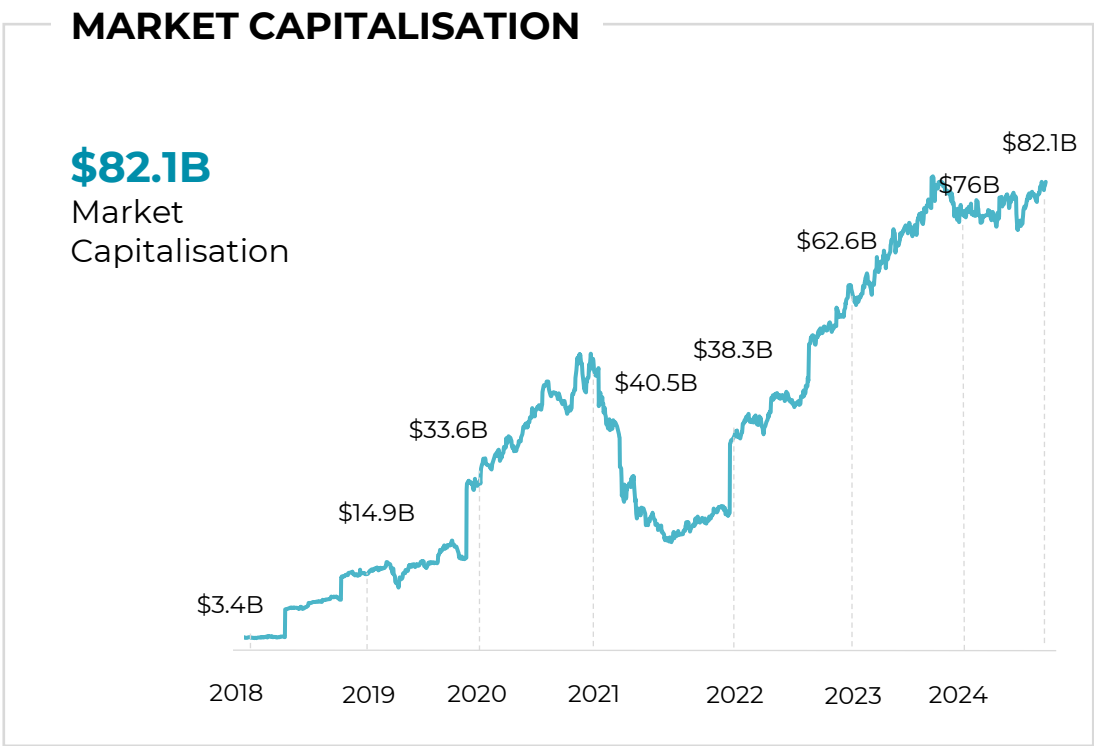
*Price change in Q2 2025

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 \$729M. Overall, since the launch of AIX, the trading turnover has totaled \$3.2bn. Market capitalization increased moderately to \$82.1 billion.



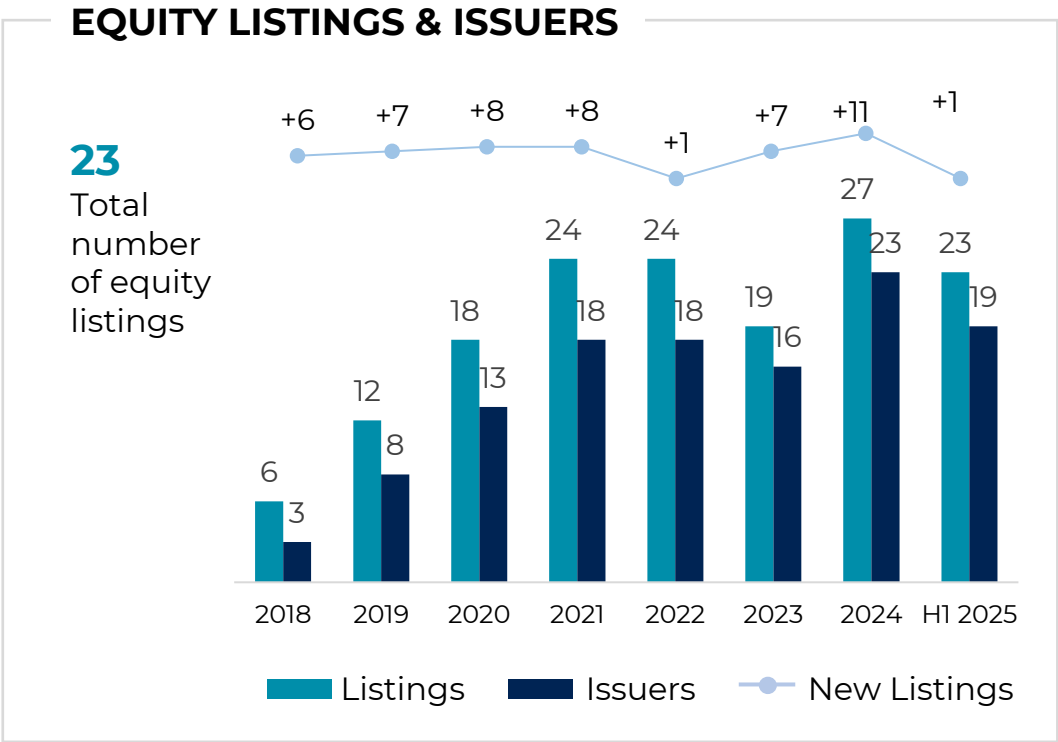
Total trading turnover is the sum of all shares or contracts traded on a stock exchange. High trading turnover generally indicates higher market liquidity, making it easier for traders to buy or sell securities.



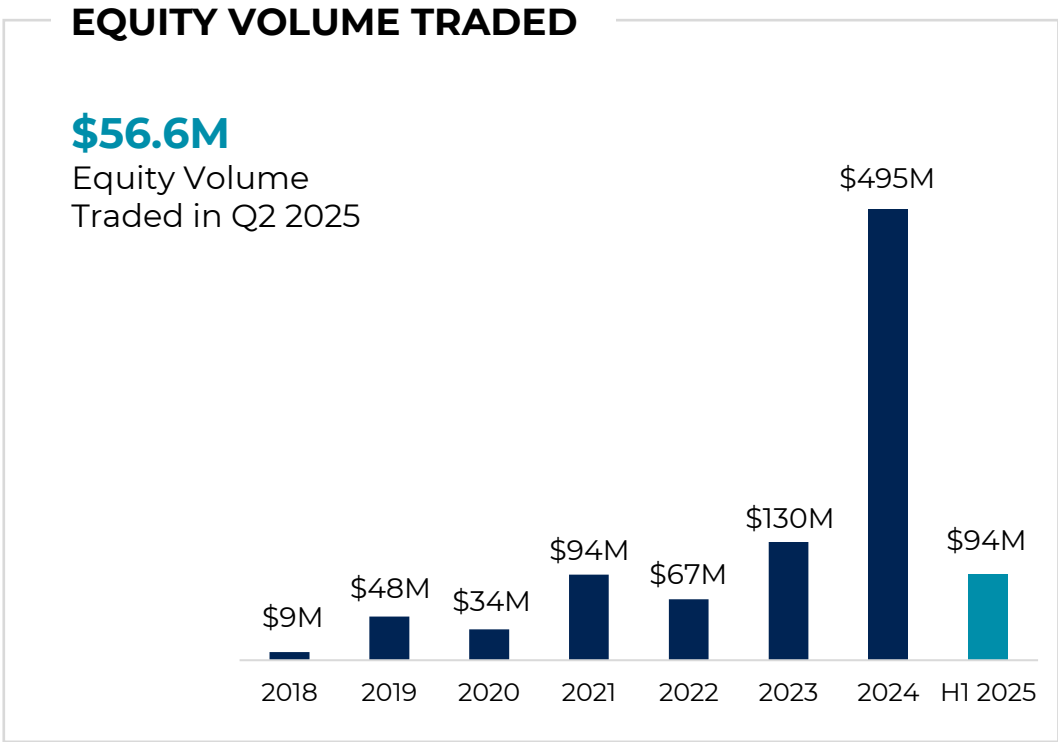
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

EQUITY MARKET OVERVIEW

As of Q2 2025, the AIX lists a total of 23 equities across its platform. Equity trading volume in Q2 reached \$56.6M, contributing to a cumulative year-to-date total of \$94.2M, underlining solid investor participation and the platform’s growing liquidity.



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.

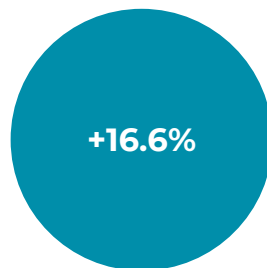


Equity Volume Traded - the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.

TOP EQUITIES

TOP EQUITIES IN TERMS OF PRICE CHANGE

Kazatomprom



KazMunayGas



Bank CenterCredit



Halyk Bank

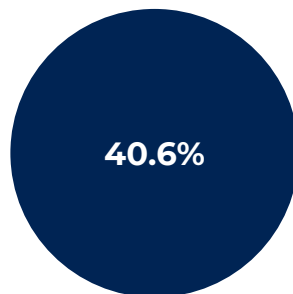


Kaspi.kz

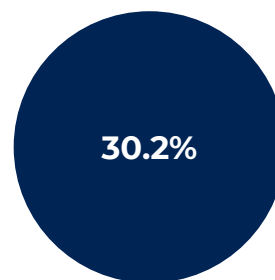


TOP-5 EQUITIES IN TERMS OF TRADING VOLUME*

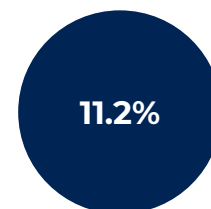
KazMunayGas



Solidcore



Air Astana



Kazatomprom



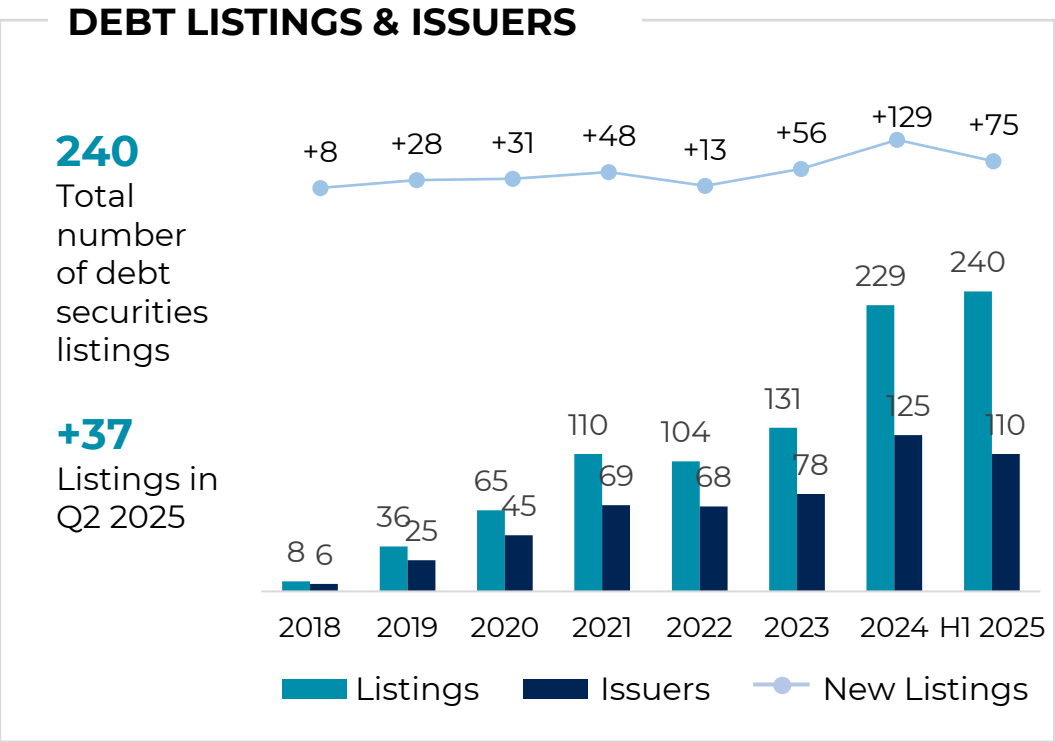
Halyk Bank



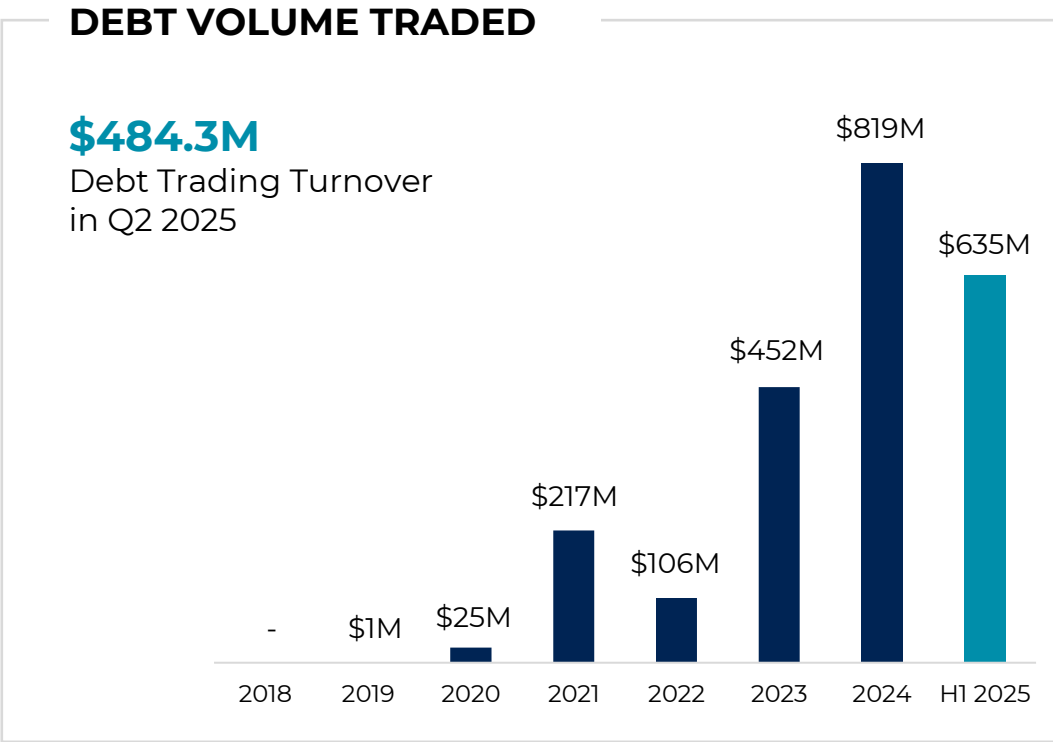
*Share of Total Trading Turnover (shares + GDR) in June 2025

DEBT MARKET OVERVIEW

In Q2 2025, AIX recorded 37 new debt issuances, bringing the total to 75 for the first half of the year. Debt trading volume reached \$484.3 million in Q2, contributing to a year-to-date total of \$634.8 million. Since inception, cumulative debt trading volume has reached \$2.3 billion.



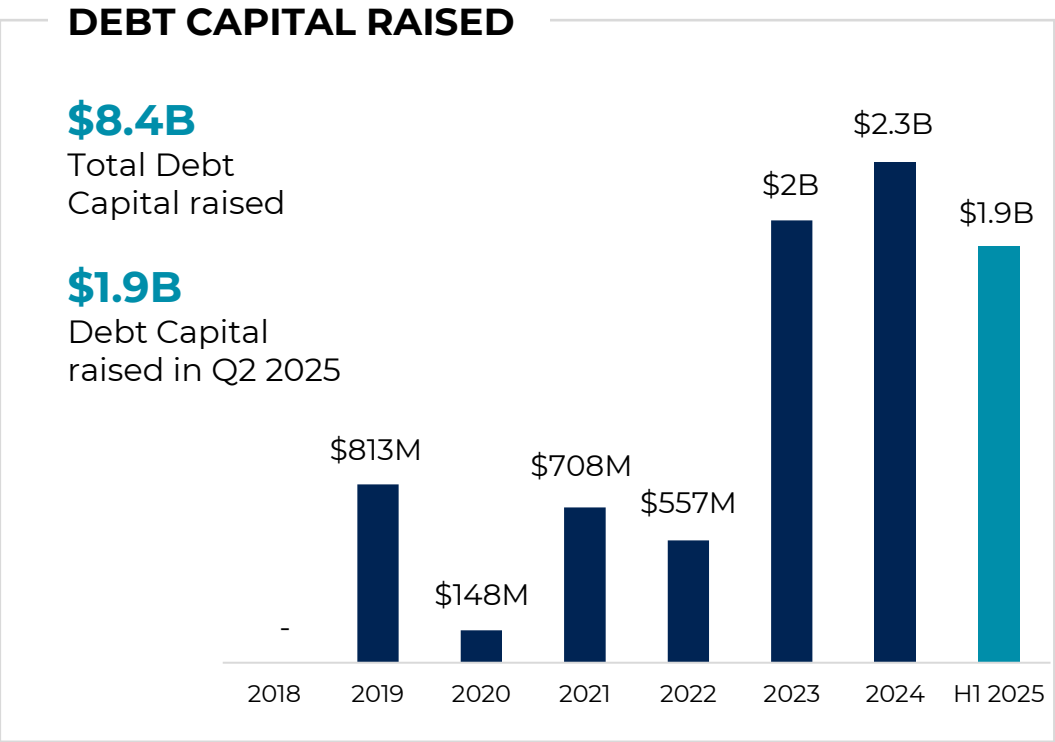
A higher number of listed debt securities often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



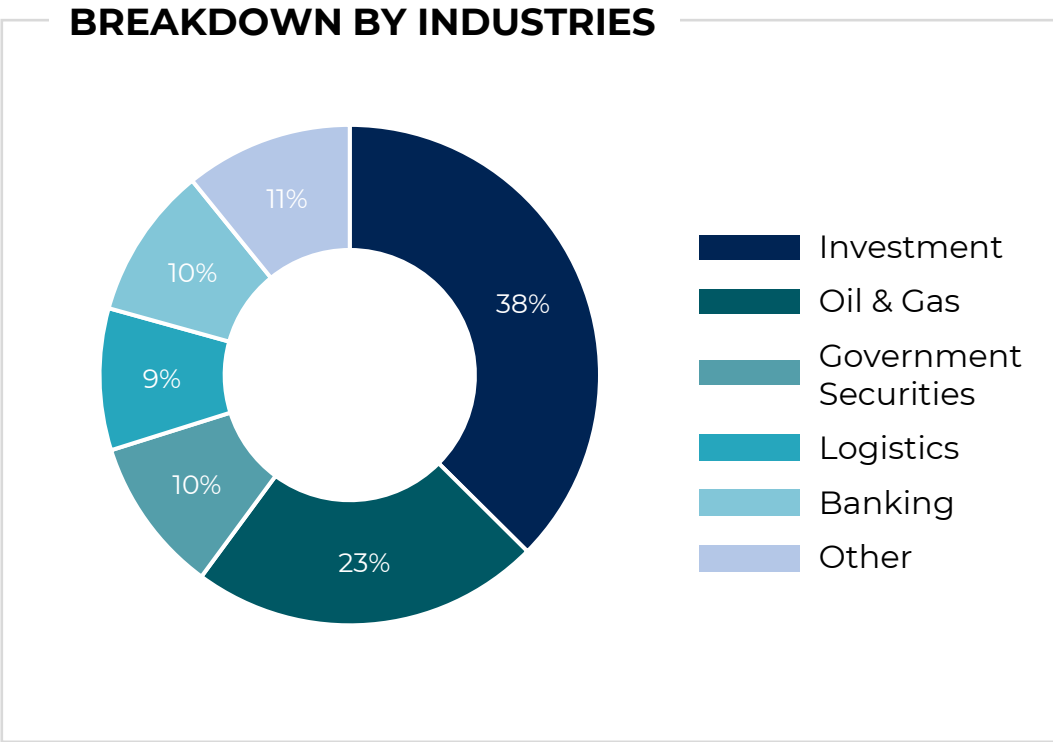
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period. This metric reflects the level of activity and liquidity in the debt market.

DEBT CAPITAL RAISED

Debt capital raised on the AIX increased by substantial \$1.9B totaling \$8.4B. 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.

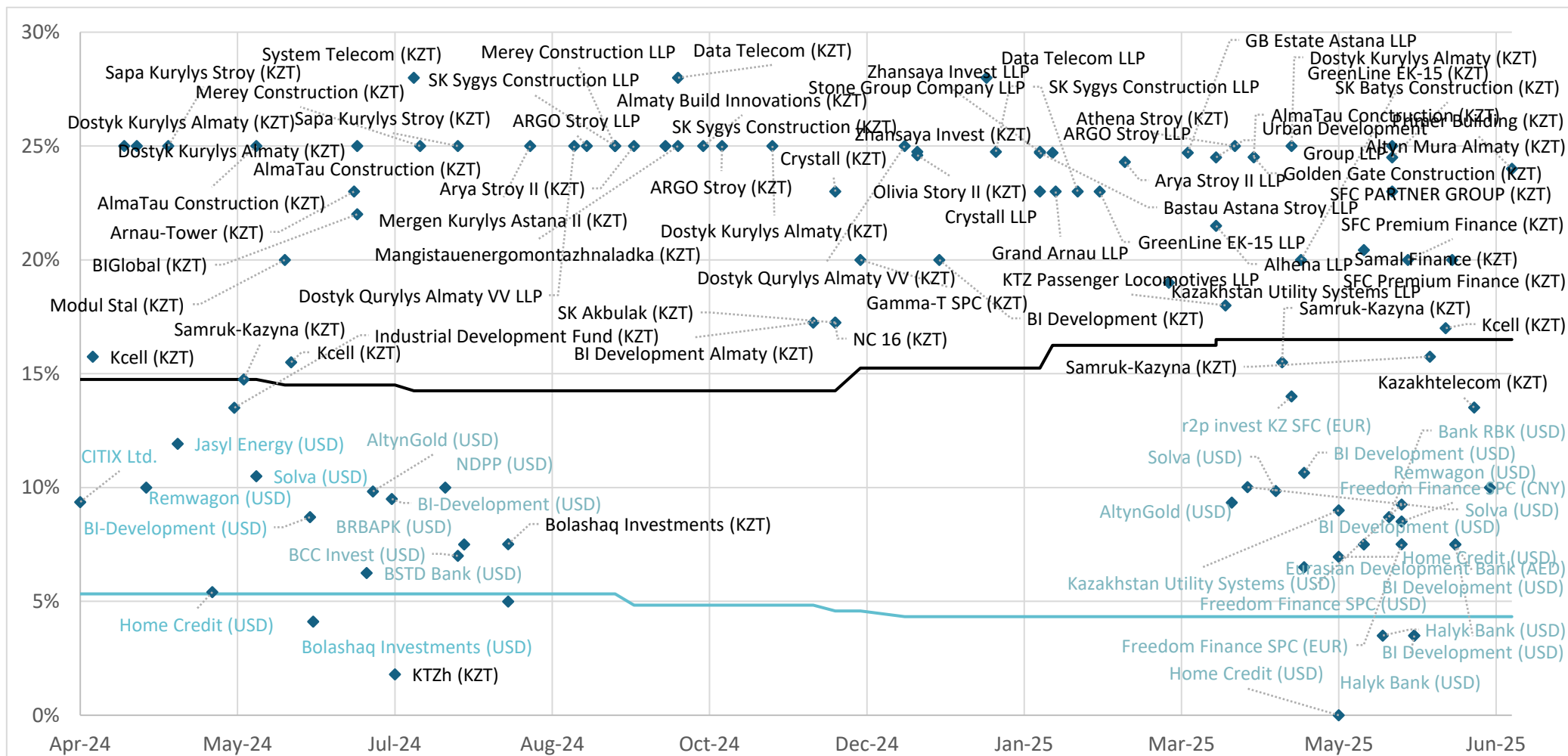


Debt Capital Raised - the funds a company accumulates by issuing debt securities, such as bonds or loans, to investors or lenders.



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 in 2024-2025



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

DISCLAIMER

This information does not constitute an investment recommendation.

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