Capital Markets

Quarterly Overview

Q1 2025

AIFC

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EXECUTIVE SUMMARY

In Q1 2025, 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 $2.7 bn, with more than $1.5 bn of that generated in Q1 of 2025.

TOTAL TRADING VOLUME
The AIX has shown a significant increase in trading volume, reaching a record year-to-date turnover of $1.5 billion

$1.5
billion

In just 1 year
The results surpassed those achieved in the first 6 years since the AIX launch

$2.7 billion
Total trading volume since the launch

AIX TRADING MEMBERS
Total number of AIX Trading Members increased from 53 to 55, with addition of 1 local trading member and 1 from the UAE.

55
Trading members

+1 new
Trading member from Europe

+1 new
Trading member from UAE

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

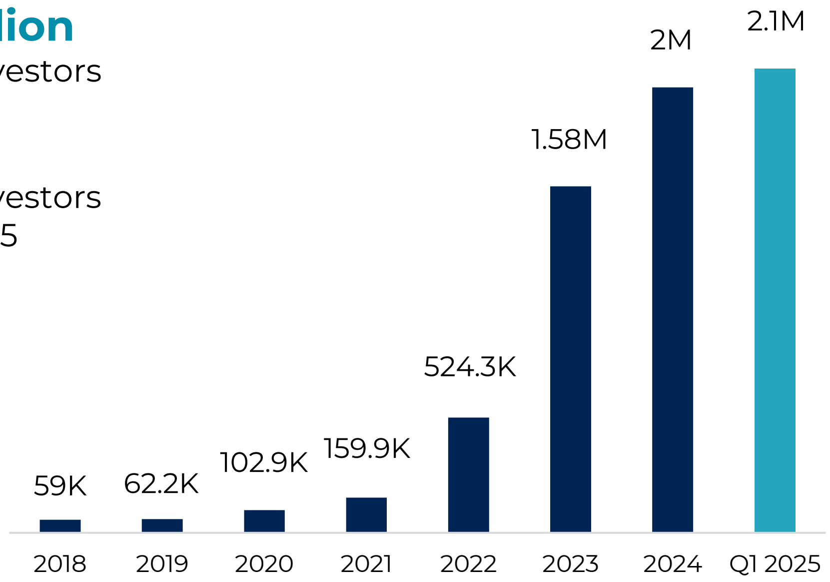
RETAIL INVESTORS & TRADING MEMBERS

As of Q1 2025, about 2.1 million Kazakhstan citizens hold investment accounts in the AIX CSD. The number of AIX Trading Members increased from 53 to 55, with addition of 1 local trading member and 1 from the UAE.

RETAIL INVESTORS

2.1 million
Retail Investors

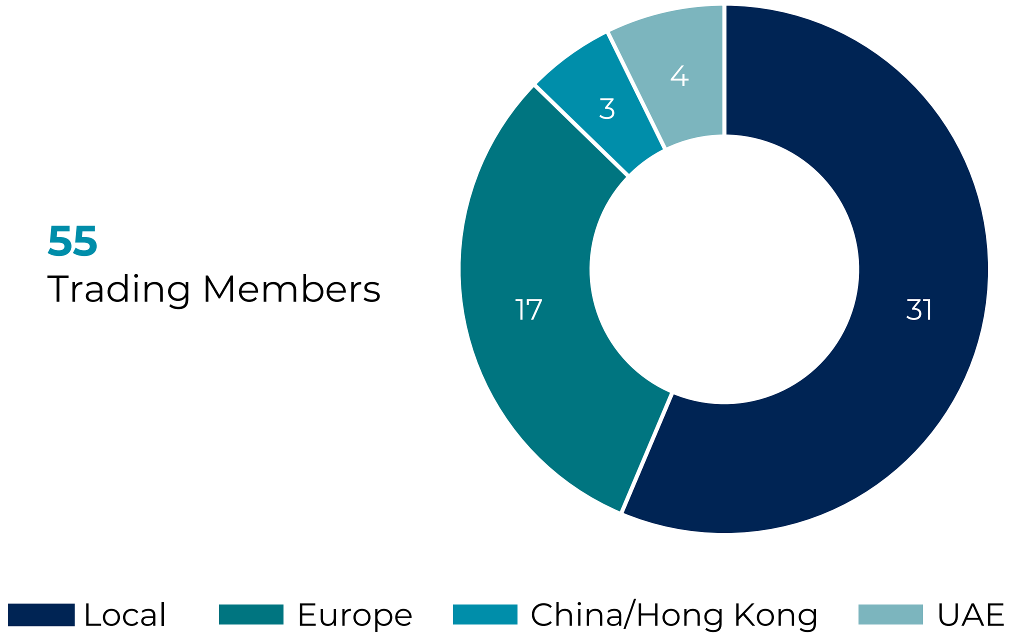
+151K
Retail Investors
in Q1 2025



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

55
Trading Members



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

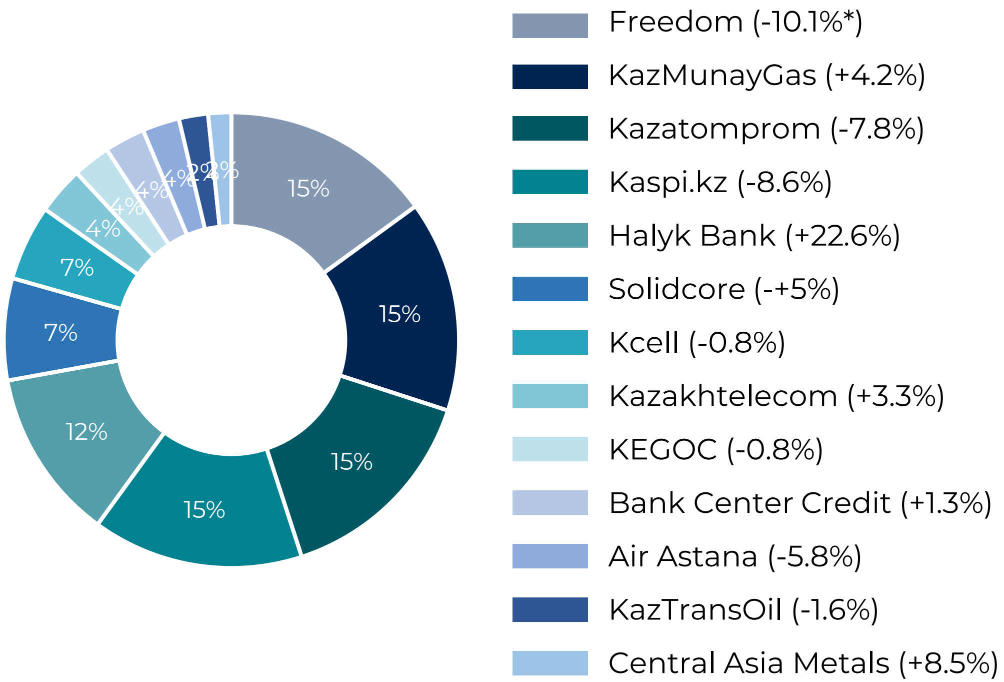
AIX QAZAQ INDEX

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 0.13% YTD with the record value of 1 534 as of Q1 2025.

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 H1 2025

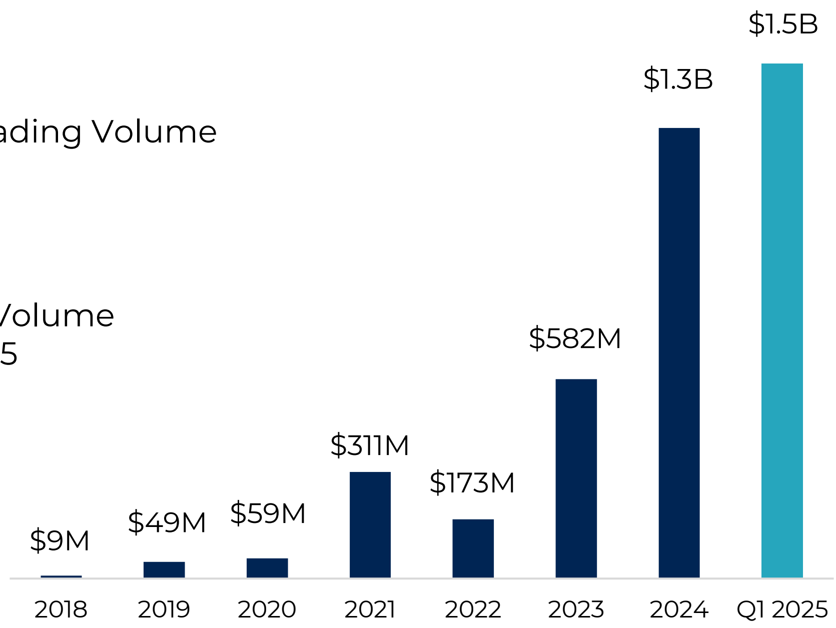
GENERAL OVERVIEW

Since the beginning of the year, the Exchange has shown a significant increase in trading volume, reaching a record year-to-date turnover of $1.5bn. Overall, since the launch of AIX, the trading turnover has totaled $2.7bn. Market capitalization fell slightly to $79B driven by market fluctuations in share prices.

TOTAL TRADING VOLUME

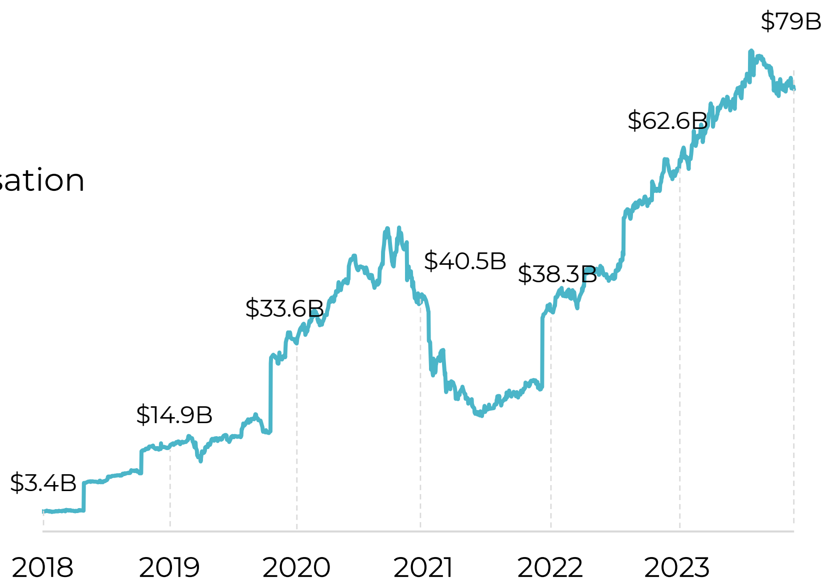
$1.5B
Total Trading Volume

$188M
Trading Volume
in Q1 2025



MARKET CAPITALISATION

$79B
Market
Capitalisation



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.

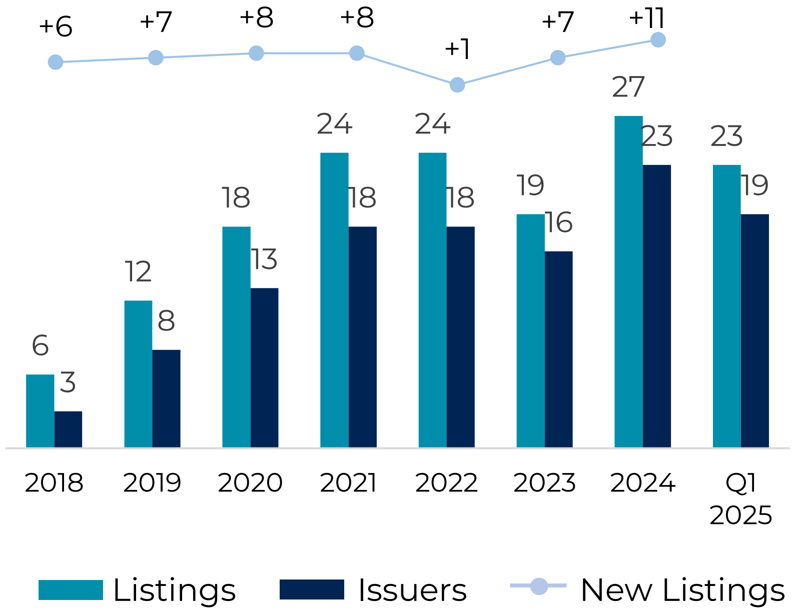
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

EQUITY MARKET OVERVIEW

In Q1 2025, the number of equity listings totals 23. The Equity Volume Traded on the AIX amounted to $38 million, bringing the total recorded volume to $533 million.

EQUITY LISTINGS & ISSUERS

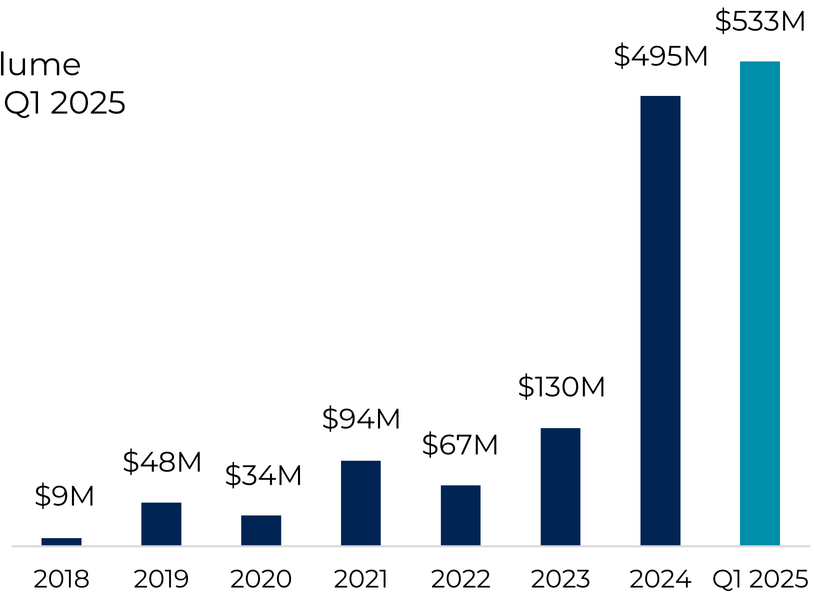
23
Total number of equity listings



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

$38M
Equity Volume Traded in Q1 2025



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

Ozon Holdings	Halyk Bank	Solidcore	KazMunayGas	Bank CenterCredit
+23.8%	+15.4%	+5%	+4.2%	+4.0%

TOP-5 EQUITIES IN TERMS OF TRADING VOLUME*

Globaltrans	Solidcore	KazMunayGas	Air Astana	Bank CenterCredit
64%	14.7%	6.4%	5.5%	3.5%

*Share of Total Trading Volume (shares + GDR) in March 2025

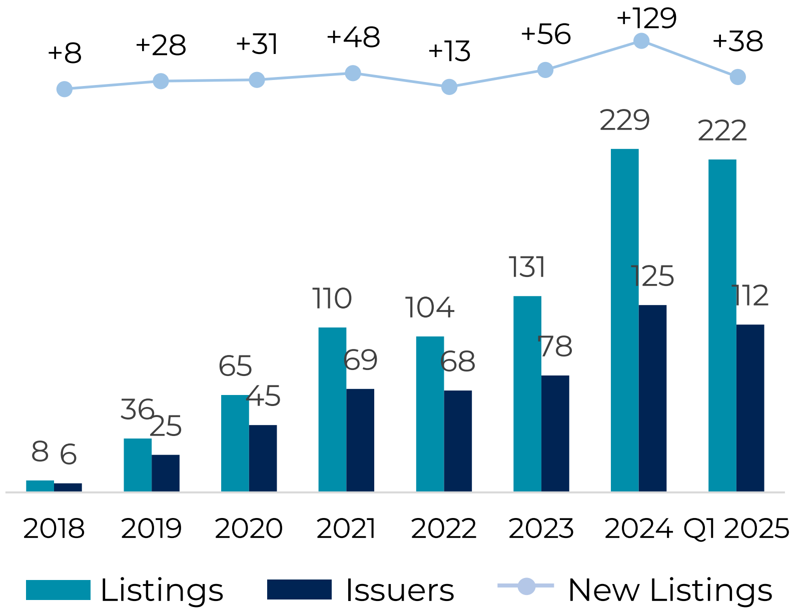
DEBT MARKET OVERVIEW

In Q1 2025, both the number of debt issuings and the number of issuers on the AIX experienced growth with 38 new issuings and 16 new issuers. Debt Volume Traded on the AIX reached $970M with $151M traded in Q1 2025.

DEBT LISTINGS & ISSUERS

222
Total number of debt securities listings

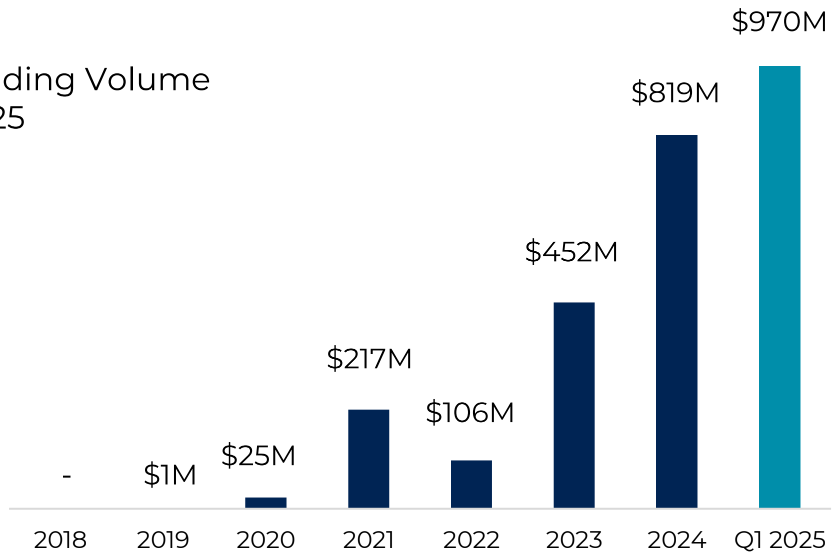
+38
Listings in Q1 2025



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

$151M
Debt Trading Volume in Q1 2025



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.

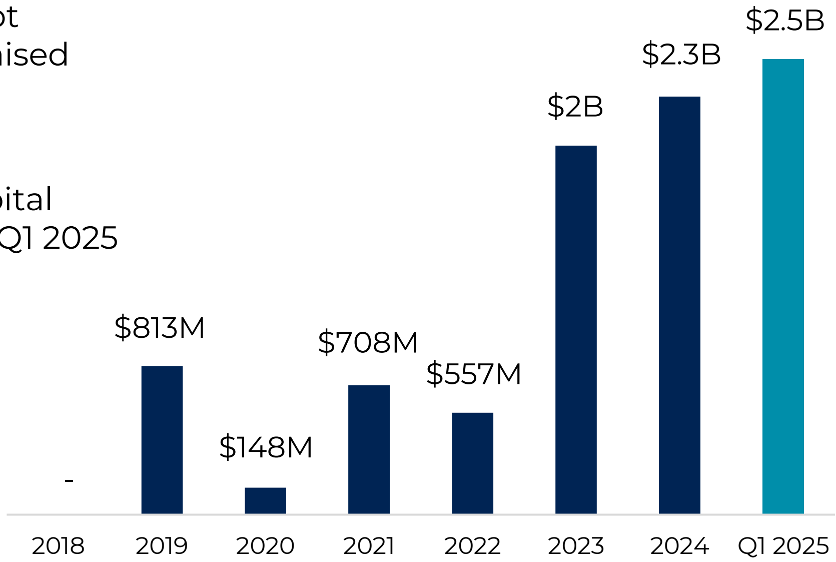
DEBT CAPITAL RAISED

Debt capital raised on the AIX increased by substantial $206M totaling $6.7B. 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

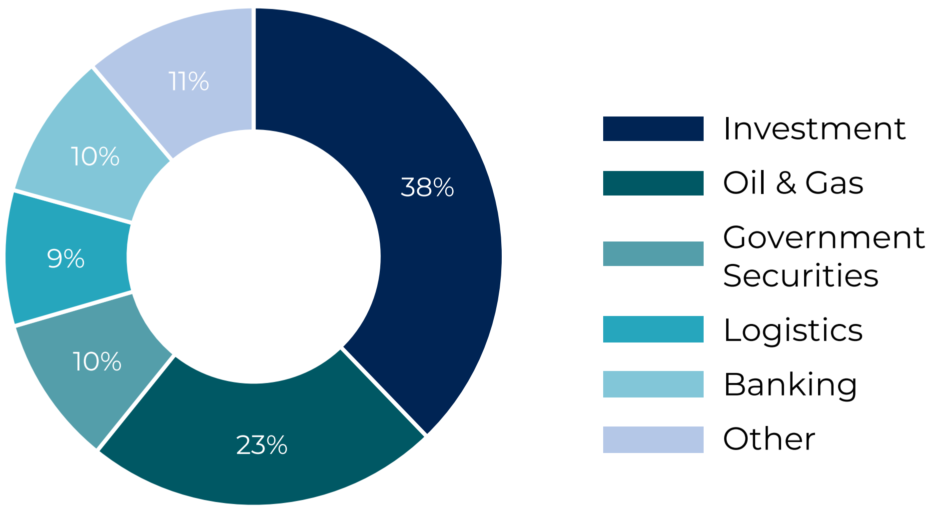
$6.7B
Total Debt Capital raised

$206M
Debt Capital raised in Q1 2025



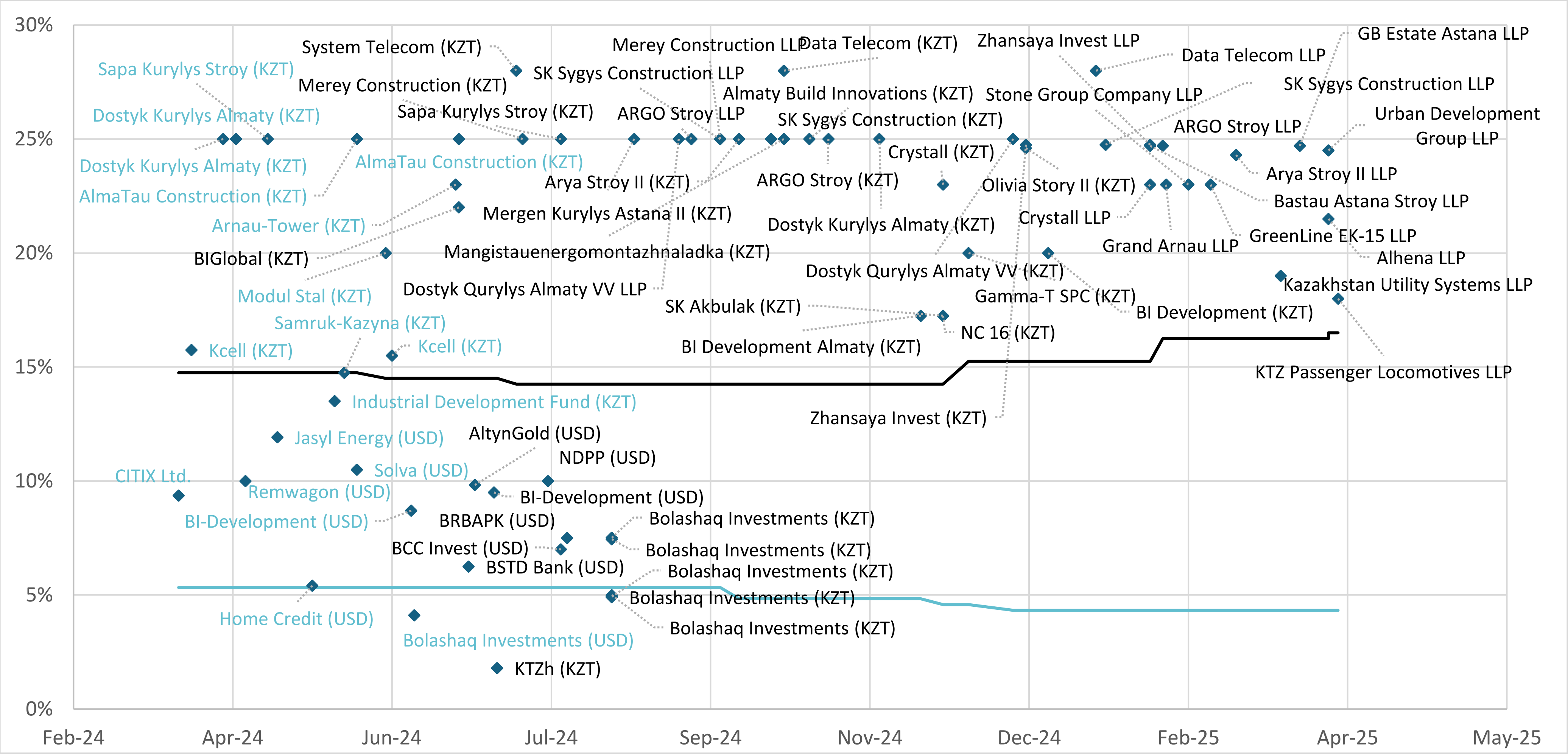
Debt Capital Raised - the funds a company accumulates by issuing debt securities, such as bonds or loans, to investors or lenders.

BREAKDOWN BY INDUSTRIES



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



KZT denominated Bonds
USD/EUR denominated Bonds

US Federal Funds Effective Rate*
Base Rate of the National Bank of the Republic of Kazakhstan

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

DISCLAIMER

This information does not constitute an investment recommendation.

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