Capital Markets
Overview

Q3 2025

AIFC

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EXECUTIVE SUMMARY

As of Q3 2025, AIX trading turnover reached $1.1 billion, while the number of listed securities increased by 106 new listings. This growth reflects sustained confidence from both issuers and investors in AIX's role as a trusted marketplace. Since its establishment, the Exchange has facilitated a total of $9.3 billion in capital raised across debt and equity instruments, with 334 securities currently included in the AIX Official List

TRADING TURNOVER

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

$1.1 billion

$1.1 billion
vs $922mln in the same period of 2024 (+19.2%)

$3.6 billion
Total trading turnover since the launch

CAPITAL RAISED

Total volume of capital raised increased by $3.3 billion as of 9M 2025.

$3.3 billion

$3.1 billion
Debt Capital raised in 9M 2025

$9.3 billion
Capital raised since inception

SECURITIES LISTINGS

334 securities in AIX Official List listed by 182 issuers overall.

334 listings

+106 listings
as of Q3 2025

+85 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

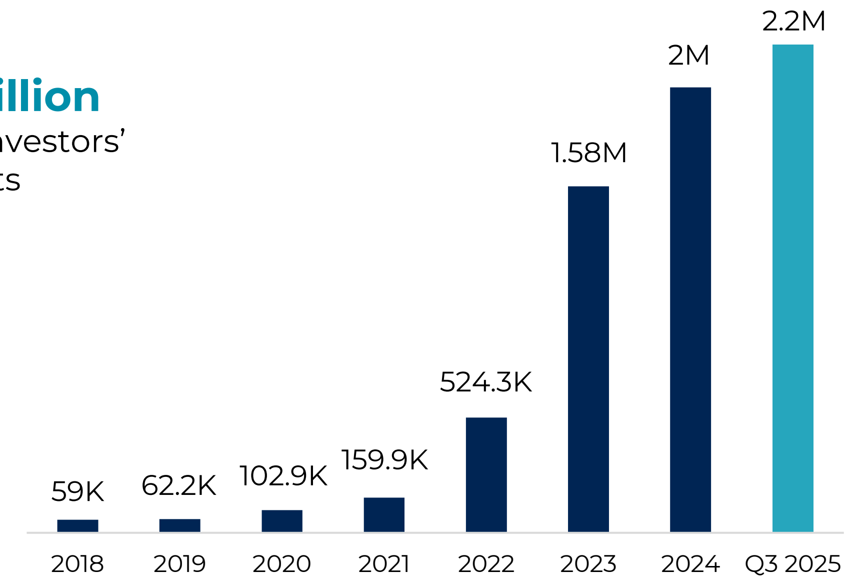
- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

RETAIL INVESTORS & TRADING MEMBERS

As of Q3 2025, about 2.2mln retail investors' accounts are held with AIX CSD via AIX member brokers. The total number of trading members is 57, including brokers from Kazakhstan, China, Europe and Middle East. 4 new brokers were onboarded since the beginning of 2025.

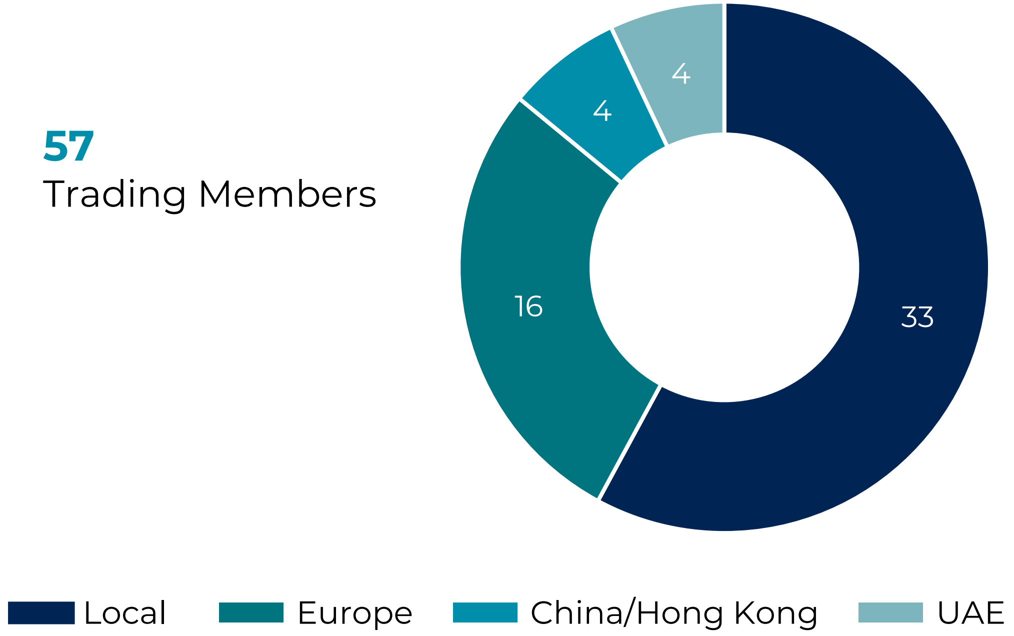
RETAIL INVESTORS

2.2 million
Retail Investors' accounts



AIX TRADING MEMBERS

57
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

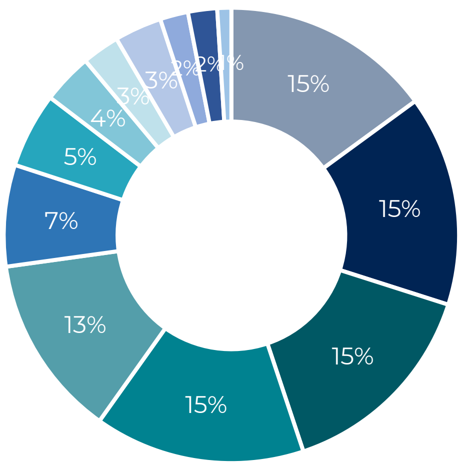
Launched in 2021, the AIX Qazaq Index is a market capitalisation-weighted index that is comprised of equity and GDR securities of Kazakhstani and Kazakhstan-linked companies traded on stock exchanges. In 2025, the AIX Qazaq Index remained largely unchanged throughout the year.

PERFORMANCE

1 566
Index level

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 Q3 2025

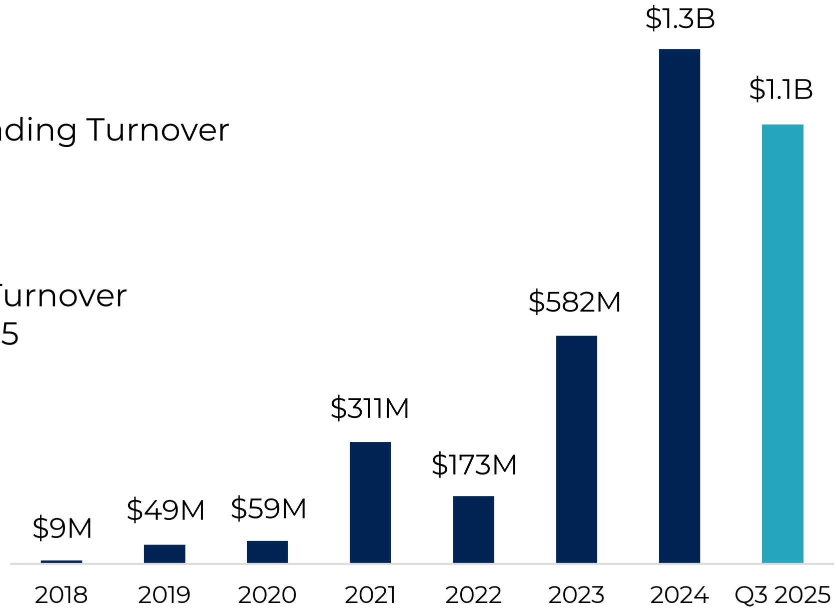
GENERAL OVERVIEW

Since the beginning of the year, AIX has recorded strong trading activity, with year-to-date turnover reaching $1.1 billion. Cumulatively, total trading turnover since AIX's inception has amounted to $3.6 billion. Market capitalization increased moderately to $89 billion.

TOTAL TRADING TURNOVER

$3.6B
Total Trading Turnover

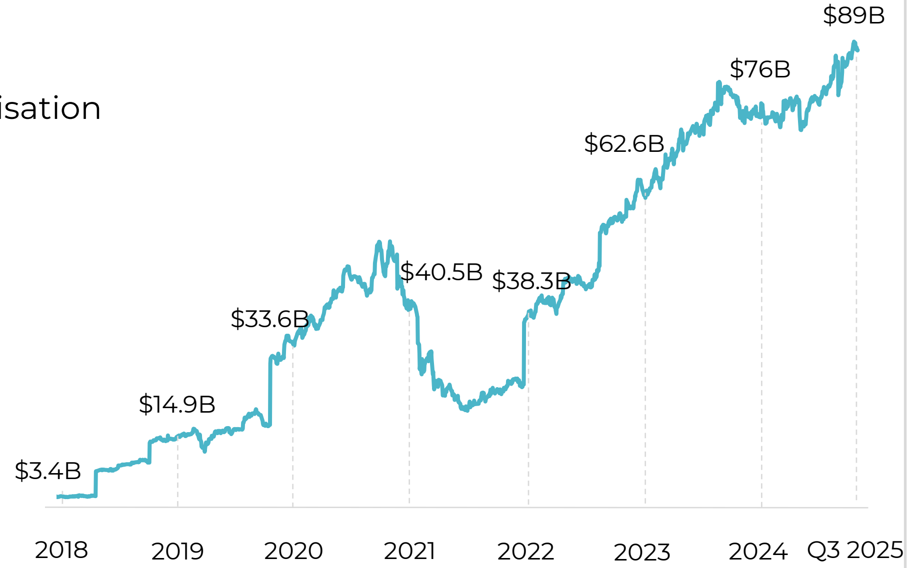
$392M
Trading Turnover in Q3 2025



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

$89B
Market Capitalisation



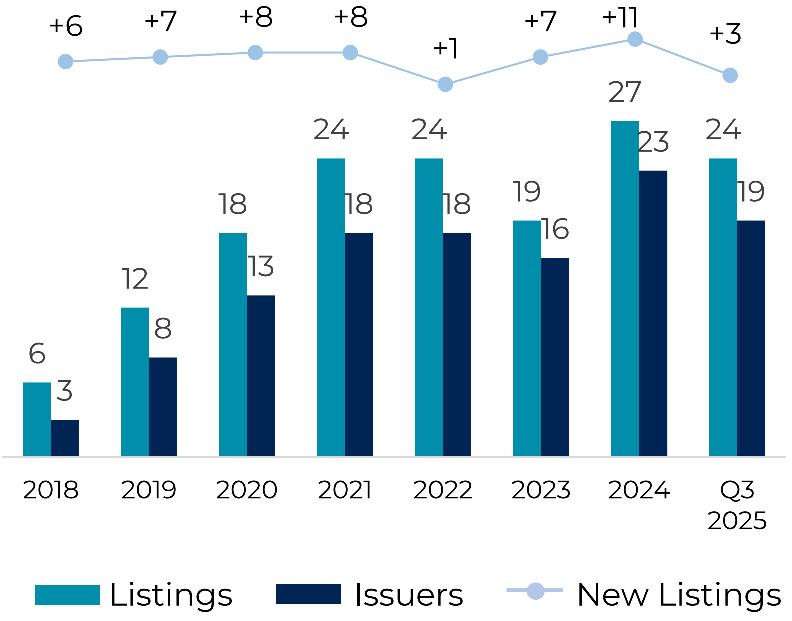
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

EQUITY MARKET OVERVIEW

As of Q3 2025, the AIX lists a total of 24 equities across its platform. Equity trading volume in Q3 reached $46M, contributing to a cumulative year-to-date total of $140M, underlining solid investor participation and the platform's growing liquidity.

EQUITY LISTINGS & ISSUERS

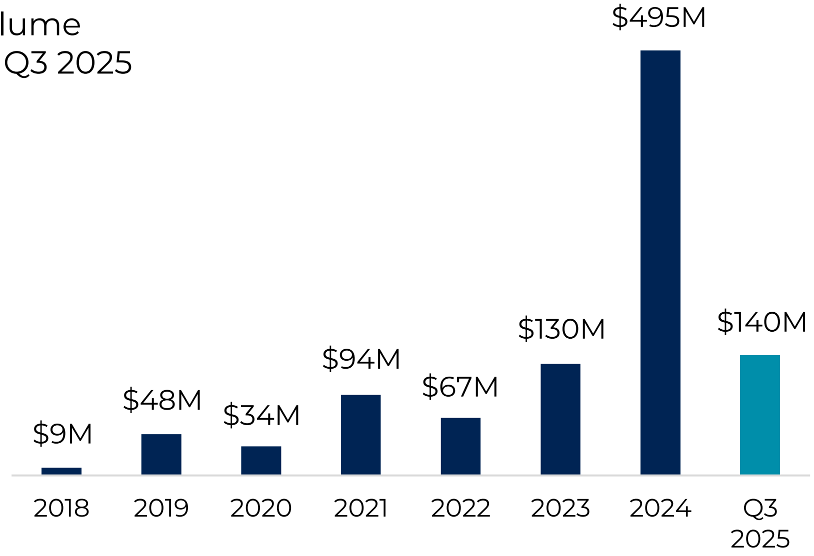
24
Total number of equity listings



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

$46M
Equity Volume Traded in Q3 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*

Solidcore	Kazatomprom	KazMunayGas	AIRA	Nanduq
+38.6%	+17%	+11%	+10%	+9.8%

TOP-5 EQUITIES IN TERMS OF TRADING VOLUME**

Solidcore	KazMunayGas	Air Astana	Bank CenterCredit	Halyk Bank
48.9%	29.3%	6.9%	4.2%	3.8%

*Price change in September 2025

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

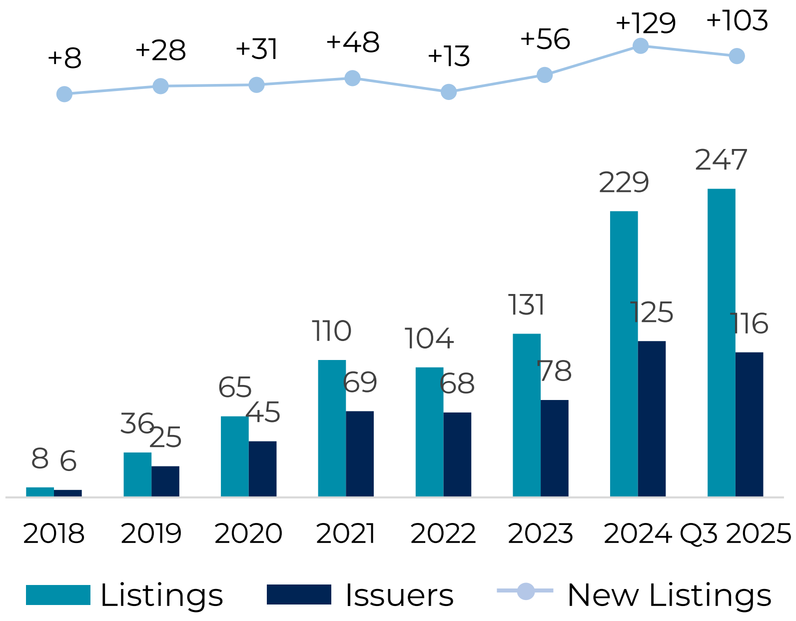
DEBT MARKET OVERVIEW

In Q3 2025, AIX recorded 28 new debt issuances, bringing the total number of debt issuances in 2025 to 103. Debt trading volume reached $345.6 million in Q3, contributing to a year-to-date total of $980.4 million. Since inception, cumulative debt trading volume has reached $2.6 billion.

DEBT LISTINGS & ISSUERS

247
Total number of debt securities listings

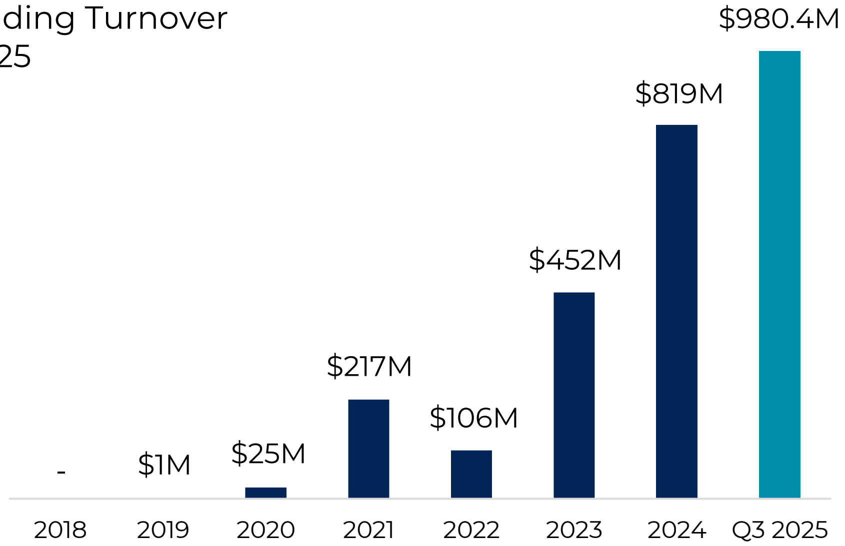
+28
Listings in Q3 2025



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

$345.6M
Debt Trading Turnover in Q3 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.

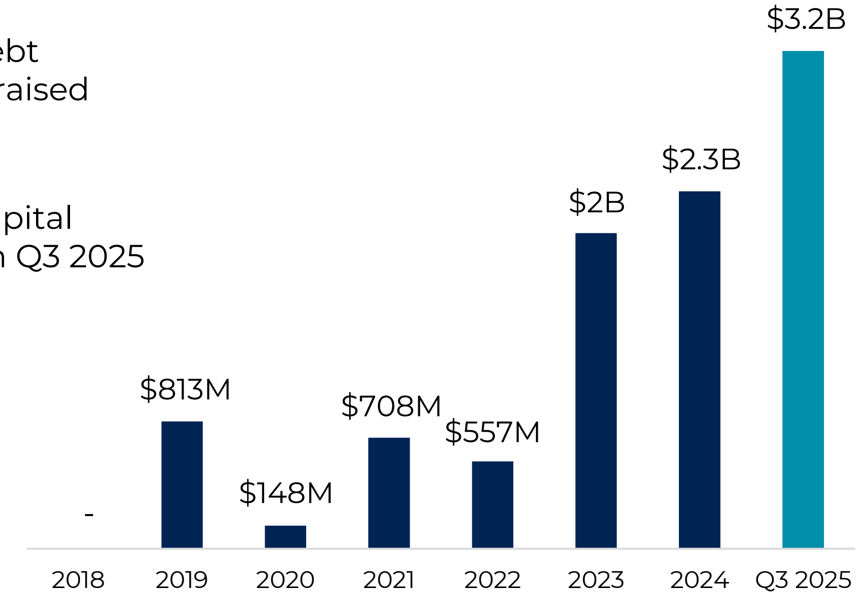
DEBT CAPITAL RAISED

Debt capital raised on AIX increased by substantial $3.2B in 9 months of 2025, totaling $9.7B. 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

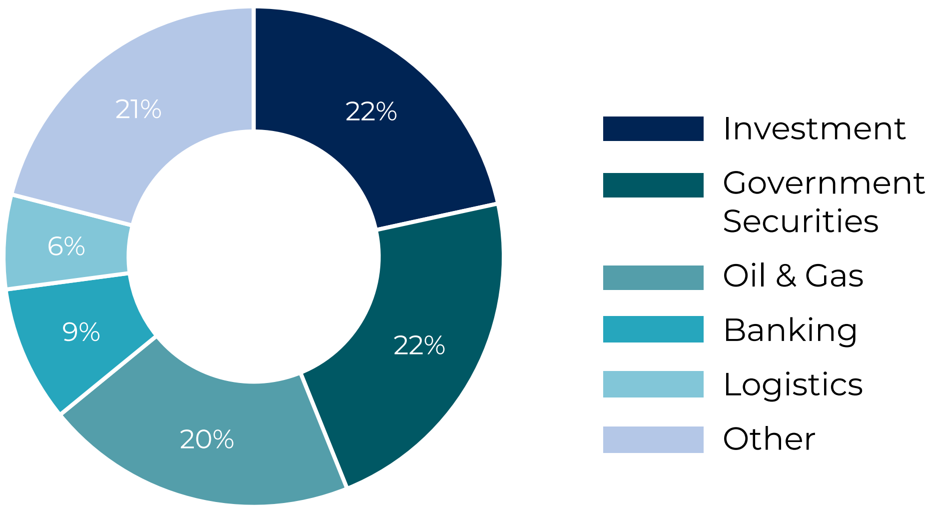
$9.7B
Total Debt Capital raised

$3.2B
Debt Capital raised in Q3 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.

DISCLAIMER

This information does not constitute an investment recommendation.

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