

Capital Markets

Annual Overview

2025

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EXECUTIVE SUMMARY

In 2025, AIX trading turnover reached \$2.1 billion, while the number of listed securities increased by 215 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 \$11.9 billion in capital raised across debt and equity instruments, with 368 securities currently included in the AIX Official List

CAPITAL RAISED

Total volume of capital raised increased by \$4.9 billion in 2025.

\$4.9
billion

\$11.9 billion
Capital raised since inception

\$4.9 billion
Debt Capital raised 2025

TRADING TURNOVER

The AIX has shown a significant increase in trading turnover, reaching a record year-to-date turnover of \$2.1 billion.

\$2.1
billion

\$2.1 billion
vs \$1.3B in 2024 (+61%)

\$4.5 billion
Total trading turnover since the launch

SECURITIES LISTINGS

368 securities in AIX Official List listed by 195 issuers overall.

368
listings

+215 listings
in 2025

+140 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

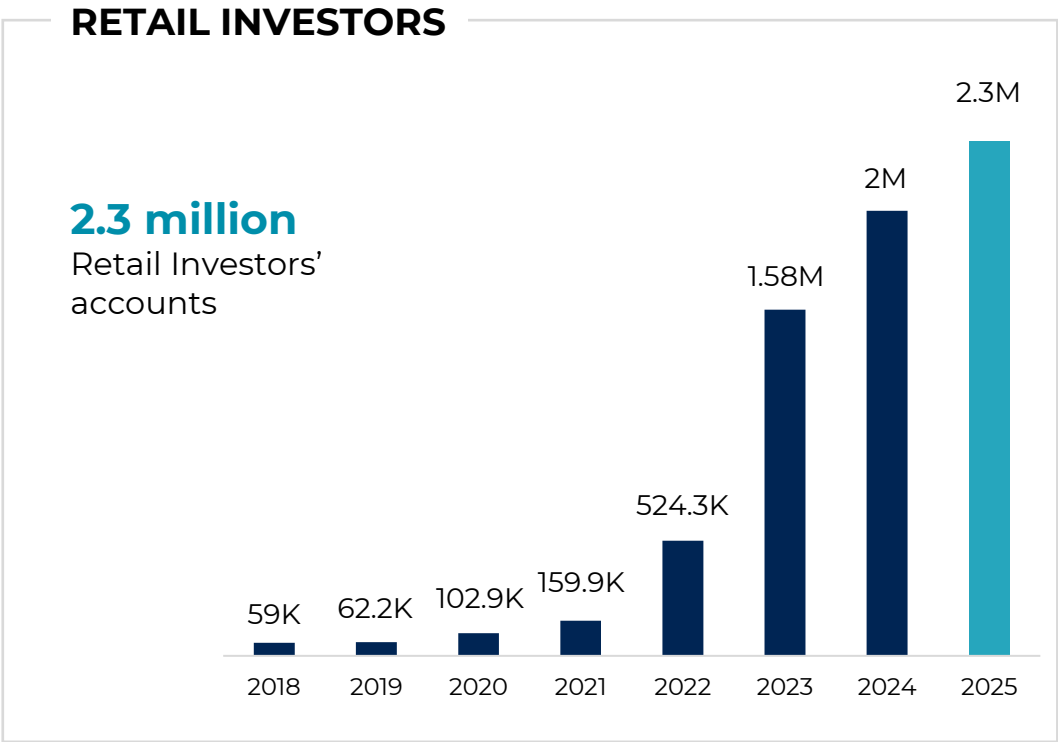
- Equity
(IPO/SPO, Pre-IPO, Regional Equity Market Segment, Junior Mining segment, “Belt & Road” segment)
- Debt
(public bonds, exempt bonds, wholesale bonds, Islamic bonds, green bonds, social bonds)
- Structured products
(ETFs, ETNs)

ADVANTAGES

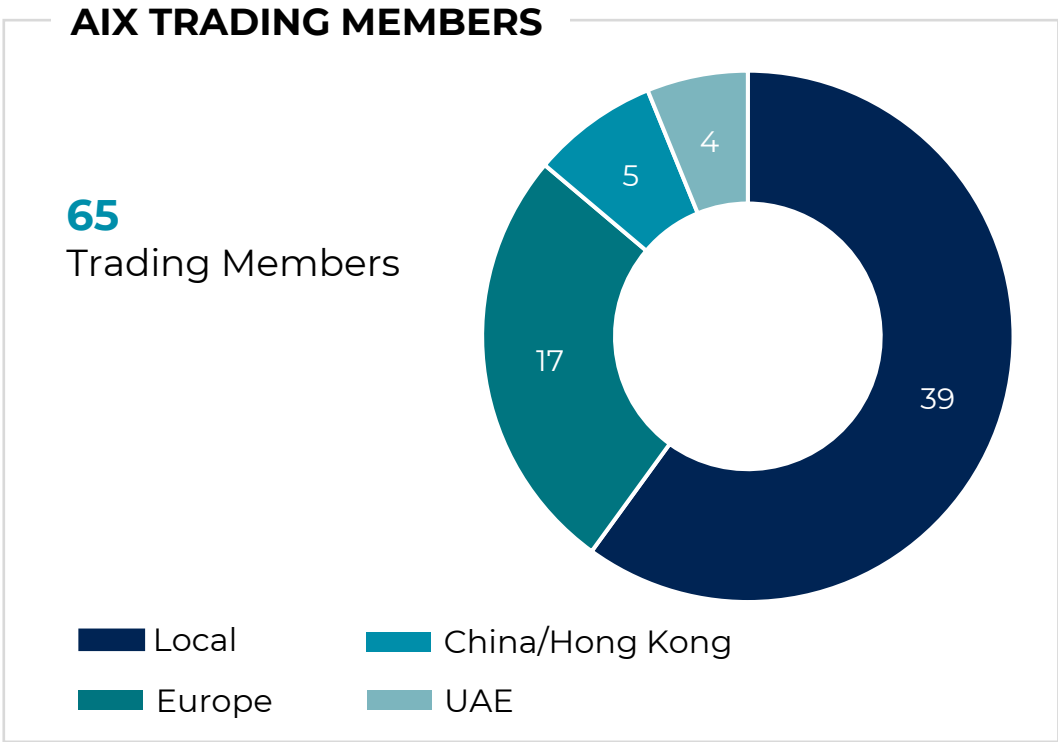
- Regulatory conditions familiar and comprehensible to foreign investors
- World-class infrastructure
- NASDAQ high-tech trading platform

RETAIL INVESTORS & TRADING MEMBERS

In 2025, about 2.3mln retail investors' accounts are held with AIX CSD via AIX member brokers. The total number of trading members is 65, including brokers from Kazakhstan, China, Europe and Middle East. 15 new brokers were onboarded since the beginning of 2025.



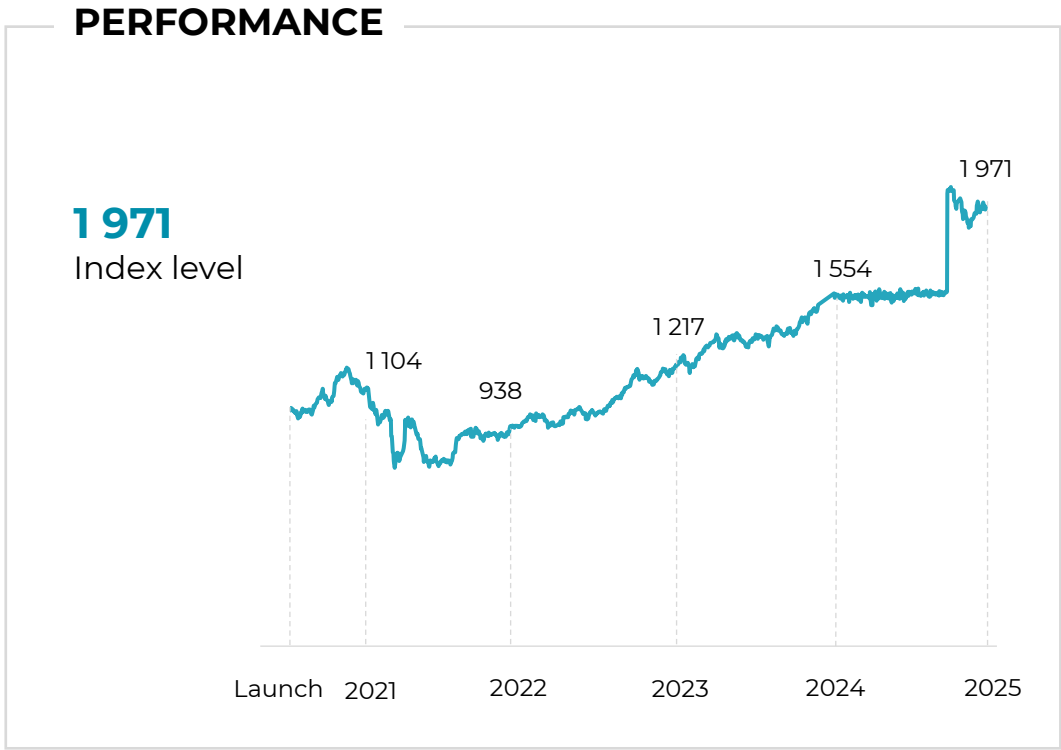
Retail Investors - individuals who invest their own money in the financial markets, as opposed to representing an organization or managing funds on behalf of others.



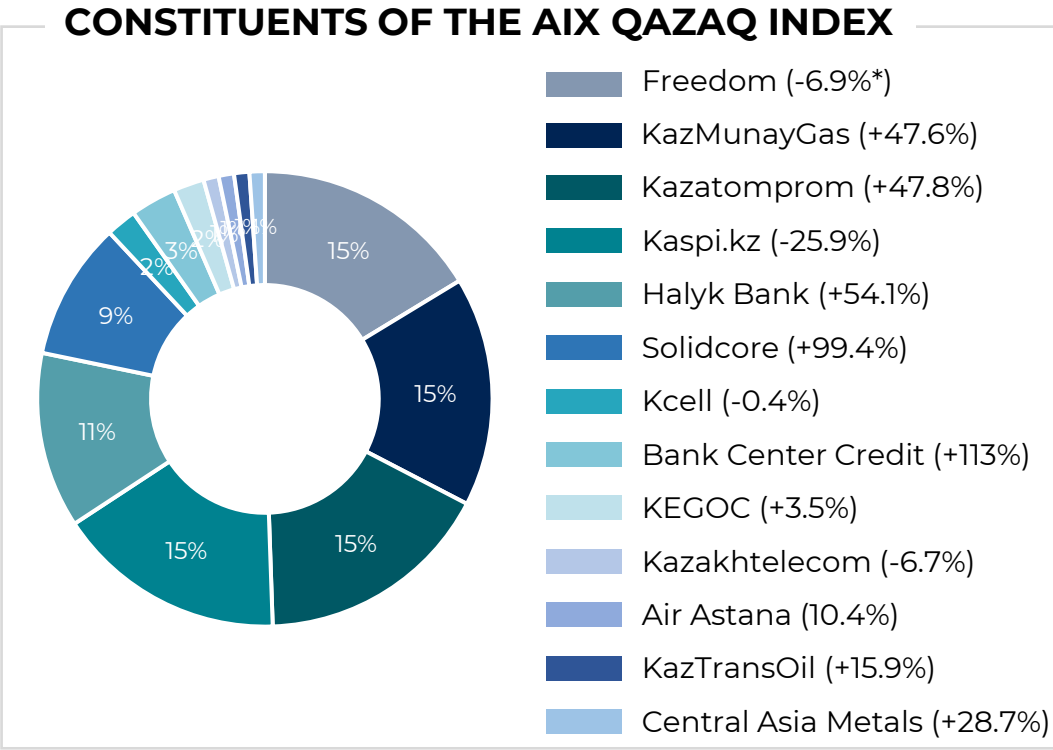
AIX Trading Members are allowed to trade financial instruments (stocks, bonds) on the AIX. They execute trades on behalf of their clients.

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 is up 27% year-to-date compared to the previous year, reaching a record level of 1,971 as of 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.

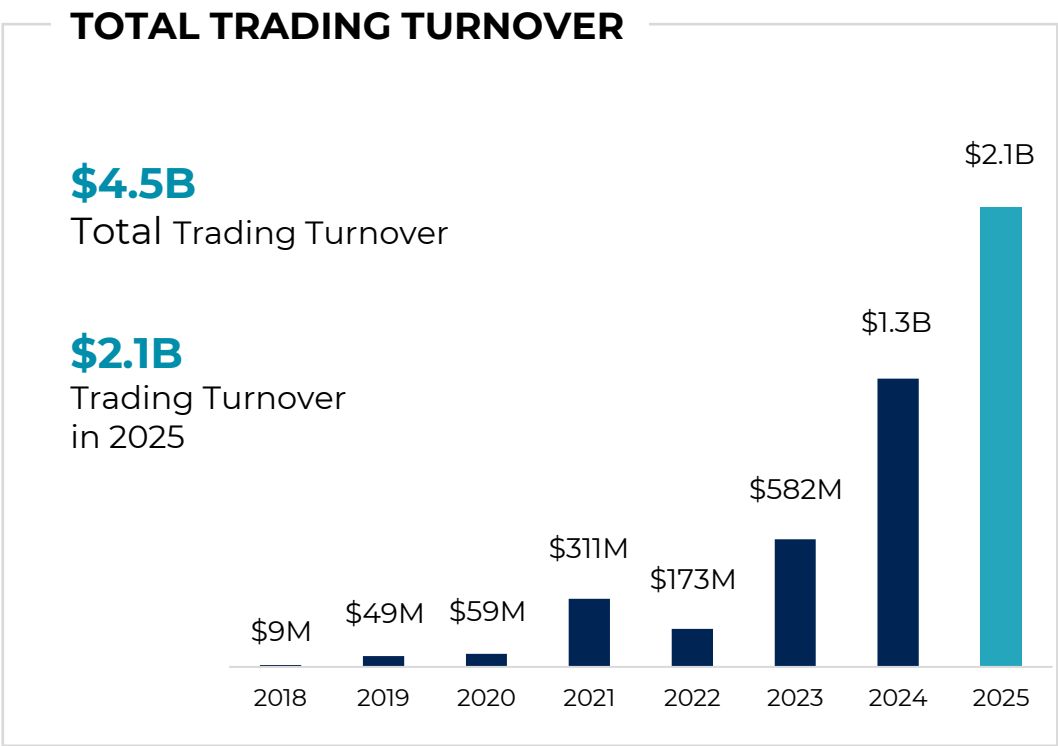


Companies included in the Index are those registered in Kazakhstan, whose business income is generated partially or fully in Kazakhstan, or those with a substantial amount of operational activity in Kazakhstan.

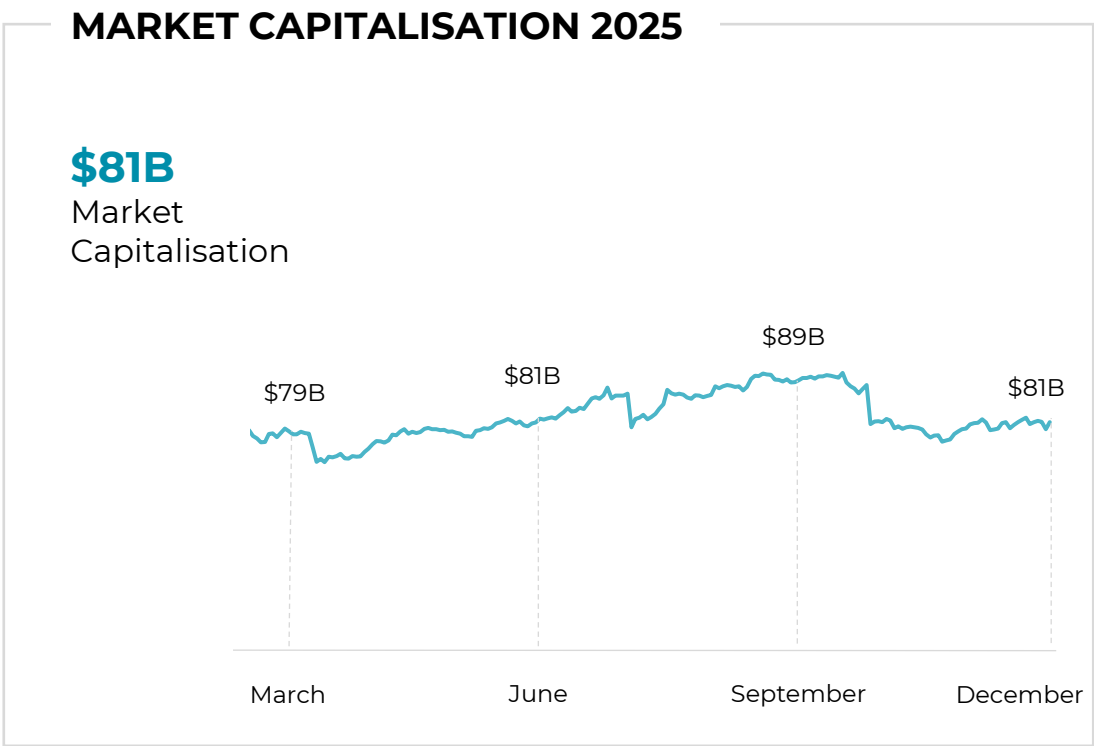
*Price change in December 2025

GENERAL OVERVIEW

Since the beginning of the year, AIX has recorded strong trading activity, with an increase from \$1.3 billion in 2024 to year-to-date turnover reaching of \$2.1 billion in 2025. Cumulatively, total trading turnover since AIX's inception has amounted to \$4.5 billion. Market capitalization increased moderately to \$81 billion.



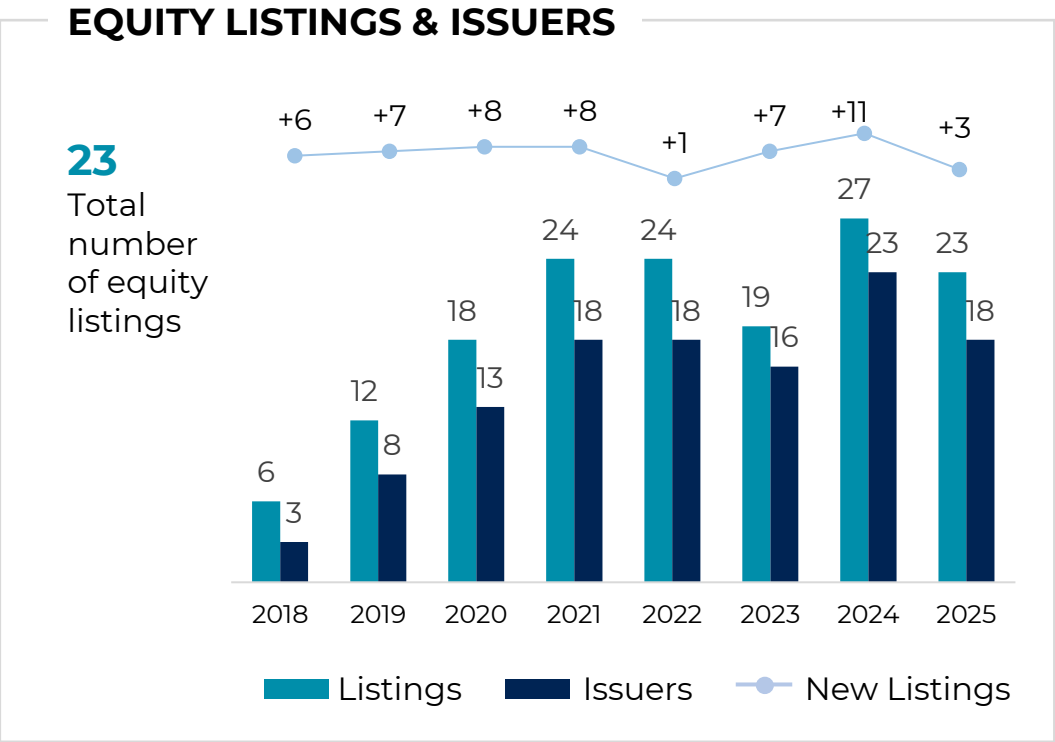
Total trading turnover is the sum of all shares or contracts traded on a stock exchange. High trading turnover generally indicates higher market liquidity, making it easier for traders to buy or sell securities.



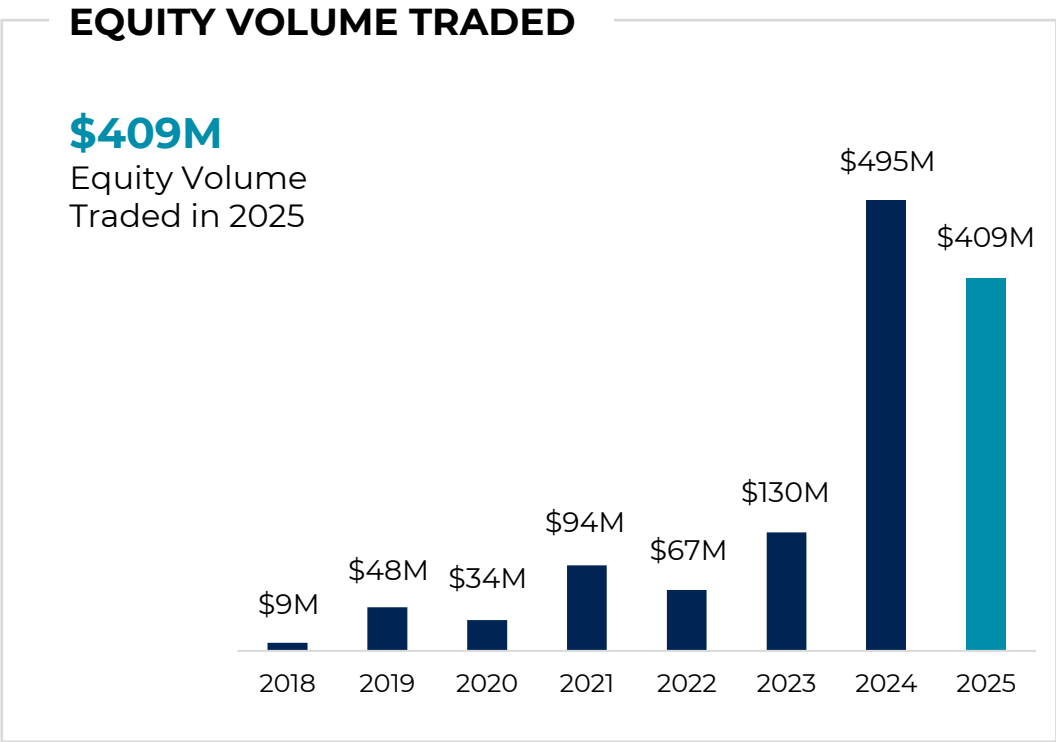
Market Capitalisation provides an overview of the overall value and size of the equity market represented by the exchange.

EQUITY MARKET OVERVIEW

In 2025, the AIX lists a total of 23 equities across its platform. Equity trading volume reached \$409M, 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.

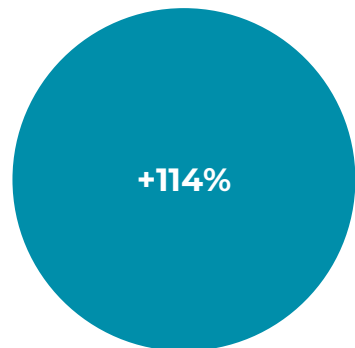


Equity Volume Traded – the total number of shares of a company's stock that are bought and sold on a stock exchange within a specific period.

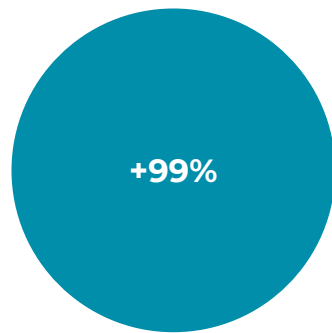
TOP EQUITIES

TOP EQUITIES IN TERMS OF PRICE CHANGE*

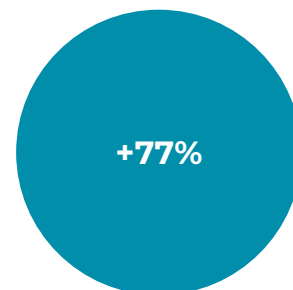
Bank Center Credit



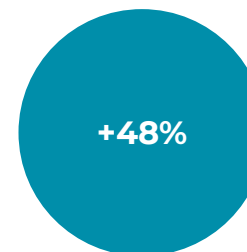
Solidcore



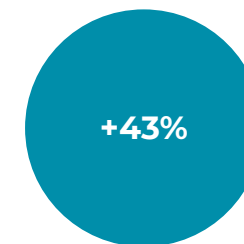
NanduQ



KazMunayGas

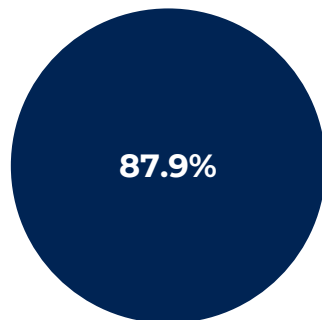


Halyk Bank

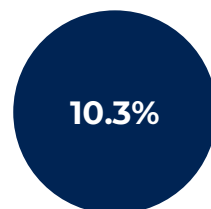


TOP-5 EQUITIES IN TERMS OF TRADING VOLUME**

Solidcore



KazMunayGas



Air Astana



Halyk Bank



Kazatomprom

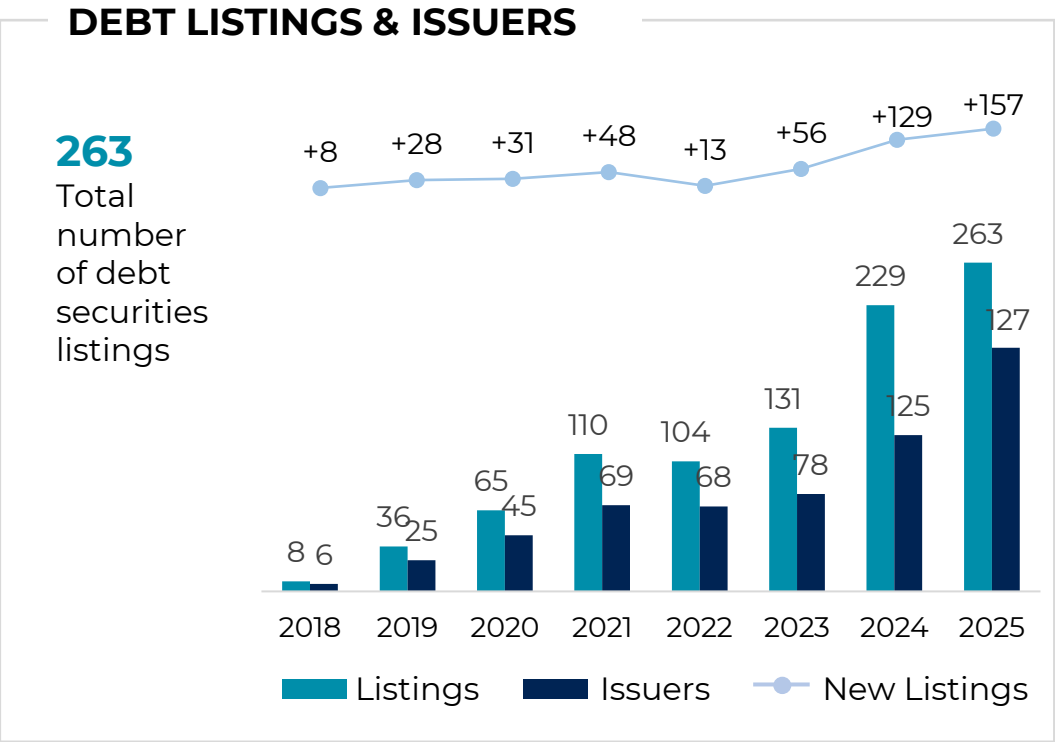


*Price change in 2025

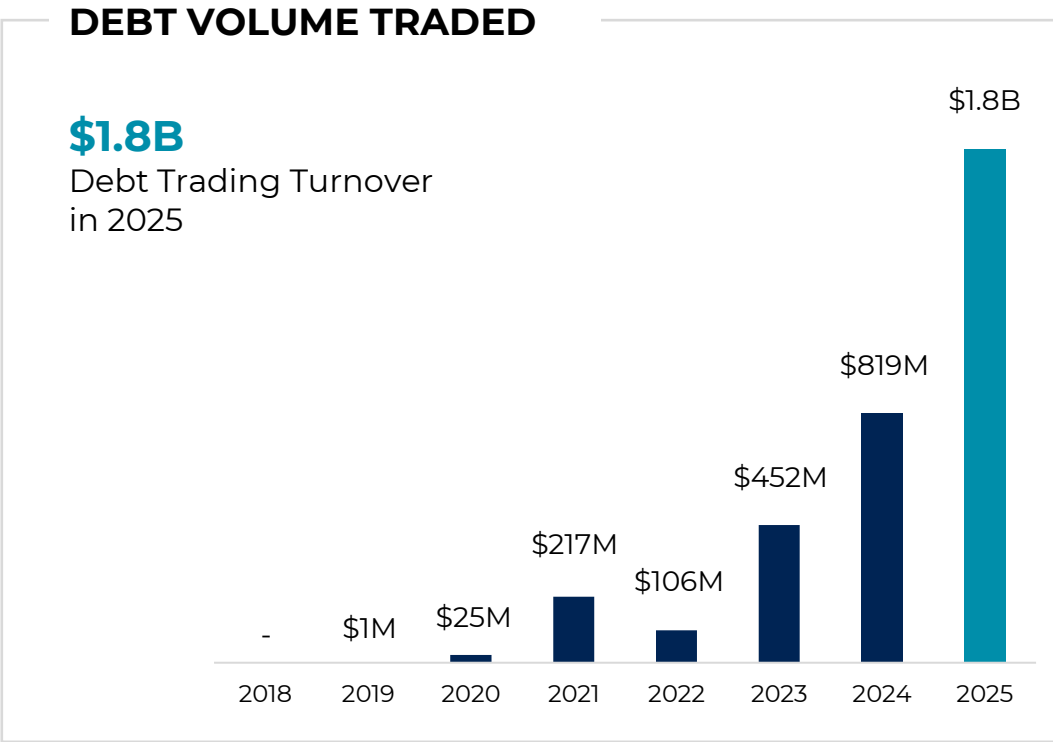
**Share of Total Trading Turnover in 2025

DEBT MARKET OVERVIEW

In 2025, AIX recorded 157 total debt issuances, with 78 new issuers joining the market. Debt trading volume reached \$1.8 billion, including \$703 million in Q4 2025, which nearly matches the total trading turnover in 2024.



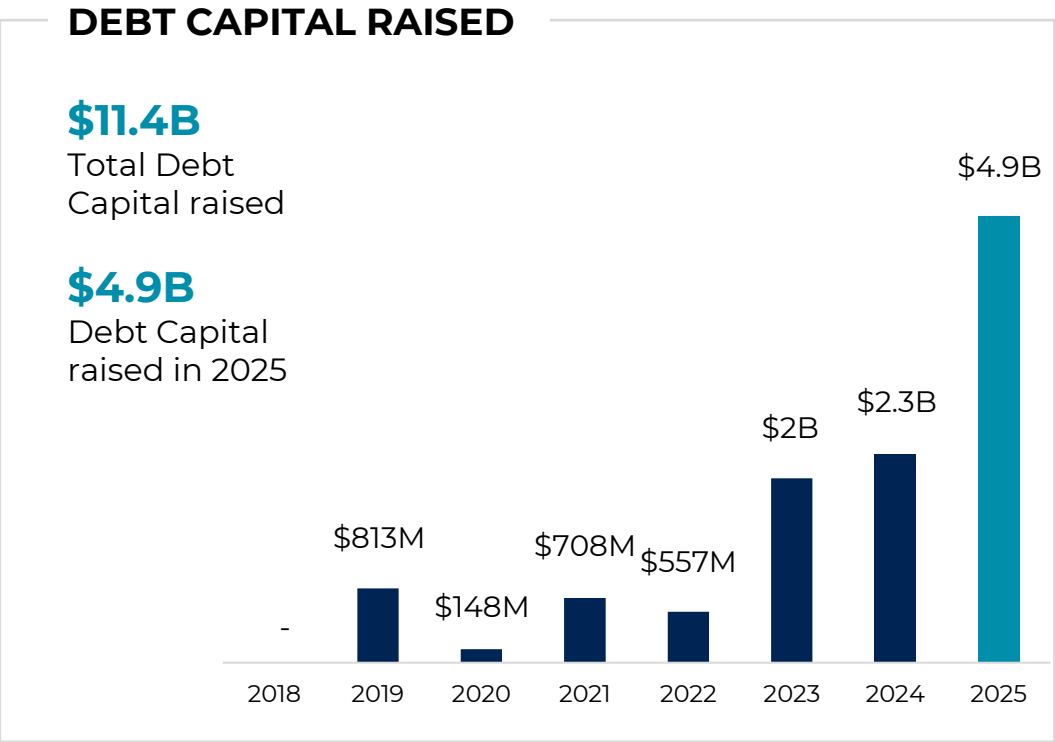
A higher number of listed debt securities often results in a more liquid market, making it easier for investors to buy and sell shares without significant price impact.



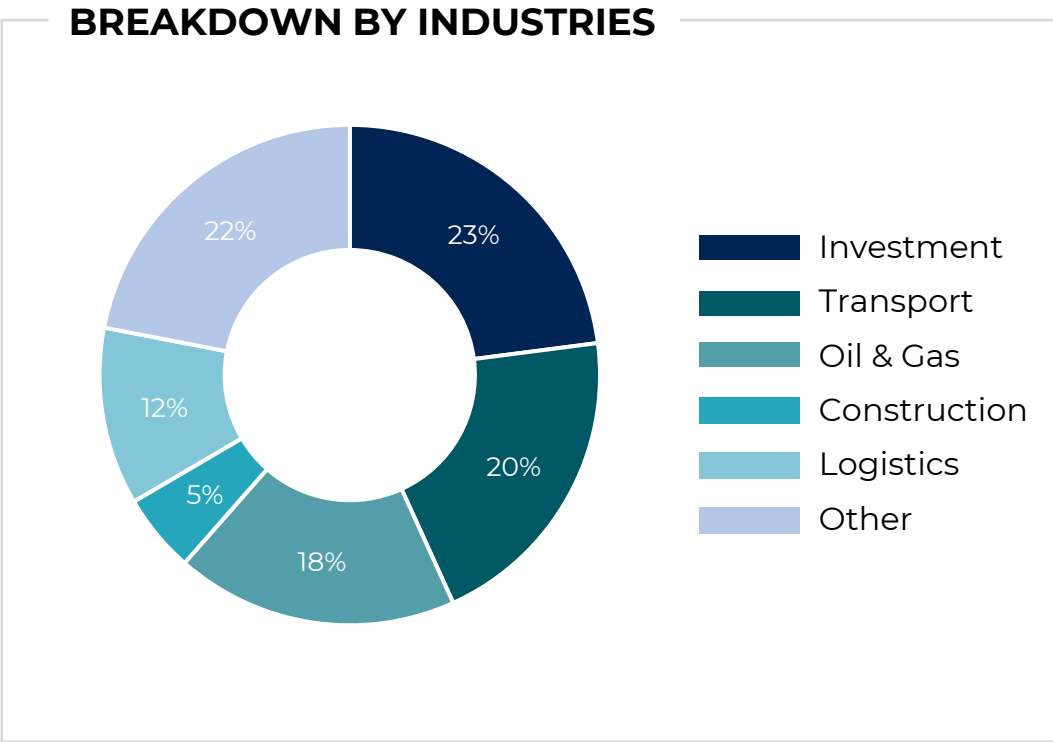
Debt Volume Traded - the total amount of debt securities, that are bought and sold in the financial markets during a specific period. This metric reflects the level of activity and liquidity in the debt market.

DEBT CAPITAL RAISED

Debt capital raised on AIX increased significantly by \$4.29B in 2025, reaching a total of \$11.4B. This represents a material step-change in market activity, with volumes more than two times higher than in 2024 (\$2.3B). The distribution of investments across industries shifted notably year-on-year. The transport sector recorded significant increase, with its share from 1.6% in 2024 to 20.3% in 2025. The construction sector also demonstrated strong growth, expanding from 1.5% to 5.1% over the same period.

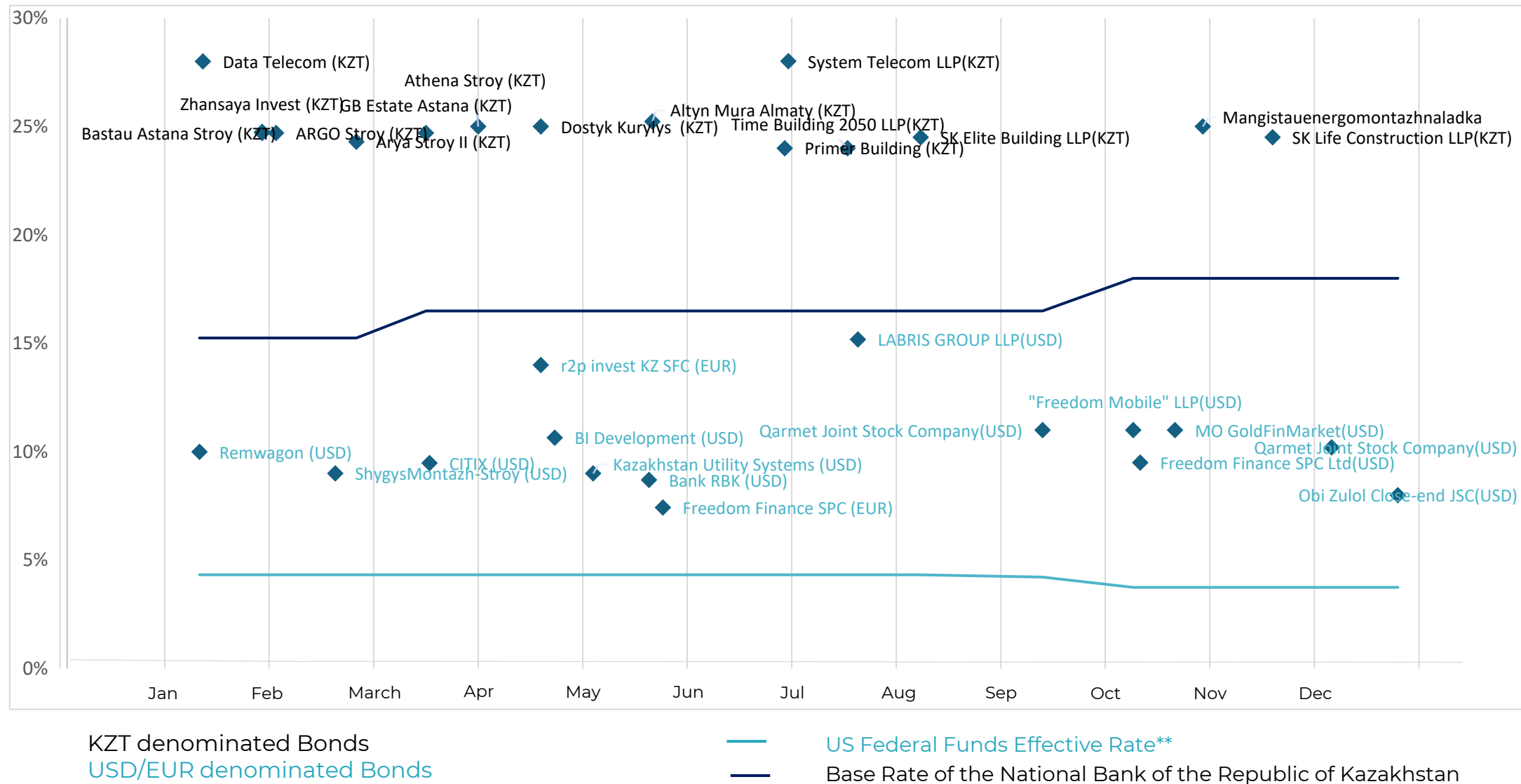


Debt Capital Raised - the funds a company accumulates by issuing debt securities, such as bonds or loans, to investors or lenders.



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 2025*



*Corporate bonds with the highest coupon rates

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

DISCLAIMER

This information does not constitute an investment recommendation.

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REPORT AUTHORS

AIFC Authority

- Timur Karimsakov
Team lead, Data & Industry Analysis Department
- Aruzhan Bakhazatkhanova
Senior Manager, Data & Industry Analysis Department

CONTACT INFORMATION

- Website: www.aifc.kz
- AIX: Markets@aix.kz
- Enquiries: DataAnalytics@aifc.kz

AIX

- Bakhtiyar Abilkassym
Associate, Reporting Department

