



# AIX MARKET OVERVIEW

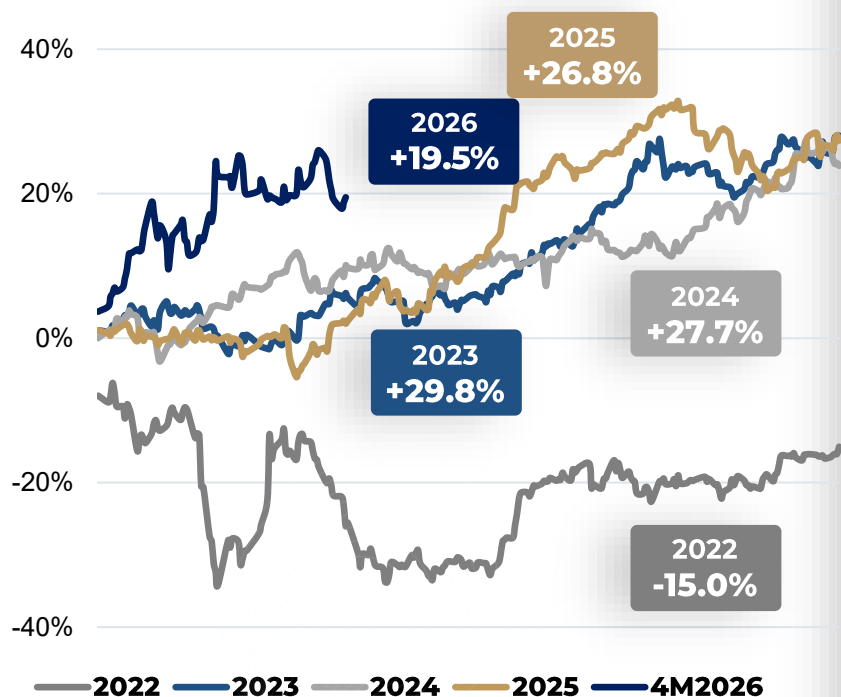
April 2026



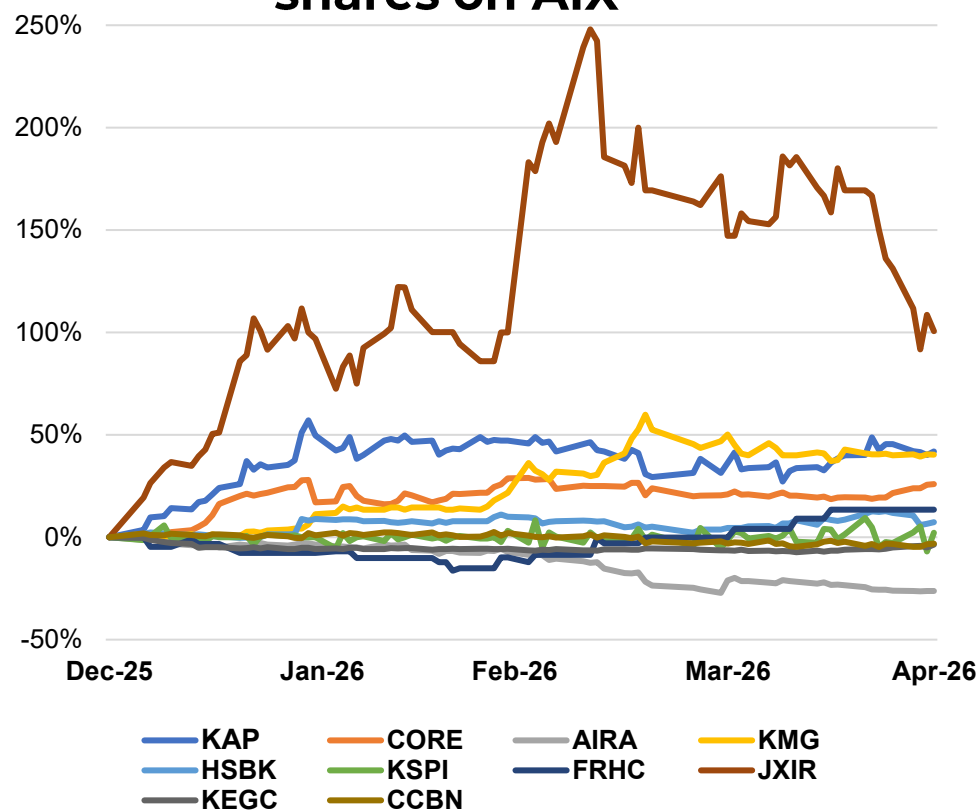
# AIX Qazaq Index DYNAMICS



## AIX Qazaq Index 2022-4M2026



## Dynamics of active shares on AIX



# TRADING STATISTICS

Monthly trading results (april 2026 to march 2026)



Market segments	\$ ths.				mln. KZT			
	April 2026	%	March 2026	Trend	April 2026	%	March 2026	Trend
<b>Equity</b>	<b>11,115</b>	<b>-20%</b>	<b>13,894</b>	<b>▼ -2,779</b>	<b>5,215</b>	<b>-23%</b>	<b>6,798</b>	<b>▼ -1,583</b>
Ordinary shares	9,812	-21%	12,452	▼ -2,640	4,603	-24%	6,093	▼ -1,490
GDR	1,303	-10%	1,442	▼ -139	611	-13%	706	▼ -95
ADSs	0.003	100%		▲ 0.003	0.001	100%		▲ 0.001
<b>Bonds</b>	<b>181,577</b>	<b>-46%</b>	<b>338,722</b>	<b>▼ -157,145</b>	<b>85,187</b>	<b>-49%</b>	<b>165,740</b>	<b>▼ -80,553</b>
Corporate bonds	180,368	-47%	337,959	▼ -157,591	84,620	-49%	165,367	▼ -80,747
Green bonds	120	18%	102	▲ 18	56	12%	50	▲ 6
Sukuk	1,090	65%	661	▲ 428	511	58%	324	▲ 187
<b>Structured products</b>	<b>1,181</b>	<b>-6%</b>	<b>1,251</b>	<b>▼ -71</b>	<b>554</b>	<b>-9%</b>	<b>612</b>	<b>▼ -58</b>
ETF	327	4.1x	79	▲ 248	153	3.9x	39	▲ 114
ETN	505	5.1x	98	▲ 407	237	4.9x	48	▲ 189
Islamic ETN	29	46%	20	▲ 9	14	37%	10	▲ 4
Structured notes	320	-70%	1,054	▼ -734	150	-71%	516	▼ -366
	<b>193,873</b>	<b>-45%</b>	<b>353,867</b>	<b>▼ -159,994</b>	<b>90,955</b>	<b>-47%</b>	<b>173,151</b>	<b>▼ -82,196</b>

More detailed information: [Market data](#)

# TRADING STATISTICS



Trading results for the period (4M 2026 to 4M 2025)

Market segments	\$ ths.				mln. KZT			
	4M 2026	%	4M 2025	Trend	4M 2026	%	4M 2025	Trend
<b>Equities</b>	<b>62,671</b>	<b>-9%</b>	<b>69,013</b>	<b>▼ -6,342</b>	<b>29,402</b>	<b>-17%</b>	<b>35,517</b>	<b>▼ -6,115</b>
Ordinary shares	57,867	-9%	63,768	▼ -5,901	27,148	-17%	32,818	▼ -5,669
GDR	4,789	-5%	5,065	▼ -276	2,247	-14%	2,607	▼ -360
ADS	14.26	-92%	179	▼ -165	7	-93%	92	▼ -86
<b>Bonds</b>	<b>678,915</b>	<b>3.3x</b>	<b>205,079</b>	<b>▲ 473,835</b>	<b>318,513</b>	<b>3.0x</b>	<b>105,542</b>	<b>▲ 212,971</b>
Corporate bonds	675,075	3.3x	201,159	▲ 473,916	316,711	3.0x	103,524	▲ 213,187
Green bonds	321	-92%	3,921	▼ -3,599	151	-93%	2,018	▼ -1,867
Sukuk	3,220	100%		▲ 3,220	1,511	100%		▲ 1,511
Sovereign bonds	298	100%		▲ 298	140	100%		▲ 140
<b>Structured products</b>	<b>4,846</b>	<b>81x</b>	<b>60</b>	<b>▲ 4,787</b>	<b>2,274</b>	<b>74x</b>	<b>31</b>	<b>▲ 2,243</b>
ETF	1,390	100%		▲ 1,390	652	100%		▲ 652
ETN	930	19x	49	▲ 881	436	17x	25	▲ 411
Islamic ETN	104	9.3x	11	▲ 93	49	8x	6	▲ 43
Structured notes	2,423	100%		▲ 2,423	1,137	100%		▲ 1,137
<b>Environmental instruments</b>		<b>-100%</b>	<b>2</b>	<b>▼ -2</b>	<b>0</b>	<b>-100%</b>	<b>1</b>	<b>▼ -1</b>
	<b>746,431</b>	<b>2.7x</b>	<b>274,154</b>	<b>▲ 472,277</b>	<b>350,188</b>	<b>2.4x</b>	<b>141,091</b>	<b>▲ 209,098</b>

More detailed information: [Market data](#)

# LISTING OF NEW INSTRUMENTS in April 2026



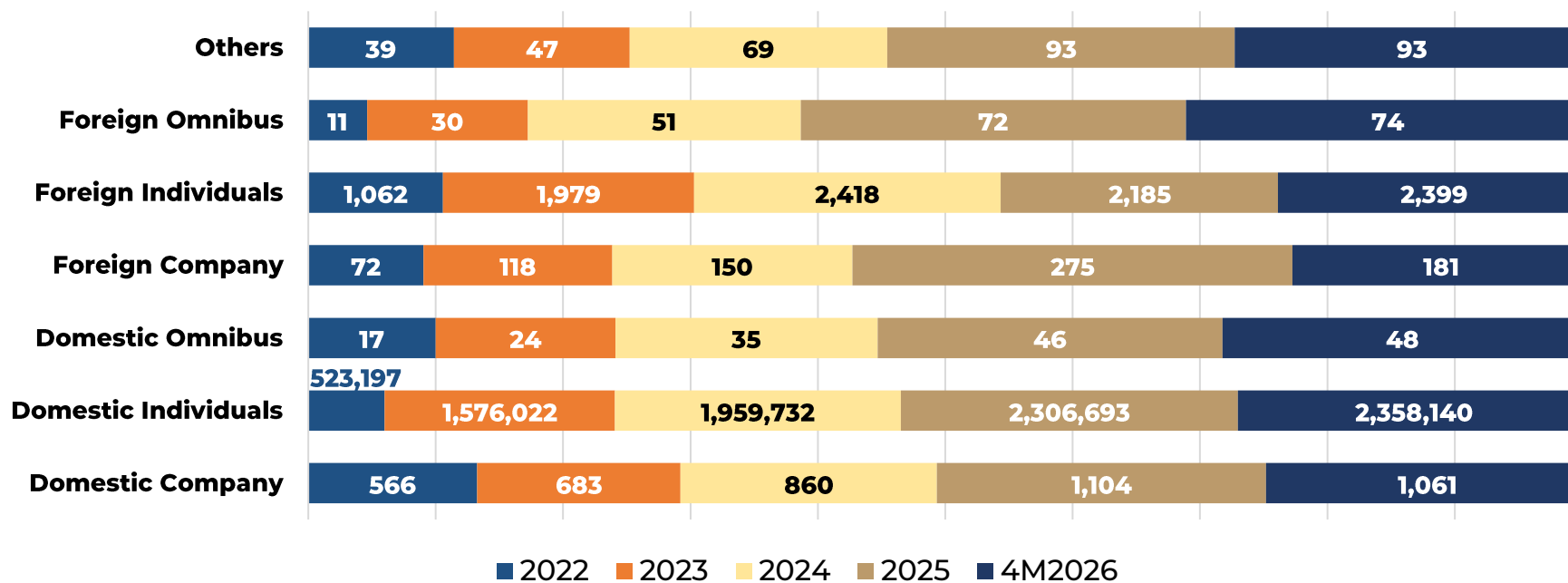
Issuer	Ticker	Segment	Listing date	Issue volume, currency	Currency	Issue volume, \$	Maturity date
EDB	EDB.0329	Corporate bonds	4/6/2026	200,000,000	USD	200,000,000	3/31/2029
JPMorgan Chase Bank, N.A.	JPM8.0327	Structured notes	4/8/2026		KZT		3/19/2027
JSC Samruk-Kazyna	SKKZ1.0429	Corporate bonds	4/13/2026	3,000,000,000	CNY	439,218,134	4/13/2029
The Ultima Global Markets Qazaqstan Ltd.	ULTIMAGM27	Structured notes	4/16/2026		CNY		4/16/2027
The Ultima Global Markets Qazaqstan Ltd.	ULTIMAGM28	Structured notes	4/16/2026		USD		4/16/2027
Altyn Orman and K LLP	ALTN1.0429	Green bonds	4/20/2026	500,000,000	KZT	1,076,356	4/20/2029
JSC AltynAlmas	ALMS/ ALMSP	Ordinary/preferred shares	4/20/2026	550,061,330	USD	550,061,330	
Mobility Fund CEIC Ltd.	MOBILITY01	ETFs	4/24/2026		USD		
JSC Kaspi.kz	KSPI.0431/ KSPI.0431S	Corporate bonds	4/28/2026	600,000,000	USD	600,000,000	4/28/2031
JSC KTZ	KTZ.0431/ KTZ.0431S	Corporate bonds	4/29/2026	500,000,000	USD	500,000,000	4/29/2031
JSC KTZ	KTZ.0436/ KTZ.0436S	Corporate bonds	4/29/2026	500,000,000	USD	500,000,000	4/29/2036
AQS Ltd.	AQSL..0429	Corporate bonds	4/30/2026	2,000,000	USD	2,000,000	4/30/2029

More detailed information: [AIX Official List](#)

# STRUCTURE AND GROWTH OF INVESTOR ACCOUNTS (2022-4M2026)



## Breakdown of investor accounts by category



The total number of investment accounts increased significantly **from 524,000 in 2022** to over **2.3 million in April 2026**, with domestic retail investors remaining the key growth driver.

More detailed information: [Statistics](#)

# AIX/AIX CSD PARTICIPANTS



69

Trading members



20

Custodians



1

Central Securities Depository

21

AIFC  
participants

6

Cyprus

29

Kazakhstan

6

UAE

10

Russian  
Federation

11

Other  
countries

## New participants for 2026

- BTA Finance Ltd/ *trading member*
- Tien-Shan Fin Service LLC/ *trading member*
- JSC ForteBank/ *custodian*
- Finhub Group Ltd./ *trading member*

## for 2025

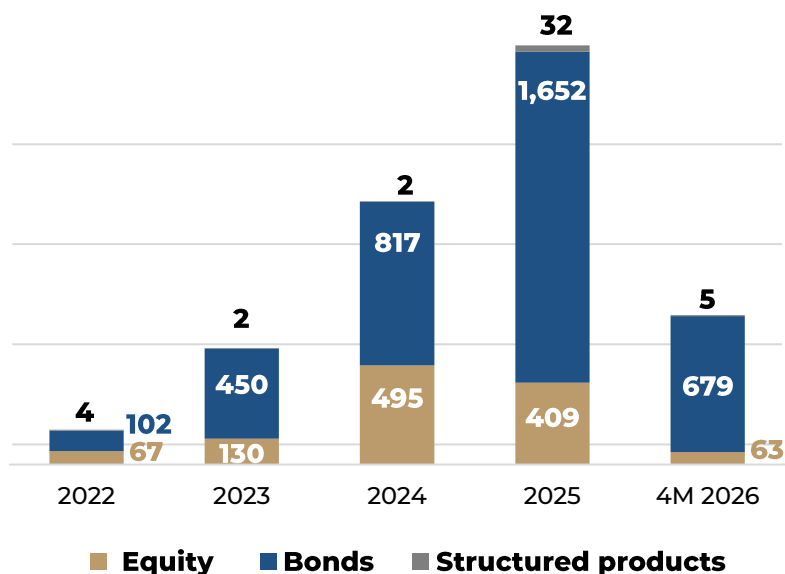
- Sharjah Islamic Financial Services/ *trading member*
- Standard International Market Ltd/ *trading member*
- Freedom Bank Kazakhstan JSC/ *trading member*
- TFI Securities and Futures Ltd / *trading member*
- Orient Capital Management Ltd/ *trading member*
- Fonte Capital Ltd/ *trading member*
- Central Asian Capital Ltd./ *trading member*
- Jabal Asset Management LLC/ *trading member*
- SQIF AM Ltd./ *trading member*
- Orion Central Asia Ltd/ *trading member*
- Paidax Ltd/ *trading member*
- ACM Ltd/ *trading member*
- AVI Capital LLC/ *trading member*
- OQAM Finance LTD/ *trading member*
- IPS Capital Ltd/ *trading member*
- ACM Ltd/ *custody*
- First Trust Ltd/ *custody*
- NEXT LLC/ *custody*
- Mashreqbank PSC/ *custody*

More detailed information: [Trading members](#), [AIX CSD Participants](#)

# CAPITAL MARKET

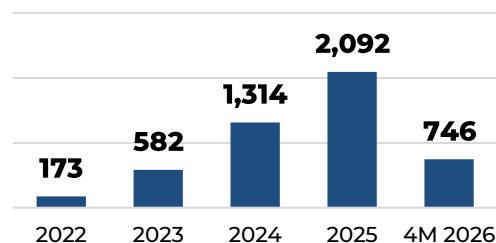
## Market size and structure

### Trading value dynamics by sectors, \$mln



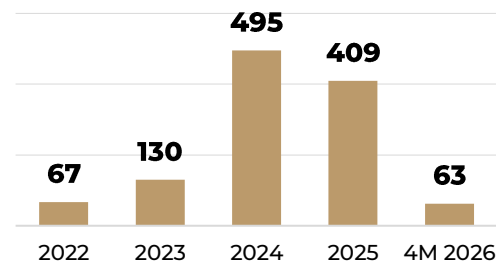
Currently, the AIX officially lists **384 financial instruments from 196 issuers**, including 15 foreign companies from the USA, UK, Luxembourg, China, UAE, Cyprus, Tajikistan, Kyrgyzstan and Greece.

### Total trading value



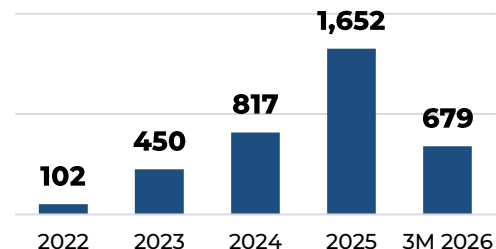
4M 2026	▲ +1.7x
2025	▲ +59%
2024	▲ +1.2x
2023	▲ +2.3x
2022	▼ -44%

### Equity trading value



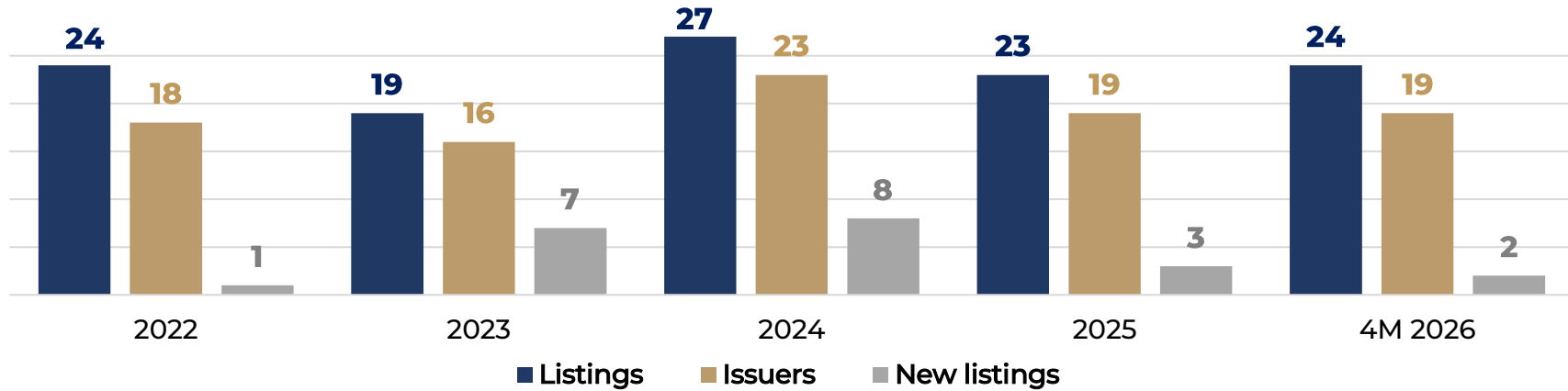
4M 2026	▼ -9%
2025	▼ -18%
2024	▲ +2.8x
2023	▲ +94%
2022	▲ +40%

### Bond trading value

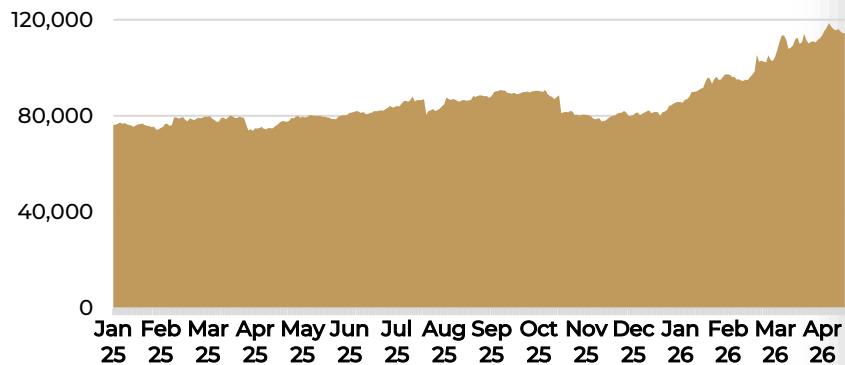


4M 2026	▲ +2.3x
2025	▲ +1.2x
2024	▲ +82%
2023	▲ +3.4x
2022	▼ -52%

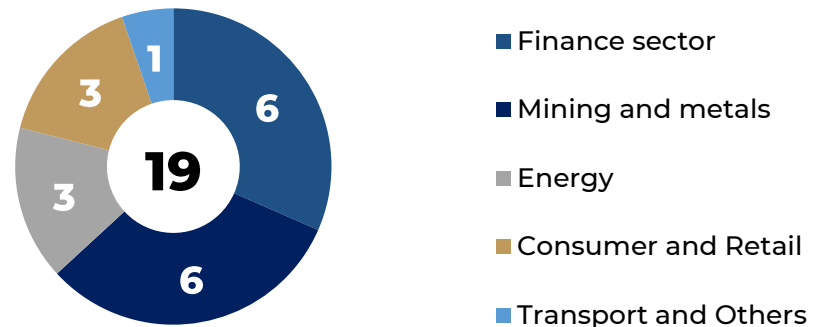
# EQUITY MARKET



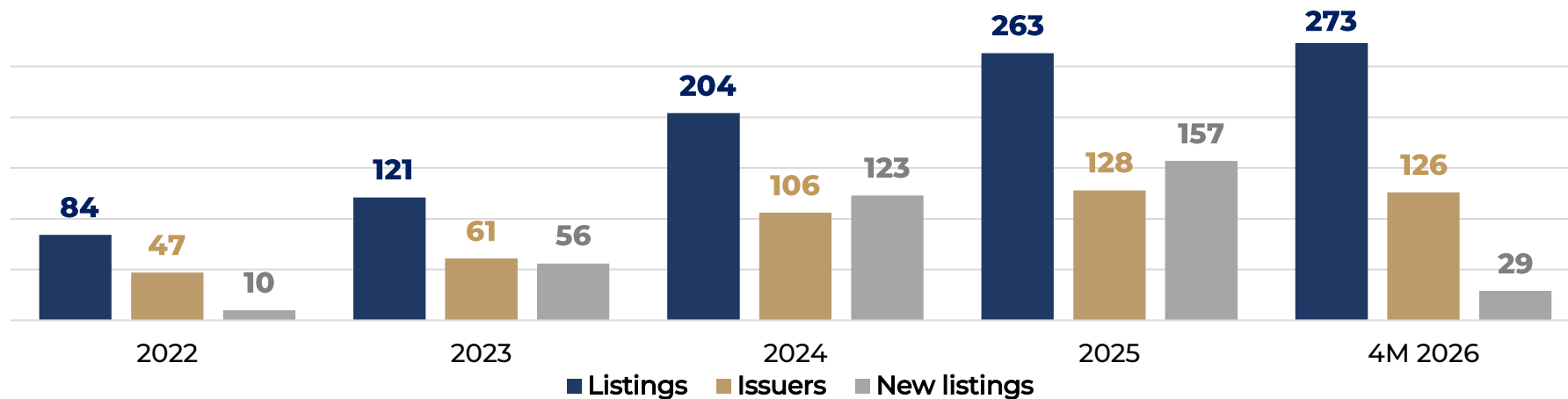
## Market capitalisation, \$mIn



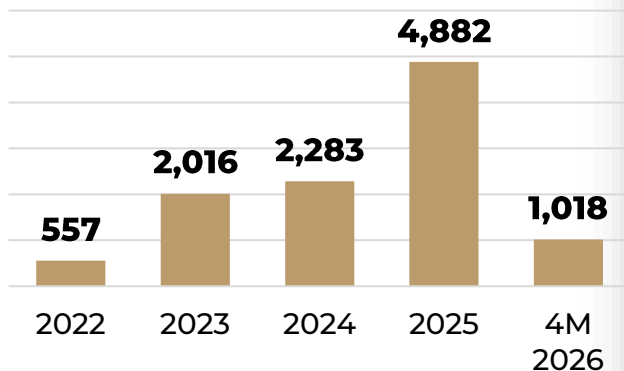
## Issuers of equities



# BOND MARKET



## Actual raised, \$mIn



## Structure of issuers by areas of activity



# STRUCTURED PRODUCTS MARKET

19

ETN

28

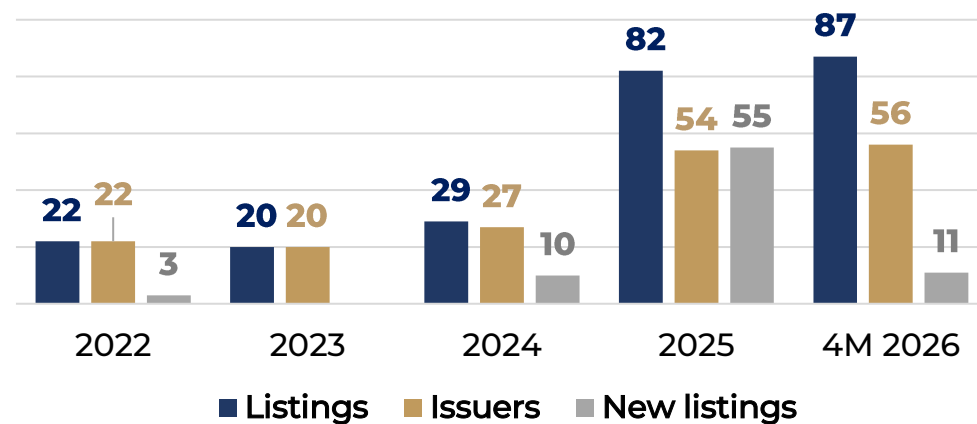
ETF

38

Structured notes

2

Islamic ETN



## Structured products trading value on AIX, \$mIn

