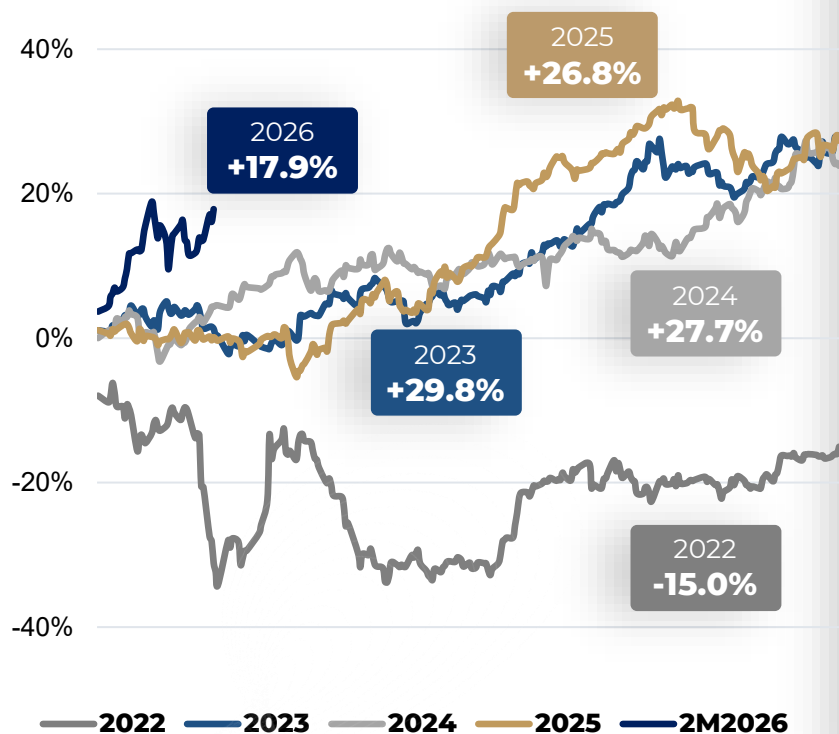


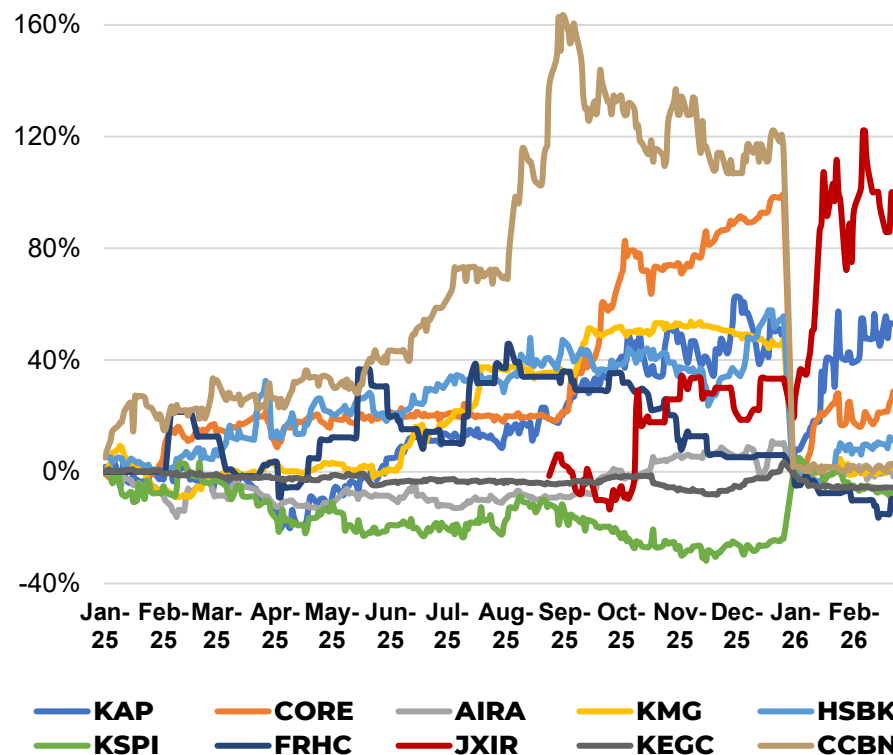
AIX Qazaq Index DYNAMICS



AIX Qazaq Index 2022-2M2026



Dynamics of active shares on AIX



TRADING STATISTICS



Monthly trading results (february 2026 to january 2026)

Market segments	\$ ths.				mln. KZT			
	February 2026	%	January 2026	Trend	February 2026	%	January 2026	Trend
Equity	21,521	33%	16,141	▲ 5,379	10,708	32%	8,087	▲ 2,621
Ordinary shares	20,878	42%	14,725	▲ 6,152	10,388	41%	7,378	▲ 3,010
GDR	643	-54%	1,401	▼ -759	320	-54%	702	▼ -382
ADS			14	▼ -14			7	▼ -7
Bonds	95,294	50%	63,322	▲ 31,972	47,415	49%	31,726	▲ 15,689
Corporate bonds	94,210	51%	62,538	▲ 31,672	46,875	50%	31,333	▲ 15,542
Green bonds	1	-99%	99	▼ -99	0.5	-99%	50	▼ -49
Sukuk	785	15%	684	▲ 101	391	14%	343	▲ 48
Sovereign bonds	298			▲ 298	148			▲ 148
Structured products	715	-58%	1,699	▼ -985	356	-58%	851	▼ -496
ETF	458	-13%	526	▼ -68	228	-13%	264	▼ -35
ETN	139	-26%	188	▼ -49	69	-27%	94	▼ -25
Islamic ETN	17	-54%	37	▼ -20	8	-55%	19	▼ -10
Structured notes	100	-89%	948	▼ -848	50	-90%	475	▼ -425
	117,529	45%	81,163	▲ 36,367	58,478	44%	40,664	▲ 17,814

TRADING STATISTICS

Trading results for the period (2M 2026 to 2M 2025)



Market segments	\$ ths.				mln. KZT			
	2M 2026	%	2M 2025	Trend	2M 2026	%	2M 2025	Trend
Equity	37,662	31%	28,775	▲ 8,887	18,898	31%	14,438	▲ 4,459
Ordinary shares	35,603	126%	15,759	▲ 19,845	17,865	126%	7,907	▲ 9,958
GDR	2,044	-84%	12,853	▼ -10,809	1,026	-84%	6,449	▼ -5,424
ADS	14	-91%	163	▼ -149	7	-91%	82	▼ -75
Bonds	158,616	44%	110,025	▲ 48,590	79,589	44%	55,207	▲ 24,381
Corporate bonds	156,748	43%	109,939	▲ 46,809	78,651	43%	55,164	▲ 23,488
Green bonds	100	16%	87	▲ 14	50	16%	44	▲ 7
Sukuk	1,469			▲ 1,469	737			▲ 737
Sovereign bonds	298			▲ 298	150			▲ 150
Structured products	2,414	60x	40	▲ 2,374	1,211	60x	20	▲ 1,191
ETF	984			▲ 984	494			▲ 494
ETN	327	11x	30	▲ 298	164	11x	15	▲ 149
Islamic ETN	54	5.1x	11	▲ 44	27	5.1x	5	▲ 22
Structured notes	1,048			▲ 1,048	526			▲ 526
Environmental instruments			2	▼ -2			1	▼ -1
	198,692	43%	138,843	▲ 59,849	99,698	43%	69,667	▲ 30,030

LISTING OF NEW INSTRUMENTS in February 2026

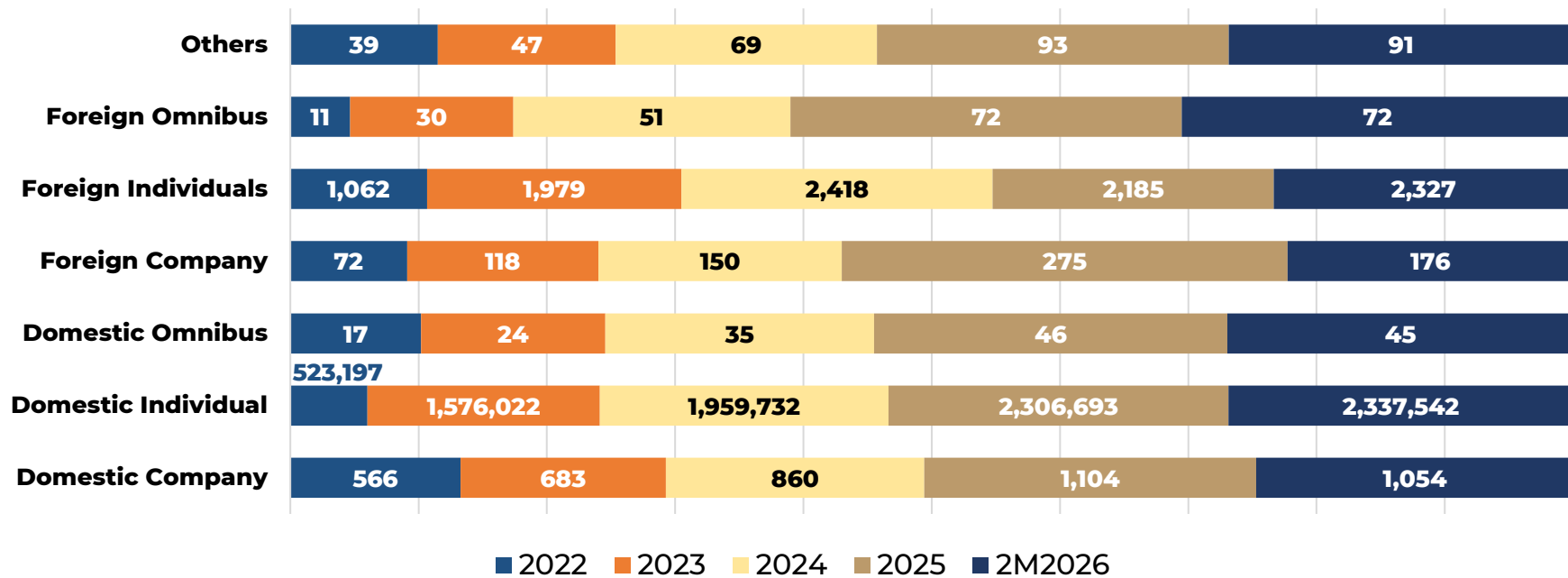


Issuer	Ticker	Segment	Listing date	Issue volume, currency	Currency	Issue volume, \$	Maturity date
ASSNAB BUILDING LLP	ASNB7.0230	Corporate bonds	02/06/2026	7,000,000,000	KZT	14,138,558	02/06/2030
Altyn-Uya KZ LLP	ALTU3.0230	Corporate bonds	02/06/2026	3,000,000,000	KZT	6,059,382	02/06/2030
TOO Saryopan Operating	SROP1.0236	Corporate bonds	02/09/2026	57,900,000	USD	57,900,000	02/09/2036
JSC NC KTZ	KTZI5.1228	Corporate bonds	02/13/2026	1,604,400,000	CNY	232,473,756	12/15/2028
ALA Construction Company LLP	ALACS8.0230	Corporate bonds	02/16/2026	3,000,000,000	KZT	6,048,387	02/16/2030
Kazakhstan Utility Systems LLP	KKS5.0229	Corporate bonds	02/19/2026	20,000,000	USD	20,000,000	02/19/2029
Kazakhmys Holding B.V.	KMHG.1230	Corporate bonds	02/25/2026	220,000,000	USD	220,000,000	12/26/2030
JSC NC KTZ	KTZI6.1228	Corporate bonds	02/25/2026	615,600,000	CNY	89,493,384	12/15/2028
Asem Dala Astana LLP	ASMDL12.0230	Corporate bonds	02/27/2026	3,650,000,000	KZT	7,274,539	02/27/2030
The Ultima Global Markets Kazakhstan Ltd.	ULTIMAGM25	Structured notes	02/06/2026		USD		02/06/2029

STRUCTURE AND GROWTH OF INVESTOR ACCOUNTS (2022-2M2026)



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 February 2026**, with domestic retail investors remaining the key growth driver.

AIX/AIX CSD PARTICIPANTS



68

Trading members



19

Custodians



1

Central Securities Depository

20

AIFC participants

6

Cyprus

28

Kazakhstan

6

UAE

10

Russian Federation

11

Other countries

New participants for 2026

- BTA Finance Ltd/ trading member
- Tien-Shan Fin Service LLC/ торговый член

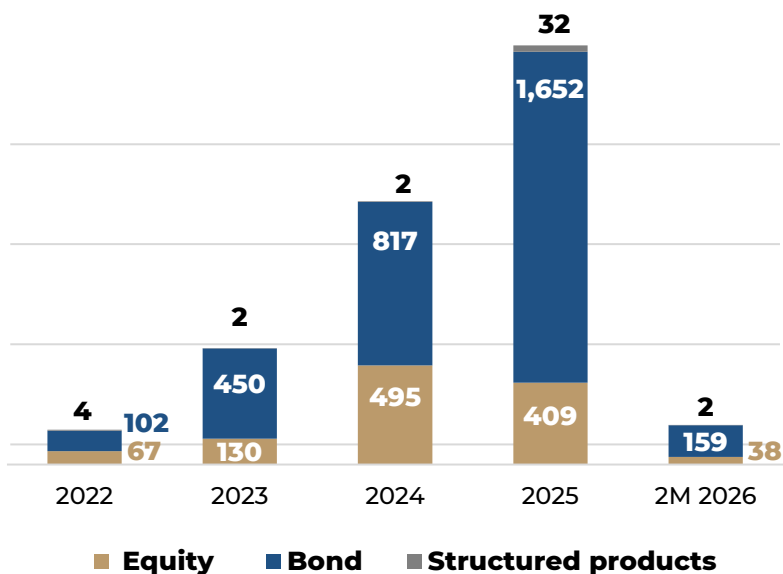
for 2025

- 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

CAPITAL MARKET

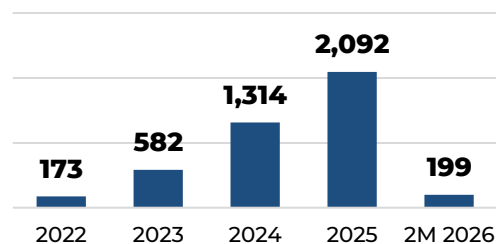
Market size and structure

Trading value dynamics by sectors, \$mln



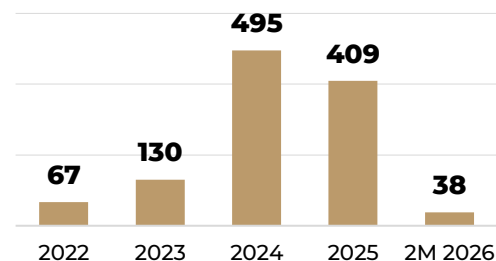
Currently, the AIX officially lists **375 financial instruments from 199 issuers**, including 15 foreign companies from the USA, UK, Luxembourg, China, UAE, Cyprus, Tajikistan, Kyrgyzstan and Greece.

Total trading value



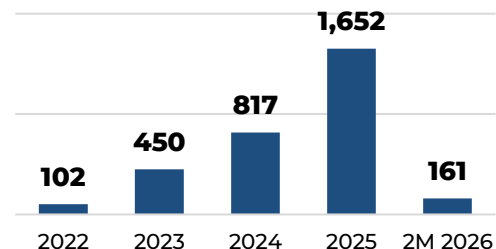
2M 2026	▲ +43%
2025	▲ +59%
2024	▲ +2.2x
2023	▲ +3.3x
2022	▼ -44%

Equity trading value



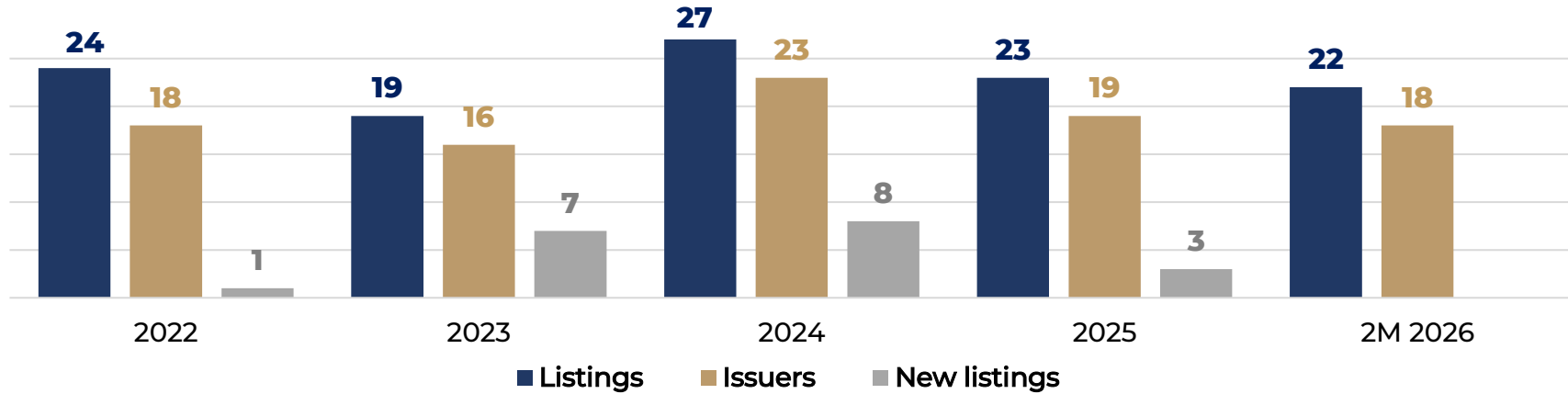
2M 2026	▲ +31%
2025	▼ -18%
2024	▲ +3.8x
2023	▲ +94%
2022	▲ +40%

Bond trading value

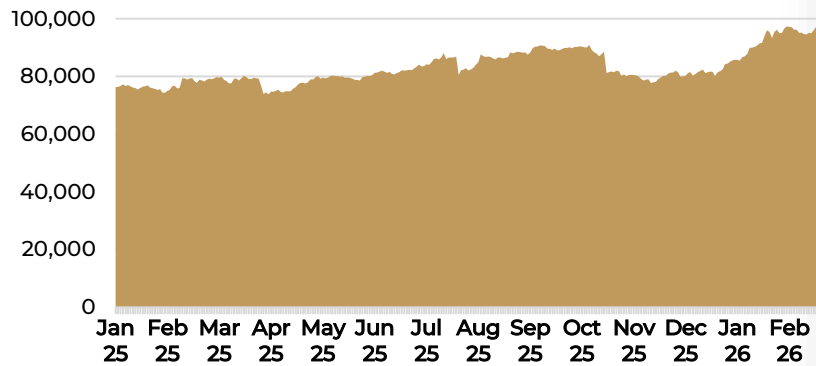


2M 2026	▲ +46%
2025	▲ +2.2x
2024	▲ +82%
2023	▲ +4.4x
2022	▼ -52%

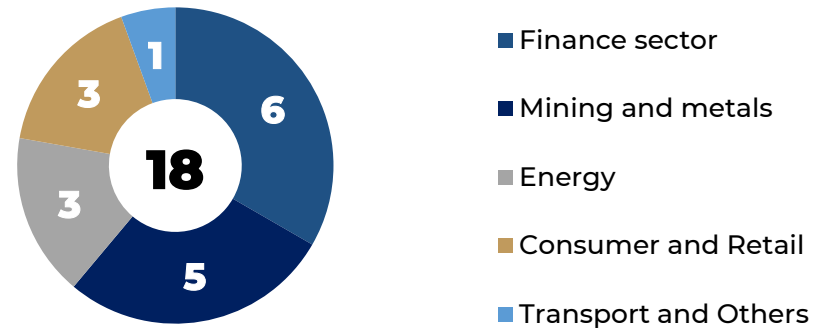
EQUITY MARKET



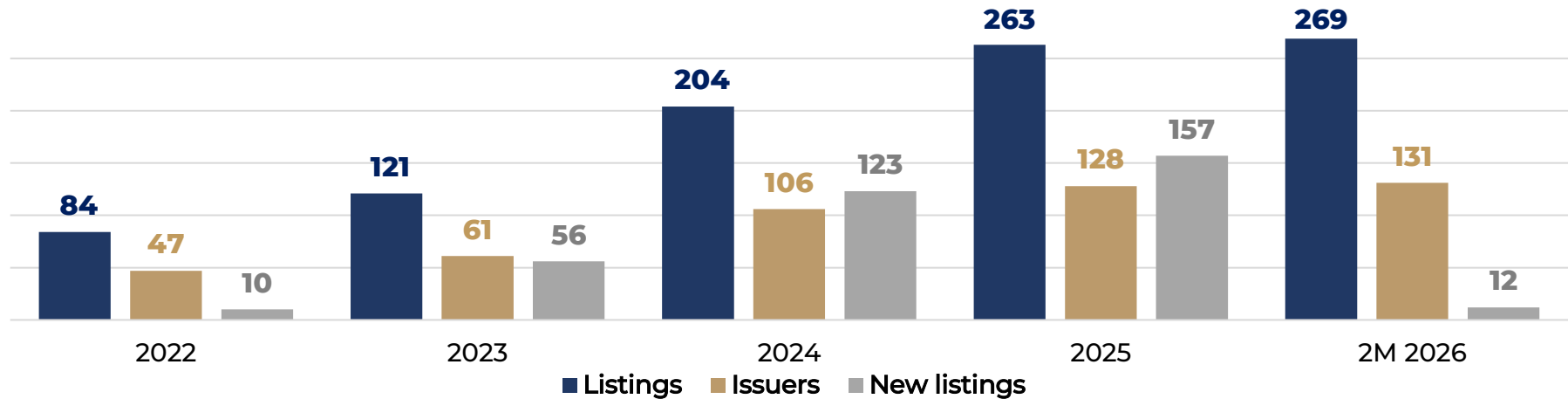
Market capitalisation, \$mln



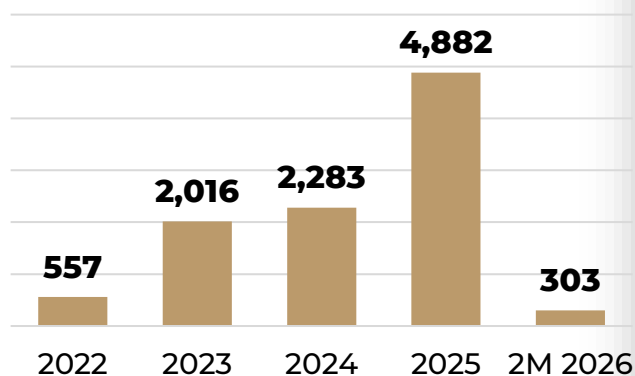
Issuers of equities



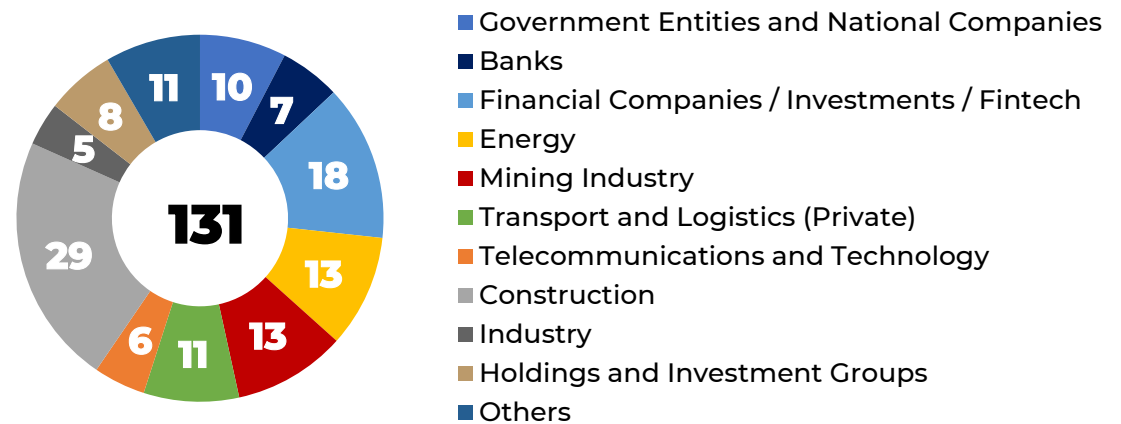
BOND MARKET



Capital raised, \$mIn



Structure of issuers by areas of activity



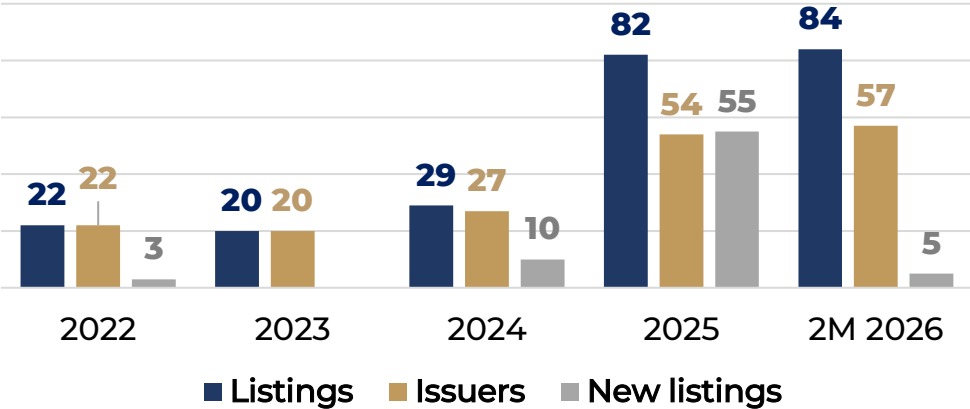
STRUCTURED PRODUCTS MARKET

19 ETN

28 ETF

35 Structured notes

2 Islamic ETN



Structured products trading value on AIX, \$mIn

