



# AIX MARKET OVERVIEW

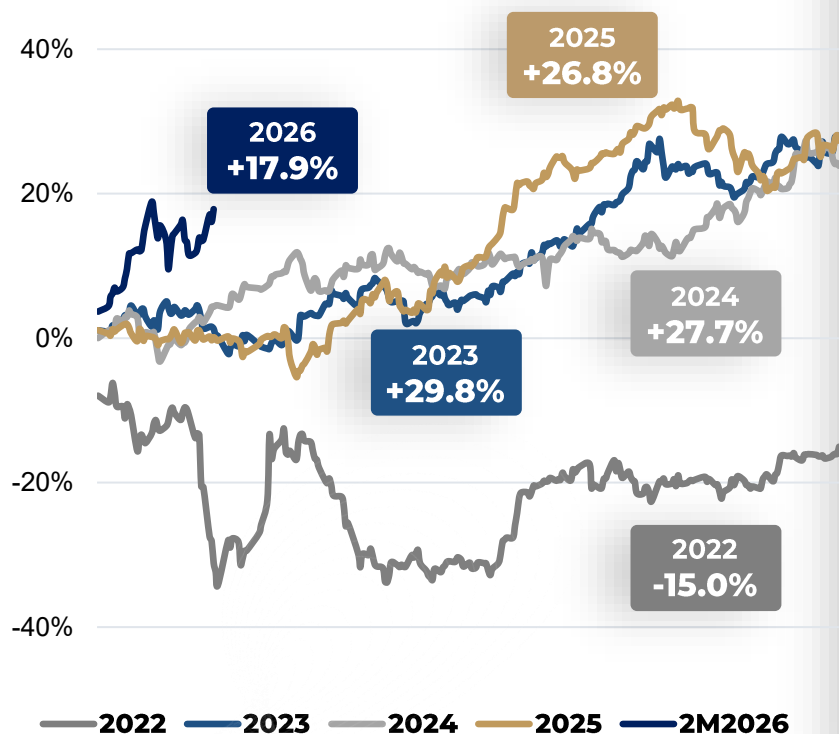
February 2026



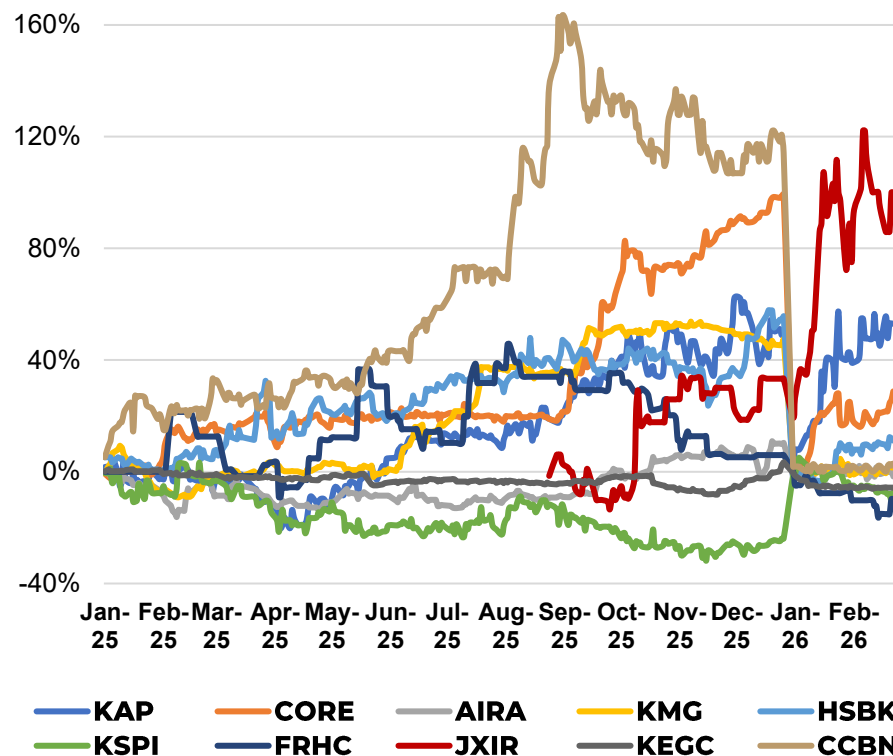
# AIX Qazaq Index DYNAMICS



## AIX Qazaq Index 2022-2M2026



## Dynamics of active shares on AIX



More detailed information: [AIX Qazaq Index](#)

# 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           |
| <b>Equity</b>              | <b>21,521</b>  | <b>33%</b>  | <b>16,141</b> | <b>▲ 5,379</b>  | <b>10,708</b> | <b>32%</b>  | <b>8,087</b>  | <b>▲ 2,621</b>  |
| 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            |
| <b>Bonds</b>               | <b>95,294</b>  | <b>50%</b>  | <b>63,322</b> | <b>▲ 31,972</b> | <b>47,415</b> | <b>49%</b>  | <b>31,726</b> | <b>▲ 15,689</b> |
| 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           |
| <b>Structured products</b> | <b>715</b>     | <b>-58%</b> | <b>1,699</b>  | <b>▼ -985</b>   | <b>356</b>    | <b>-58%</b> | <b>851</b>    | <b>▼ -496</b>   |
| 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          |
|                            | <b>117,529</b> | <b>45%</b>  | <b>81,163</b> | <b>▲ 36,367</b> | <b>58,478</b> | <b>44%</b>  | <b>40,664</b> | <b>▲ 17,814</b> |

More detailed information: [Market data](#)

# 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           |
| <b>Equity</b>                    | <b>37,662</b>  | <b>31%</b> | <b>28,775</b>  | <b>▲ 8,887</b>  | <b>18,898</b> | <b>31%</b> | <b>14,438</b> | <b>▲ 4,459</b>  |
| 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           |
| <b>Bonds</b>                     | <b>158,616</b> | <b>44%</b> | <b>110,025</b> | <b>▲ 48,590</b> | <b>79,589</b> | <b>44%</b> | <b>55,207</b> | <b>▲ 24,381</b> |
| 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           |
| <b>Structured products</b>       | <b>2,414</b>   | <b>60x</b> | <b>40</b>      | <b>▲ 2,374</b>  | <b>1,211</b>  | <b>60x</b> | <b>20</b>     | <b>▲ 1,191</b>  |
| 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           |
| <b>Environmental instruments</b> |                |            | <b>2</b>       | <b>▼ -2</b>     |               |            | <b>1</b>      | <b>▼ -1</b>     |
|                                  | <b>198,692</b> | <b>43%</b> | <b>138,843</b> | <b>▲ 59,849</b> | <b>99,698</b> | <b>43%</b> | <b>69,667</b> | <b>▲ 30,030</b> |

More detailed information: [Market data](#)

# LISTING OF NEW INSTRUMENTS in February 2026



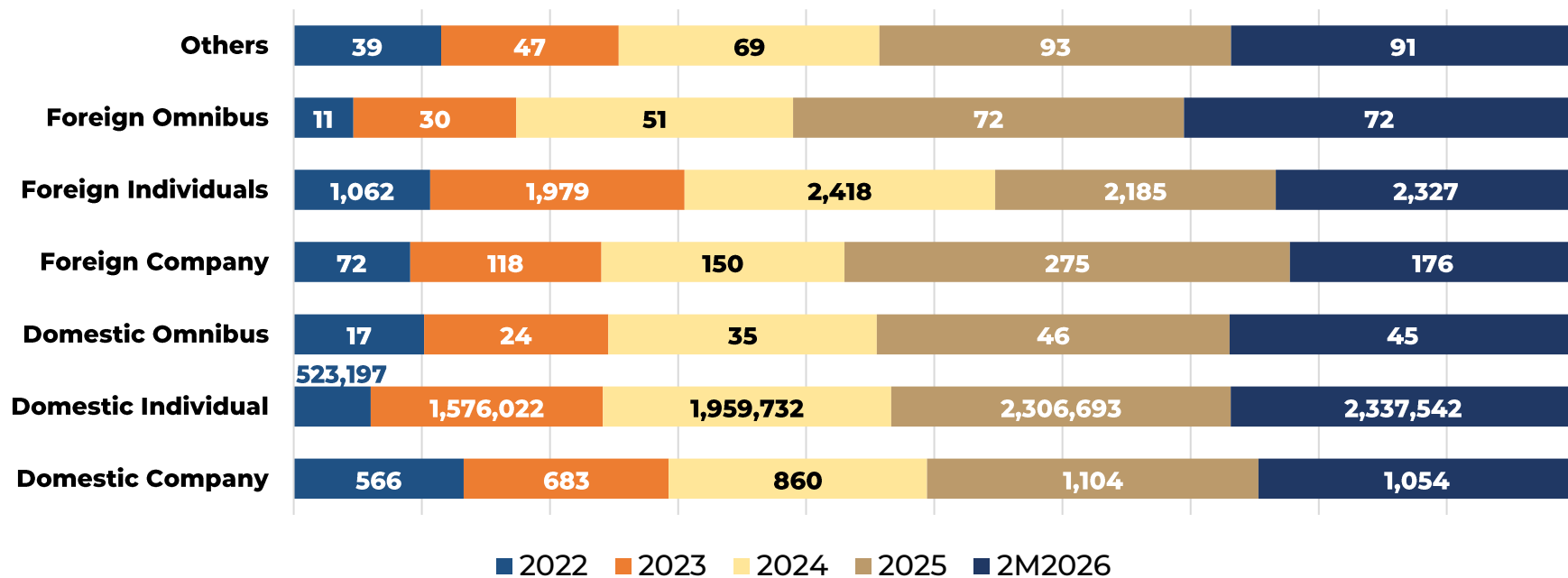
| Issuer                                    | Ticker       | Segment          | Listing date | Issue volume, currency | Currency | Issue volume, \$ | Maturity date |
|---|--------------|------------------|--------------|------------------------|----------|------------------|---------------|
| ASSNAB 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    |
| Saryopan Operating LLP                    | 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    |

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

# 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.

More detailed information: [Statistics](#)

# AIX/AIX CSD PARTICIPANTS



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

## New participants for 2026

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

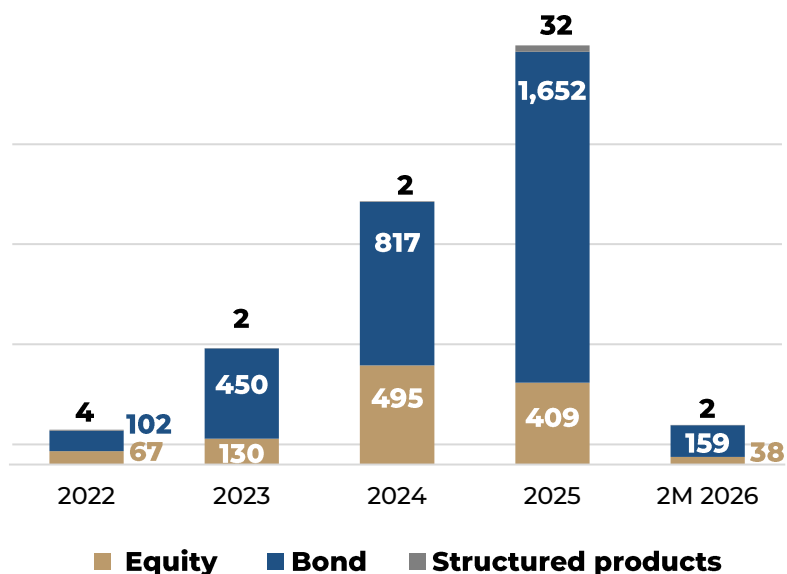
## for 2025

- 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*

# CAPITAL MARKET

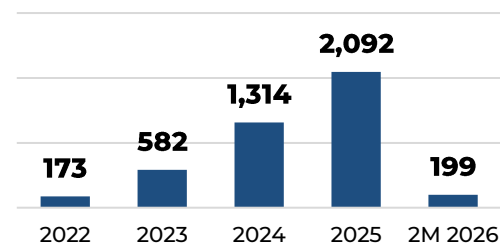
## Market size and structure

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



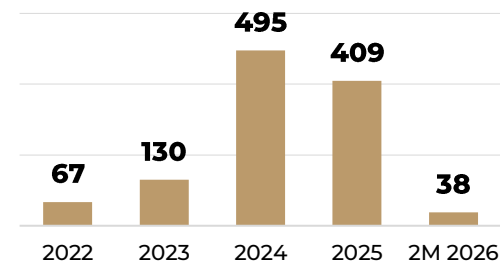
Currently, the AIX officially lists **375 financial instruments from 199 issuers**, including 15 foreign companies from the USA, UK, Luxembourg, China, UAE, Cyprus, Tajikistan, Kyrgyzstan and Greece.

### Total trading value



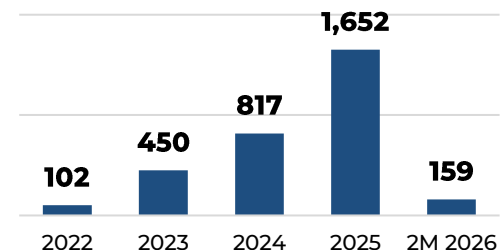
|         |         |
|---------|---------|
| 2M 2026 | ▲ +43%  |
| 2025    | ▲ +59%  |
| 2024    | ▲ +2.2x |
| 2023    | ▲ +3.3x |
| 2022    | ▼ -44%  |

### Equity trading value



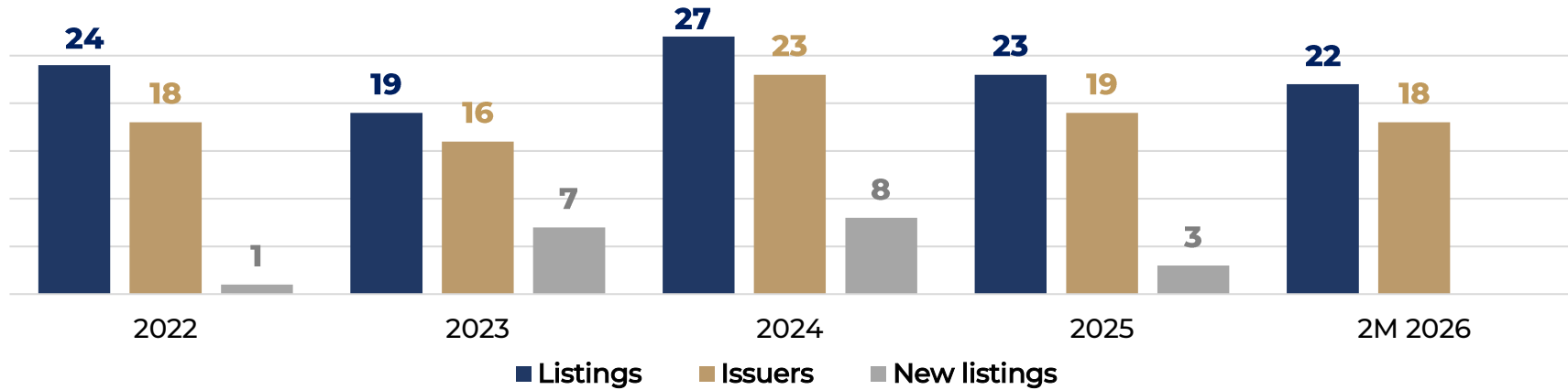
|         |         |
|---------|---------|
| 2M 2026 | ▲ +31%  |
| 2025    | ▼ -18%  |
| 2024    | ▲ +3.8x |
| 2023    | ▲ +94%  |
| 2022    | ▲ +40%  |

### Bond trading value

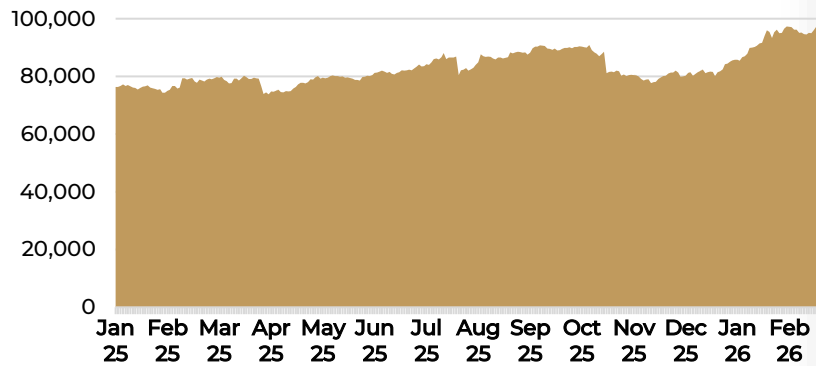


|         |         |
|---------|---------|
| 2M 2026 | ▲ +46%  |
| 2025    | ▲ +2.2x |
| 2024    | ▲ +82%  |
| 2023    | ▲ +4.4x |
| 2022    | ▼ -52%  |

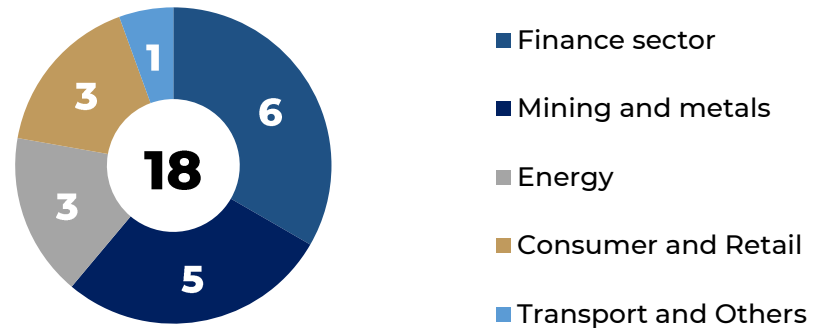
# EQUITY MARKET



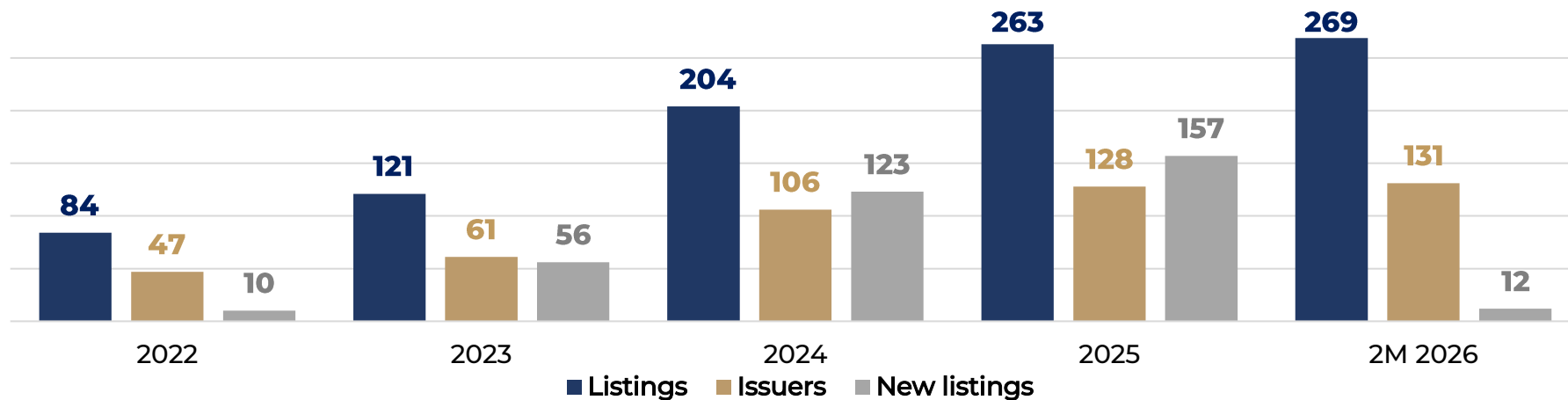
## Market capitalisation, \$mln



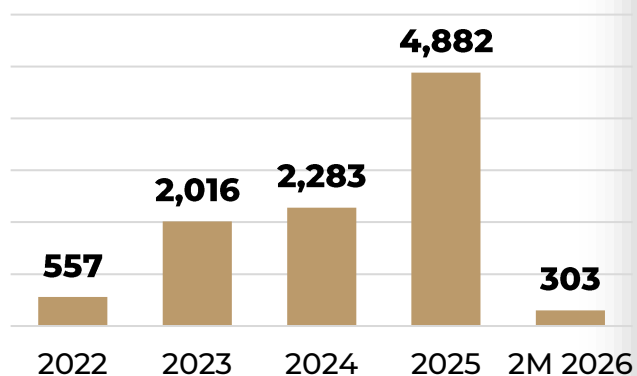
## Issuers of equities



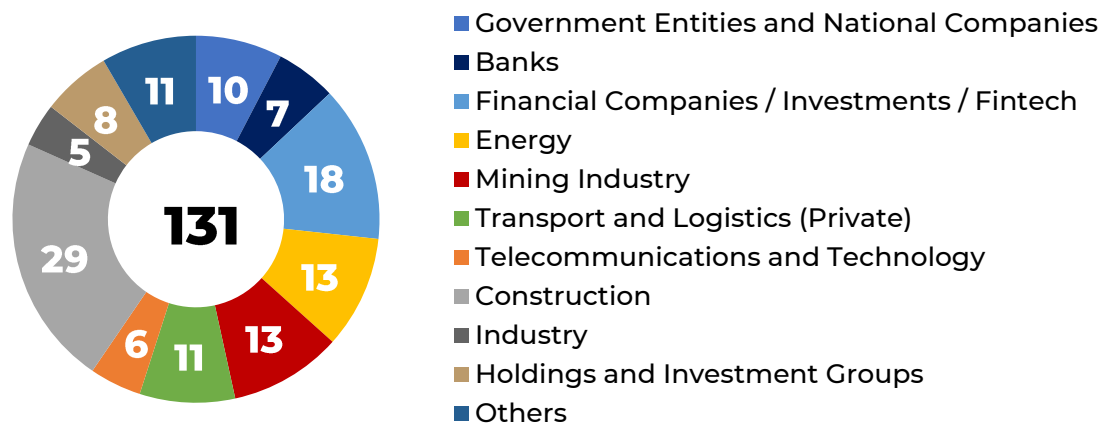
# BOND MARKET



## Capital raised, \$mIn



## Structure of issuers by areas of activity



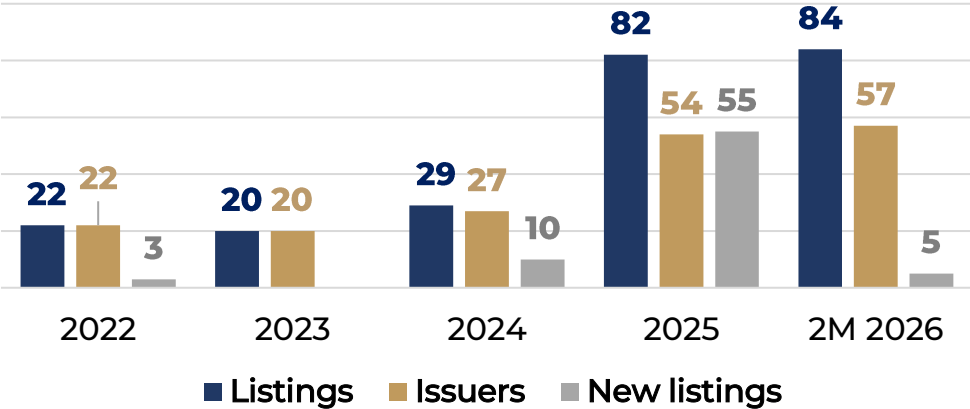
# STRUCTURED PRODUCTS MARKET

**19** ETN

**28** ETF

**35** Structured notes

**2** Islamic ETN



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

