



AIX MARKET OVERVIEW

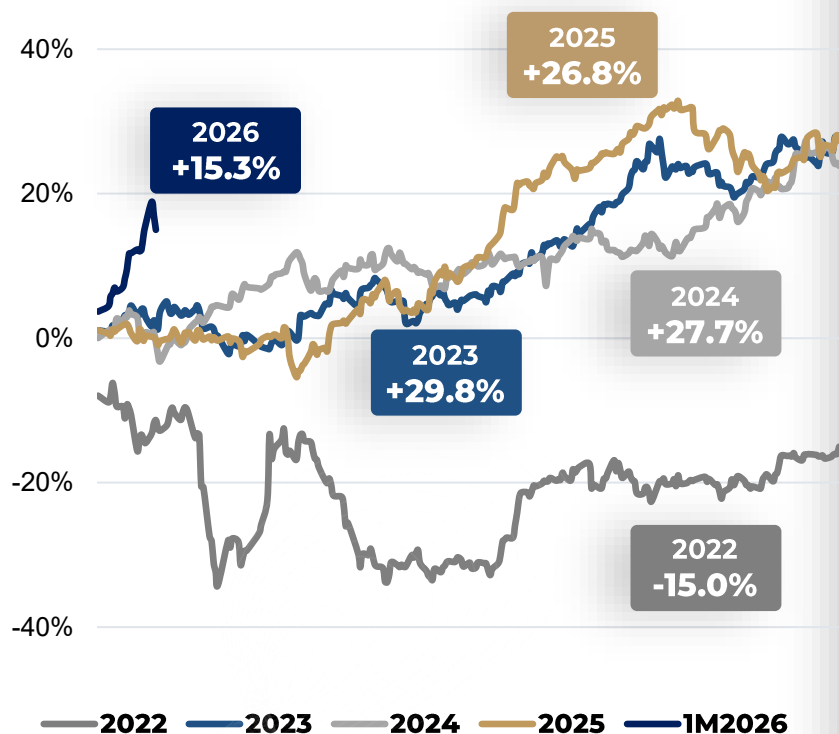
January 2026



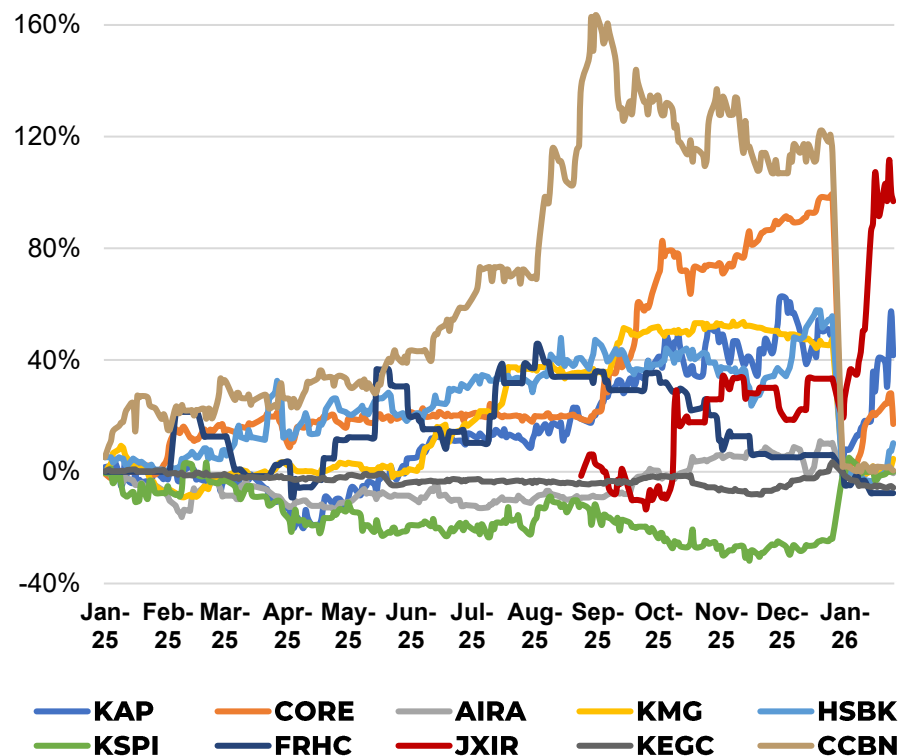
AIX Qazaq Index DYNAMICS



AIX Qazaq Index 2022-1M2026



Dynamics of active shares on AIX



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

TRADING STATISTICS

Monthly trading results (January 2026 to December 2025)



Market segments	\$ ths.				mln. KZT			
	January 2026	%	December 2025	Trend	January 2026	%	December 2025	Trend
Equity	16,141	-93%	229,931	▼ -213,790	8,194	-93%	117,601	▼ -109,407
Ordinary shares	14,725	-94%	228,297	▼ -213,571	7,475	-94%	116,765	▼ -109,289
GDR	1,401	-14%	1,627	▼ -226	711	-15%	832	▼ -121
ADS	14	84%	8	▲ 7	7	83%	4	▲ 3
Bonds	63,322	-63%	169,612	▼ -106,290	32,145	-63%	86,750	▼ -54,605
Corporate bonds	62,538	-63%	169,079	▼ -106,541	31,747	-63%	86,477	▼ -54,730
Green bonds	99	8.2x	12	▲ 87	50	8.1x	6	▲ 44
Sukuk	684	27x	25	▲ 659	347	27x	13	▲ 334
Commercial papers			496	▼ -496			254	▼ -254
Structured products	1,699	-86%	12,425	▼ -10,726	863	-86%	6,355	▼ -5,492
ETF	526	12x	42	▲ 484	267	12x	22	▲ 245
ETN	188	34%	140	▲ 48	95	33%	72	▲ 24
Islamic ETNs	37	3.6x	10	▲ 27	19	3.6x	5	▲ 14
Structured notes	948	-92%	12,232	▼ -11,284	481	-92%	6,256	▼ -5,775
Environmental instruments			4	▼ -4			2	▼ -2
	81,163	-80%	411,973	▼ -330,811	41,201	-80%	210,708	▼ -169,506

More detailed information: [Market data](#)

TRADING STATISTICS



Trading results for the period (1M 2026 to 1M 2025)

Market segments	\$ ths.				mln. KZT			
	1M 2026	%	1M 2025	Trend	1M 2026	%	1M 2025	Trend
Equity	16,141	-4%	16,808	▼ -666	8,194	-5%	8,596	▼ -403
Ordinary shares	14,725	26%	11,656	▲ 3,069	7,475	25%	5,962	▲ 1,514
GDR	1,401	-73%	5,108	▼ -3,706	711	-73%	2,612	▼ -1,901
ADS	14	-68%	44	▼ -30	7	-68%	22	▼ -15
Bonds	63,322	6%	59,908	▲ 3,414	32,145	5%	30,641	▲ 1,504
Corporate bonds	62,538	4%	59,908	▲ 2,630	31,747	4%	30,641	▲ 1,106
Green bonds	99	300x	0.3	▲ 99	50	300x	0.2	▲ 50
Sukuk	684			▲ 684	347			▲ 347
Structured products	1,699	263x	6	▲ 1,693	863	261x	3	▲ 859
ETF	526			▲ 526	267			▲ 267
ETN	188	33x	6	▲ 182	95	33x	3	▲ 93
Islamic ETNs	37	46x	1	▲ 37	19	46x	0.4	▲ 19
Structured notes	948			▲ 948	481			▲ 481
	81,163	6%	76,722	▲ 4,440	41,201	5%	39,240	▲ 1,961

More detailed information: [Market data](#)

LISTING OF NEW INSTRUMENTS in January 2026



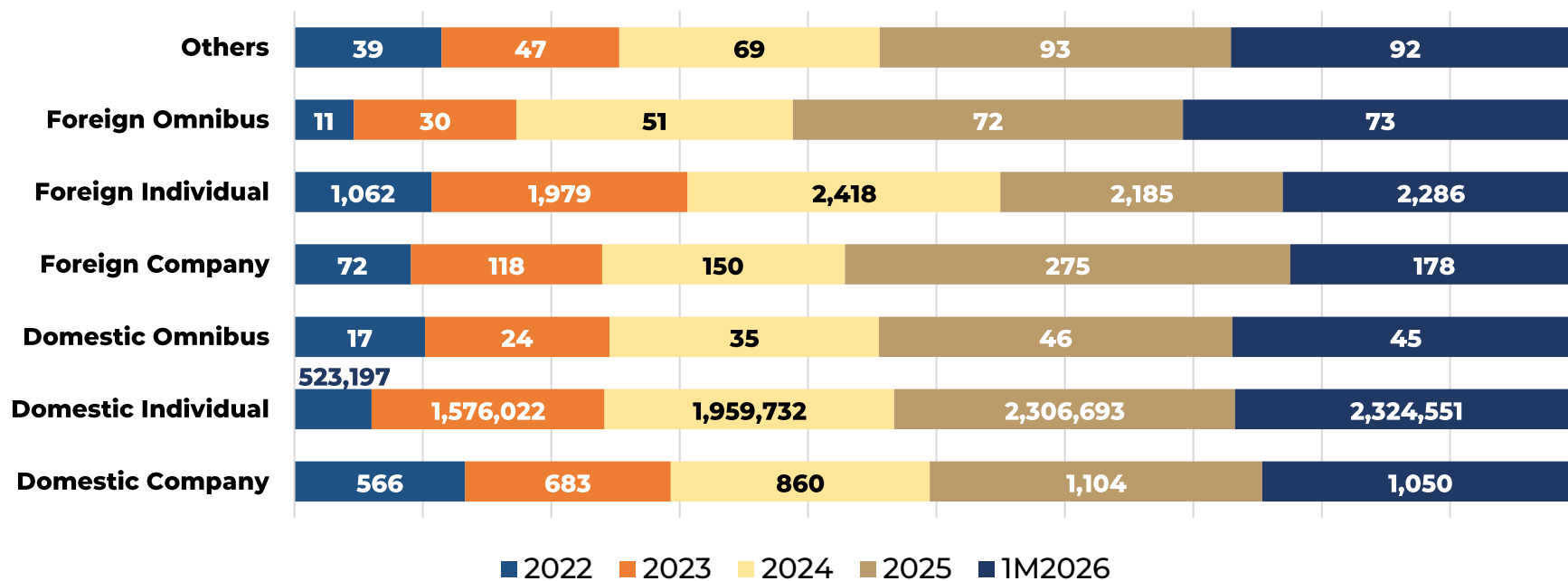
Issuer	Ticker	Segment	Listing date	Issue volume, currency	Currency	Issue volume, \$	Maturity date
R Debentures LLC Deal Drive LPN 2025-A	RDDS2	Structured notes	1/13/2026		USD		1/13/2028
SFC Premium Finance LLP	PRFI10.0136	Corporate bonds	1/13/2026	219,000,000	KZT	429,547	1/13/2036
Asem Dala Astana LLP	ASMDL11.0130	Corporate bonds	1/20/2026	1,000,000,000	KZT	1,962,208	1/20/2030
Global ETF Umbrella OEIC Plc	IBIT.1	ETF	1/22/2026		USD		
The Ultima Global Markets Qazaqstan Ltd.	ULTIMAGM24	Structured notes	1/29/2026		USD		1/29/2031
Kazakhtelecom JSC	KZTK.1228	Corporate bonds	1/30/2026	823,610,000	CNY	118,589,233	12/15/2028
Fonte Fixed Income Fund OEIC Plc.	GLOB	ETF	1/30/2026		USD		

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

STRUCTURE AND GROWTH OF INVESTOR ACCOUNTS (2022-1M2026)



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

More detailed information: [Statistics](#)

AIX/AIX CSD PARTICIPANTS



New participants for 2026

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

for 2025

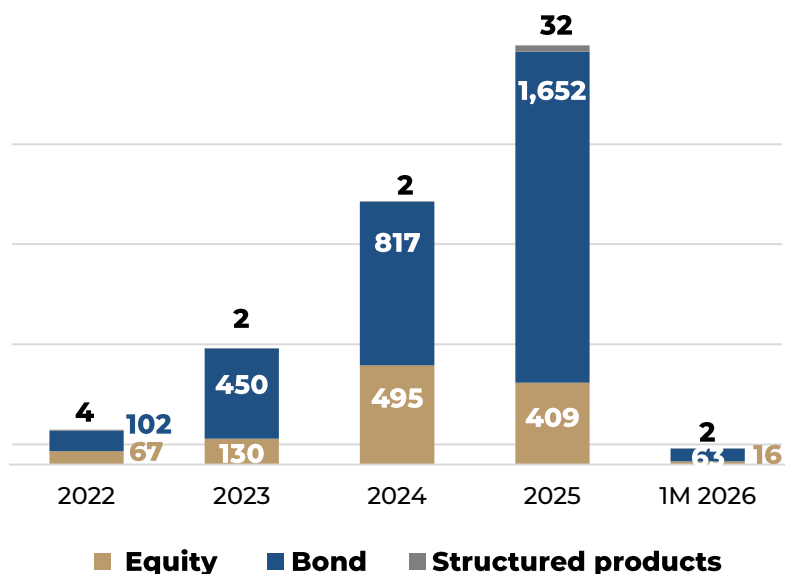
- Sharjah Islamic Financial Services/ *trading member*
- Standard International Market Ltd/ *trading member*
- Freedom Bank Kazakhstan JSC/ *trading member*
- TFI Securities and Futures Ltd / *trading member*
- Orient Capital Management Ltd/ *trading member*
- Fonte Capital Ltd/ *trading member*
- Central 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*

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

CAPITAL MARKET

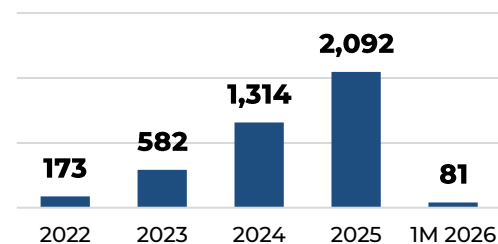
Market size and structure

Trading value dynamics by sectors, \$mln



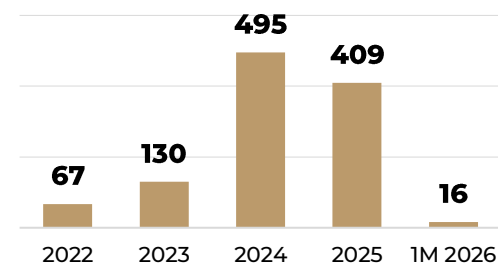
Currently, the AIX officially lists **368 financial instruments from 196 issuers**, including 15 foreign companies from the USA, UK, Luxembourg, China, UAE, Cyprus, Tajikistan, Kyrgyzstan and Greece.

Total trading value



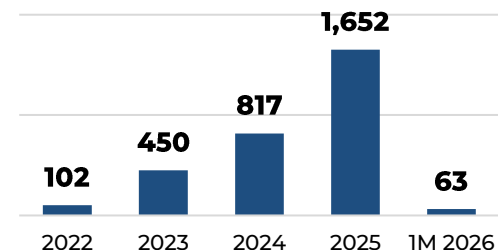
1M 2026	▲ +6%
2025	▲ +59%
2024	▲ +2.2x
2023	▲ +3.3x
2022	▼ -44%

Equity trading value



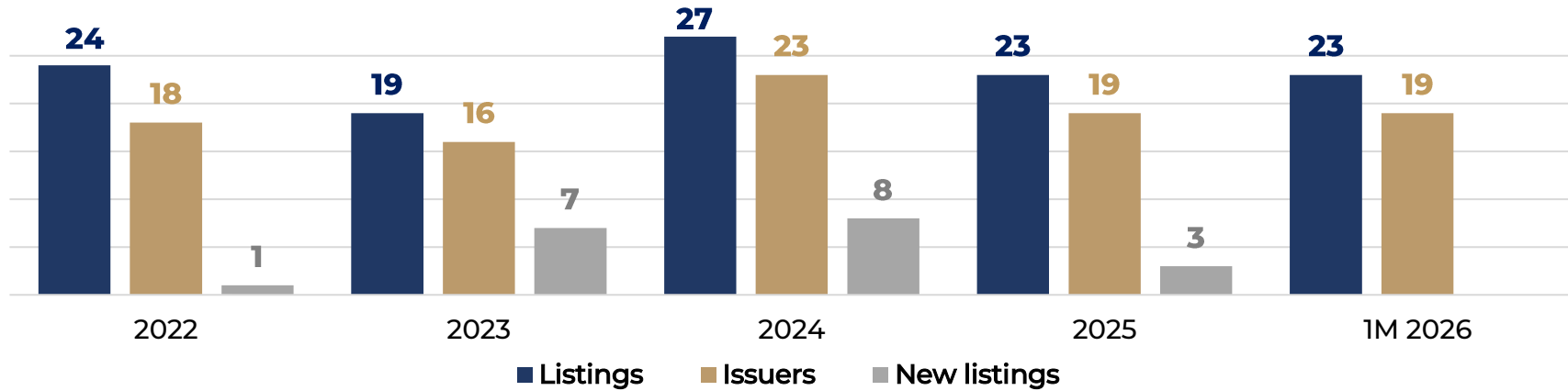
1M 2026	▼ -4%
2025	▼ -17%
2024	▲ +3.8x
2023	▲ +94%
2022	▲ +40%

Bond trading value

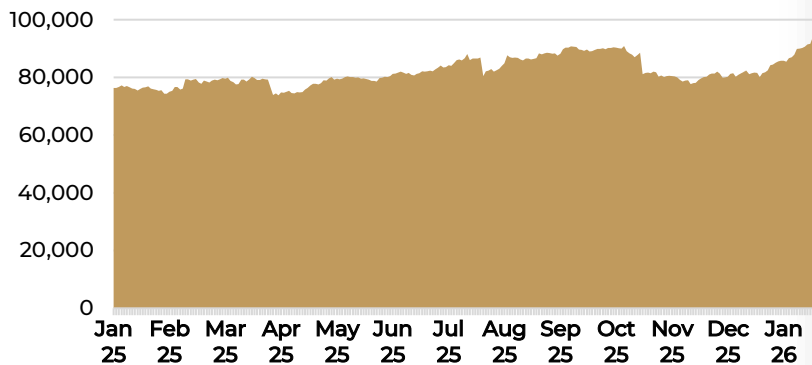


1M 2026	▲ +6%
2025	▲ +2.1x
2024	▲ +82%
2023	▲ +4.4x
2022	▼ -52%

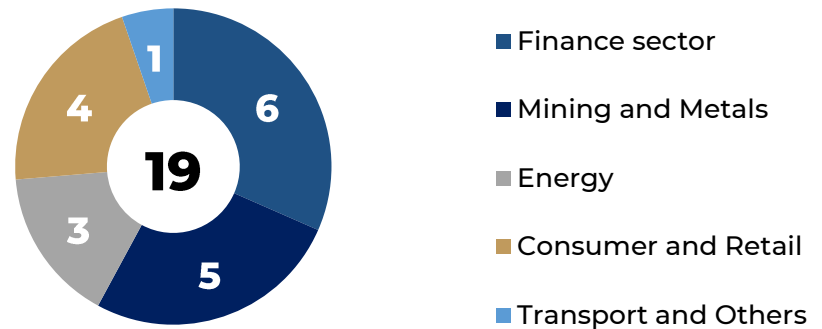
EQUITY MARKET



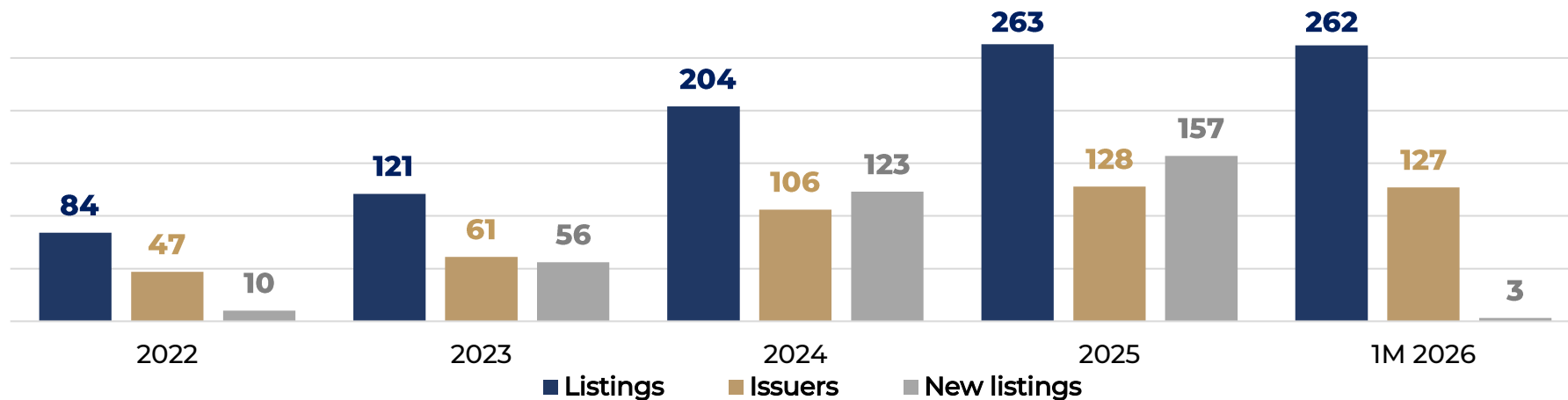
Market capitalisation, \$mIn



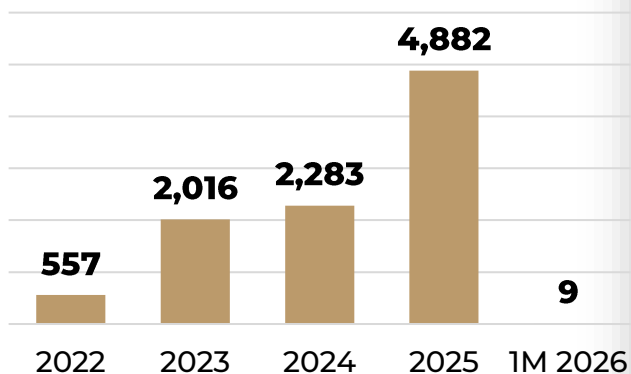
Issuers of equities



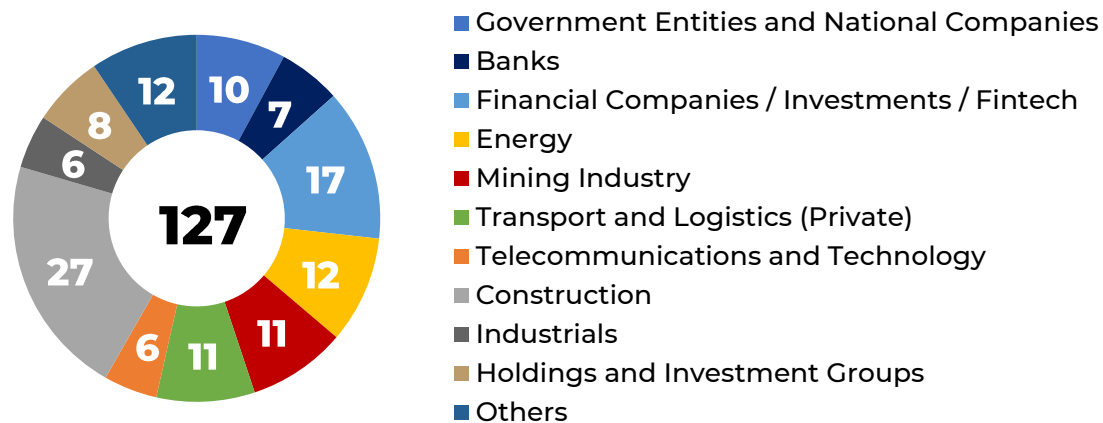
BOND MARKET



Capital raised, \$mIn



Structure of issuers by areas of activity



STRUCTURED PRODUCTS MARKET

19

ETN

28

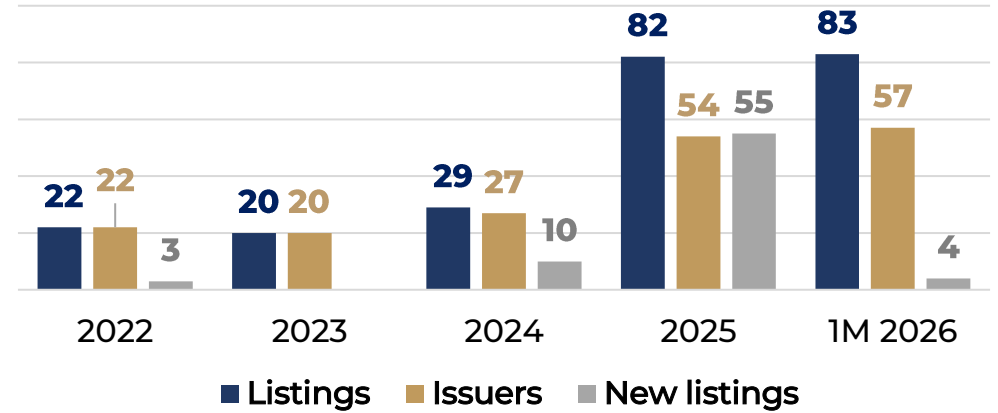
ETF

34

Structured Notes

2

Islamic ETNs



Structured products trading value on AIX, \$mIn

