



AIX MARKET OVERVIEW

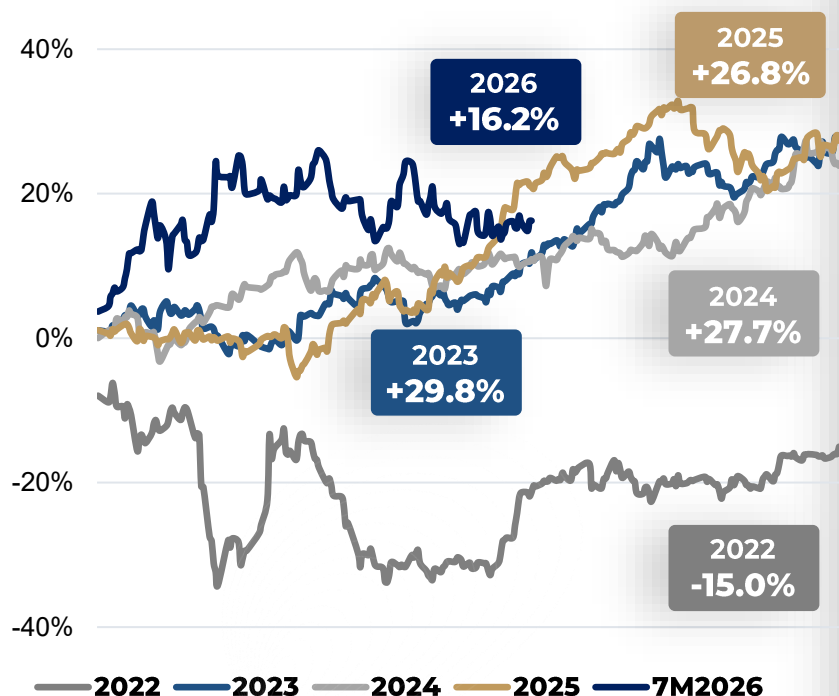
July 2026



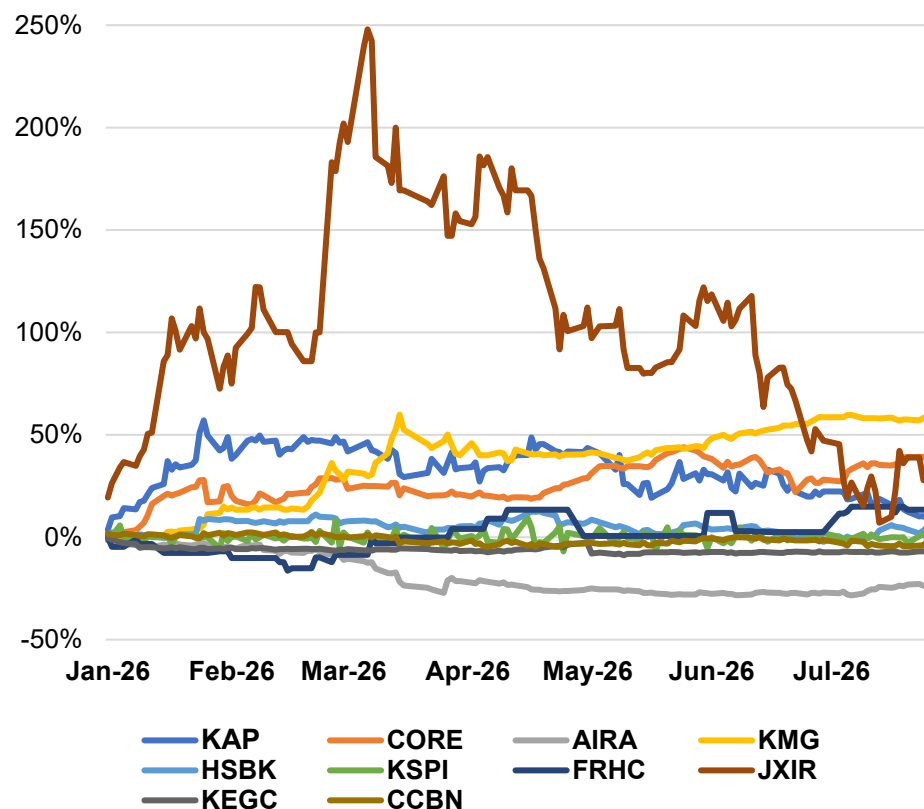
AIX Qazaq Index DYNAMICS



Qazaq Index AIX 2022-7M2026



Dynamics of active shares on AIX



TRADING STATISTICS

Monthly trading results (July 2026 to June 2026)



\$ths.

mln. KZT

Market segments	July 2026	%	June 2026	Trend	July 2026	%	June 2026	Trend
Equity	20,073	30%	15,441	▲ 4,632	9,477	26%	7,533	▲ 1,944
Ordinary shares	17,424	21%	14,451	▲ 2,973	8,226	17%	7,050	▲ 1,176
GDR	2,649	2.7x	990	▲ 1,659	1,251	2.6x	483	▲ 768
ADSs	0.00285	-99%	0.45910	▼ -0.45625	0.00135	-99%	0.22397	▼ -0.223
Bonds	86,157	-11%	96,710	▼ -10,554	40,677	-14%	47,180	▼ -6,503
Corporate bonds	82,811	-8%	89,716	▼ -6,904	39,098	-11%	43,768	▼ -4,670
Green bonds	1,246	-67%	3,802	▼ -2,556	588	-68%	1,855	▼ -1,267
Sukuk	2,100	-34%	3,193	▼ -1,093	991	-36%	1,558	▼ -566
Commercial papers								
Structured products	29,272	-2%	29,985	▼ -714	13,820	-6%	14,628	▼ -808
ETF	242	-21%	306	▼ -64	114	-23%	149	▼ -35
ETN	27,721	9%	25,480	▲ 2,242	13,088	5%	12,431	▲ 658
Islamic ETN								
Structured notes	1,308	-69%	4,200	▼ -2,892	618	-70%	2,049	▼ -1,431
	135,501	-5%	142,137	▼ -6,635	63,974	-8%	69,341	▼ -5,367

More detailed information: [Market data](#)

TRADING STATISTICS



Trading results for the period (7M 2026 to 7M 2025)

Market segments	\$ths.				mln. KZT			
	7M 2026	%	7M 2025	Trend	7M 2026	%	7M 2025	Trend
Equity	118,557	10%	107,503	▲ 11,054	57,441	4%	55,266	▲ 2,175
Ordinary shares	108,536	24%	87,411	▲ 21,125	52,586	17%	44,937	▲ 7,649
GDR	10,005	-49%	19,537	▼ -9,532	4,847	-52%	10,044	▼ -5,196
ADS	15	-97%	555	▼ -540	7	-97%	285	▼ -278
Bonds	1,028,266	37%	751,649	▲ 276,616	498,195	29%	386,415	▲ 111,779
Corporate bonds	1,011,587	36%	743,955	▲ 267,632	490,114	28%	382,460	▲ 107,654
Green bonds	6,936	-10%	7,694	▼ -758	3,361	-15%	3,955	▼ -595
Sukuk	9,206	100%		▲ 9,206	4,460	100%		▲ 4,460
Sovereign bonds	298	100%		▲ 298	144	100%		▲ 144
Commercial papers	238	100%		▲ 238	115	100%		▲ 115
Structured products	73,279	161x	455	▲ 72,824	35,504	152x	234	▲ 35,270
ETF	2,037	100%		▲ 2,037	987	100%		▲ 987
ETN	57,748	332x	174	▲ 57,575	27,979	313x	89	▲ 27,890
Islamic ETN	114	-12%	130	▼ -16	55	-17%	67	▼ -12
Structured notes	13,380	88x	152	▲ 13,229	6,483	83x	78	▲ 6,405
Environmental instruments		-100%	10	▼ -10	0	-100%	5	▼ -5
	1,220,102	42%	859,617	▲ 360,485	591,139	34%	441,921	▲ 149,219

More detailed information: [Market data](#)

LISTING OF NEW INSTRUMENTS in July 2026



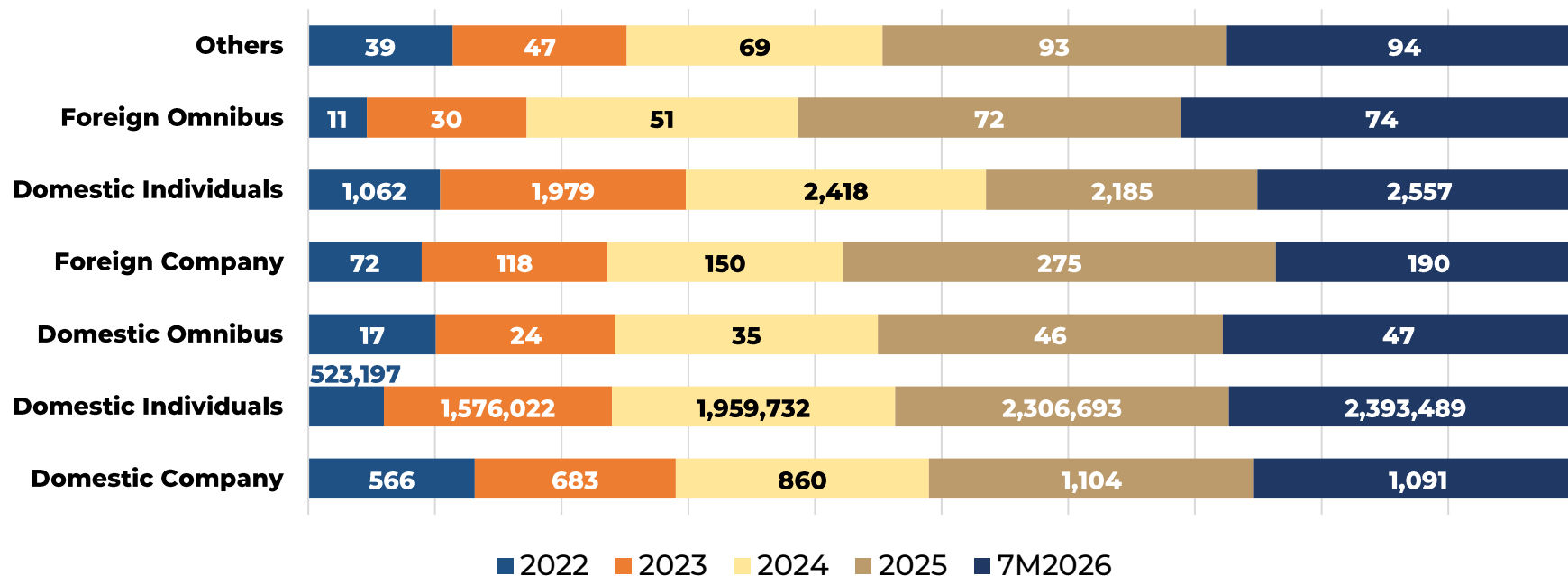
Issuer	Ticker	Segment	Listing Date	Issue volume, currency	Currency	Issue volume, \$	Maturity date
The Ultima Global Markets Qazaqstan Ltd.	ULTIMAGM30	Structured notes	7/7/2026		USD		7/7/2028
Keleshek Construction LLP	KLSK12.0730	Corporate bonds	7/9/2026	2,000,000,000	KZT	4,273,686	7/9/2030
QazaqGaz JSC	QZGZ2.0727	Corporate bonds	7/9/2026	500,000,000	USD	500,000,000	7/9/2027
Microfinance Organization GoldFinMarket LLP	GFM5.0727	Corporate bonds	7/10/2026	1,000,000	USD	1,000,000	7/10/2027
SWF Samruk-Kazyna JSC	SKKZ.0731	Corporate bonds	7/10/2026	3,000,000,000	CNY	441,453,970	7/10/2031
Kcell JSC	KCELL.0731	Corporate bonds	7/14/2026	420,000,000	CNY	61,973,129	7/14/2031
KT-TELECOM LLP	KTEL3.0731	Corporate bonds	7/17/2026	594,103,000	CNY	87,793,516	7/17/2031
The Ultima Global Markets Qazaqstan Ltd.	ULTIMAGM31	Structured notes	7/20/2026		USD		7/20/2027
Butadiene LLP	BUT1.0727	Corporate bonds	7/23/2026	543,535,000	CNY	80,460,516	7/23/2027
NC "Kazakhstan Temir Zholy" JSC	KTZ22.1228	Corporate bonds	7/28/2026	168,000,000	USD	168,000,000	12/15/2028
The Ultima Global Markets Qazaqstan Ltd.	ULTIMAGM32	Structured notes	7/30/2026		USD		4/14/2028
Home Credit Bank JSC	HCKZ7.0727	Corporate bonds	7/30/2026	20,000,000	USD	20,000,000	7/30/2027

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

STRUCTURE AND GROWTH OF INVESTOR ACCOUNTS (2022-7M2026)



Breakdown of investor accounts by category



The total number of investment accounts increased significantly **from 524,000 in 2022 to 2.4 million in July 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

7

Cyprus

28

Kazakhstan

6

UAE

10

Russian
Federation

11

Other
countries

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

New participants for 2026

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

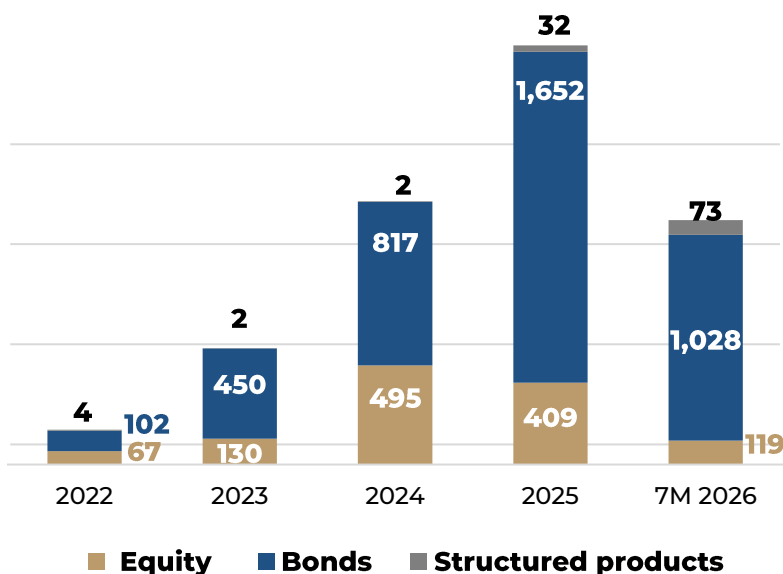
for 2025

- 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*

CAPITAL MARKET

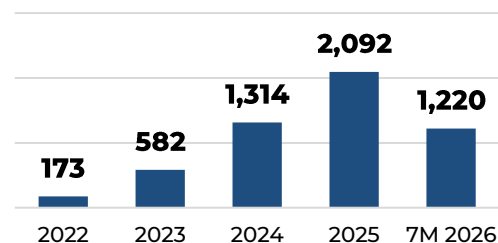
Market size and structure

Trading value dynamics by sectors, \$mln



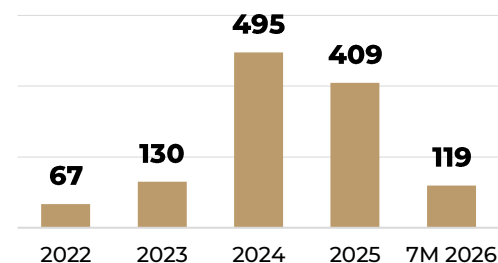
Currently, the AIX officially lists **403 financial instruments from 193 issuers**, including 16 foreign companies from the USA, UK, Netherlands, Luxembourg, China, UAE, Cyprus, Tajikistan, Kyrgyzstan and Greece.

Total trading value



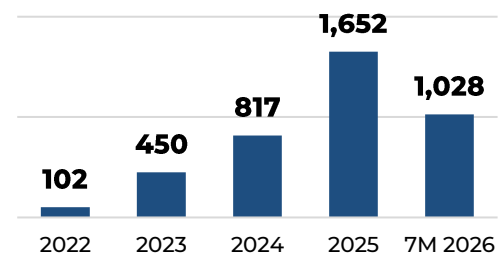
7M 2026	▲ +42%
2025	▲ +59%
2024	▲ +1.2x
2023	▲ +2.3x
2022	▼ -44%

Equity trading value



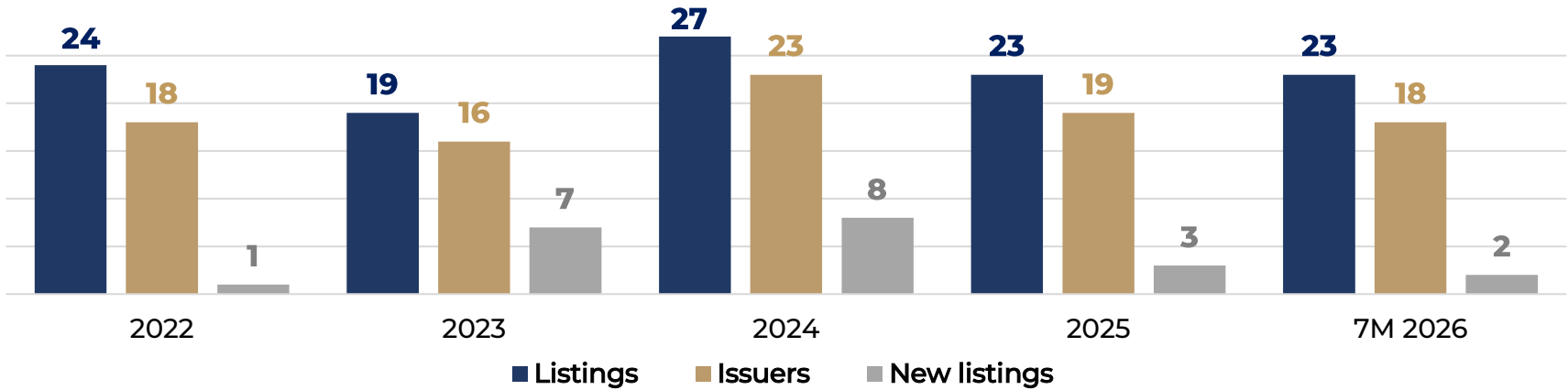
7M 2026	▲ +10%
2025	▼ -18%
2024	▲ +2.8x
2023	▲ +94%
2022	▲ +40%

Bond trading value

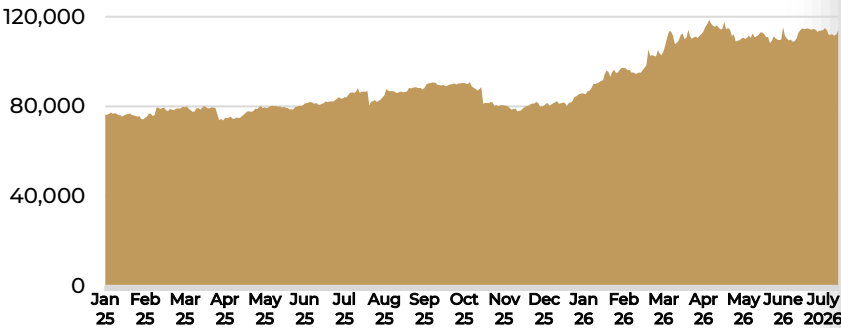


7M 2026	▲ +37%
2025	▲ +1.2x
2024	▲ +82%
2023	▲ +3.4x
2022	▼ -52%

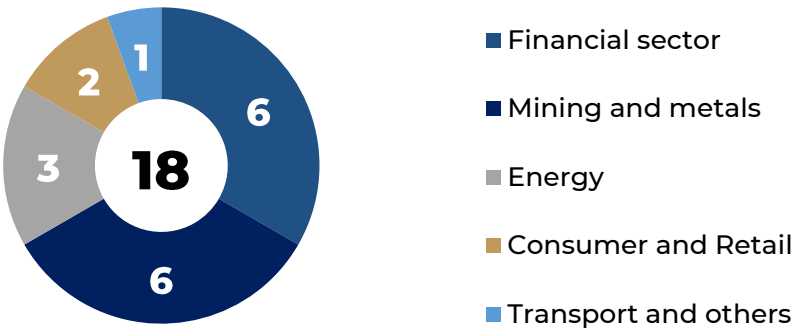
EQUITY MARKET



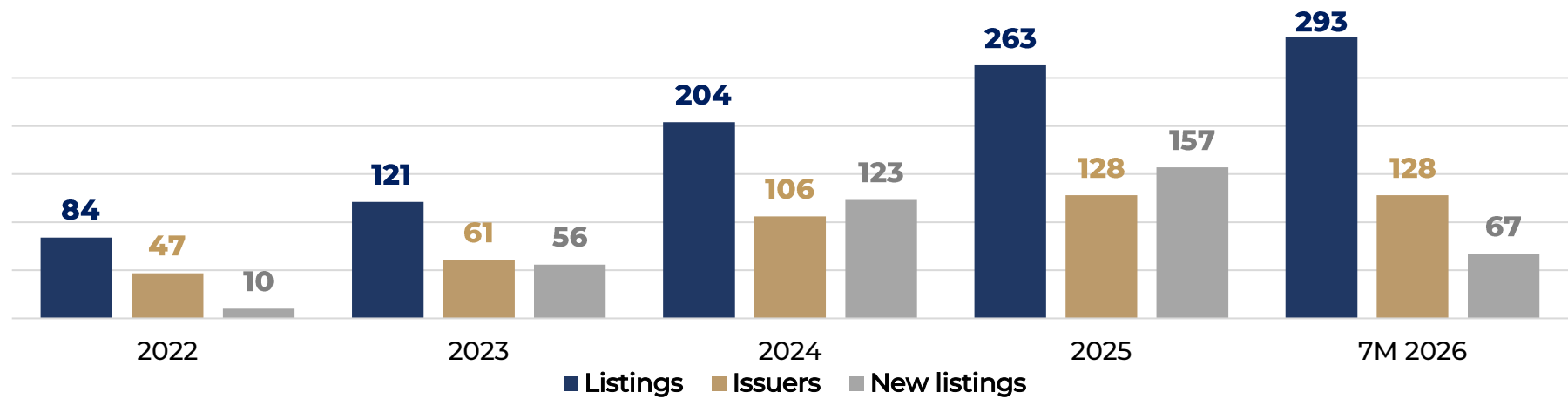
Market capitalisation, \$ mln



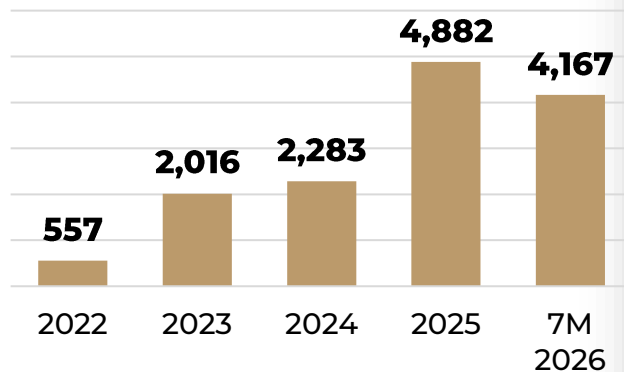
Эмитенты акций



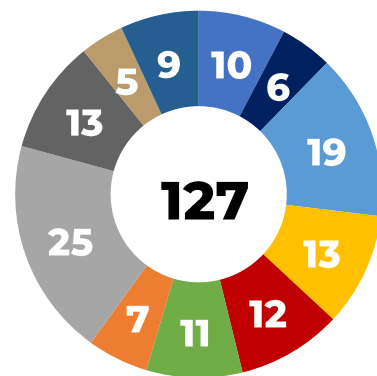
BOND MARKET



Capital raised, \$mIn

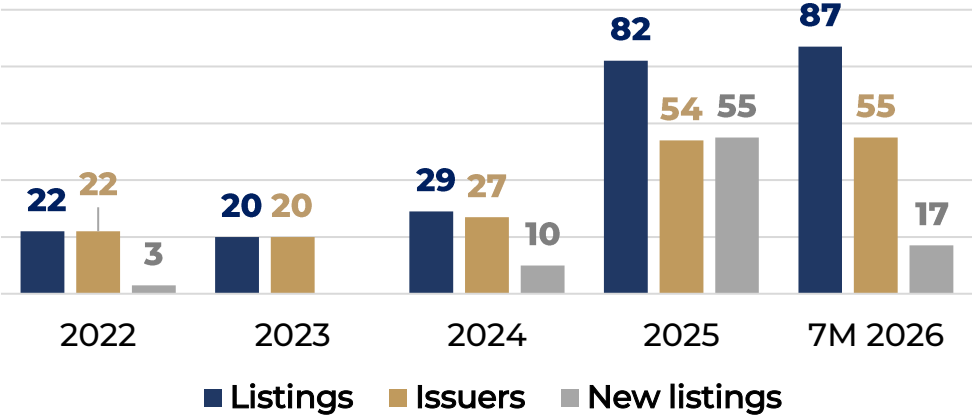
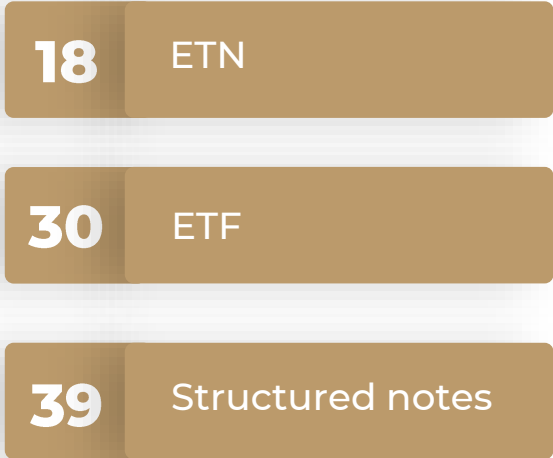


Structure of issuers by areas of activity



- Government Entities and national companies
- Banks
- Financial Companies/ Investments/ Fintech
- Energy
- Mining Industry
- Transport and Logistics(Private)
- Telecommunications and Technology
- Construction
- Industry
- Holdings and Investment Groups
- Others

STRUCTURED PRODUCTS MARKET



Structured products trading value on AIX, \$mIn

