



AIX MARKET OVERVIEW

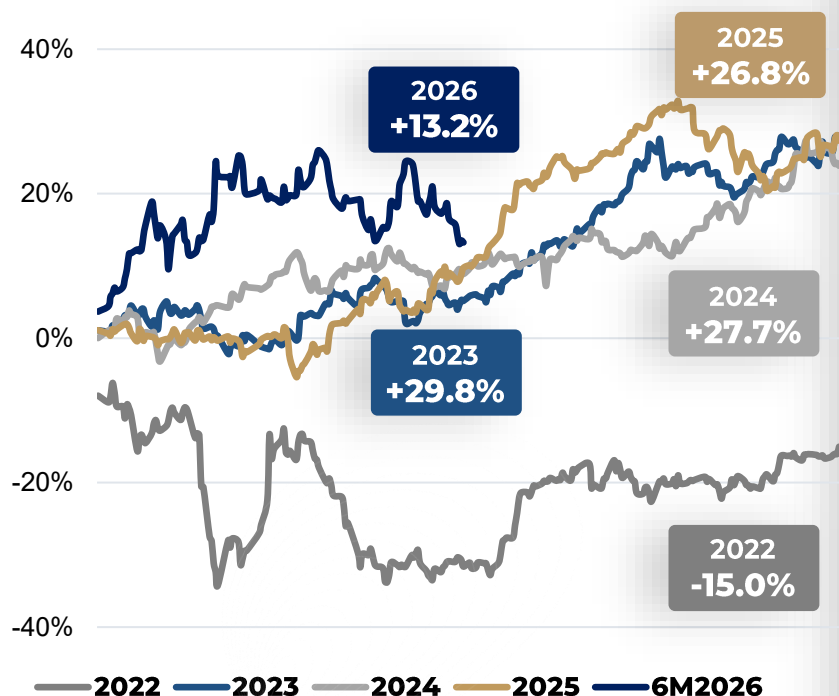
June 2026



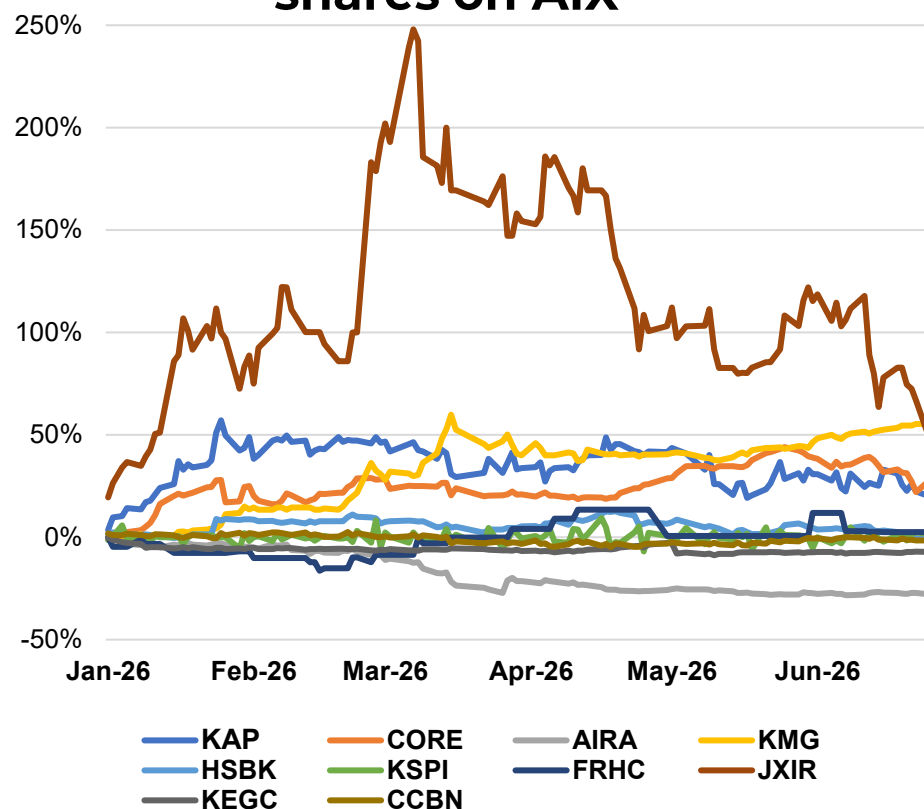
AIX Qazaq Index DYNAMICS



Qazaq Index AIX 2022-6M2026



Dynamics of active shares on AIX



TRADING STATISTICS

Monthly trading results (June 2026 to May 2026)



\$ ths.

mln. KZT

Market segments	June 2026	%	May 2026	Trend	June 2026	%	May 2026	Trend
Equity	15,441	-24%	20,417	▼ -4,976	7,533	-24%	9,921	▼ -2,389
Ordinary shares	14,451	-23%	18,840	▼ -4,390	7,050	-23%	9,155	▼ -2,106
GDR	990	-37%	1,576	▼ -587	483	-37%	766	▼ -283
ADSs	0.459	-2%	0.470	▼ -0.01	0.22	-2%	0.23	▼ -0.005
Bonds	96,710	-42%	166,984	▼ -70,273	47,180	-42%	81,145	▼ -33,966
Corporate bonds	89,716	-45%	164,485	▼ -74,770	43,768	-45%	79,931	▼ -36,164
Green bonds	3,802	2.4x	1,567	▲ 2,235	1,855	2.4x	761	▲ 1,093
Sukuk	3,193	4.6x	693	▲ 2,500	1,558	4.6x	336	▲ 1,221
Commercial papers		-100%	238	▼ -238		-100%	116	▼ -116
Structured products	29,985	3.3x	9,176	▲ 20,810	14,628	3.3x	4,459	▲ 10,169
ETF	306	3.1x	100	▲ 206	149	3.1x	48	▲ 101
ETN	25,480	7.0x	3,616	▲ 21,864	12,431	7.1x	1,757	▲ 10,673
Islamic ETN		-100%	10	▼ -10		-100%	5	▼ -5
Structured notes	4,200	-23%	5,450	▼ -1,251	2,049	-23%	2,648	▼ -600
	142,137	-28%	196,577	▼ -54,440	69,341	-28%	95,527	▼ -26,185

More detailed information: [Market data](#)

TRADING STATISTICS

Trading results for the period (6M 2026 to 6M 2025)



\$ ths.

mln. KZT

Сегменты рынка	6M 2026	%	6M 2025	Trend	6M 2026	%	6M 2025	Trend
Equity	98,484	5%	94,231	▲ 4,253	47,918	-1%	48,413	▼ -1,535
Ordinary shares	91,113	21%	75,234	▲ 15,879	44,332	15%	38,653	▲ 4,717
GDR	7,356	-60%	18,449	▼ -11,093	3,579	-62%	9,479	▼ -5,977
ADS	15,198	-97%	548	▼ -533	7	-97%	281	▼ -274
Bonds	942,109	48%	634,524	▲ 307,585	458,393	41%	326,000	▲ 122,444
Corporate bonds	928,776	47%	629,684	▲ 299,093	451,905	40%	323,513	▲ 128,393
Green bonds	5,691	18%	4,841	▲ 850	2,769	11%	2,487	▲ 222
Sukuk	7,106	100%		▲ 7,106	3,457	100%		▲ 3,382
Sovereign bonds	298	100%		▲ 298	145	100%		▲ 142
Commercial papers	238	100%		▲ 238	116	100%		▲ 116
Structured products	44,008	152x	289	▲ 43,719	21,412	144x	148	▲ 20,799
ETF	1,795	100%		▲ 1,795	873	100%		▲ 854
ETN	30,027	188x	160	▲ 29,867	14,610	178x	82	▲ 14,210
Islamic ETN	114	-12%	129	▼ -15	55	-17%	66	▼ -12
Structured notes	12,072	100%		▲ 12,072	5,874	100%		▲ 5,746
Environmental instruments		-100%	4	▼ -4		-100%	2	▼ -2
	1,084,600	49%	729,048	▲ 355,552	527,723	41%	374,563	▲ 141,707

More detailed information: [Market data](#)

LISTING OF NEW INSTRUMENTS

in June 2026



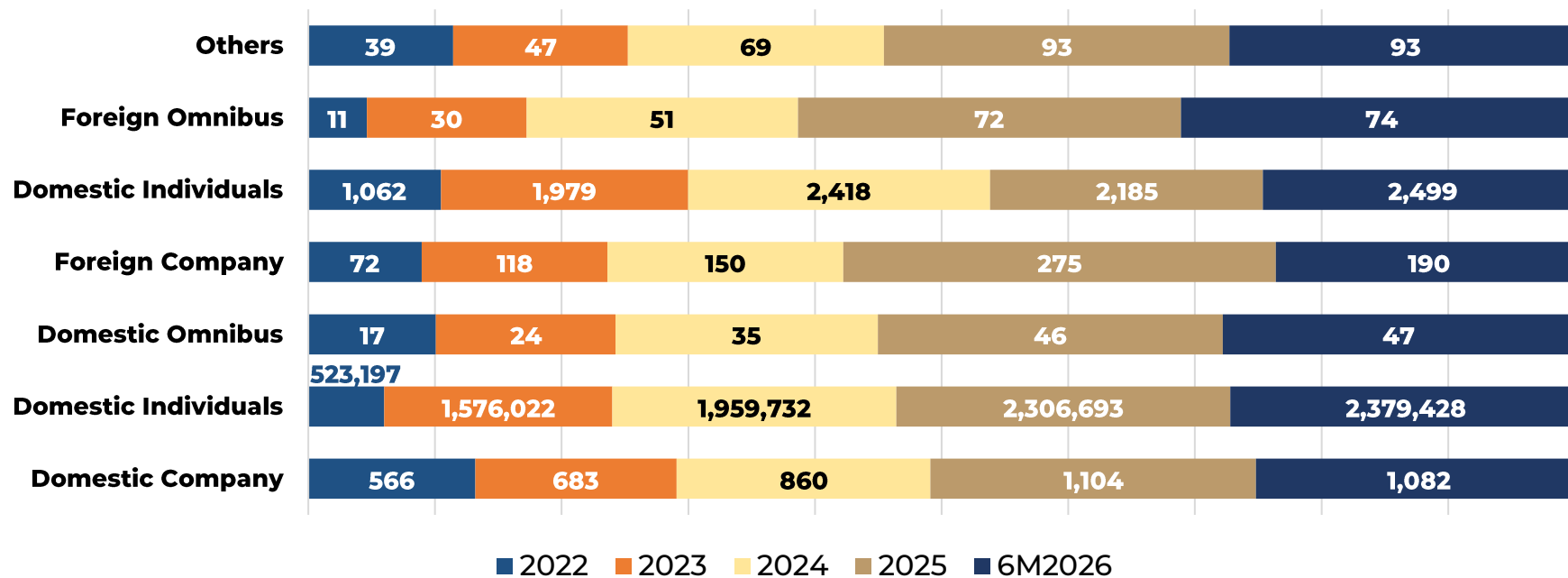
Issuer	Ticker	Segment	Listing Date	Issue volume, currency	Currency	Issue volume, \$	Maturity date
KT-TELECOM LLP	KTEL1.0636	Corporate bonds	6/2/2026	41,537,000	USD	41,537,000	6/2/2036
Karcement JSC	KCMT2.0636	Corporate bonds	6/3/2026	10,000,000	USD	10,000,000	6/3/2036
ComfortProject LLP	CMFRT14.0630	Corporate bonds	6/5/2026	6,000,000,000	KZT	12,350,253	6/5/2030
Basheer special situations fund CEIC Limited	BASHEER01	ETF	6/9/2026		USD		
Gamma-T SPC Limited	GAMA.0628	Sukuk	6/11/2026	5,000,000,000	KZT	10,291,877	6/11/2028
Halyk Bank of Kazakhstan JSC	HSBK2.0628	Corporate bonds	5/6/2026	200,000,000	USD	200,000,000	6/15/2028
KT-TELECOM LLP	KTEL2.0636	Corporate bonds	6/22/2026	71,040,000	USD	71,040,000	6/22/2036
Kazakhstan Petrochemicals LLP	KAZP1.0629	Corporate bonds	6/24/2026	753,000,000	CNY	110,837,409	6/24/2029
OEIC SBI Adamant Fund	ADAM.B	ETF	6/25/2026		USD		
SWF Samruk-Kazyna JSC	SKKZ1.0627	Corporate bonds	6/25/2026	1,000,000,000	USD	1,000,000,000	6/25/2027
Teniz Capital Wealth Management Ltd	TCWM.0636	Corporate bonds	6/26/2036	10,000,000	USD	10,000,000	6/26/2036
Zhyly Home LLP	ZLHM1.0627	Corporate bonds	6/30/2026	250,000,000	KZT	514,594	6/30/2027

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

STRUCTURE AND GROWTH OF INVESTOR ACCOUNTS (2022-6M2026)



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 June 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*

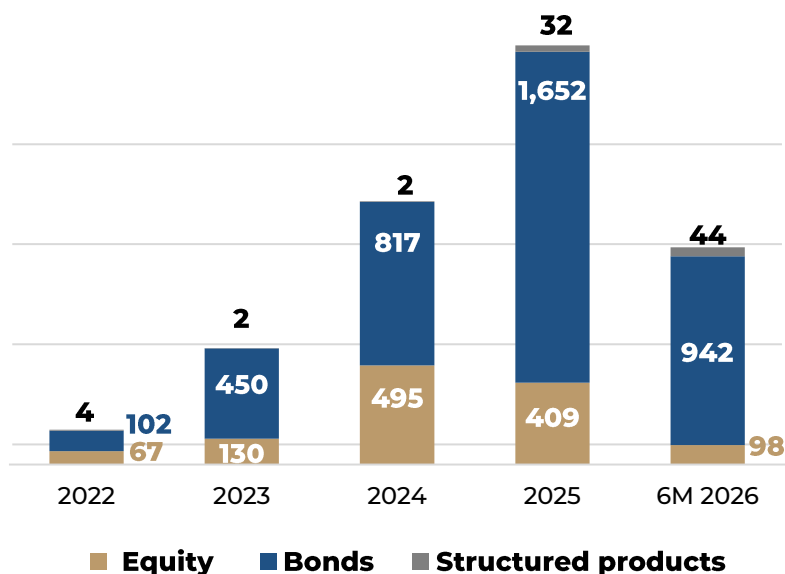
for 2025 год

- 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

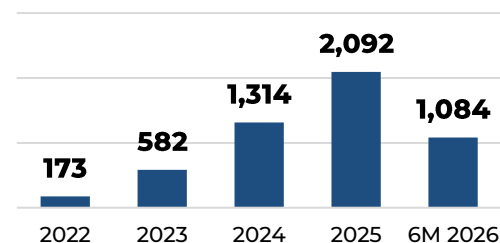
Market size and structure

Trading value dynamics by sectors, \$mln



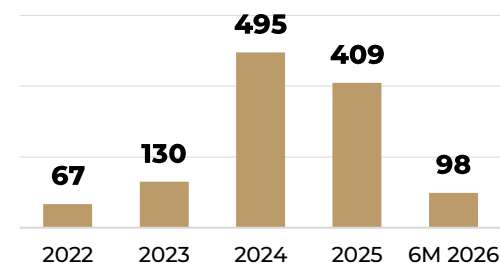
Currently, the AIX officially lists **398 financial instruments from 196 issuers**, including 16 foreign companies from the USA, UK, Netherlands, Luxembourg, China, UAE, Cyprus, Tajikistan, Kyrgyzstan and Greece.

Total trading value



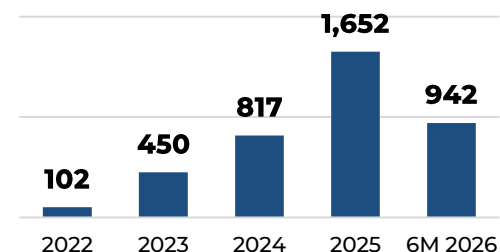
6M 2026	▲ +49%
2025	▲ +59%
2024	▲ +1.2x
2023	▲ +2.3x
2022	▼ -44%

Equity trading value



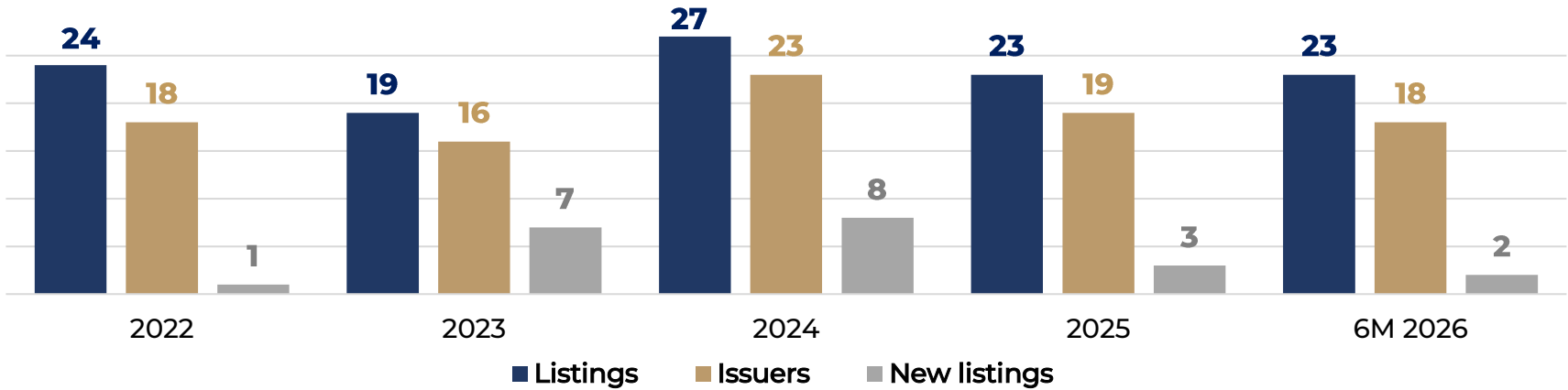
6M 2026	▲ +5%
2025	▼ -18%
2024	▲ +2.8x
2023	▲ +94%
2022	▲ +40%

Bond trading value

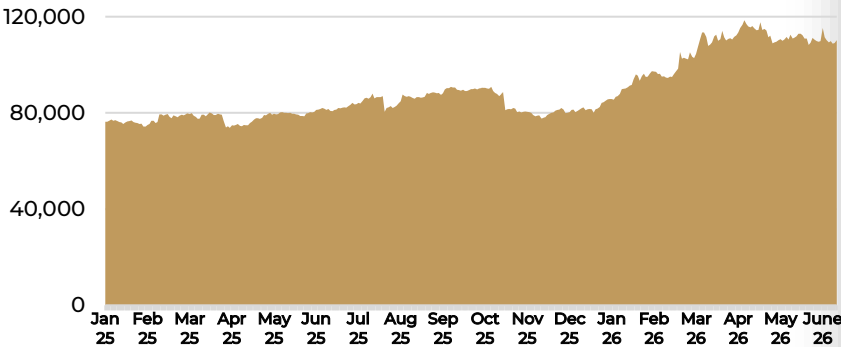


6M 2026	▲ +48%
2025	▲ +1.2x
2024	▲ +82%
2023	▲ +3.4x
2022	▼ -52%

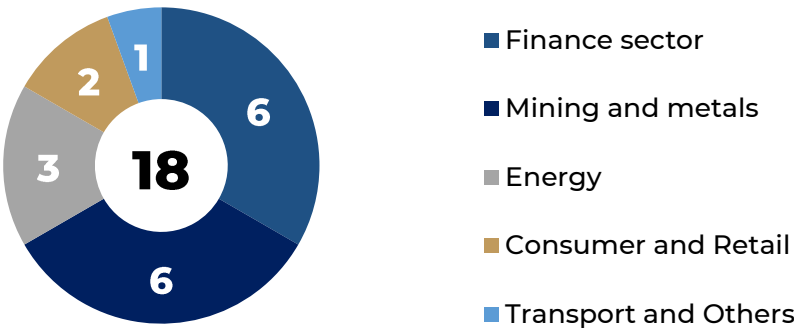
EQUITY MARKET



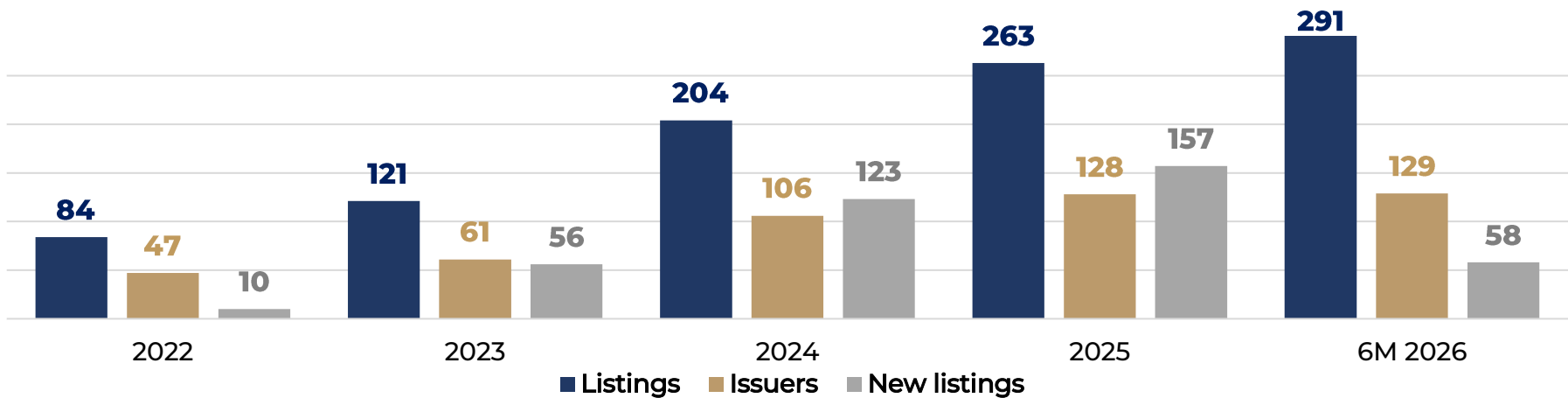
Market capitalisation, \$mIn



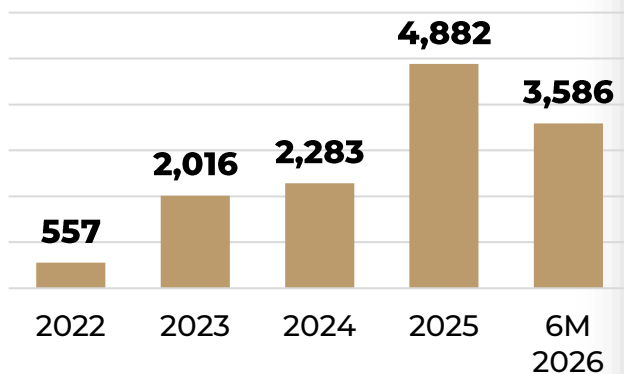
Issuers of equities



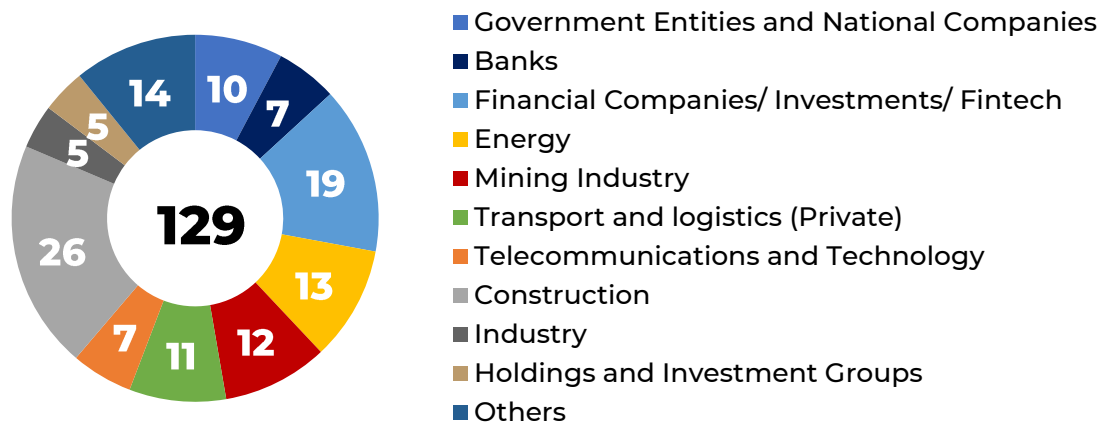
BOND MARKET



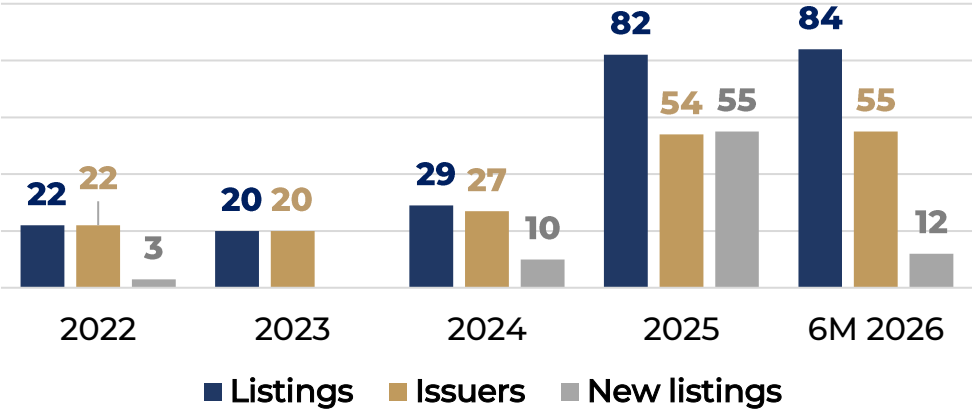
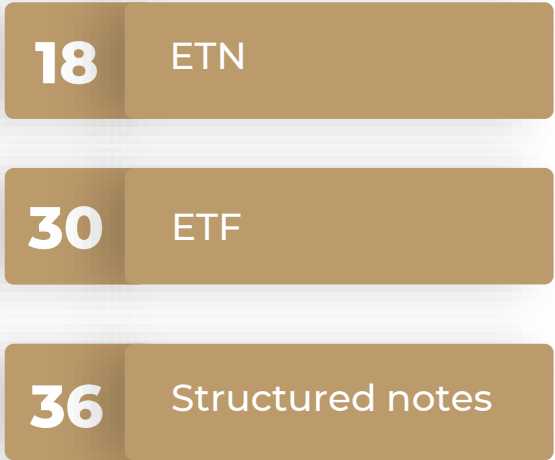
Actual raised, \$mIn



Structure of issuers by areas of activity



STRUCTURED PRODUCTS MARKET



Structured products trading value on AIX, \$mIn

