



AIX MARKET OVERVIEW

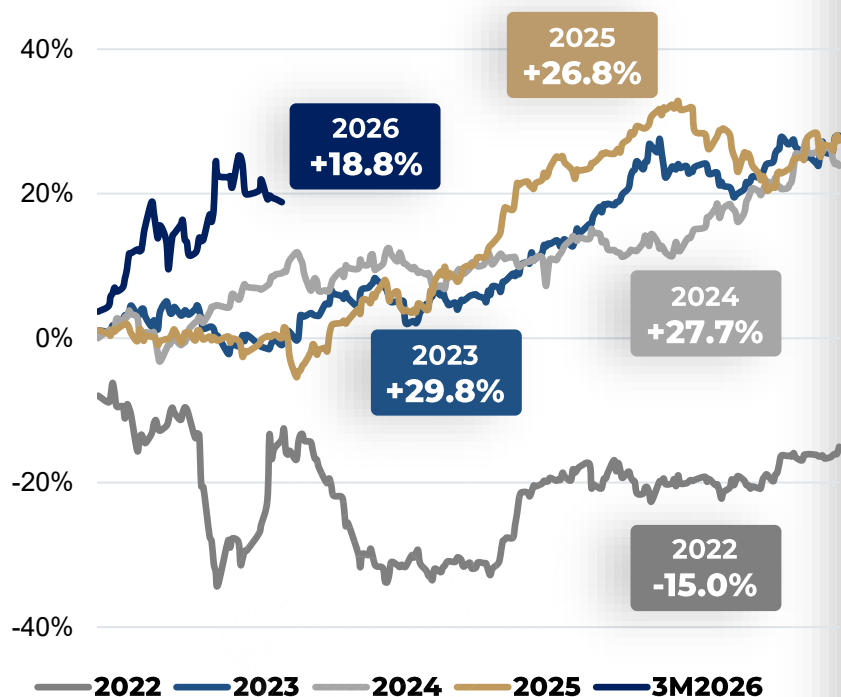
March 2026



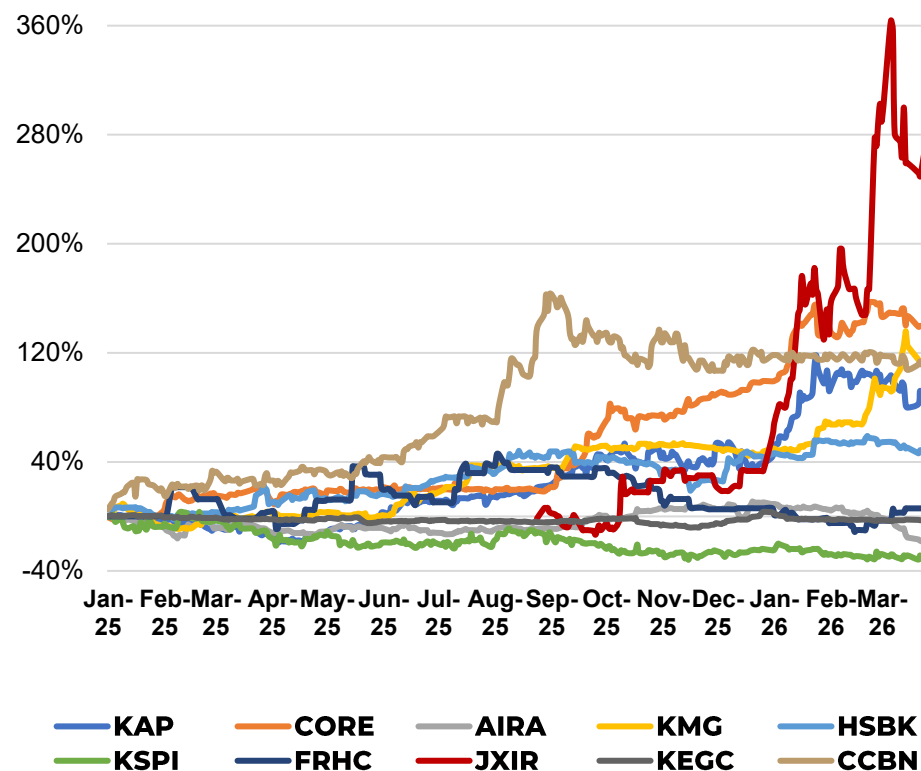
AIX Qazaq Index DYNAMICS



AIX Qazaq Index 2022-3M2026



Dynamics of active shares on AIX



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

TRADING STATISTICS

Monthly trading results (march 2026 to february 2026)



Market segments	\$ ths.				mln. KZT			
	March 2026	%	February 2025	Trend	March 2026	%	February 2025	Trend
Equity	13,894	-35%	21,521	▼ -7,627	6,798	-36%	10,672	▼ -3,873
Ordinary shares	12,452	-40%	20,878	▼ -8,426	6,093	-41%	10,353	▼ -4,260
GDR	1,442	2.2x	643	▲ 800	706	121%	319	▲ 387
Bonds	338,722	3.6x	95,294	▲ 243,428	165,740	251%	47,255	▲ 118,485
Corporate bonds	337,959	3.6x	94,210	▲ 243,749	165,367	254%	46,718	▲ 118,649
Green bonds	102	110x	1	▲ 101	50	108x	0	▲ 49
Sukuk	661	-16%	785	▼ -124	324	-17%	389	▼ -66
Sovereign bonds			298	▼ -298			148	▼ -148
Structured products	1,251	75%	715	▲ 537	612	73%	354	▲ 258
ETF	79	-83%	458	▼ -379	39	-83%	227	▼
ETN	98	-30%	139	▼ -41	48	-31%	69	▼ -21
Islamic ETN	20	17%	17	▲ 3	10	16%	8	▲ 1
Structured notes	1,054	10x	100	▲ 954	516	10x	50	▲ 466
	353,867	3.0x	117,529	▲ 236,338	173,151	3.0x	58,282	▲ 114,869

More detailed information: [Market data](#)

TRADING STATISTICS

Trading results for the period (3M 2026 to 3M 2025)



Market segments	\$ ths.				min. KZT			
	3M 2026	%	3M 2025	Trend	3M 2026	%	3M 2025	Trend
Equities	51,556	37%	37,631	▲13,925	25,661	34%	19,198	▲ 6,463
Ordinary shares	48,055	104%	23,517	▲24,538	23,918	99%	11,998	▲ 11,921
GDR	3,486	-75%	13,935	▼-10,448	1,735	-76%	7,109	▼ -5,374
ADS	14	-92%	179	▼-165	7	-92%	92	▼ -84
Bonds	497,337	3.3x	150,490	▲ 346,848	247,540	3.2x	76,775	▲ 170,764
Corporate bonds	494,707	3.3x	150,060	▲344,647	246,230	3.2x	76,556	▲ 169,674
Green bonds	202	-53%	430	▼ -228	101	-54%	219	▼ -119
Sukuk	2,131			▲ 2,131	1,061			▲ 1,061
Sovereign bonds	298			▲ 298	148			▲ 148
Structured products	3,666	69x	53	▲ 3,612	1,824	67x	27	1,797
ETF	1,063			▲ 1,063	529			▲ 529
ETN	425	10x	42	▲ 383	212	9.8x	22	▲ 190
Islamic ETN	75	6.8x	11	▲ 64	37	6.7x	6	▲ 32
Structured notes	2,103			▲ 2,103	1,046			▲ 1,046
Environmental instruments			2	▼-2			1	▼ -1
	552,559	2.9x	188,176	▲364,383	275,025	2.9x	96,002	▲ 179,023

More detailed information: [Market data](#)

LISTING OF NEW INSTRUMENTS

In March 2026



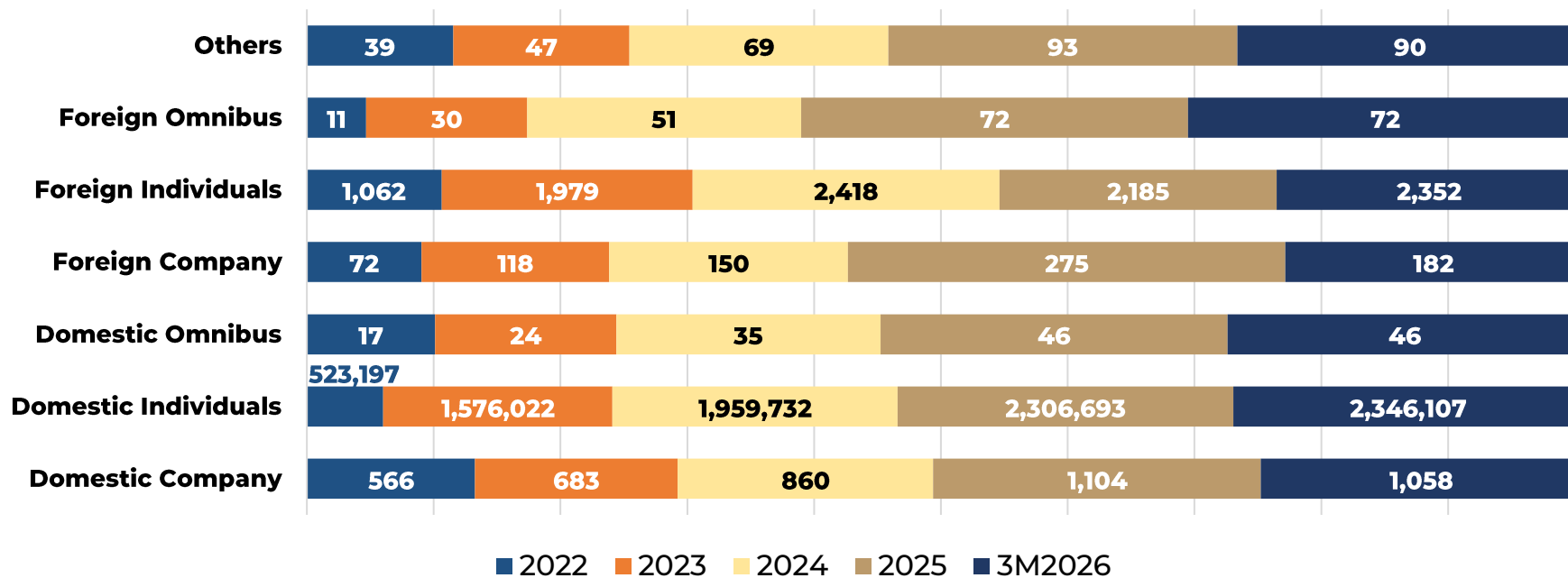
Issuer	Ticker	Segment	Listing date	Issue volume, currency	Currency	Issue volume, \$	Maturity date
Home Credit Bank JSC	HCKZ5.0327	Corporate bonds	3/2/2026	25,000,000	USD	25,000,000	3/2/2027
The Ultima Global Markets Qazaqstan Ltd.	ULTIMAGM26	Structured notes	3/3/2026		USD		3/19/2027
Keleshek Construction LLP	KLSK9.0330	Corporate bonds	3/10/2026	7,000,000,000	KZT	14,174,344	3/10/2030
Data Telecom LLP	DTTM3.0929	Corporate bonds	3/13/2026	300,000,000	KZT	610,153	9/13/2029
SFC Premium Finance LLP	PRFI11.0336	Corporate bonds	3/13/2026	3,162,000,000	KZT	6,431,012	3/13/2036
Orken Construction ALA LLP	ORKN10.0330	Corporate bonds	3/16/2026	4,000,000,000	KZT	8,141,831	3/16/2030
SK Life Construction LLP	SKLF13.0330	Corporate bonds	3/17/2026	2,150,000,000	KZT	4,422,049	3/17/2030
Freedom Finance SPC Ltd.	FFSPC1.0329	Corporate bonds	3/19/2026	400,000,000	USD	400,000,000	3/19/2029
Asia Mineral Resource SPC Ltd.	AMRL2.0329	Sukuk	3/20/2026	5,000,000,000	KZT	10,366,562	3/20/2029
Passenger-Transportation JSC	KTZPL17.0331	Corporate bonds	3/20/2026	60,000,000,000	KZT	124,398,739	3/20/2031
Translux Ltd.	TRLX.0329	Corporate bonds	3/30/2026	20,000,000	USD	20,000,000	3/30/2029
Sub-Fund "PE4" of PIC Aurora Umbrella Fund	AURORA03	ETF	3/31/2026		USD		

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

STRUCTURE AND GROWTH OF INVESTOR ACCOUNTS (2022-3M2026)



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

More detailed information: [Statistics](#)

AIX/AIX CSD PARTICIPANTS



68

Trading members



20

Custodians



1

Central Securities Depository

20

AIFC
participants

6

Cyprus

29

Kazakhstan

6

UAE

10

Russian
Federation

11

Other
countries

New participants for 2026

- BTA Finance Ltd/ trading member
- Tien-Shan Fin Service LLC/ trading member
- JSC ForteBank/ custodian

for 2025

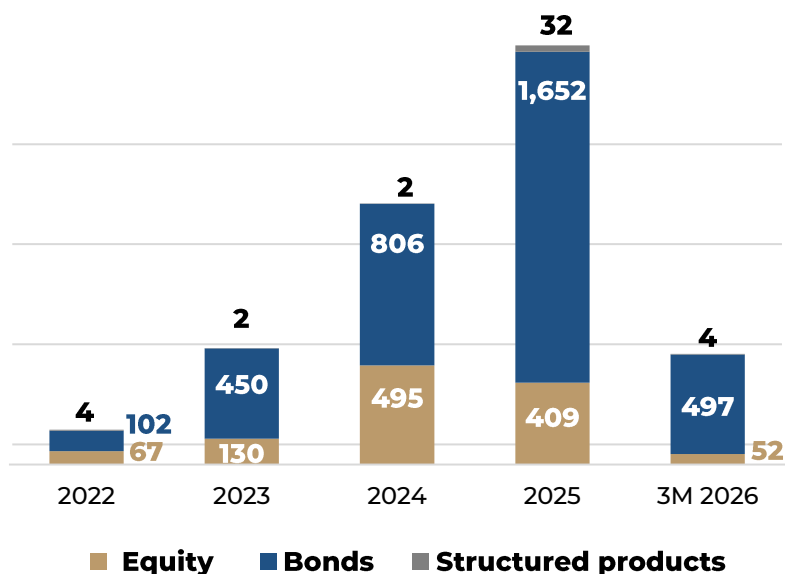
- Sharjah Islamic Financial Services/ trading member
- Standard International Market Ltd/ trading member
- Freedom Bank Kazakhstan JSC/ trading member
- TFI Securities and Futures Ltd / trading member
- Orient Capital Management Ltd/ trading member
- Fonte Capital Ltd/ trading member
- Central Asian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

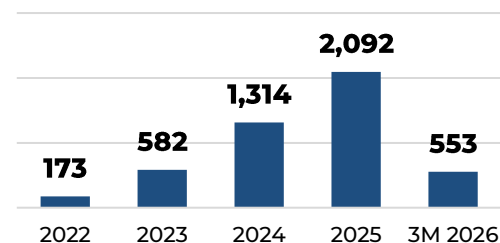
Market size and structure

Trading value dynamics by sectors, \$mln



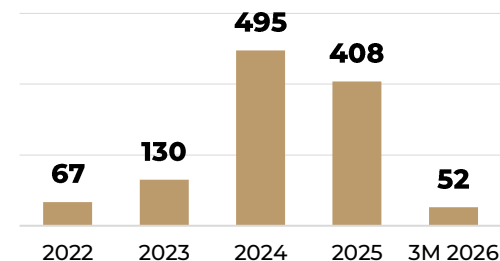
Currently, the AIX officially lists **375 financial instruments from 199 issuers**, including 15 foreign companies from the USA, UK, Luxembourg, China, UAE, Cyprus, Tajikistan, Kyrgyzstan and Greece.

Total trading value



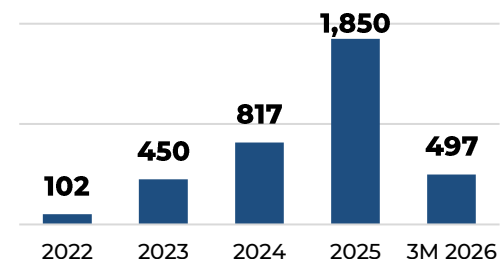
3M 2026	▲ +2.9x
2025	▲ +59%
2024	▲ +1.2x
2023	▲ +2.3x
2022	▼ -44%

Equity trading value



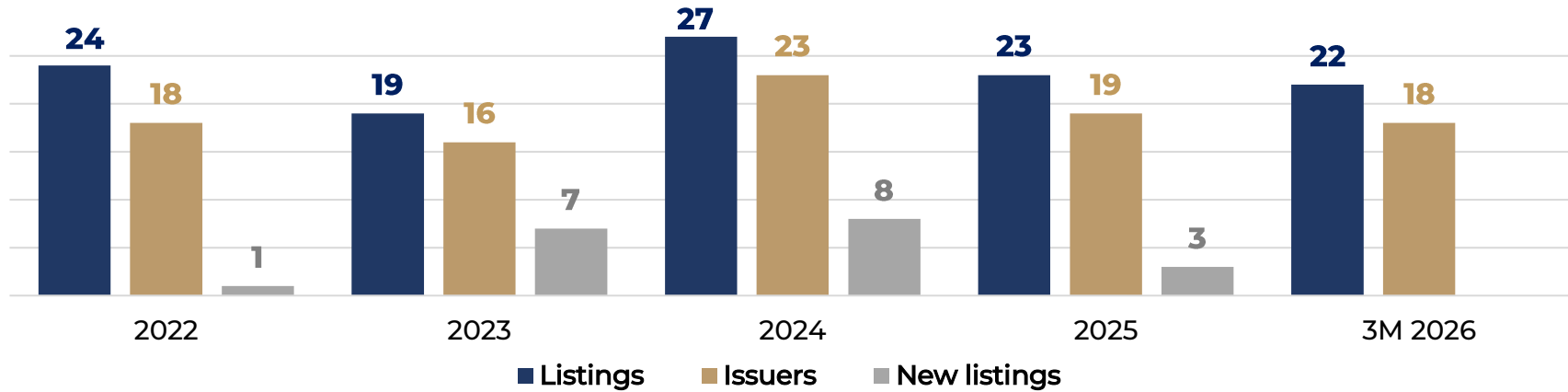
3M 2026	▲ +37%
2025	▼ -18%
2024	▲ +2.8x
2023	▲ +94%
2022	▲ +40%

Bond trading value

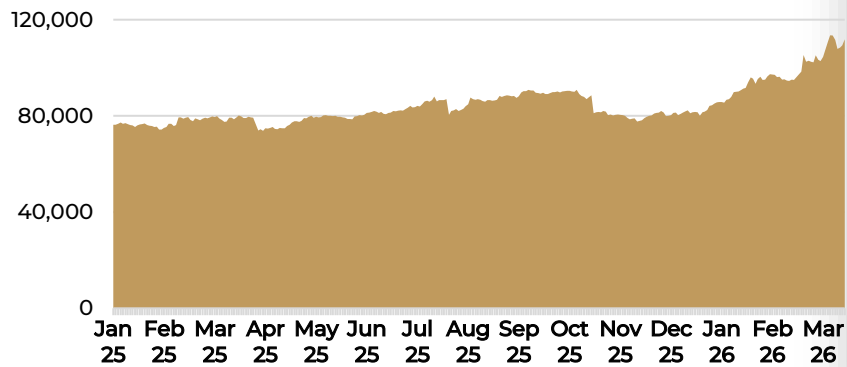


3M 2026	▲ +3.3x
2025	▲ +1.2x
2024	▲ +82%
2023	▲ +3.4x
2022	▼ -52%

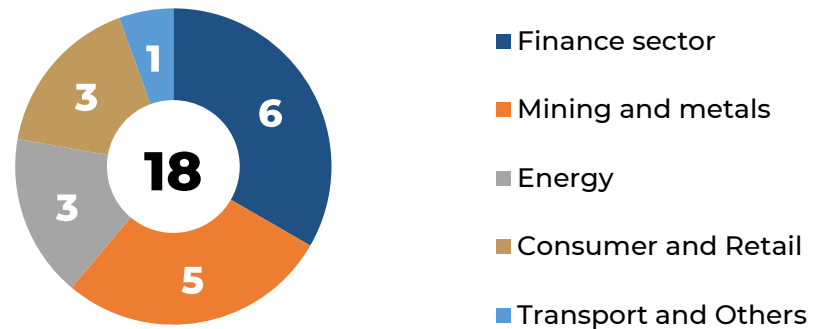
EQUITY MARKET



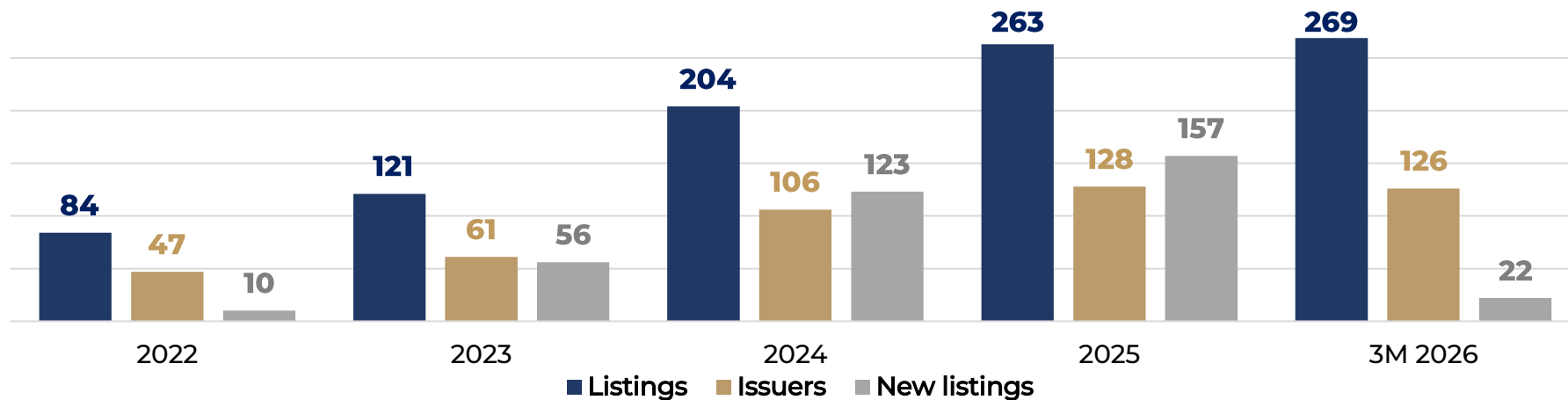
Market capitalisation, \$mIn



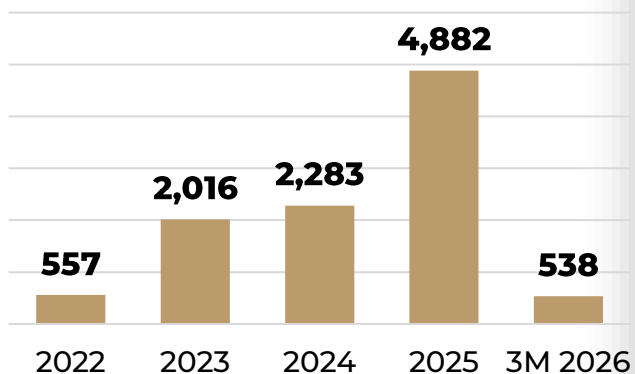
Issuers of equities



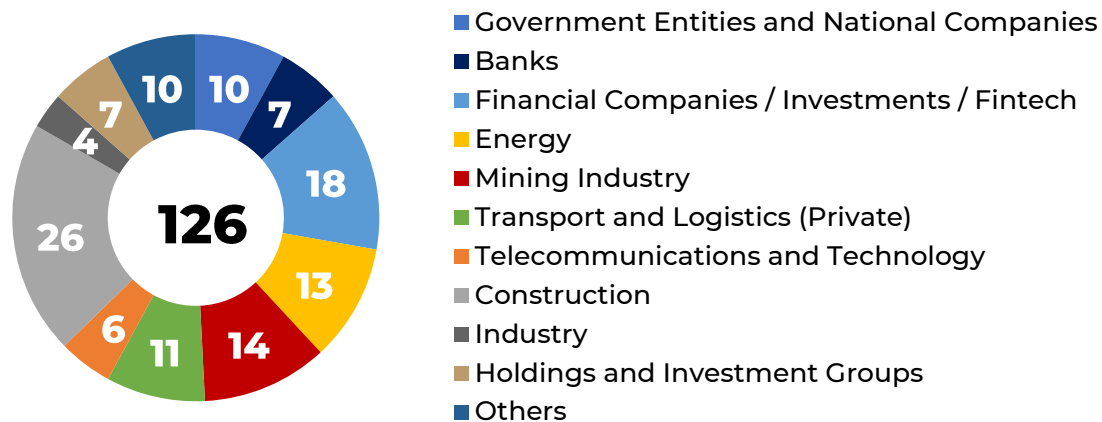
BOND MARKET



Actual raised, \$mln



Structure of issuers by areas of activity



STRUCTURED PRODUCTS MARKET

19

ETN

29

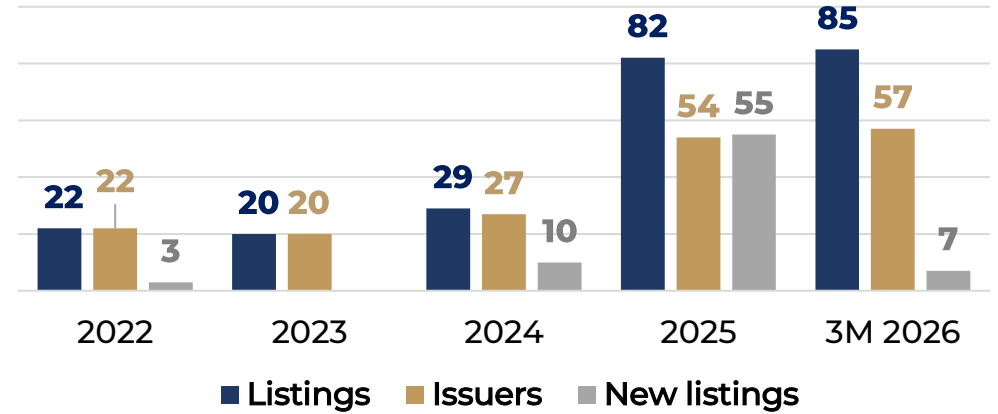
ETF

35

Structured notes

2

Islamic ETN



Structured products trading value on AIX, \$mIn

