



# AIX MARKET OVERVIEW

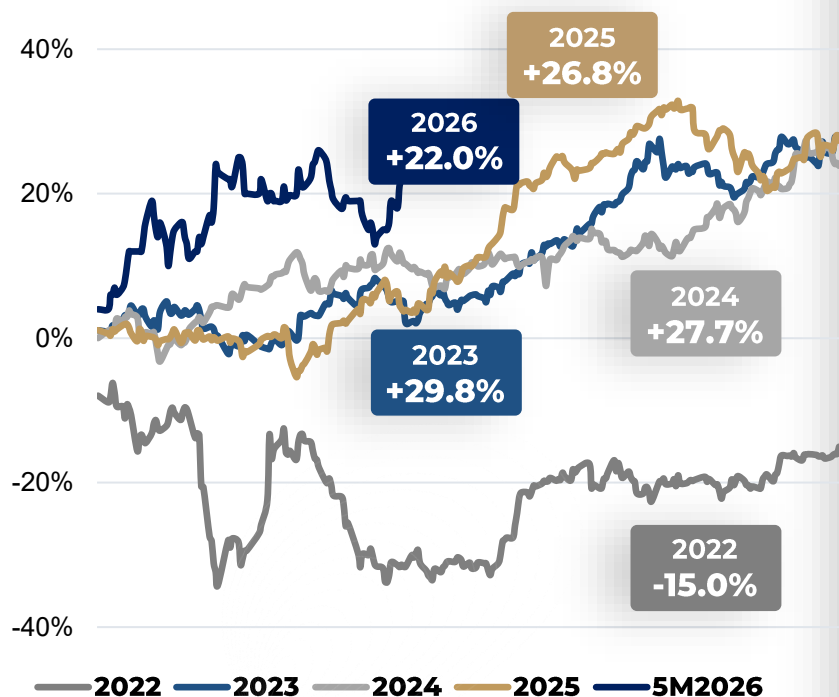
May 2026



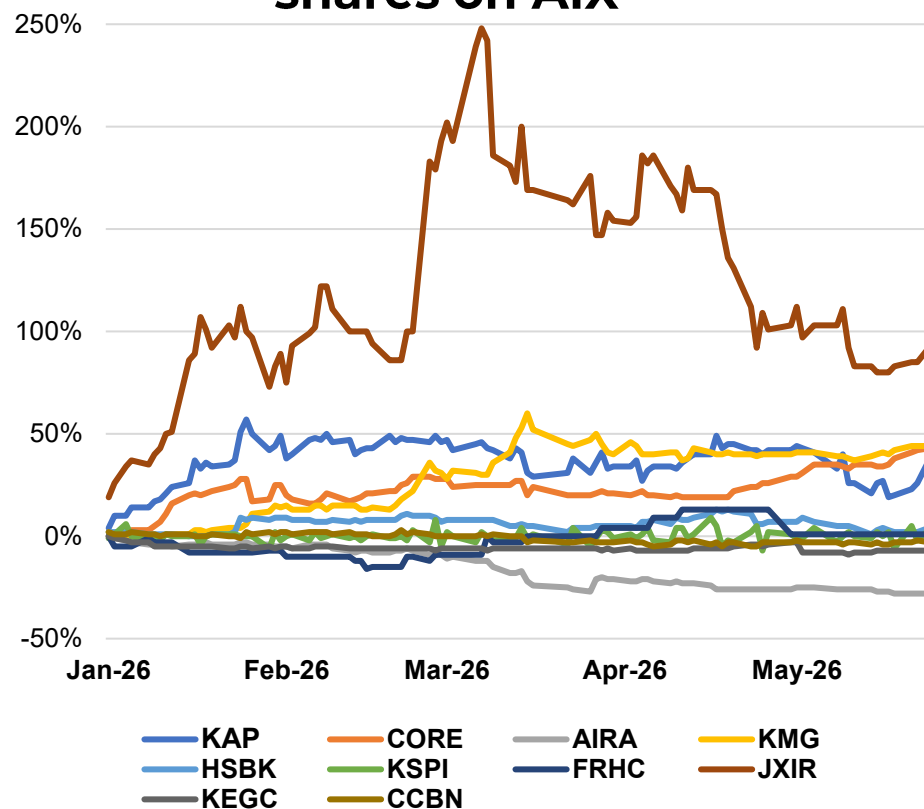
# AIX Qazaq Index DYNAMICS



## AIX Qazaq Index 2022-5M2026



## Dynamics of active shares on AIX



# TRADING STATISTICS

Monthly trading results (May 2026 to April 2026)



Market segments	\$ths.				mln. KZT			
	May 2026	%	April 2026	Trend	May 2026	%	April 2026	Trend
<b>Equity</b>	<b>20,417</b>	<b>84%</b>	<b>11,070</b>	<b>▲ 9,347</b>	<b>9,922</b>	<b>84%</b>	<b>5,379</b>	<b>▲ 4,542</b>
Ordinary shares	18,840	92%	9,767	▲ 9,074	9,155	93%	4,746	▲ 4,409
GDR	1,576	21%	1,303	▲ 273	766	21%	633	▲ 132
ADSs	0.470	174x	0.003	▲ 0.4678	0.228	173x	0.001	▲ 0.23
<b>Bonds</b>	<b>166,984</b>	<b>-8%</b>	<b>181,078</b>	<b>▼ -14,094</b>	<b>81,146</b>	<b>-8%</b>	<b>87,994</b>	<b>▼ -6,849</b>
Corporate bonds	164,485	-9%	179,868	▼ -15,383	79,932	-9%	87,407	▼ -7,475
Green bonds	1,567	12x	120	▲ 1,447	761	12x	58	▲ 703
Sukuk	693	-36%	1,090	▼ -397	337	-36%	529	▼ -193
Commercial papers	238	100%		▲ 238	116	100%		▲ 116
<b>Structured products</b>	<b>9,176</b>	<b>7x</b>	<b>1,181</b>	<b>▲ 7,995</b>	<b>4,459</b>	<b>7x</b>	<b>574</b>	<b>▲ 3,885</b>
ETF	100	-69%	327	▼ -227	48	-69%	159	▼ -110
ETN	3,616	6x	505	▲ 3,112	1,757	6x	245	▲ 1,512
Islamic ETN	10	-67%	29	▼ -20	5	-67%	14	▼ -10
Structured notes	5,450	16x	320	▲ 5,130	2,649	16x	155	▲ 2,493
	<b>196,577</b>	<b>2%</b>	<b>193,328</b>	<b>▲ 3,249</b>	<b>95,527</b>	<b>2%</b>	<b>93,948</b>	<b>▲ 1,579</b>

More detailed information: [Market data](#)

# TRADING STATISTICS



Trading results for the period (5M 2026 to 5M 2025)

Market segments	\$ths.				min. KZT			
	5M 2026	%	5M 2025	Trend	5M 2026	%	5M 2025	Trend
<b>Equity</b>	<b>83,043</b>	<b>3%</b>	<b>80,786</b>	<b>▲ 2,257</b>	<b>40,355</b>	<b>-2%</b>	<b>41,266</b>	<b>▼ -912</b>
Ordinary shares	76,662	3%	74,308	▲ 2,354	37,254	-2%	37,957	▼ -703
GDR	6,366	1%	6,293	▲ 73	3,094	-4%	3,214	▼ -121
ADS	14.74	-92%	185	▼ -171	7	-92%	95	▼ -87
<b>Bonds</b>	<b>845,399</b>	<b>70%</b>	<b>498,059</b>	<b>▲ 347,339</b>	<b>410,821</b>	<b>62%</b>	<b>254,414</b>	<b>▲ 156,408</b>
Corporate bonds	839,061	70%	493,780	▲ 345,281	407,741	62%	252,228	▲ 155,514
Green bonds	1,888	-56%	4,279	▼ -2,391	918	-58%	2,186	▼ -1,268
Sukuk	3,913	100%		▲ 3,913	1,902	100%		▲ 1,902
Sovereign bonds	298	100%		▲ 298	145	100%		▲ 145
Commercial papers	238	100%		▲ 238	116	100%		▲ 116
<b>Structured products</b>	<b>14,022</b>	<b>126x</b>	<b>111</b>	<b>▲ 13,911</b>	<b>6,814</b>	<b>120x</b>	<b>57</b>	<b>▲ 6,757</b>
ETF	1,489	100%		▲ 1,489	724	100%		▲ 724
ETN	4,546	46x	100	▲ 4,447	2,209	42x	51	▲ 2,158
Islamic ETN	114	10x	11	▲ 102	55	8x	6	▲ 49
Structured notes	7,873	100%		▲ 7,873	3,826	100%		▲ 3,826
<b>Environmental instruments</b>		<b>-100%</b>	<b>4</b>	<b>▼ -4</b>		<b>-100%</b>	<b>2</b>	<b>▼ -2</b>
	<b>942,463</b>	<b>63%</b>	<b>578,961</b>	<b>▲ 363,503</b>	<b>457,990</b>	<b>55%</b>	<b>295,739</b>	<b>162,251</b>

More detailed information: [Market data](#)

# LISTING OF NEW INSTRUMENTS

## in May 2026 1/2



Issuer	Ticker	Segment	Listing Date	Issue volume, currency	Currency	Issue volume, \$	Maturity date
Sovereign Wealth Fund Samruk-Kazyna JSC	SKKZ.1126	Corporate bonds	5/5/2026	1,000,000,000	USD	1,000,000,000	11/5/2026
Development bank of Kazakhstan	DBK.0529/ DBK.0529.S	Corporate bonds	5/5/2026	230,000,000,000	KZT	473,299,722	5/8/2026
Samruk-Energy JSC	SEKZ2.0429	Corporate bonds	5/6/2026	731,000,000	CNY	108,021,627	4/10/2029
Future Investment City Ltd.	FTRIN4.0530	Corporate bonds	5/5/2026	5,000,000,000	KZT	10,289,124	5/6/2030
NC QazaqGaz JSC	QZGZ.0527	Corporate bonds	5/6/2026	1,000,000,000	USD	1,000,000,000	5/6/2027
ALA Construction Company Ltd.	ALACN11.0530	Corporate bonds	5/6/2026	3,000,000,000	KZT	6,173,474	5/6/2030
Caspian Solar Ltd.	CSPN.0531	Green bonds	5/8/2026	625,000,000	CNY	92,357,753	5/8/2031
KTZ Express JSC	KTZE21.1228	Corporate bonds	5/8/2026	130,000,000	CNY	19,210,412	12/5/2028
KTZ Express JSC	KTZE20.0429	Corporate bonds	5/8/2026	480,000,000	CNY	70,930,754	4/1/2029
NC QazaqGaz JSC	QZGZ.0536/ QZGZ.0536.S	Corporate bonds	5/8/2026	700,000,000	USD	700,000,000	5/8/2036
NC "Kazakhstan Temir Zholy" JSC	KTZ18.0429	Corporate bonds	5/8/2026	1,180,000,000	CNY	174,371,437	4/10/2029

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

# LISTING OF NEW INSTRUMENTS

## in May 2026 2/2

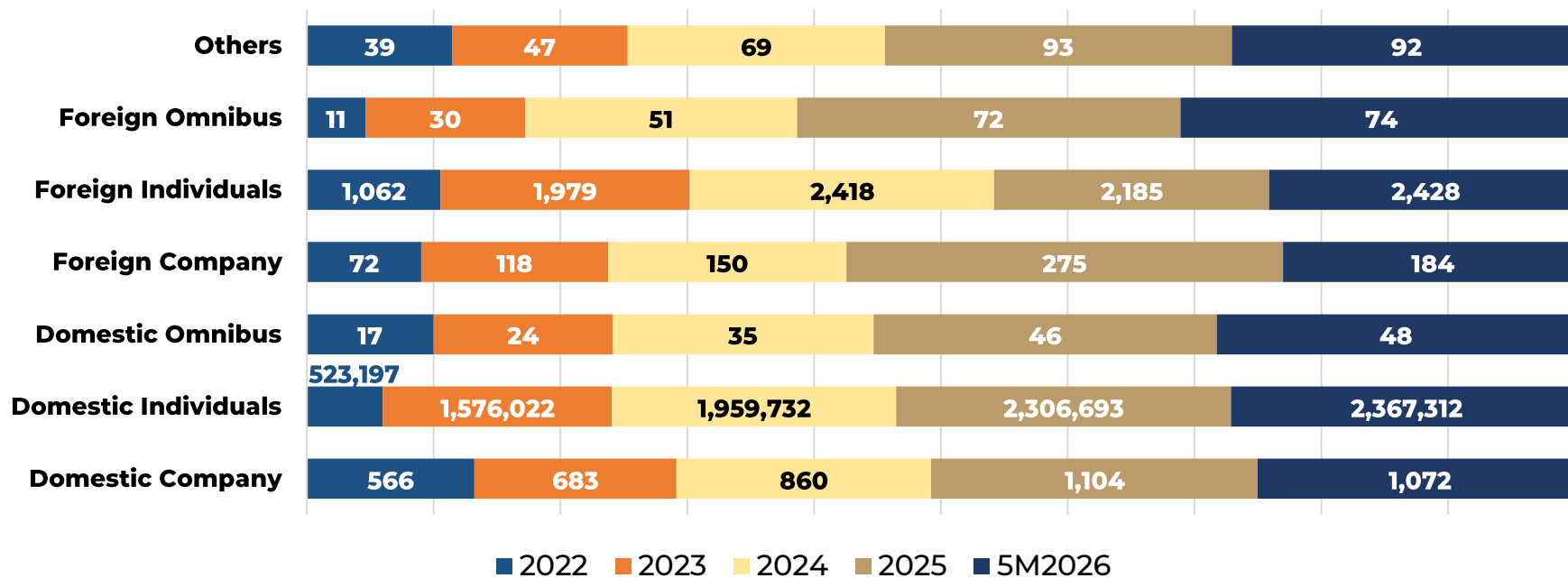


Issuer	Ticker	Segment	Listing Date	Issue volume, currency	Currency	Issue volume, \$	Maturity date
The Ultima Global Markets Qazaqstan Ltd.	ULTIMAGM29	Structured notes	5/8/2026		RUB		5/8/2027
Jet Group Ltd.	JET.0528	Green Bonds	5/12/2026	10,000,000	USD	10,000,000	5/12/2028
NC "Kazakhstan Temir Zholy" JSC	KTZ19.1228	Corporate bonds	5/12/2028	44,000,000	USD	44,000,000	12/15/2028
Home Credit Bank JSC	HCKZ6.0527	Corporate bonds	5/12/2026	30,000,000	USD	30,000,000	5/12/2027
Almaty Electric Stations JSC	ALES5.0539	Corporate bonds	5/18/2026	22,063,572	KZT	45,402,967	5/18/2039
Nature energy solutions Ltd.	NESL.1126	Corporate bonds	5/18/2026	1,200,000,000	USD	1,200,000,000	11/18/2026
Bank RBK JSC	RBK.0531/ RBK.0531.S	Corporate bonds	5/19/2026	300,000,000	USD	300,000,000	5/19/2031
Halyk Bank of Kazakhstan JSC	HSBK.0528	Corporate bonds	5/22/2026	500,000,000	USD	500,000,000	5/22/2028
Ministry of Finance of the RoK	MFKZ1.0529	Sovereign bonds	5/29/2026	3,400,000,000	CNY	502,426,175	5/29/2029

# STRUCTURE AND GROWTH OF INVESTOR ACCOUNTS (2022-5M2026)



## 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 May 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

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*
- Finhub Group Ltd./ *trading member*

## for 2025

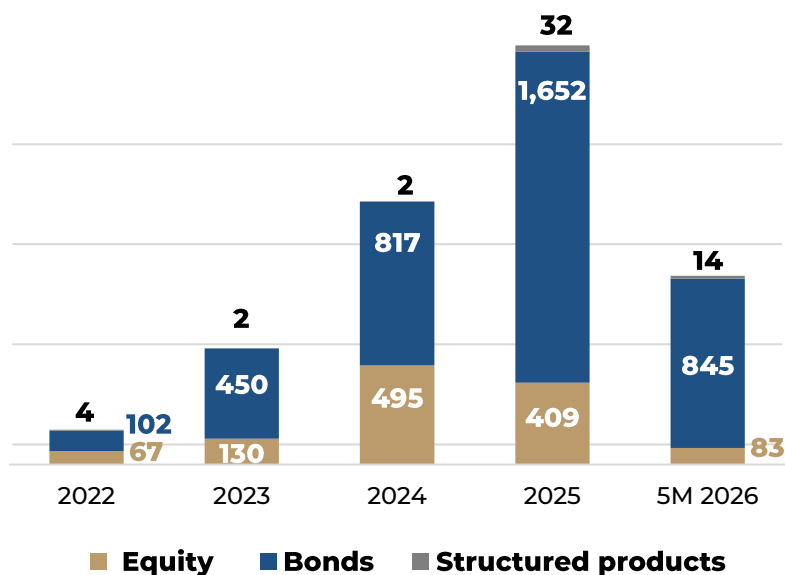
- Sharjah Islamic Financial Services/ *trading member*
- Standard International Market Ltd/ *trading member*
- Freedom Bank Kazakhstan JSC/ *trading member*
- TFI Securities and Futures Ltd / *trading member*
- Orient Capital Management Ltd/ *trading member*
- Fonte Capital Ltd/ *trading member*
- Central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

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

# CAPITAL MARKET

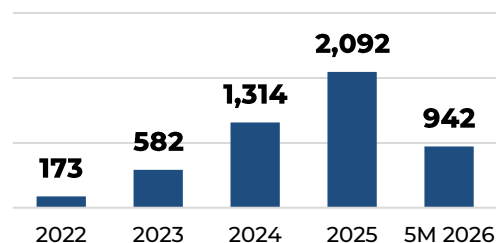
## Market size and structure

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



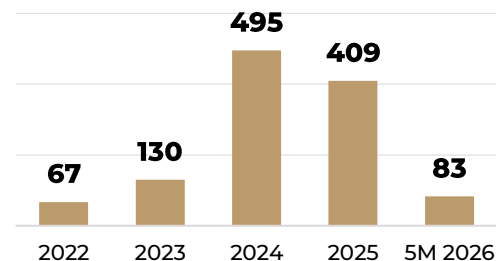
Currently, the AIX officially lists **394 financial instruments from 192 issuers**, including 15 foreign companies from the USA, UK, Luxembourg, China, UAE, Cyprus, Tajikistan, Kyrgyzstan and Greece.

### Total trading value



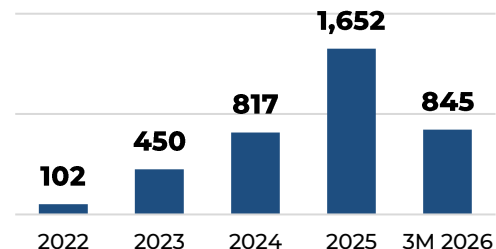
5M 2026	▲ +63%
2025	▲ +59%
2024	▲ +1.2x
2023	▲ +2.3x
2022	▼ -44%

### Equity trading value



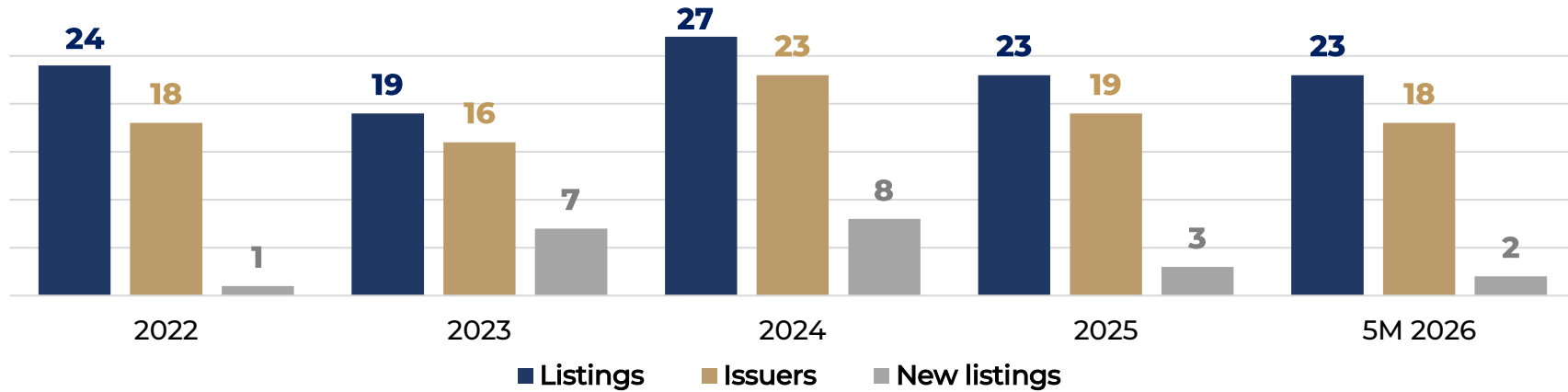
5M 2026	▲ +33%
2025	▼ -18%
2024	▲ +2.8x
2023	▲ +94%
2022	▲ +40%

### Bond trading value

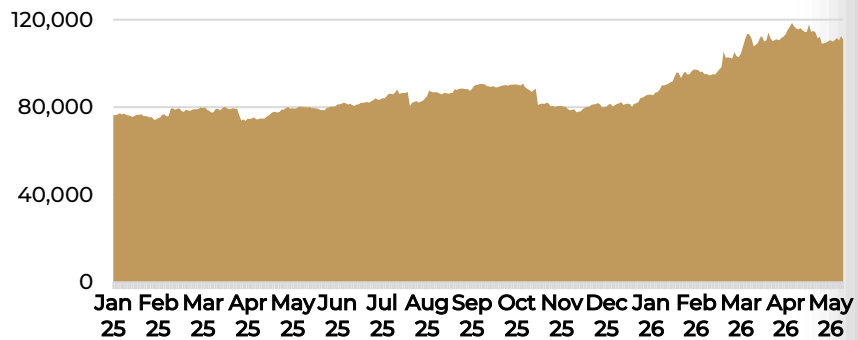


5M 2026	▲ +25%
2025	▲ +1.2x
2024	▲ +82%
2023	▲ +3.4x
2022	▼ -52%

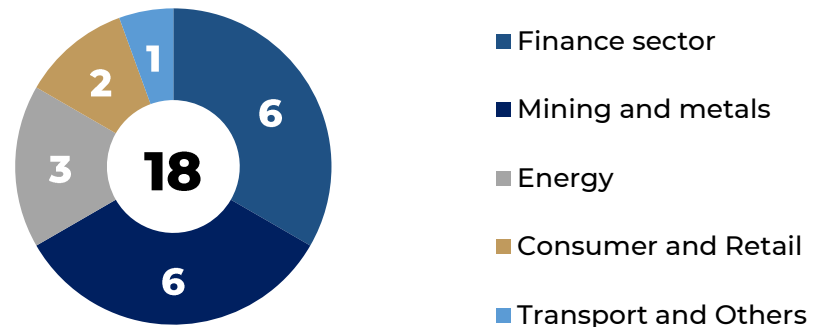
# EQUITY MARKET



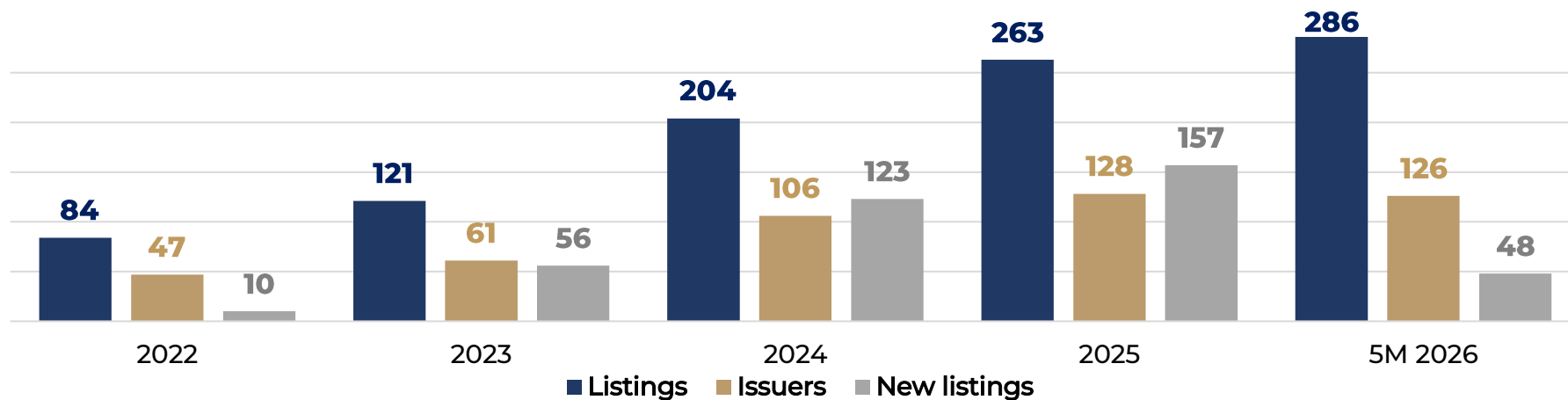
## Market capitalisation, \$mIn



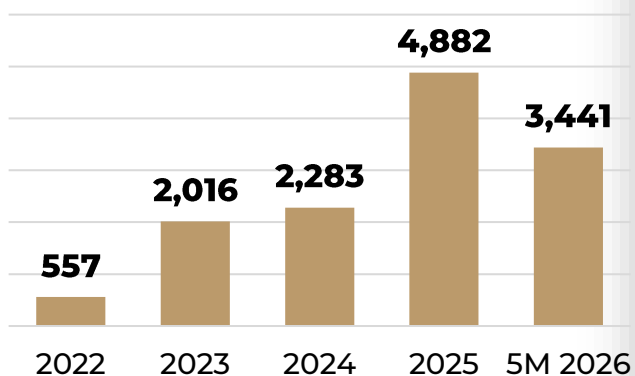
## Issuers of equities



# BOND MARKET



## Actual raised, \$mIn



## Structure of issuers by areas of activity



# STRUCTURED PRODUCTS MARKET

18

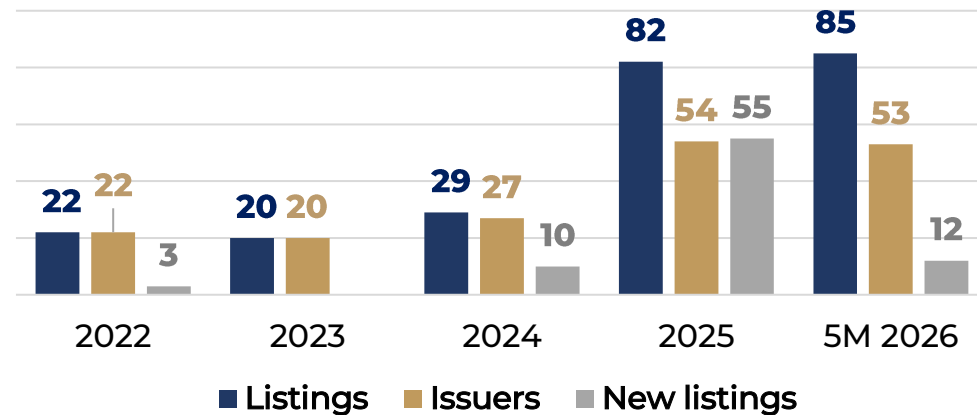
ETN

28

ETF

39

Structured notes



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

