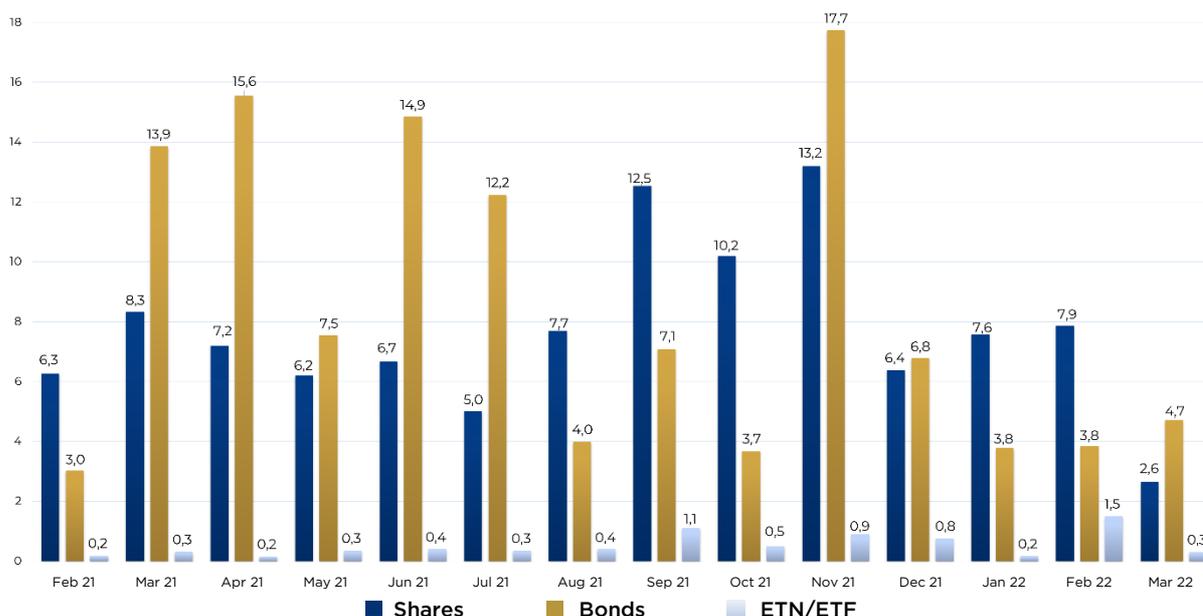


Trading volume on the AIX

In March, geopolitical tensions weighed heavily on the stock market of Kazakhstan starting in early February, and in relation with pressure for sanctions against the Russian Federation, a major trading partner of Kazakhstan. Globally a significant negative impact on stock markets was caused by increasing inflation due to the monetary policies of the world central banks, the domestic policy of fiscal stimulation, and the rise in prices for commodities. To combat high inflation, which reached a 40-year high, the financial regulators of all developed countries are adhering to the principle of tightening monetary policy - in March, the U.S. Federal Reserve and the Bank of England have raised key rates by 25 basic points, up to 0.5% and 0.75% respectively.

Increased volatility and, as a consequence, a drop in investors' appetite for risky assets have resulted in a decline in market activity - the overall trading volume on the AIX in March 2022 totaled \$7,645,505, showing a decrease of 42.1% compared to the previous month. In February, the overall trading volume on the AIX amounted to \$13,195,870, showing an increase of 14.57% compared to January 2022. At the end of the 1st quarter of 2022, the trading volume on the AIX has decreased by \$10,703,210 (equivalent to -33%).

Trading volume on the AIX, USD mln



Issuers, Brokers, Accounts

Key data as of the end of March 2022

The official AIX list had	135 listed securities	89 different issuers	2 ETFs (Exchange traded funds) and 17 ETNs (Exchange traded notes)
The trading members of the AIX include	18 Kazakhstani brokers	12 international brokers	
Over 167 thousand investor accounts are active in the AIX Central Securities Depository			

At the end of March, the total market capitalization of the listed companies in the equity segment of the AIX (**Kazatomprom, Polymetal, Halyk Bank, Ferro-Alloy Resources Limited, Bank CenterCredit, Kaspi.kz**) exceeded \$22.7 bln.

In March 2022, the AIX and the **Qatar Stock Exchange (QSE)** signed a Memorandum of Understanding and agreed to establish mutually beneficial cooperation in various areas. According to the agreement, both parties will promote the exchange of information and data on market transactions within the framework of relevant legal regulations, collaborative studies, and educational initiatives.

Earlier on, the AIX and the **Abu Dhabi Securities Exchange (ADX)** reached a similar agreement on the terms of cooperation, setting out further steps to achieve the goals of the agreement. The priority is the strengthening of ties between the trade members of both stock exchanges to increase the liquidity of the markets. The stock exchanges will focus on the mutual implementation of two-way channels to enable direct access to the market, which will allow the AIX brokers to access the **ADX** and vice versa. It is expected that the establishment of simplified links between the central securities depositories of both stock exchanges will facilitate the cross-listing of exchange-traded funds (ETFs) and fixed-income securities. Additionally, cooperation in the field of Sharia-compliant exchange-traded products is of particular interest to the AIX and **ADX**.

AIXQI Index

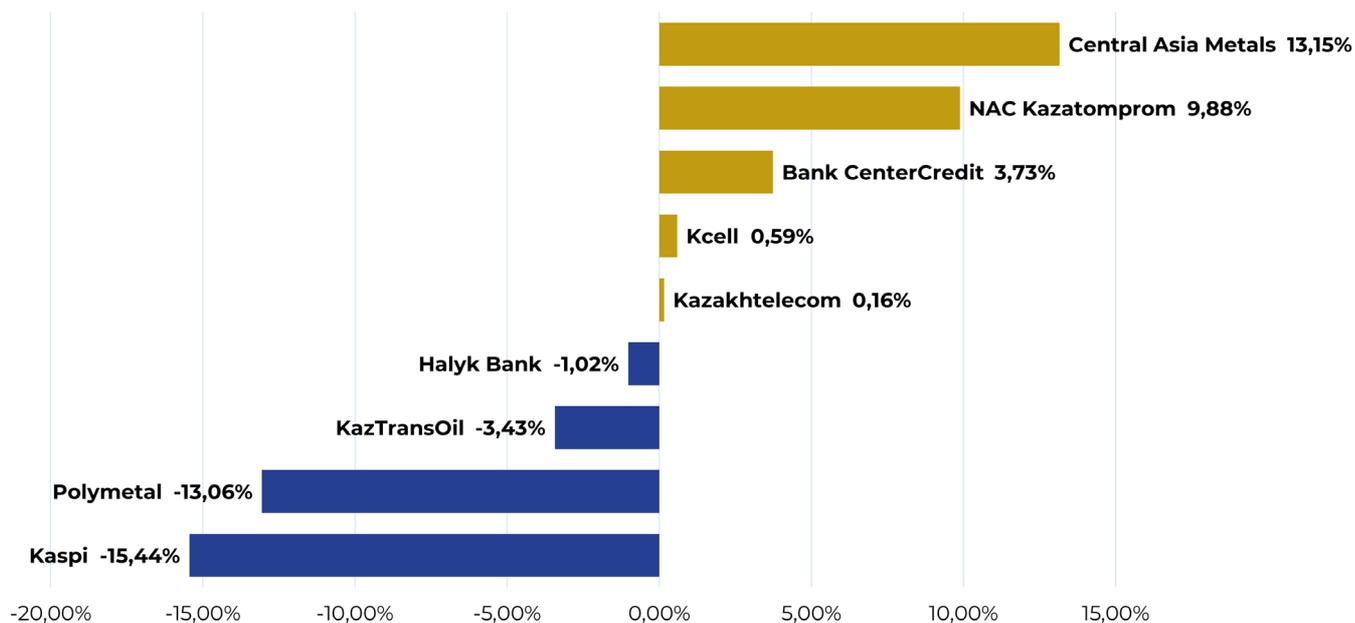
In March, the AIXQI Index regained some momentum, with the index value rising to 932.51 points from 801.1 points (+16.4%), almost recovering from its significant February drop. As of March, 5 out of 9 companies were in the green zone.

AIXQI value, February - March 2022



By the end of the month, the best gainer were shares of **Central Asia Metals** (+13.15%); the company reported positive operating results for 2021 in March, with simultaneous growth in revenue, net income, dividend payments to shareholders and overall improvement other financial metrics. In parallel, **Central Asia Metals** announced 2022 plans to increase production performance.

Leaders of growth and decline - March 2022



Notwithstanding that the **Kazatomprom** shares gained 9.88% in March, they only partially recovered from their previous decline in January and February. In March, the national company also reported a decline in its revenues, despite a record increase in global uranium prices, due to the fact that uranium supplies were carried out at a fixed price under long-term contracts.

Representatives of the banking sector of Kazakhstan finished the month in different directions, with **Bank CenterCredit** rising by 3.73% and **Halyk Bank** falling by -1.02%. On the whole, the domestic banking sector showed good recovery dynamics after the decline against the background of the January events. The loan portfolio growth considerably accelerated to 3.26% in February (-0.29% and +0.98% in February 2021 and 2020, respectively), despite traditionally weak crediting activity of borrowers in the 1st quarter of the year and the second decision of the National Bank of the RoK to tighten the monetary policy (the base rate increased by 3.25% to 13.50%).

The telecommunication sector finished in a slight surplus - **Kcell** and **Kazakhtelecom** grew by 0.59% and 0.16%, respectively. **KazTransOil** stock lost in value by -3.43% due to the publication of relatively weak financial statements for the previous year. In March, shares of **Kaspi.kz** dropped by 15.44%. The company announced the probability of launching a program of buy-back of GDRs, listed on the London Stock Exchange. According to the CEO of the company, the current market capitalization does not properly reflect the results of the company. It is expected that in the medium term, the company will take steps to secure a listing on the most appropriate exchange for the next stage of its growth trajectory.

The sanctions pressure on Russia continues to negatively affect the **Polymetal** stock, with March and February declines of -13.06% and -65.63%, respectively. At the same time, the sanctions, according to the official statement of the company, have not had a material impact on the activities of the company, which strictly observes all applicable laws and takes comprehensive measures to comply with the sanctions regime. **Polymetal** believes that targeted sanctions are unlikely but cannot be excluded. A contingency planning has been initiated in advance to ensure business continuity.

AIXQI value, July 2021 - March 2022



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Contacts:

Address: 55/19 Mangilik Yel, block C 3.4, Nur-Sultan

Phone: +7(7172) 23 53 66

Email: markets@aix.kz