

**News Release**

**Embargoed until 1200 ALMT / 0700 UTC 3 June 2026**

# **FREEDOM HOLDING CORP.** **KAZAKHSTAN SERVICES PMI**<sup>®</sup>

## **Kazakh service sector activity rises solidly in May**

### **Back-to-back expansions in activity**

### **Charges rise at weakest pace in one-and-a-half years**

### **Job shedding strongest since November 2023**

According to the latest Freedom Holding Corp. PMI<sup>®</sup>, Kazakhstan's service sector recorded solid growth of business activity, accompanied by a continued increase in new orders.

Additionally, firms expressed greater optimism regarding the outlook for business activity. Inflationary pressures also moderated in May, especially the extent to which Kazakh service providers raised their charges, which was only modest and the weakest in one-and-a-half years.

That said, employment was down for a fourth month running. Job shedding was the most marked in 30 months.

The headline figure is the Business Activity Index. This is calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, with a reading above 50 indicating an increase and below 50 a decrease. The index is adjusted for seasonal variation.

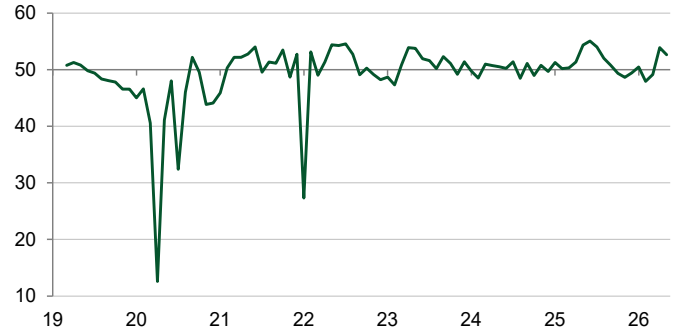
The headline Freedom Holding Corp. PMI Business Activity Index registered 52.7 in May, down from 53.9 in April, to signal a second consecutive monthly expansion in business activity across Kazakhstan's service sector. While the pace of increase eased on the month, it was solid overall.

Where a rise in business activity was noted, panel members commented on improved order volumes, as well as new customer wins.

New order growth was also sustained during May, with services firms across Kazakhstan registering a third straight monthly rise. While new orders across the sector rose at a moderated pace, the upturn was still solid overall.

Sustained improvements in business activity and new orders in the Kazakh service sector coincided with an increasingly upbeat picture regarding future business activity during the latest survey period. In fact, the overall degree of positive sentiment improved to a nine-month high. According to anecdotal evidence, confidence was underpinned by hopes

Freedom Holding Corp. Kazakhstan Services PMI Business Activity Index, sa, >50 = growth m/m



Data compiled 12-26 May 2026

Source: Freedom Holding Corp, S&P Global PMI. ©2026 S&P Global.

### **Comment**

Saltanat Mukhambetaliyeva, Economics Research and Analytics Head, Freedom Holding Operations LLP:

"Kazakhstan's services sector continues to grow in May, though with signs of a shift from expansion towards an adaptive model. Despite a steady inflow of new orders, companies are forced to cut headcount further amid a serious squeeze in margins and limited pricing flexibility. This shows that firms are facing significant pressure on their operational efficiency. Declining real incomes and slowing consumer lending continue to narrow the domestic demand base, while the impact of rising utility tariffs has yet to be fully absorbed in the coming months. Against this backdrop, business expectations for the year ahead remain moderately optimistic, with the greatest resilience seen in mid-sized businesses."

of continued improvements in demand conditions.

Turning to prices, May survey data signalled a marked increase in input costs across Kazakhstan's service sector. Respondents often reported increases in raw material prices and at times also mentioned higher labour costs. Despite the respective seasonally adjusted index posting above the long-run survey average, it edged down since April and was among the lowest in 2026 so far.

As has been the case since November 2020, Kazakh service providers further raised their selling prices during the latest survey period. While some businesses chose to pass on higher costs to clients, others offered discounts in order to boost sales. As a result, the pace of output charge inflation was only modest and the slowest for a year-and-a-half.

Despite the sector's positive performance in May, service firms in Kazakhstan streamlined their workforce numbers for a fourth successive month. In fact, while the pace of job shedding was moderate overall, it quickened further and was the most pronounced in two-and-a-half years.

## **FREEDOM HOLDING CORP.** **KAZAKHSTAN COMPOSITE PMI** **Kazakh private sector activity increases for second month running**

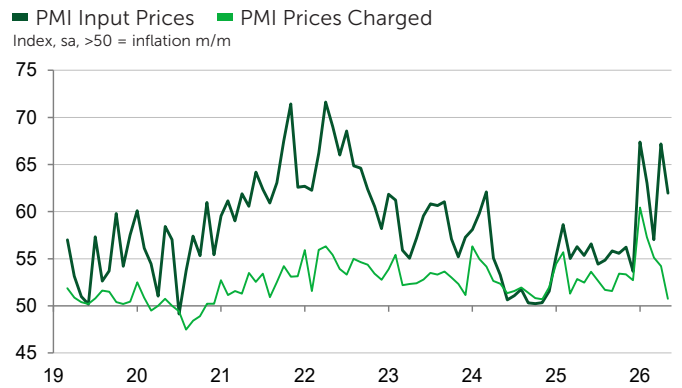
The Kazakhstan Composite PMI Output Index\* recorded a second straight monthly rise in output during May, as the respective seasonally adjusted index ticked up to a ten-month high of 51.4, from 51.1 in April. Once again, growth was centred on service firms as manufacturing production continued to fall.

New orders rose in May, but at a slightly softer pace as a slowdown in services growth was accompanied by a renewed reduction in new business at goods producers.

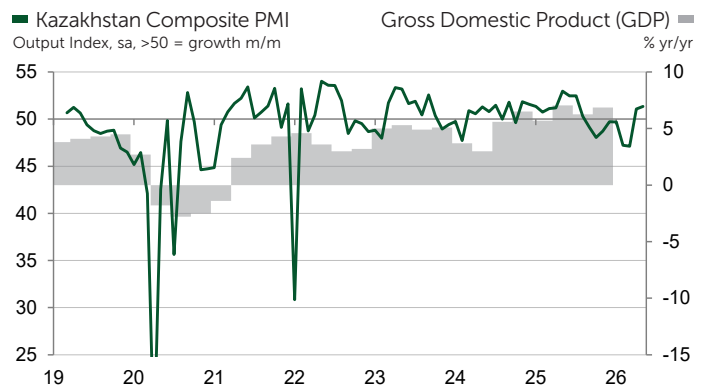
Turning to employment, both sectors recorded declines, with service firms leading the decrease. The overall pace of job shedding was moderate overall but accelerated on the month.

Price pressures eased across Kazakhstan's private sector, as rates of inflation fell across the board. That said, while cost burdens continued to rise markedly, charges were raised modestly and at the weakest pace in nearly two-and-a-half years.

Lastly, sentiment remained unchanged in May. Underlying data signalled that while manufacturers reported a drop in optimism, service providers became more confident about activity growth in the upcoming year.



Source: Freedom Holding Corp, S&P Global PMI. ©2026 S&P Global.



Source: Freedom Holding Corp, S&P Global PMI. ©2026 S&P Global.

## **Contact**

Saltanat Mukhambetaliyeva  
Economics Research and  
Analytics Head, Freedom  
Holding Operations LLP  
[saltanat.mukhambetaliyeva@frhc.group](mailto:saltanat.mukhambetaliyeva@frhc.group)  
Freedom Holding Corp.

Maryam Baluch  
Economist  
S&P Global Market Intelligence  
T: +44 (0) 1344 327 213  
[maryam.baluch@spglobal.com](mailto:maryam.baluch@spglobal.com)

Public Relations Department,  
Freedom Finance Global PLC  
[pr@ffin.kz](mailto:pr@ffin.kz)  
Freedom Holding Corp.

Hannah Brook  
EMEA Communications Manager  
S&P Global Market Intelligence  
T: +44-7483-439-812  
[hannah.brook@spglobal.com](mailto:hannah.brook@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

If you prefer not to receive news releases from S&P Global, please email [press.mi@spglobal.com](mailto:press.mi@spglobal.com). To read our privacy policy, click [here](#).

## Methodology

The Freedom Holding Corp. Kazakhstan Services PMI<sup>®</sup> is compiled by S&P Global from responses to questionnaires sent to a panel of around 250 service sector companies.

The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in March 2019.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series..

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

## Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index<sup>™</sup> and PMI<sup>®</sup> are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

## Freedom Holding Corp.

Freedom Holding Corp. is a diversified company. It provides financial services and brokerage services securities trading, investment research and consulting, investment banking and underwriting services, mortgages, insurance, telecommunications, online sales of airline tickets and event tickets, offer online supermarket services and many others.

The Holding, including subsidiaries, employs more than 11.3 thousand people.

The headquarter of Freedom Holding Corp. is in Almaty (Kazakhstan) with supporting administrative offices and subsidiaries locations in 21 countries including Kazakhstan, the United States of America, Cyprus, Poland, Spain, Uzbekistan, Azerbaijan and others.

Freedom Holding Corp.'s common stocks are registered with the U.S. Securities and Exchange Commission and trades under the ticker symbol FRHC on the Nasdaq Capital Market.

[www.freedomholdingcorp.com](http://www.freedomholdingcorp.com)

## S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

[www.spglobal.com](http://www.spglobal.com)

## PMI by S&P Global

Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

[www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)