

News Release

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FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Kazakh service providers signal solid growth in output, but inflationary pressures pick up

Stronger growth in activity and new business

Staffing numbers fall further

Rates of inflation reaccelerate

Service sector activity across Kazakhstan rose in June, the latest Freedom Holding Corp. PMI® data showed. The upturn was supported by solid growth of new orders.

Despite increases in activity and new business, service providers further cut back their staffing numbers in June as part of efforts to limit costs. Cost-saving initiatives were implemented in response to a sharp and accelerated rise in input prices during June, with output charges also increasing more quickly than in May.

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.

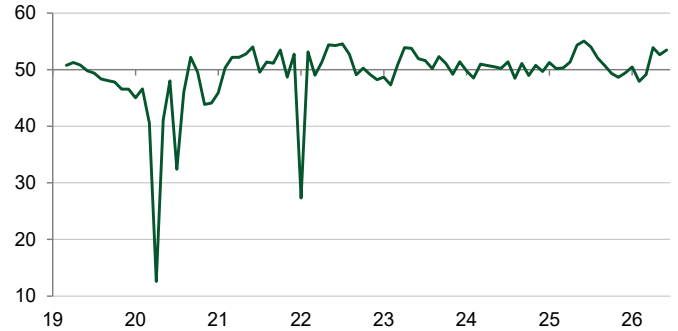
The headline Freedom Holding Corp. PMI Business Activity Index posted above the neutral threshold of 50.0 in June. At 53.5, up slightly from 52.7 in May, the index pointed to a solid rise in service sector activity across Kazakhstan, and one that was sharper than seen in the previous survey period. Activity expanded in each month of the second quarter.

According to survey respondents, the latest increase in business activity was driven by healthy underlying demand conditions, increasing customer numbers and the signing of new contracts.

These reasons also underpinned the fourth straight monthly rise in new business received at Kazakh service providers during June. Similar to that observed for activity, the pace of increase for new business was solid and faster than seen in May.

Despite sustained growth in new business and output, service providers based in Kazakhstan highlighted a further reduction in payroll numbers during June. Employment was down for a fifth month running, with the latest round of job shedding attributed to Kazakh service firms looking to trim their overheads. That said, the pace of job shedding was slight and weaker than seen in the previous survey period.

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



Data were collected 11-25 June 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:

"June survey data indicate that the services sector remains the most resilient part of Kazakhstan's economy amid subdued conditions in manufacturing. Nevertheless, despite relatively strong business activity, service providers continue to adopt a cautious approach to hiring. At the same time, over the past three months the gap between the input and output price sub-indices has returned to levels seen in 2020-2022, significantly increasing pressure on profit margins. Against this backdrop, the continued moderate optimism among market participants appears to reflect expectations of a gradual recovery in effective demand and a slowdown in input cost inflation."

Higher salaries were at times cited by survey respondents as a driver of rising service sector expenses in June. Panellist comments also often highlighted hikes in raw material prices. Together, these factors pushed up input costs rapidly during the latest survey period. Having retreated in the month prior, the pace of input price inflation quickened since May and stayed above the long-run series average.

Similarly, prices charged for the provision of Kazakh services were raised further in June and at a solid pace. After having previously moderated in each month since January's survey record, the rate of inflation picked up during the latest survey period.

When asked about their expectations for service sector activity over the coming 12 months, survey respondents were on average optimistic. Service providers were hopeful that improved demand conditions and marketing initiatives will support growth in activity.

That said, the level of confidence took a slight step back in June, as concerns around changes in tax legislation and the uncertain geopolitical situation weighed on sentiment.

FREEDOM HOLDING CORP. **KAZAKHSTAN COMPOSITE PMI** **Kazakhstan's service sector continues to drive private sector growth in June**

The Kazakhstan Composite PMI Output Index* registered a third straight monthly rise in June. A reading of 51.6, slightly up from 51.4 in May, was indicative of a modest expansion in output, but one which was the strongest in 11 months.

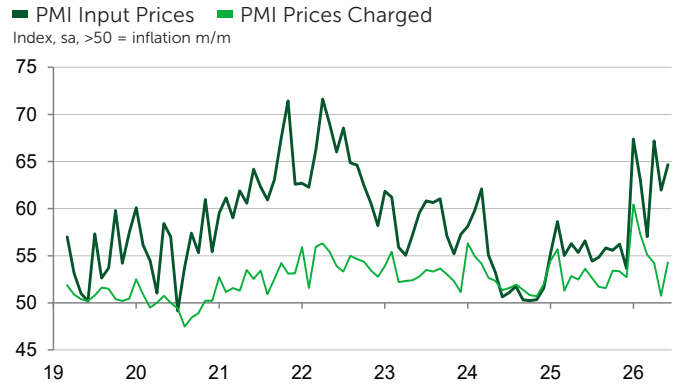
Once again, the upturn in private sector output was centred on service providers. Meanwhile, the downturn at manufacturers deepened.

A similar picture was highlighted for new orders, with growth gaining momentum since May and underlying data revealing that the upturn was driven by service firms.

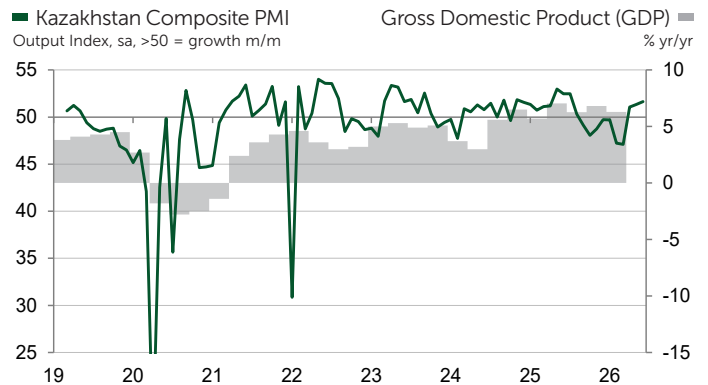
Meanwhile, a modest decline in employment was seen at the composite level. The pace of reduction was broadly unchanged since the month prior.

Turning to prices, both input costs and output charges rose at accelerated rates in June. Service firms recorded greater price pressures than their manufacturing counterparts.

Finally, private sector companies were confident towards output growth for the coming year. That said, the degree of optimism edged down to a four-month low.



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



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Methodology

The Freedom Holding Corp. Kazakhstan Services PMI[®] 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.

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