

News Release

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FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Kazakh service sector activity rises only modestly in September

Activity and new business growth cool to six-month lows

Selling price inflation weakest since December 2020

Fresh but fractional rise in employment

The third quarter ended with a further slowdown in growth in Kazakhstan's service sector, the latest Freedom Holding Corp. PMI® data showed.

The modest and softer rise in activity was in tandem with slower growth in new orders. That said, the sector's sustained positive performance underpinned a renewed but marginal rise in employment. At the same time, confidence in the year-ahead outlook for activity picked up.

Input costs continued to rise markedly at the end of the third quarter. However, service providers across Kazakhstan remained wary of passing these costs on to clients, with charges increasing only slightly and to the weakest extent since December 2020.

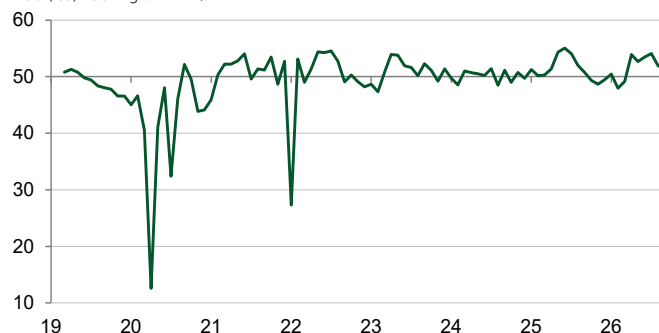
The headline figure is the Business Activity Index. This is calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, with a reading above 50 indicating an increase and below 50 a decrease. The index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

At 51.4 in September (down from a reading of 51.9 in August), the headline Freedom Holding Corp. PMI Business Activity Index indicated a modest upturn in service sector activity across Kazakhstan. Growth has now been noted in each month since April, with respondents often attributing the latest uptick to higher volumes of new work. That said, the pace of growth eased for a second month running to the weakest in the aforementioned sequence. According to anecdotal evidence, fewer new orders at some firms, the temporary suspensions of companies' activities and the loss of clients restricted the overall pace of expansion.

New business received by Kazakhstan's service companies rose for a seventh straight month in September. Reports of new contract wins, the start of new projects and securing of clients supported the latest uptick. However, in line with the trend seen for activity, the pace of new business growth also moderated further to the weakest in six months and was modest overall.

Despite the general loss of growth momentum across the Kazakh service sector, sustained growth in service sector output

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



Data were collected 10-25 September 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:

"The service sector continues to act as the main stabiliser of Kazakhstan's private sector. However, as in the previous month, the increase in business activity in September was insufficient to offset the downturn in manufacturing. As a result, the Composite PMI continued to fall and remained below the neutral 50.0 threshold for the second consecutive month. Cost inflation in services, against a backdrop of weak effective demand, intensified pressure on margins, particularly in consumer services. The latest available official data for January–August continue to show positive trends in trade and transport. At the same time, weakening momentum in the transport and storage segment indicated by the PMI results may be an early signal that will take time to be confirmed in official statistics. Business expectations for the year ahead improved somewhat, reducing the risk of a more pronounced slowdown, although profitability concerns and demand dynamics may constrain the sector's expansion in the short term."

and new business underpinned renewed hiring activity in September. Payroll numbers were raised only fractionally, but the uptick ended a seven-month sequence of job shedding. Where job creation was reported, panellists linked this to increased workloads. The majority of survey respondents left staffing levels unchanged on the month, however.

September marked a further substantial rise in input costs, with the rate of inflation accelerating slightly on the month and remaining historically strong. The increase in service sector expenses was underpinned by higher raw material and supplier prices.

Meanwhile, charges were raised only slightly and to the weakest extent in almost six years. The uptick was only marginal and notably slower than that seen for costs amid some reports of businesses offering discounts in order to help secure new orders.

Lastly, business confidence regarding the year-ahead outlook for activity remained positive across Kazakhstan's service sector in September and improved to a three-month high. Hopes of new tenders, the securing of new customers and promotional activity were among the reasons underpinning optimism. Nevertheless, the level of positive sentiment was below the long-run average.

FREEDOM HOLDING CORP. **KAZAKHSTAN COMPOSITE PMI**

Modest reduction in Kazakh private sector output

Following a first decline in Kazakh private sector output in five months during August, the Kazakhstan Composite PMI Output Index signalled a stronger reduction in activity in September. The headline index fell from 49.3 to 48.9. The downturn was again centred on the manufacturing sector. However, the service sector showed further signs of cooling activity growth.

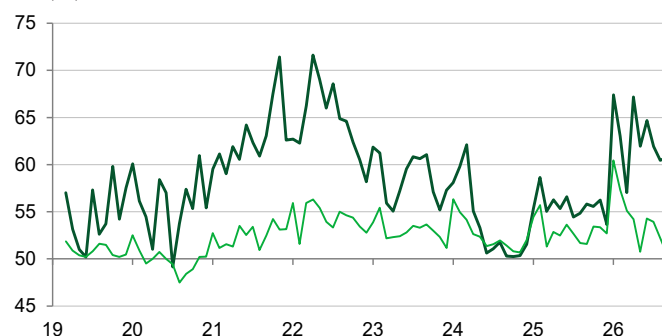
Likewise, new orders also fell for a second month running. The pace of decrease quickened to the fastest since February.

Meanwhile, there were signs of recovery in the jobs market, with the latest round of job shedding slight and the joint-weakest in the current eight-month sequence of decline (equal to that seen in February). In fact, service providers reported a fresh but fractional uptick in employment.

Meanwhile, input costs continued to rise substantially, with the pace of inflation gathering pace. However, charges were raised to a slower degree and only modestly, as firms limited the pass-through of higher costs to support demand.

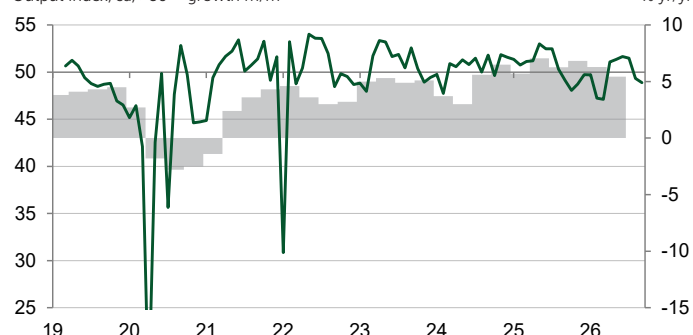
Lastly, in September, businesses expected private sector activity to increase over the next year. The degree of confidence rose to a three-month high.

■ PMI Input Prices ■ PMI Prices Charged
Index, sa, >50 = inflation m/m



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

■ Kazakhstan Composite PMI ■ Gross Domestic Product (GDP)
Output Index, sa, >50 = growth m/m % yr/yr



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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