1 August 2025

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Manufacturing output down again as new order growth slows

FREEDOM HOLDING CORP. | PMI® by S&P Global

1 August 2025

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Contents

About the report

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® provides a timely snapshot of manufacturing performance. The report tracks monthly changes in output, demand, employment, prices and supply chains, compiled from survey responses from a representative panel of manufacturers.

KEY FINDINGS

July 2025

New order growth at one-year low

Output and employment decrease

Inventories accumulate amid muted conditions

Freedom Holding Corp. Kazakhstan Manufacturing PMI July 2025

49.9

The PMI provides a snapshot of manufacturing performance. It is a weighted average of five sub-indices tracking reported monthly changes in new orders, output, employment, suppliers' delivery times and stocks of purchases. Each sub-index varies between 0 and 100, and is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. A reading above 50 indicates an increase compared to the previous month, and below 50 a decrease. The indices are seasonally adjusted. For more information on the PMI survey methodology, click here.

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MANUFACTURING OUTPUT DOWN AGAIN AS NEW ORDER GROWTH SLOWS

Business conditions in the Kazakh manufacturing sector remained muted as the second half of the year got underway.

Although new orders rose further during July, the pace of growth continued to ease and there were further reductions in output and employment. A softer demand environment meant that inputs and finished products were left in stock, leading to inventory accumulation.

Meanwhile, the pace of input cost inflation accelerated sharply amid currency weakness.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) ticked up to 49.9 in July from 49.7 in June, but remained just below the 50.0 no-change mark for the second month running.

The main positive from the latest survey was continued growth of new orders, which increased for the eighteenth consecutive month in July. That said, there were signs of demand softening as the pace of expansion in new business eased for the second month running to the weakest for a year.

With new order growth slowing and inventory holdings sufficient to satisfy client demand, manufacturers scaled back production for the second successive month. That said, the pace of contraction was only slight and weaker than that seen in June.

Employment was also lower for the second month in a row as firms responded to weaker output requirements by putting some staff on unpaid leave. Here, the pace of decline quickened and was the most marked since March 2023.

Firms continued to be able to deplete backlogs of work, extending the current sequence of falling outstanding business to five months.

Some companies continued to increase purchasing activity in line with higher new orders, but others opted to scale back input buying as growth of new business eased. As a result, overall purchasing activity was broadly unchanged during July.

Those firms that purchased inputs were faced with a slight lengthening of suppliers' delivery times for the third successive month. Panellists reported customs delays and logistical issues.

The slower expansion of new orders and reduction in output requirements contributed to increases in inventory holdings in July.

Stocks of purchases increased slightly, and for the first time in four months as falling production led to inputs being left in stock. Inventories of finished goods were up for the first time in five months. Moreover, the rate of accumulation was the most marked since April 2023.

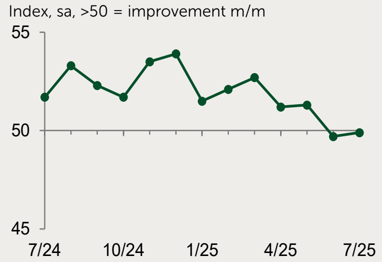
The rate of input cost inflation accelerated sharply in July and hit a five-month high. According to respondents, currency depreciation was the main factor leading to higher input prices.

The rate of output price inflation also quickened as higher input costs were passed on to clients. That said, the acceleration in inflation was less pronounced than seen for input costs as some firms reduced charges in response to competitive pressures.

Business confidence dropped to the lowest in 2025 so far and was below the series average. Manufacturers remained optimistic that output will increase over the coming year, however, amid expectations of the signing of new contracts.

Freedom Holding Corp. Kazakhstan Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 10-24 July 2025.
Sources: Freedom Holding Corp., S&P Global PMI.
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COMMENT

Yerlan Abdikarimov, Director of Financial Analysis Department at Freedom Finance Global PLC (100% subsidiary of the Freedom Holding Corp.):

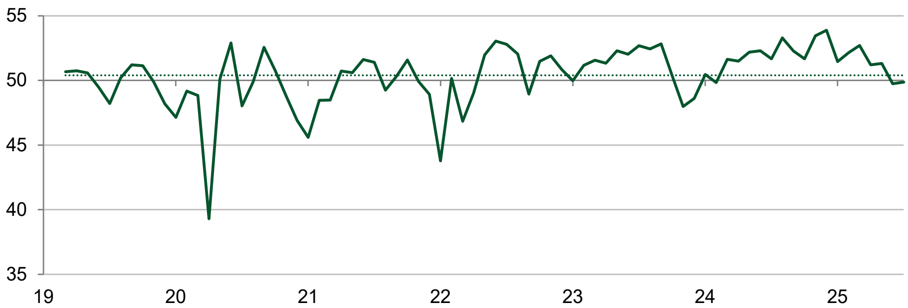
"The July PMI data highlight persistent challenges in Kazakhstan's manufacturing sector. Despite softening demand, firms are showing adaptability by expanding their client base. The tenge depreciation has intensified input cost inflation, particularly in import-dependent segments, underscoring the ongoing need for supply chain diversification. Government support – mainly focused on higher value-added manufacturing – has yet to yield systemic impact but retains potential for longer-term growth. While one-year expectations have been moderately revised, overall business sentiment remains relatively resilient."

Contact

Yerlan Abdikarimov
Financial Analysis Department Director, Freedom Finance Global PLC
Yerlan.abdikarimov@ffin.kz
Freedom Holding Corp.

Freedom Holding Corp. Kazakhstan Manufacturing PMI

Index, sa, >50 = improvement m/m. Dots = long-run average.



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OUTPUT AND DEMAND

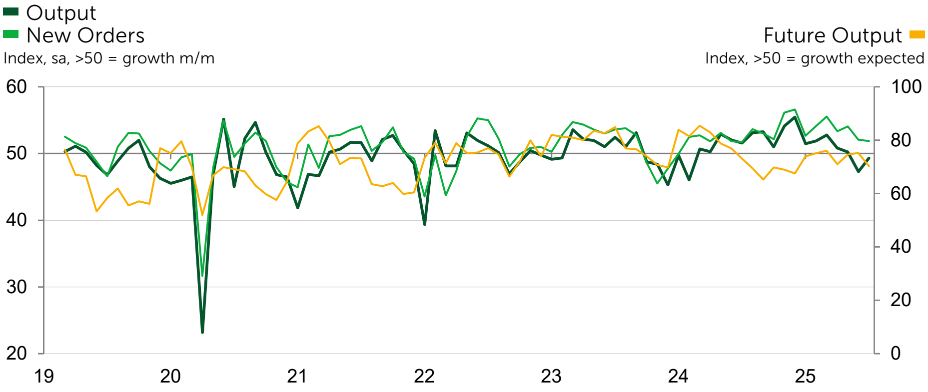
Manufacturers in Kazakhstan posted a reduction in output for the second month running in July.

Respondents partly linked lower production to softer new order growth, while also reporting that inventory holdings were sufficient to satisfy customer demand.

That said, the pace of contraction in output was only slight and weaker than that seen in June.

New orders continued to increase at the start of the third quarter, extending the current sequence of monthly expansion to a year-and-a-half. Panellists reported that client demand strengthened, although the pace of growth eased to the slowest in 12 months.

Although manufacturers remained optimistic that output will increase over the coming year, sentiment dropped in July and was the lowest in 2025 so far. Confidence was also weaker than the series average. Panellists predicted that the signing of new contracts would help lead to output growth.



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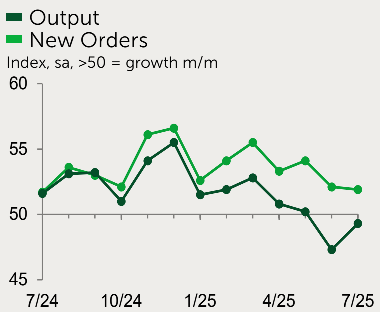

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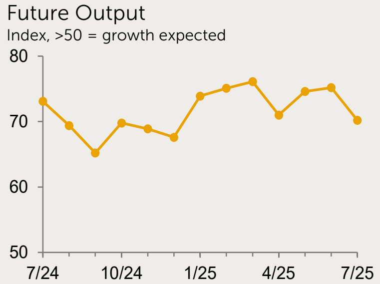

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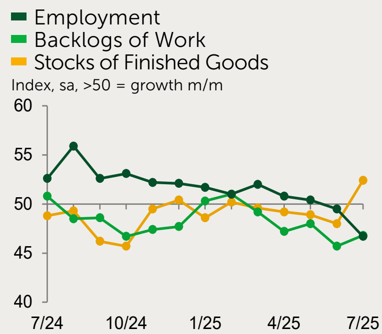
EMPLOYMENT AND CAPACITY

Employment was scaled back to the largest extent since March 2023 during July.

Staffing levels were down for the second month running, and at a solid pace. Some respondents indicated that workers had been put on unpaid leave at a time of lower output requirements.

Manufacturers continued to deplete their backlogs of work as new order growth softened. Outstanding business decreased for the fifth month running. The pace of depletion was solid, but less pronounced than that seen in June.

A slowing pace of expansion in new orders also meant that stocks of finished goods accumulated for the first time in five months. The pace of increase was solid and the sharpest since April 2023.



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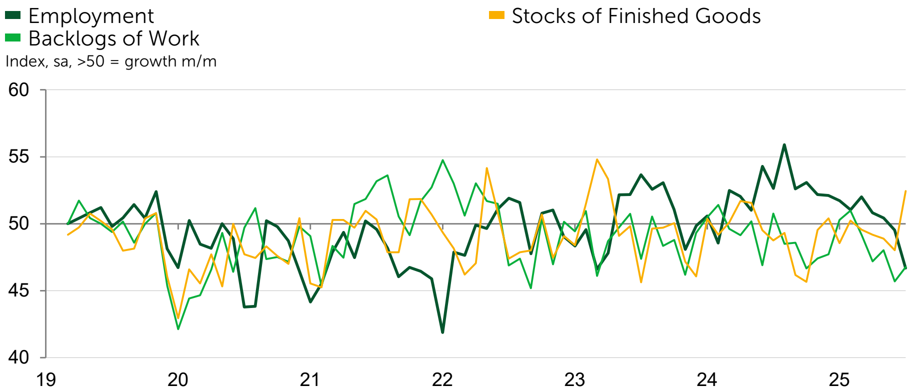


Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

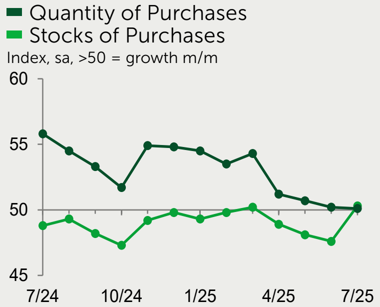
SUPPLY CHAINS

The rate of growth in purchasing activity continued to slow in July and was only fractional.

The latest increase was the weakest in the current 17-month sequence of expansion. While some firms raised input buying in line with higher new orders, others held back on purchasing amid slower new business growth and a fall in output requirements.

Stocks of purchases, meanwhile, increased for the first time in four months as fewer inputs were used in the production process.

Suppliers' delivery times lengthened for the third month running, at a modest pace that was broadly in line with those seen in May and June. Customs delays and logistical difficulties were reported by companies.



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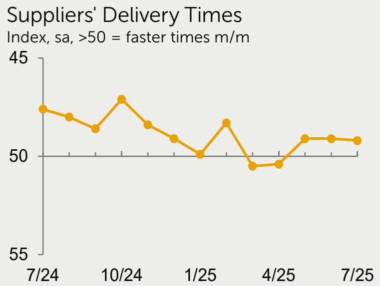

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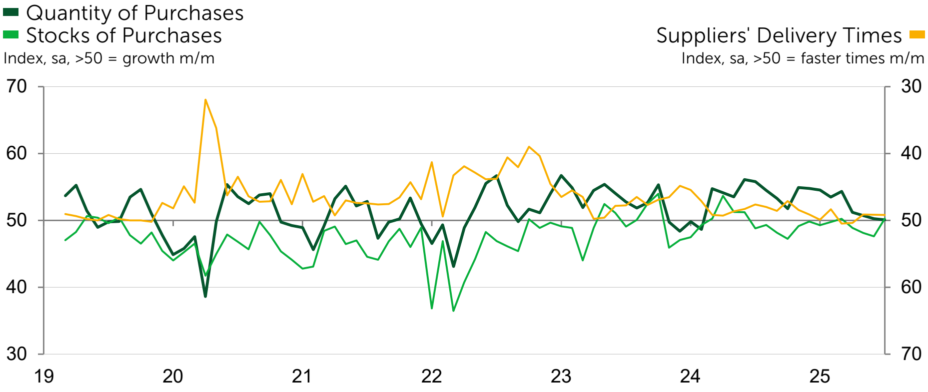

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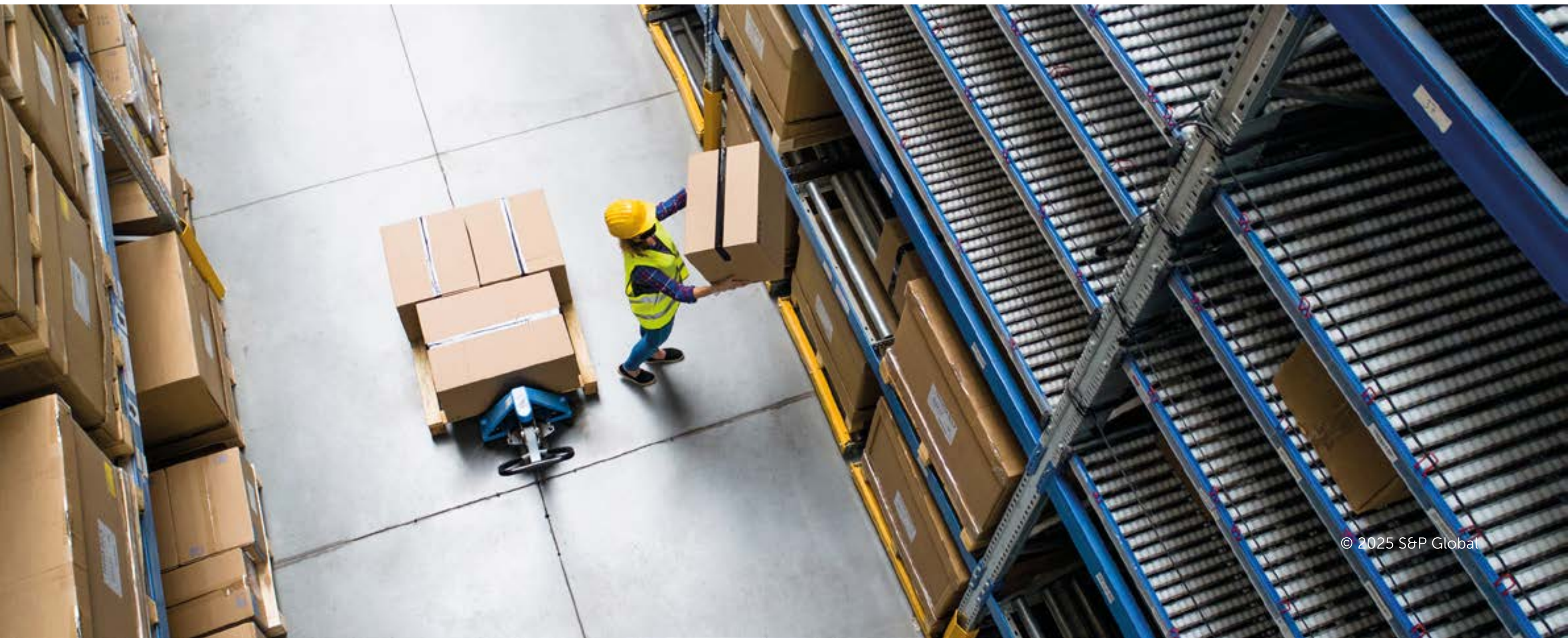

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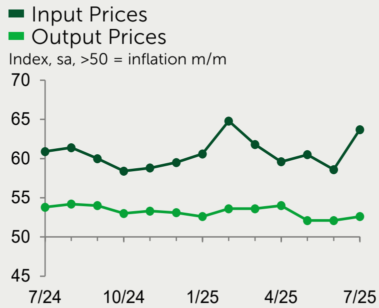
INFLATION

Currency weakness contributed to a sharp rise in input costs at the start of the third quarter.

The pace of inflation accelerated and was the fastest since February as 29% of respondents signalled a rise in costs over the month. That said, the latest increase was still slower than the series average.

The pace of output price inflation also picked up in July, but here the acceleration was only slight. Charges have now increased in 23 consecutive months.

Where selling prices were raised, panellists linked this to higher raw material costs. On the other hand, a number of respondents indicated that they had lowered charges amid competitive pressures.



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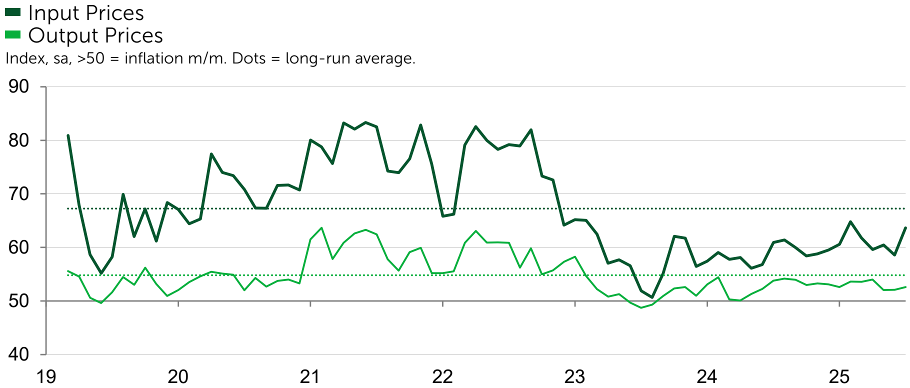

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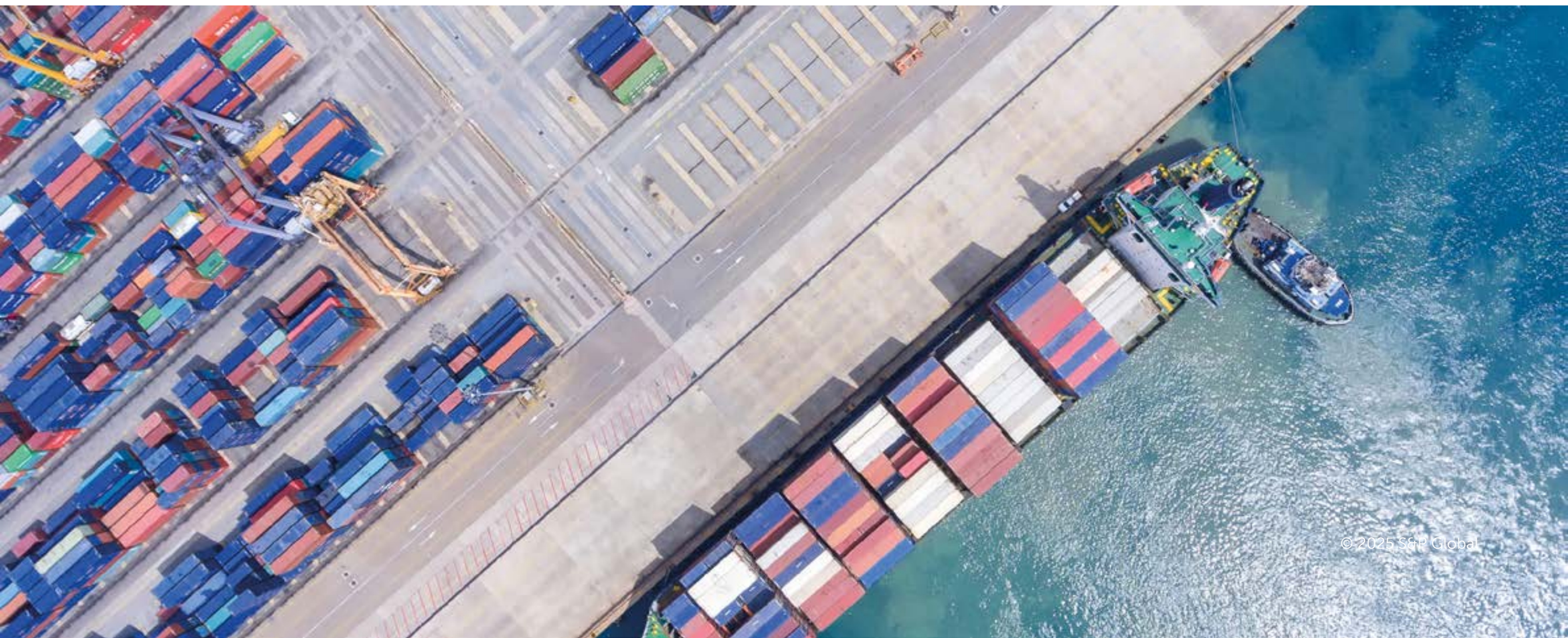
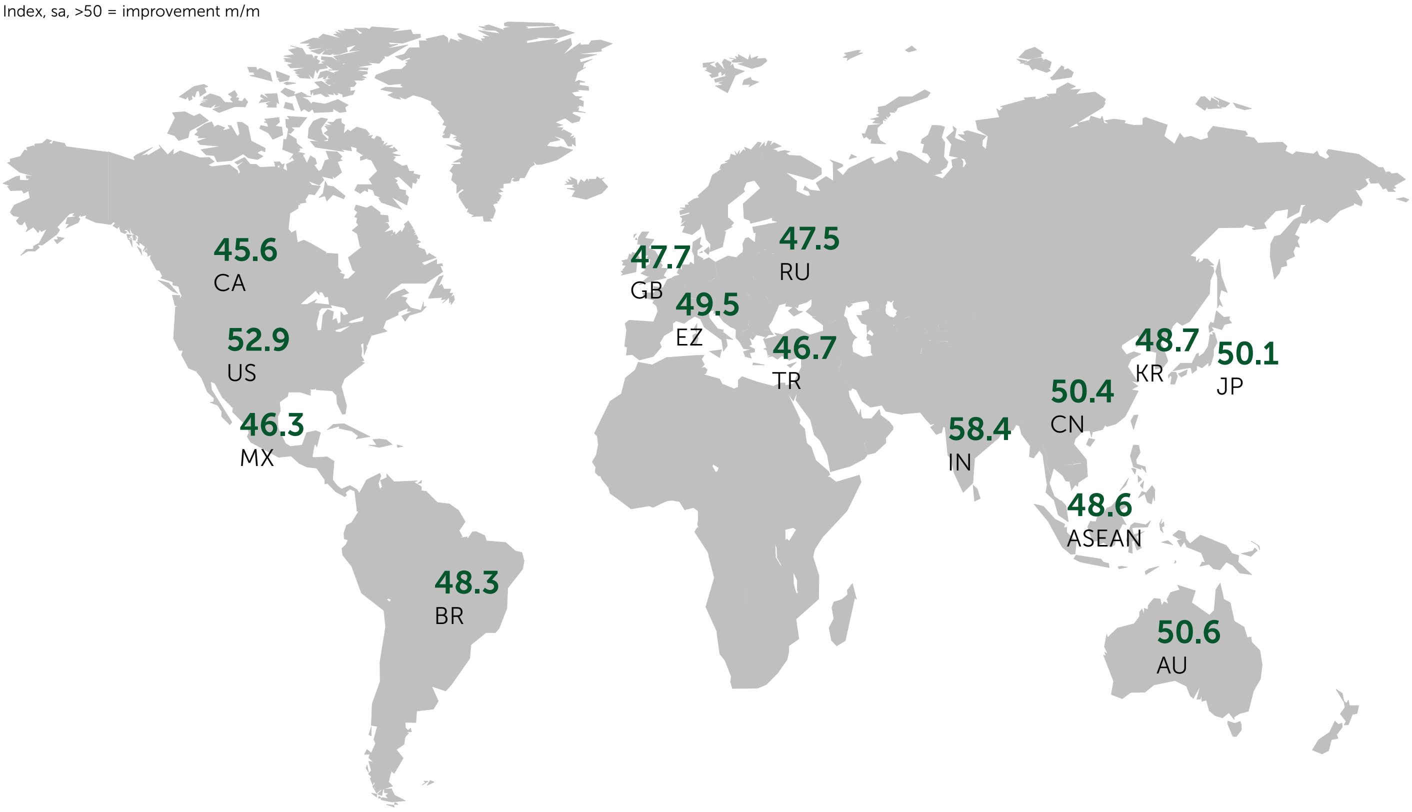


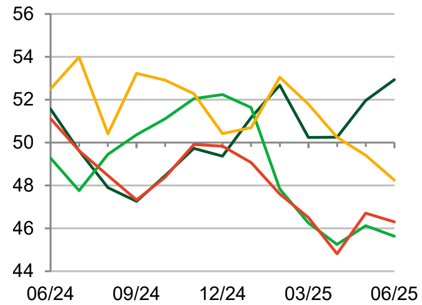
INTERNATIONAL PMI

Manufacturing PMI
Index, sa, >50 = improvement m/m

Jun '25



Americas
US CA BR MX
Index, sa, >50 = improvement m/m



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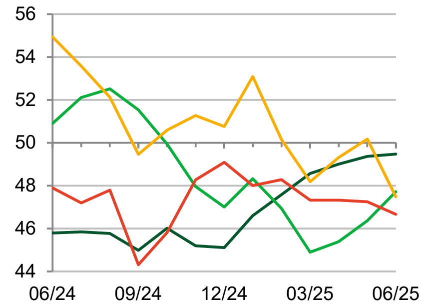
Europe
EZ GB RU TR
Index, sa, >50 = improvement m/m



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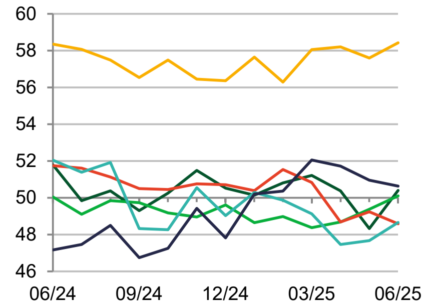
Asia-Pacific
CN JP IN ASEAN KR AU
Index, sa, >50 = improvement m/m



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Key

US United States
CA Canada
BR Brazil
MX Mexico

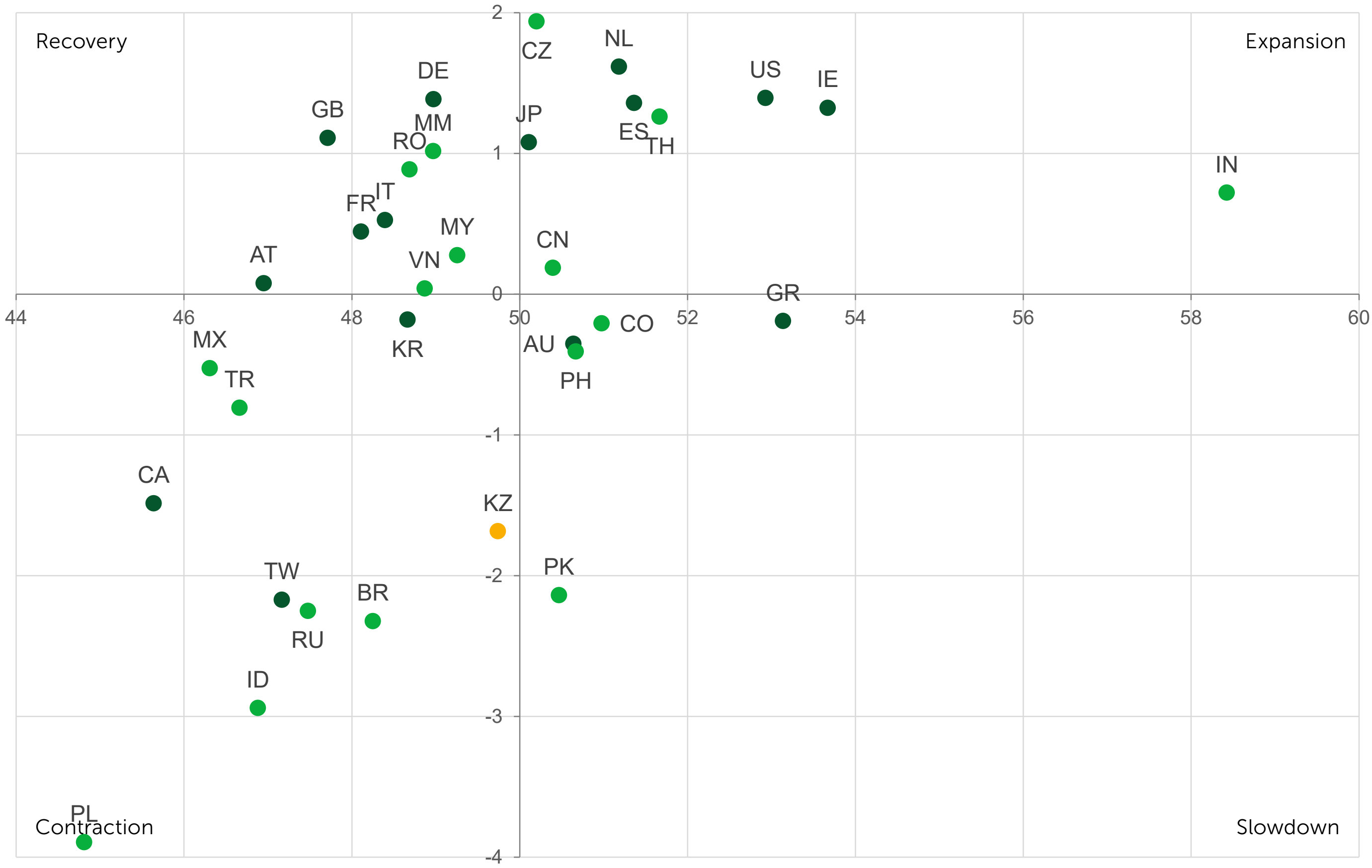
EZ Eurozone
GB United Kingdom
RU Russia
TR Turkey

CN Mainland China
JP Japan
IN India

ASEAN Association of South East Asian Nations
KR South Korea
AU Australia

Advanced economies   Emerging economies
X axis = PMI, sa, >50 = improvement m/m . Y = Change in PMI vs. six-month average

Jun '25



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Expansion

Regions are expanding at a faster rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the highest regions are seeing the greatest acceleration in growth.

Slowdown

Regions are expanding at a slower rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the lowest regions are seeing the greatest deceleration in growth.

Contraction

Regions are contracting at a faster rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the lowest regions are seeing the greatest acceleration in the rate of decline.

Recovery

Regions are contracting at a slower rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the highest regions are seeing the greatest deceleration in the rate of decline.

Key

AT	Austria
AU	Australia
BR	Brazil
CA	Canada
CN	Mainland China
CO	Colombia
CZ	Czech Republic
DE	Germany
ES	Spain
FR	France
GB	United Kingdom
GR	Greece
ID	Indonesia
IE	Ireland
IN	India
IT	Italy
JP	Japan
KR	South Korea
KZ	Kazakhstan
MM	Myanmar
MX	Mexico
MY	Malaysia
NL	Netherlands
PH	Philippines
PK	Pakistan
PL	Poland
RO	Romania
RU	Russia
TH	Thailand
TR	Turkey
TW	Taiwan
US	United States
VN	Vietnam

METHODOLOGY

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 250 manufacturers.

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.

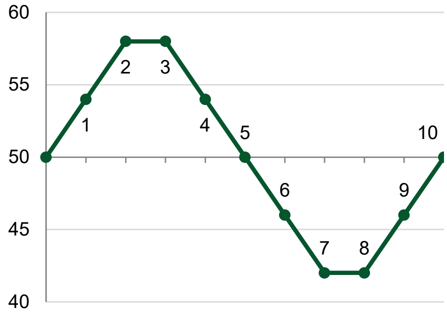
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

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.

Index interpretation

Index, sa, >50 = growth m/m



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Key

1	Growth, from no change	6	Decline, from no change
2	Growth, faster rate	7	Decline, faster rate
3	Growth, same rate	8	Decline, same rate
4	Growth, slower rate	9	Decline, slower rate
5	No change, from growth	10	No change, from decline

Survey size

250 manufacturers

Survey history

March 2019

Survey questions

Output, new orders, new export orders, future output, employment, backlogs of work, stocks of finished goods, quantity of purchases, suppliers' delivery times, stocks of purchases, input prices, output prices

Sector coverage

International Standard Industry Classification (ISIC) code

10 Food products

11 Beverages

12 Tobacco products

13 Textiles

14 Wearing apparel

15 Leather and related products

16 Wood and wood products

17 Paper and paper products

18 Printing and reproduction of recorded media

19 Coke and refined petroleum products

20 Chemicals and chemical products

21 Pharmaceutical products

22 Rubber and plastic products

23 Other non-metallic mineral products

24 Basic metals

25 Fabricated metal products

26 Computer, electronic and optical products

27 Electrical equipment

28 Machinery and equipment n.e.c.

29 Motor vehicles, trailers and semi-trailers

30 Other transport equipment

31 Furniture

32 Other manufacturing

33 Repair and installation of machinery and equipment

FURTHER INFORMATION

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 6.8 thousand people.

The headquarter of Freedom Holding Corp. is in Almaty (Kazakhstan) with supporting administrative offices and subsidiaries locations in 22 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

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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.

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Purchasing Managers' Index™ (PMI®) 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.

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Contact

Yerlan Abdikarimov
Financial Analysis Department Director, Freedom Finance Global PLC
Yerlan.abdikarimov@ffin.kz
Freedom Holding Corp.

Public Relations Department, Freedom Finance Global PLC
pr@ffin.kz
Freedom Holding Corp.

Andrew Harker
Economics Director
S&P Global Market Intelligence
T: +44 (0) 1491 461 016
andrew.harker@spglobal.com

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44 (0) 7483 439 812
hannah.brook@spglobal.com
press.mi@spglobal.com

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