

5 August 2025

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

Kazakh service sector activity rises solidly in July

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## About the report

The Freedom Holding Corp. Kazakhstan Services PMI<sup>®</sup> provides a timely snapshot of service sector performance. The report tracks monthly changes in activity, demand, employment and prices, compiled from survey responses from a representative panel of service providers.

# KEY FINDINGS

July 2025

**Growth in activity and new business sustained, albeit losing slight momentum**

**Employment ticks up at stronger rate**

**Business sentiment improves in July, but remains close to June's recent low**

The Services PMI Business Activity Index is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The 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 index is seasonally adjusted. For more information on the PMI survey methodology, click [here](#).

Freedom Holding Corp.  
Kazakhstan Services PMI  
Business Activity Index

July 2025

**54.0**



# KAZAKH SERVICE SECTOR ACTIVITY RISES SOLIDLY IN JULY

## Activity growth across the Kazakh service sector was broadly sustained in July, the latest Freedom Holding Corp. PMI<sup>®</sup> signalled.

Following a record rise in service sector activity in June, Kazakh service providers registered a further solid expansion, thereby extending the current run of increase to seven months. Incoming new business also rose rapidly as the second half of the year got underway.

Moreover, inflationary pressures moderated on the month, with cost pressures in fact rising at the least marked pace since December 2024.

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 printed 54.0 in July, down from June's record high of 55.1. Despite slipping to a three-month low, the headline index posted above the long-run series average (49.1) and signalled a solid rise in Kazakh service sector activity.

According to surveyed respondents, the latest uptick in service sector output was largely attributed to a growing customer base. The signing of new contracts and introduction of new products were also cited as reasons for the expansion.

New business received at Kazakh service providers rose for a ninth straight month in July, amid reports of continued improvement in underlying demand trends and successful marketing drives. Although the weakest in three months, the pace of growth was sharp and among the fastest on record.

Sustained growth in activity and new business spurred service companies based

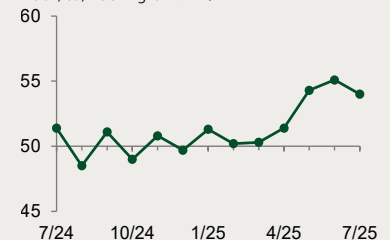
in Kazakhstan to raise their staffing numbers for a second consecutive month in July. The rate of job creation remained modest despite accelerating on the month, with most respondents keeping payroll figures unchanged on the month.

Despite July PMI data signalling a further marked improvement in demand conditions in the Kazakh service sector, surveyed companies enjoyed easing inflationary pressures. Operating expenses at the start of the third quarter grew sharply amid reports of increased costs of raw materials and spare parts, higher wages and taxes, rising utility costs, price hikes imposed by suppliers and an unfavourable exchange rate. However, the rate of input price inflation was the least pronounced in 2025 so far and softer than the long-run series average.

With cost burdens increasing more slowly, service providers based in Kazakhstan raised their charges at a tempered pace. Output prices rose solidly, however, with the rate of increase slightly stronger than the historical average. Where firms chose to increase their charges, they indicated that this was largely to mitigate rising business expenses.

Lastly, Kazakh service providers become more optimistic towards the year ahead outlook in July. Anecdotal evidence highlighted that new projects, the introduction of new services and plans for marketing were reasons for positive sentiment. That said, the level of confidence remained close to the recent low observed in June, and was historically subdued.

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



Data were collected 10-28 July 2025. Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

# COMMENT

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

"July PMI data for Kazakhstan's services sector point to continued resilience under prevailing economic conditions, with the headline index remaining above its historical average. Domestic demand appears relatively stable, supported by a moderate pricing environment made possible by easing input cost pressures. Nonetheless,

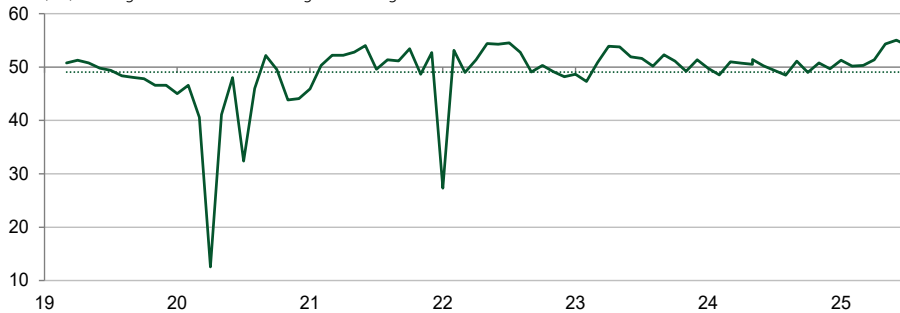
the prevailing caution in corporate outlooks over a one-year horizon likely reflects the sector's sensitivity to exchange rate volatility and anticipated fiscal tightening."

## Contact

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Freedom Holding Corp.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity

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



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



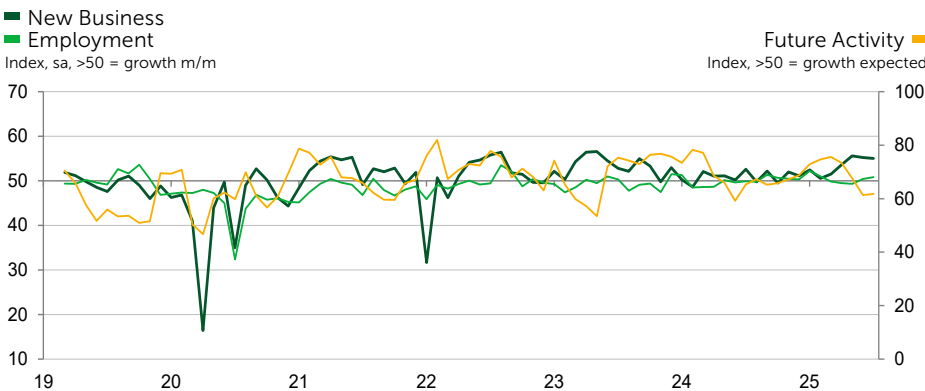
# DEMAND, EMPLOYMENT AND OUTLOOK

## Kazakh services firms recorded a sustained and sharp rise in new work.

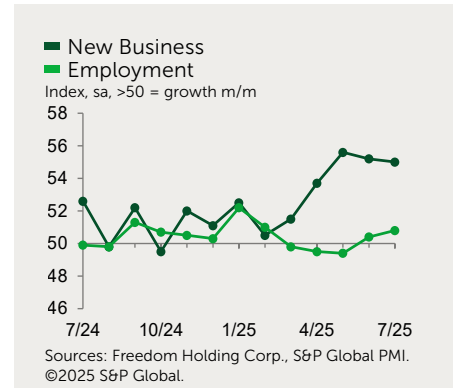
July data saw incoming new business rise for a ninth successive month. The rate of expansion was marked and historically strong, despite being the softest in three months. Increased service quality, a rise in underlying demand trends, new projects and successful advertising initiatives were reasons cited for the latest uptick.

In line with rising business requirements, services employment rose further in July. Growth has now been recorded for two straight months, with the latest rise slight but the most pronounced in five months.

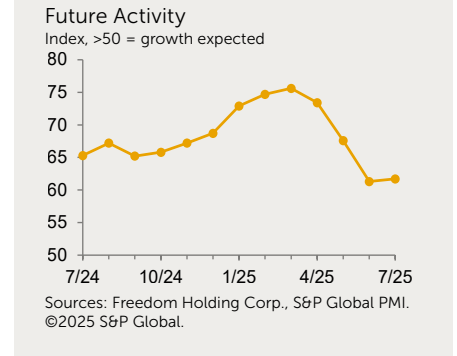
After slipping to a one-year low in June, Kazakh service providers recorded a slight strengthening in confidence for the 12-month activity outlook in July. The degree of positive sentiment remained weaker than the series average, however. Where firms anticipate output to rise, this was underpinned by plans for expanded product ranges, the acquisition of new contracts, increased customer flow, and strategic investments in advertising and service quality improvements.



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



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



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



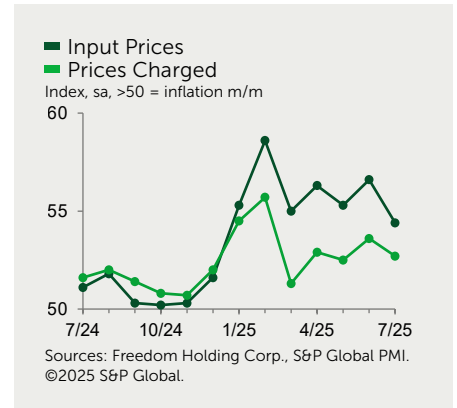
# INFLATION

## Cost pressures ease allowing Kazakh businesses to raise their charges at a tempered pace.

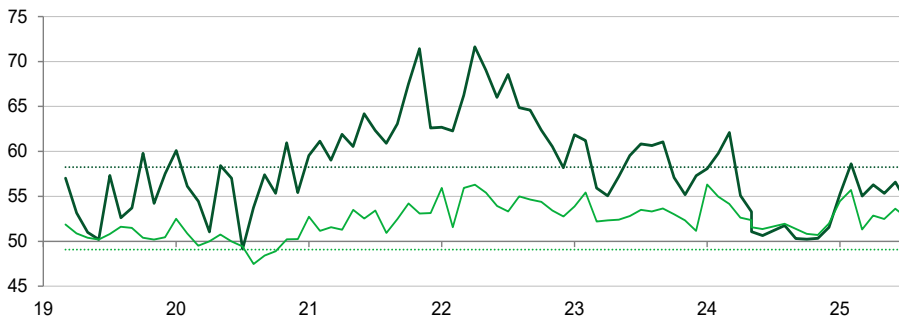
July saw cost burdens rise solidly. Increases in the cost of raw materials and spare parts, higher wages, rising utilities costs, price hikes imposed by suppliers, and the effects of currency exchange rate fluctuations, were all said to have pushed up business expenses. That said, the pace of input price inflation was the least marked in seven months and historically muted.

In line with moderating cost pressures, service providers based in Kazakhstan also raised their charges at a slower pace in July. The rate of output price inflation continued to surpass the long-run average, however.

As well as the tendency for businesses to pass on increased operational expenses to consumers, anecdotal evidence also highlighted higher customs duties.



■ Input Prices  
■ Prices Charged  
Index, sa, >50 = inflation m/m. Dots = long-run average.



# KAZAKHSTAN COMPOSITE PMI<sup>®</sup>

## Kazakh private sector activity growth sustained in July

The Kazakhstan Composite PMI Output Index\* posted 52.5 in July, unchanged from that seen in June. Sector data revealed that divergences remained with growth once again centred on service providers. The latest data did signal, however, that the gap between the two sectors narrowed. The downturn in manufacturing output eased, while service sector activity rose at a softer pace than seen in the month prior.

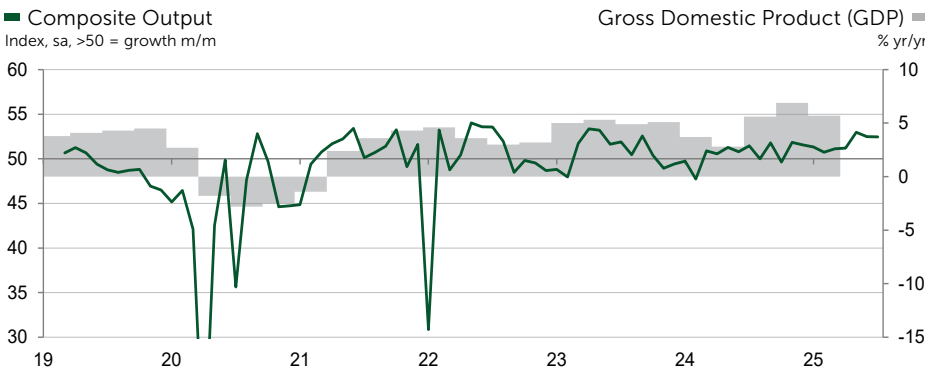
New orders placed with Kazakh private sector companies rose for the seventeenth consecutive month in July. The rate of increase slowed to a three-month low but remained sharp. As has been the case on a monthly basis since April, service providers led

the upturn.

After showing signs of broadly stabilising in June, aggregate employment slipped back into contraction at the start of the third quarter. The downturn was led by manufacturers. Meanwhile, service providers continued to report an uptick in staffing numbers, albeit the pace of growth was mild overall.

Lastly, expectations for the year ahead outlook for output waned in July. The level of confidence weakened for a fourth straight month to the lowest since May 2023, moving further below the long-run series average.

\*Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Kazakhstan Composite Output Index is a weighted average of the Kazakhstan Manufacturing Output Index and the Kazakhstan Services Business Activity Index.



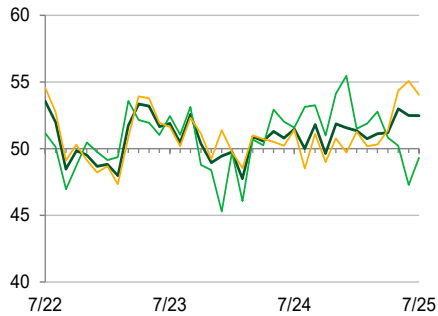
Sources: Freedom Holding Corp., S&P Global PMI, Agency of Statistics of the Republic of Kazakhstan via S&P Global Market Intelligence. ©2025 S&P Global.



**Composite**

**Output**

Index, sa, >50 = growth m/m

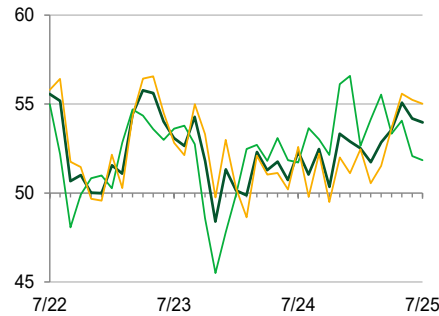


Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

**Manufacturing**

**New Business**

Index, sa, >50 = growth m/m

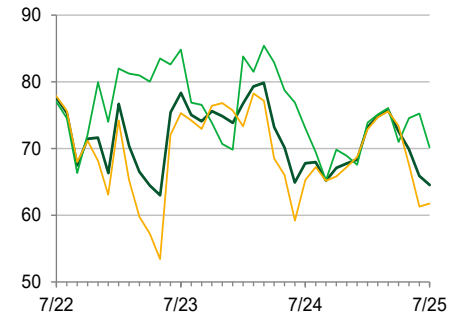


Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

**Services**

**Future Output**

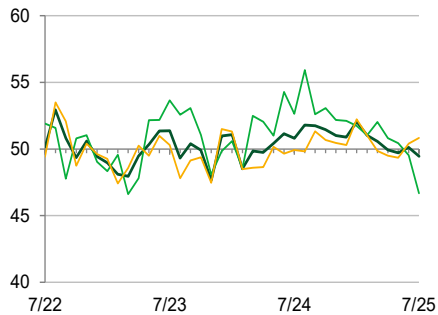
Index, >50 = growth expected



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

**Employment**

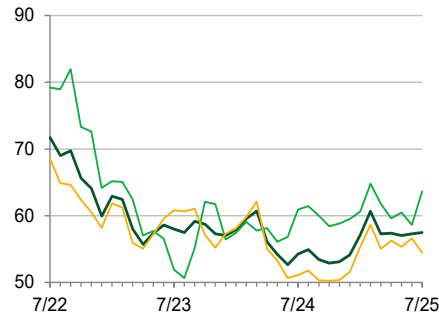
Index, sa, >50 = growth m/m



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

**Input Prices**

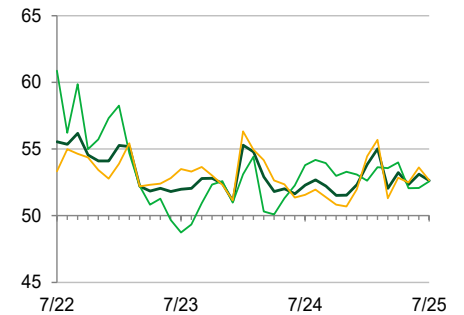
Index, sa, >50 = inflation m/m



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

**Output Prices**

Index, sa, >50 = inflation m/m



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

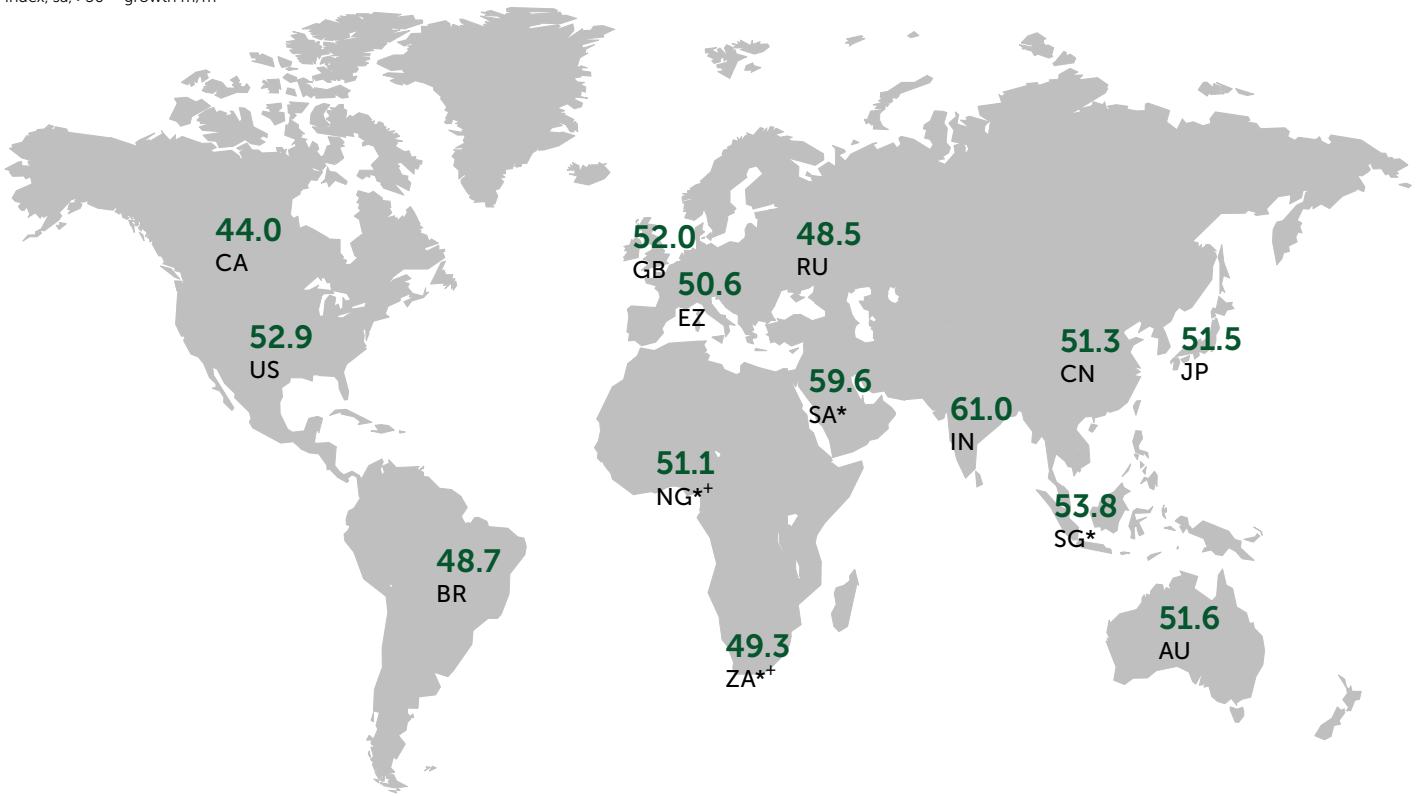
Note: Sector indices are smoothed using a three-month moving average (3mma).



# INTERNATIONAL PMI

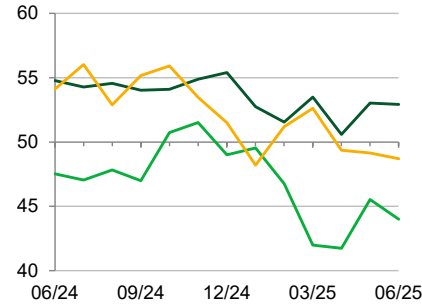
Composite Output (manufacturing and services)  
Index, sa, >50 = growth m/m

Jun '25



## Americas

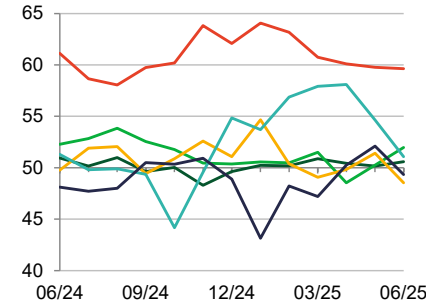
■ US ■ CA ■ BR  
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2025 S&P Global.

## Europe, Middle East & Africa

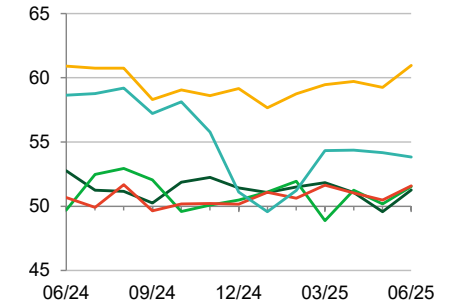
■ EZ ■ GB ■ RU ■ SA\* ■ NG\*\*+ ■ ZA\*\*+  
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2025 S&P Global.

## Asia-Pacific

■ CN ■ JP ■ IN ■ AU ■ SG\*  
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2025 S&P Global.

## Key

US United States  
CA Canada  
BR Brazil

EZ Eurozone  
GB United Kingdom  
RU Russia  
SA Saudi Arabia\*  
NG Nigeria\*\*+  
ZA South Africa\*\*+

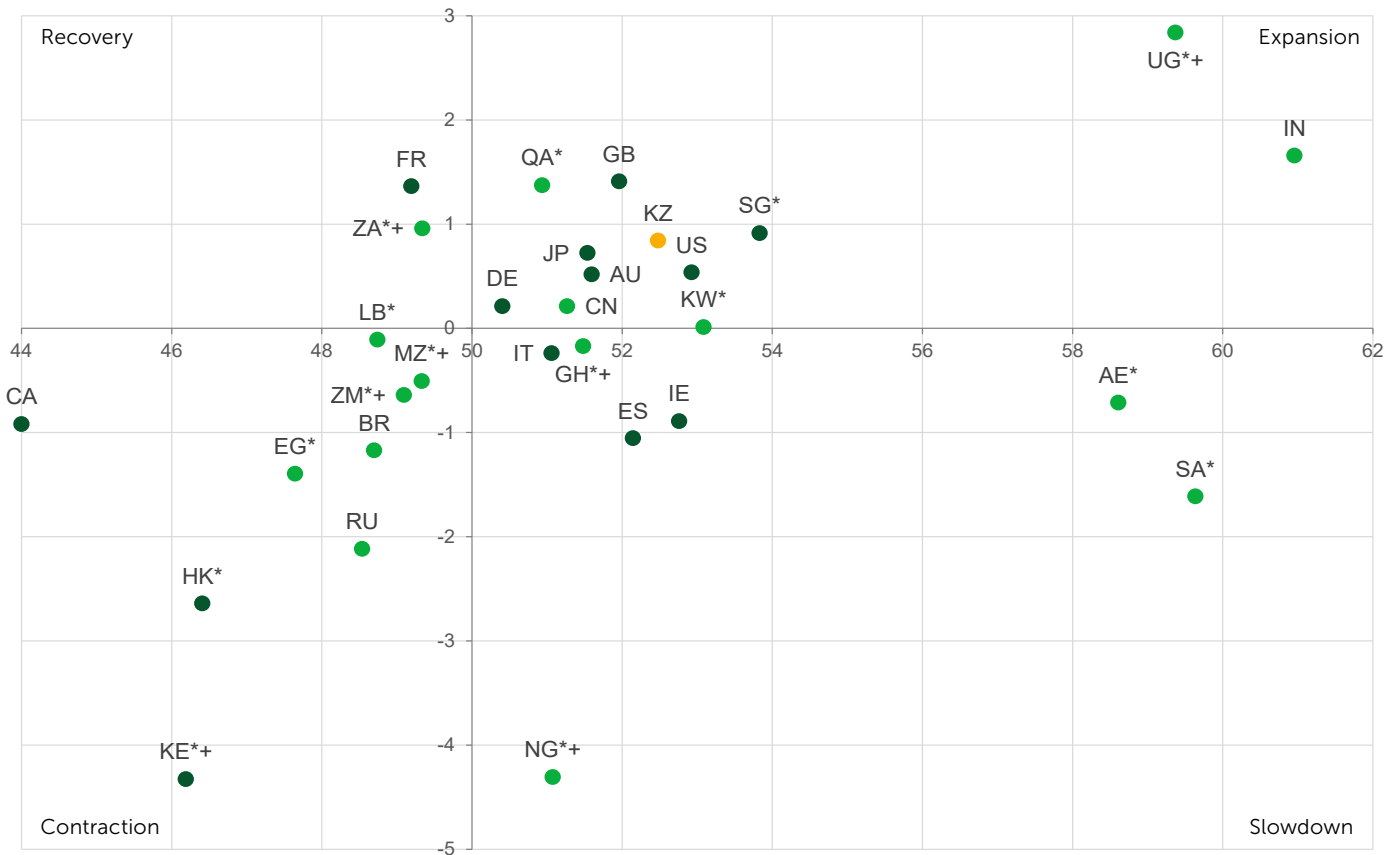
CN Mainland China  
JP Japan  
IN India  
AU Australia  
SG Singapore\*

\*Sector coverage also includes construction, wholesale and retail. +Sector coverage also includes agriculture and energy.

■ Advanced economies ■ Emerging economies

X axis = PMI Output Index, sa, >50 = growth m/m . Y = Change in Index vs. six-month average

Jun '25



Source: S&P Global PMI. ©2025 S&P Global.

## 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

AE United Arab Emirates*	CA Canada	FR France	HK Hong Kong SAR*	JP Japan	LB Lebanon*	RU Russia	US United States
AU Australia	CN China	DE Germany	IE Ireland	KE Kenya**	MZ Mozambique**	SA Saudi Arabia*	ZA South Africa**
BR Brazil	EG Egypt*	GB United Kingdom	IN India	KW Kuwait	NG Nigeria**	SG Singapore*	ZM Zambia**
	ES Spain	GH Ghana**	IT Italy	KZ Kazakhstan	QA Qatar*	UG Uganda**	

\*Sector coverage also includes construction, wholesale and retail. \*\*Sector coverage also includes agriculture and energy.

# 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.

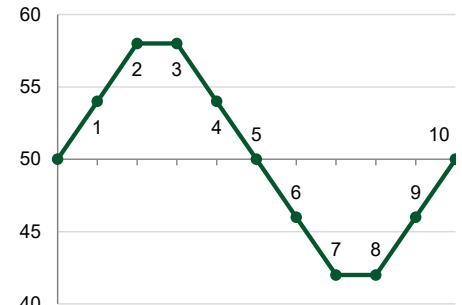
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact

[economics@spglobal.com](mailto:economics@spglobal.com).

## Index interpretation

Index, sa, >50 = growth m/m



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

## 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 service providers

## Survey history

March 2019

## Survey questions

Business activity, new business, new export business, future activity, employment, outstanding business, input prices, prices charged

## Sector coverage

International Standard Industry Classification (ISIC) code

H Transportation and storage

I Accommodation and food service activities

J Information and communication

K Financial and insurance activities

L Real estate activities

M Professional, scientific and technical activities

N Administrative and support service activities

P Education\*

Q Human health and social work activities\*

R Arts, entertainment and recreation

S Other service activities

\*Private sector only

# 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 headquarters 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](http://www.freedomholdingcorp.com)

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## PMI by S&P Global

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.

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

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