

# Inflation slows sharply, but the tariff unfreeze looms

Inflation Monitor | March 2026

## Kazakhstan Inflation Review

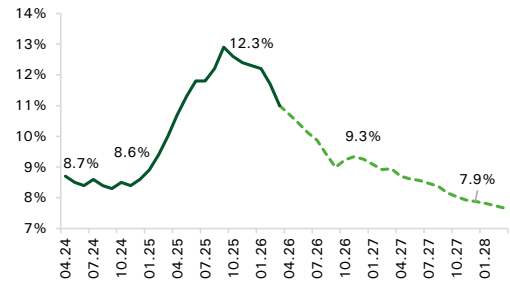
- Annual inflation dropped sharply from 11.7% in February to 11.0% in March, with all three segments contributing to the decline.
- Food prices posted their second-lowest monthly increase in nine years, driven by meat, fruits, and vegetables.
- Non-food inflation came in at just 0.5% MoM, the best reading since May 2024.
- Paid services also decelerated sharply, with annual inflation in this segment hitting its lowest level in nearly four years.
- Eurozone inflation picked up in March on energy prices, while China and Russia saw modest cooling.
- The currency pass-through channel has been easing price pressures for a fourth straight month, supported by a more stable ruble and a weaker dollar.
- Our updated year-end 2026 inflation forecast has improved from 10.3% to 9.3%; our year-end 2027 estimate is 7.9%.

**Daniyar Orazbayev, CFA**

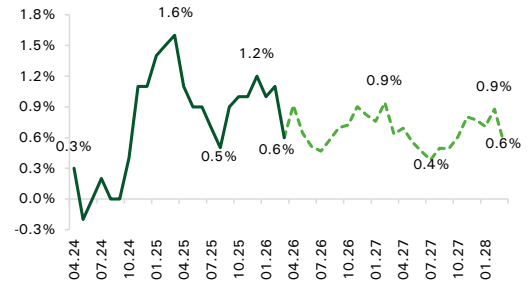
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### Annual inflation dynamics and forecast, %



### Monthly inflation dynamics and forecast, %



Inflation, y/y, %	<b>11.0</b>
Inflation, March 2025, y/y, %	<b>10.0</b>
Inflation, m/m, %	<b>0.6</b>
Inflation, March 2025, m/m, %	<b>1.3</b>

Food inflation, y/y, %	<b>11.7</b>
Non-food inflation, y/y, %	<b>11.3</b>
Paid services inflation, y/y, %	<b>10.0</b>

Annual inflation forecast, 2026, %	<b>9.3</b>
Annual inflation forecast, 2027, %	<b>7.9</b>
Inflation expectations, 12-month, %	<b>14.6</b>
Real interest rate, %	<b>7.0</b>

GDP growth, 2025, y/y, %	<b>6.5</b>
USDKZT growth, y/y, %	<b>-8.3</b>
RUBKZT growth, y/y, %	<b>1.7</b>
Base rate, %	<b>18.0</b>
TONIA rate, %	<b>17.9</b>
Government bond yield ~ 1Y, %	<b>15.6</b>
Government bond yield ~ 10Y, %	<b>13.8</b>

## **Headline inflation decelerated sharply in March across all segments, falling to 11.0%**

This is well below the February reading of 11.7% and significantly below the September 2025 peak of 12.9%, when the freeze on fuel and utility prices was first introduced. Against this backdrop, paid services posted their slowest pace of price growth since 2022. Non-food inflation normalized following the tax reform and tenge appreciation. Food price growth also slowed markedly, even though this segment is not as directly affected by the freeze. All three inflation segments posted unusually low monthly readings compared to the past three to four years. That said, March was the final month of the price freeze policy, and some acceleration in monthly inflation can be expected in April.

### **Food: a sharp slowdown**

Monthly prices rose just 0.7%, well below February's 1.3% and the second-best March reading in the past nine years. Year-on-year, the monthly figure was also significantly lower than last March's 1.6%. The key drivers of the slowdown were meat, fruits, and vegetables. Meat prices rose just 0.9% MoM (+2.2% in March 2025), while fruits and vegetables actually declined 0.1% versus February. A year ago, fruits and vegetables were rising at 3.1% MoM on average. Cucumber prices fell for a third consecutive month, this time by 23% MoM. Onions dropped 11% MoM, tomatoes 2.6%, and cabbage 1.9%.

### **Non-food: best monthly print since May 2024**

Growth of 0.5% MoM was the lowest reading since May 2024. This marks the second straight month of deceleration (+1.2% in January, +0.9% in February), pointing to normalization after the tax reform shock and the positive impact of tenge appreciation. Fuel prices edged up just 0.1% MoM under the freeze. Clothing and footwear maintained their steady ~0.8% MoM pace, in line with historical norms. Household appliances and furniture also slowed in March. Furniture rose just 0.2% MoM (+2.1% in March 2025), while household appliances declined for a second consecutive month, though by a marginal 0.1% MoM.

### **Paid services: tariff freeze continues to suppress price pressures**

Annual price growth in this segment fell to 10.0%, the lowest level since July 2022. Monthly growth came in at just 0.6%, well below February and far below last March's 1.3%. The sharp deceleration was driven largely by utilities, which showed zero price growth versus February thanks to the tariff freeze. A year ago, average utility prices rose 1.4% MoM in March, with some individual categories increasing more than 10% MoM. Outside of utilities, only insurance showed a comparable slowdown. The expiry of the tariff freeze will likely be the key factor shaping inflation in the months ahead.

### **Trading partner inflation was broadly unchanged**

Import-weighted annual inflation among major trading partners held steady, with the aggregate indicator for Russia, China, and the EU edging down from 2.42% to 2.41%. Russian inflation decelerated marginally to 5.86% as of early April. In March, our calculations show that Russian cucumber prices fell 17%, with smaller declines of 0.5-1.5% across chicken, butter, rice, cottage cheese, and regular

cheese. In China, annual inflation slowed from 1.3% to 1.0% after two months of acceleration. On the other hand, eurozone inflation jumped sharply from 1.9% to 2.5% on rising energy prices, a 15-month high that is likely to extend further.

### **Currency pass-through at fresh lows**

The import-weighted annual appreciation of the four main currencies (USD, EUR, RUB, CNY) against the tenge narrowed to 3.0% YoY in March, down from 7.5% in February and well below last March's 12.4%. Over the month, the tenge strengthened 2.8% against the trade-weighted basket. The ruble remains the dominant contributor to the tenge's annual weakness against the basket, with the average March RUB/KZT rate up 5.4% YoY, the lowest reading since January 2025. The ruble's share of basket pressure fell from 70% to 52% in March, as the euro appreciated 5.5% YoY against the tenge.

### **Global food prices surged in March**

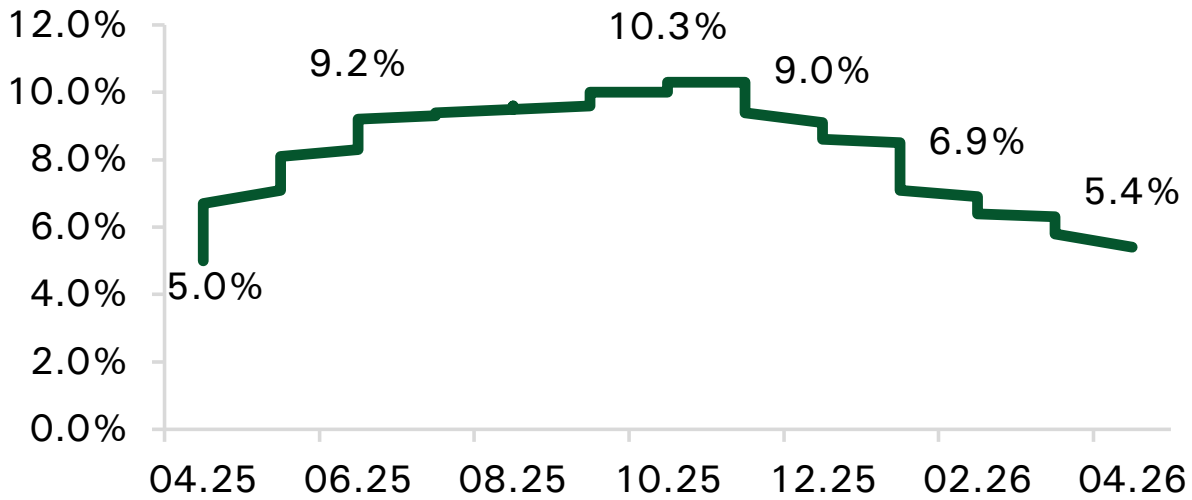
The FAO Food Price Index rose 1% YoY on average and jumped 2.4% MoM, driven largely by sugar (+7.2%) and oils and fats (+5.1%). All index components posted monthly gains. Over the past year, the largest increases were in oils and fats (+13%) and meat (+8%). Cereals reversed their 3.5% YoY decline in February, turning to a slight 0.6% YoY gain. Dairy prices continue to show a notable 19% annual decline.

### **Forecast revision: year-end 2026 CPI lowered to 9.3%**

The sharp deceleration in March was the main reason for the downward revision to our full-year forecast. We expect some pickup in non-food and paid services inflation in April relative to March. Nonetheless, the continued appreciation of the tenge combined with the elevated base rate should have a positive impact on the inflation trajectory. On the other hand, eurozone inflation is accelerating and Chinese prices may follow suit given rising oil prices. On the positive side, weekly prices for staple food items continued to slow in the first week of April, and non-food price growth has cooled sharply from its January peak.

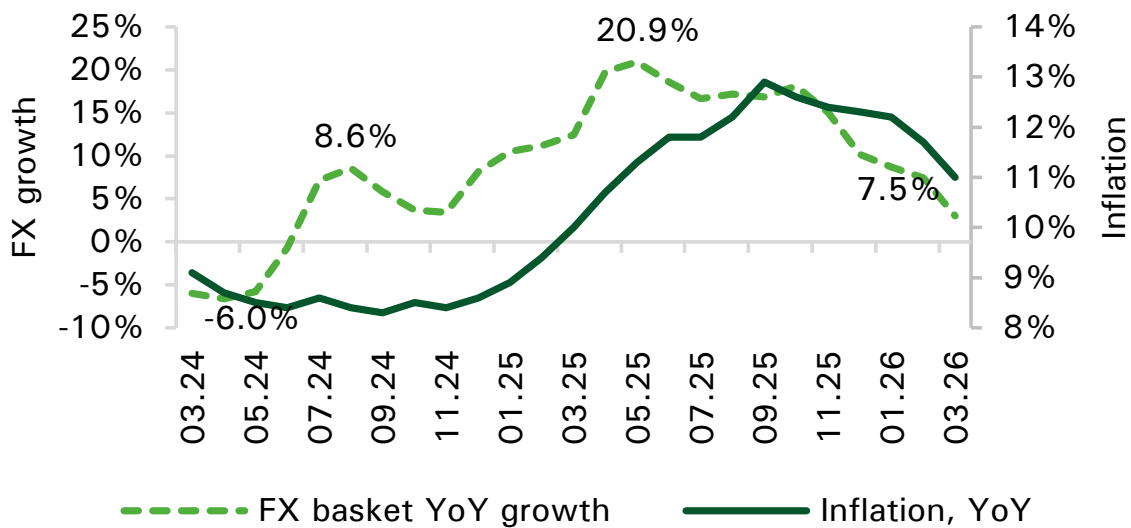
Reference Information

Socially important food products YoY growth



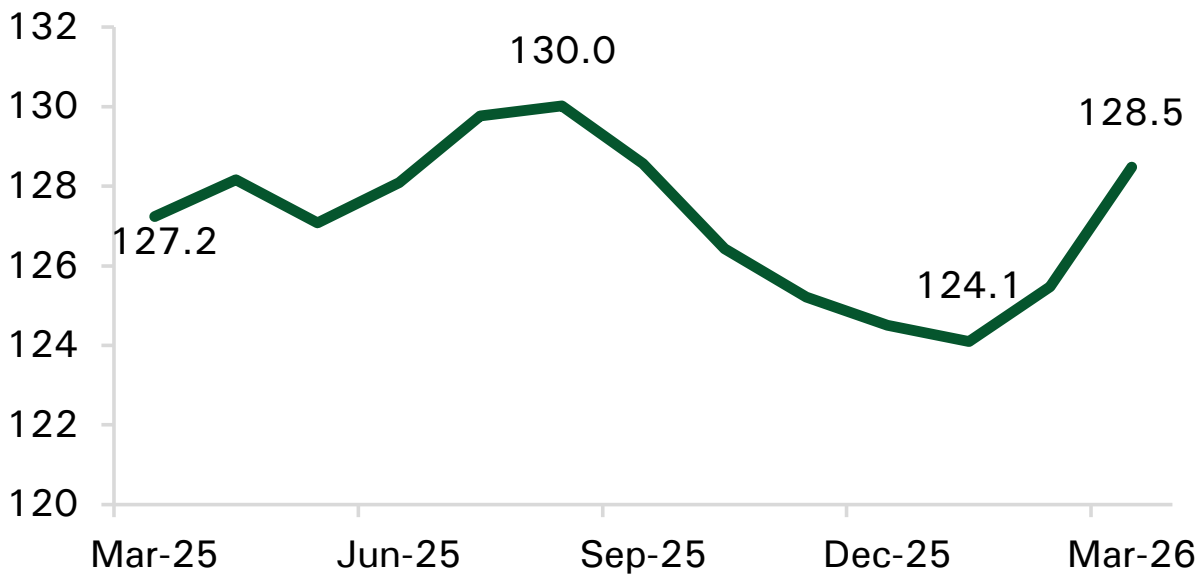
Source: Bureau of National statistics of Kazakhstan

FX basket vs Inflation YoY growth



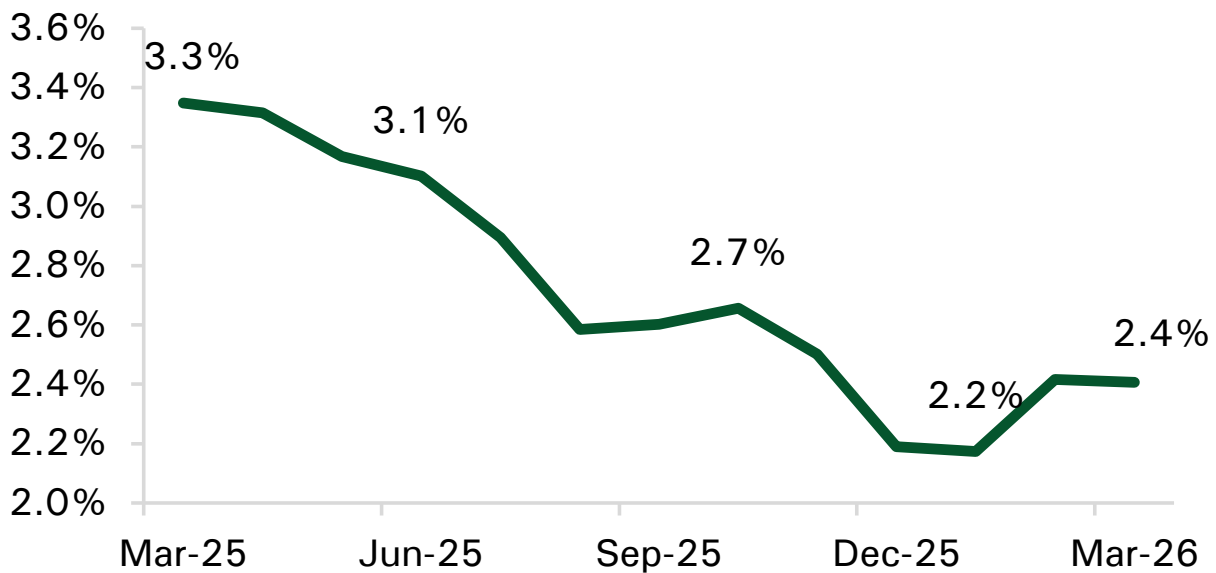
Source: Bureau of National statistics of Kazakhstan, National Bank, Freedom Broker estimates

### FAO Index



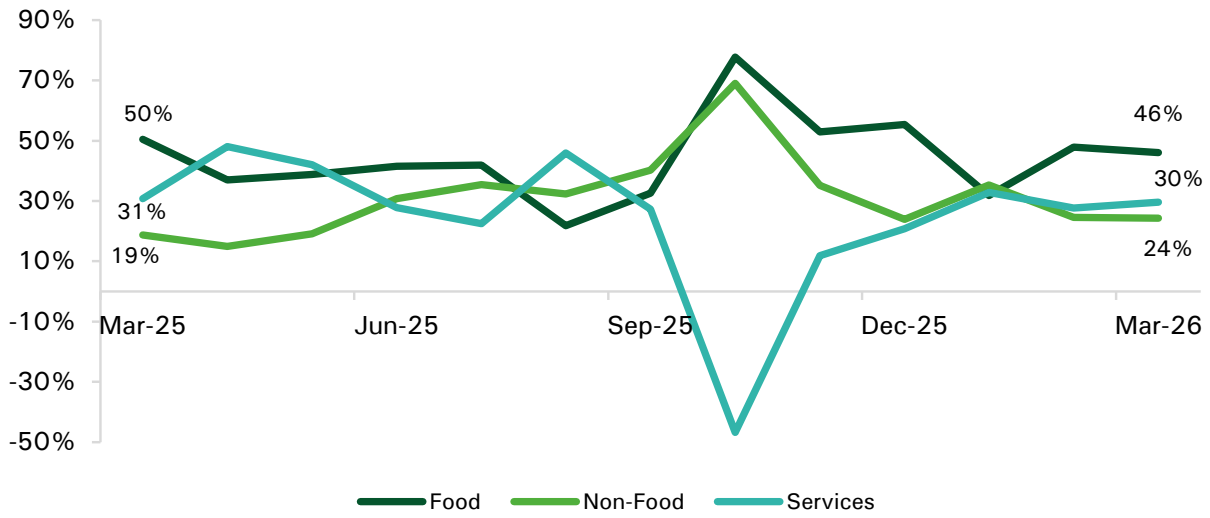
Source: Food and Agriculture Organization

### Inflation in 3 major trading partners



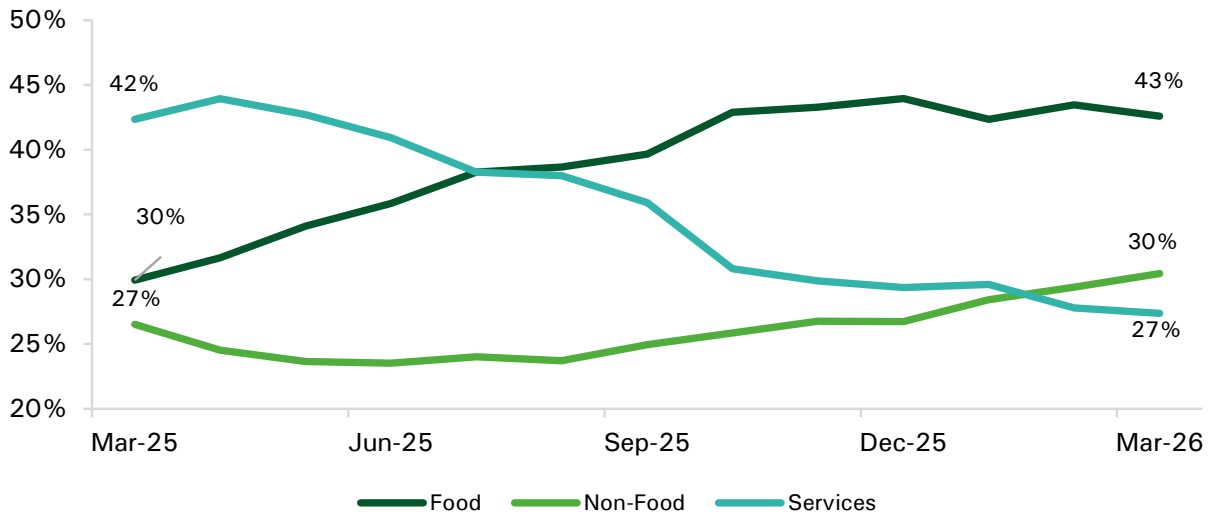
Source: Bloomberg, Freedom Broker estimates

**Segments contribution to MoM Inflation**



Source: Bureau of National statistics of Kazakhstan, Freedom Broker estimates

**Segments contribution to YoY Inflation**



Source: Bureau of National statistics of Kazakhstan, Freedom Broker estimates

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