

4 May 2026

# FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

New orders rise for first time in four months

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

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## **About the report**

The Freedom Holding Corp. Kazakhstan Manufacturing PMI<sup>®</sup> 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

April 2026

Renewed expansion in new orders

Production continues to fall markedly

Sharper rises in input costs and output prices

Freedom Holding  
Corp. Kazakhstan  
Manufacturing PMI  
April 2026

**48.9**

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](#).

# NEW ORDERS RISE FOR FIRST TIME IN FOUR MONTHS

## There were tentative signs of recovery in the Kazakh manufacturing sector during April, most notably through a renewed increase in new orders.

That said, production continued to fall alongside further reductions in employment and purchasing. In all cases, however, rates of decline eased from those seen in March.

The war in the Middle East added to inflationary pressures, with rates of both input cost and output price inflation quickening from the previous month.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) remained below the 50.0 no-change mark in April, posting 48.9 from a reading of 47.4 in March. Business conditions have now worsened in four consecutive months, but the latest deterioration was only modest and the least marked since January.

Helping to ease the extent of the deterioration in operating conditions was a renewed expansion of new orders in April. New business increased slightly, ending a three-month sequence of contraction. Panellists reported tentative signs of demand improvements.

Despite the rise in new orders in April, a period of demand weakness in the opening quarter of the year meant that firms continued to scale back production. The rate of decline remained marked, but eased from that seen in March.

There remained a lack of pressure on

operating capacity, and backlogs of work decreased at the second-fastest pace since the series began, behind only that seen in January 2020.

Part of the drop in outstanding business reflected the completion of orders through the dispatch of finished products, resulting in a modest fall in post-production inventories.

A lack of pressure on capacity meant that firms continued to lower their employment and purchasing activity, albeit only modestly and to smaller degrees than was the case in March.

Stocks of purchases decreased for the third month running in line with the fall in purchasing.

Those firms that did purchase inputs during April signalled a third consecutive monthly lengthening of suppliers' delivery times amid shortages of raw materials.

For the first time since the start of the year, the rate of input cost inflation quickened. Input prices were up sharply, reflecting a range of factors including rising costs for fuel and oil as a result of the war in the Middle East, higher raw material prices and an increase in logistics prices. Although sharp, the pace of inflation was still much weaker than the VAT-related spike in January.

Manufacturers also increased their selling prices at a faster pace in April, but here too the rate of inflation was still less pronounced than seen at the start of the year.

Business confidence rose to a six-month high in April amid hopes that the increase in new business during the month will be sustained. Close to half of all respondents predicted that



output will rise over the coming year.

# COMMENT

## Saltanat Mukhambetaliyeva, Economics Research and Analytics Head, Freedom Holding Operations LLP:

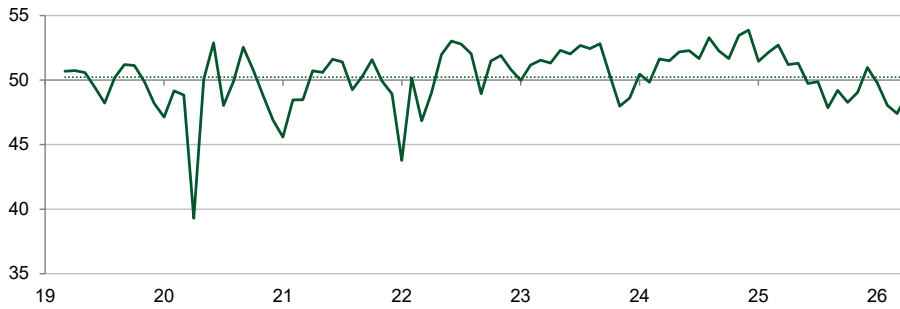
"In April, Kazakhstan's manufacturing sector showed the first signs of stabilisation following a quarter of subdued demand, though operating conditions remain challenging. After two months of easing, cost inflation has re-accelerated: the Middle East conflict, which had previously affected primarily supplier delivery times, is

now feeding directly into fuel, raw material and logistics costs, intensifying the pass-through to output prices and constraining margin recovery. Asymmetry in business activity across sectors and company sizes persists: the food & drink segment and large enterprises are demonstrating more resilient dynamics, while chemicals, basic metals and small businesses remain under the greatest pressure. Business expectations over the 12-month horizon improved to a six-month high, while remaining below the long-run survey average."

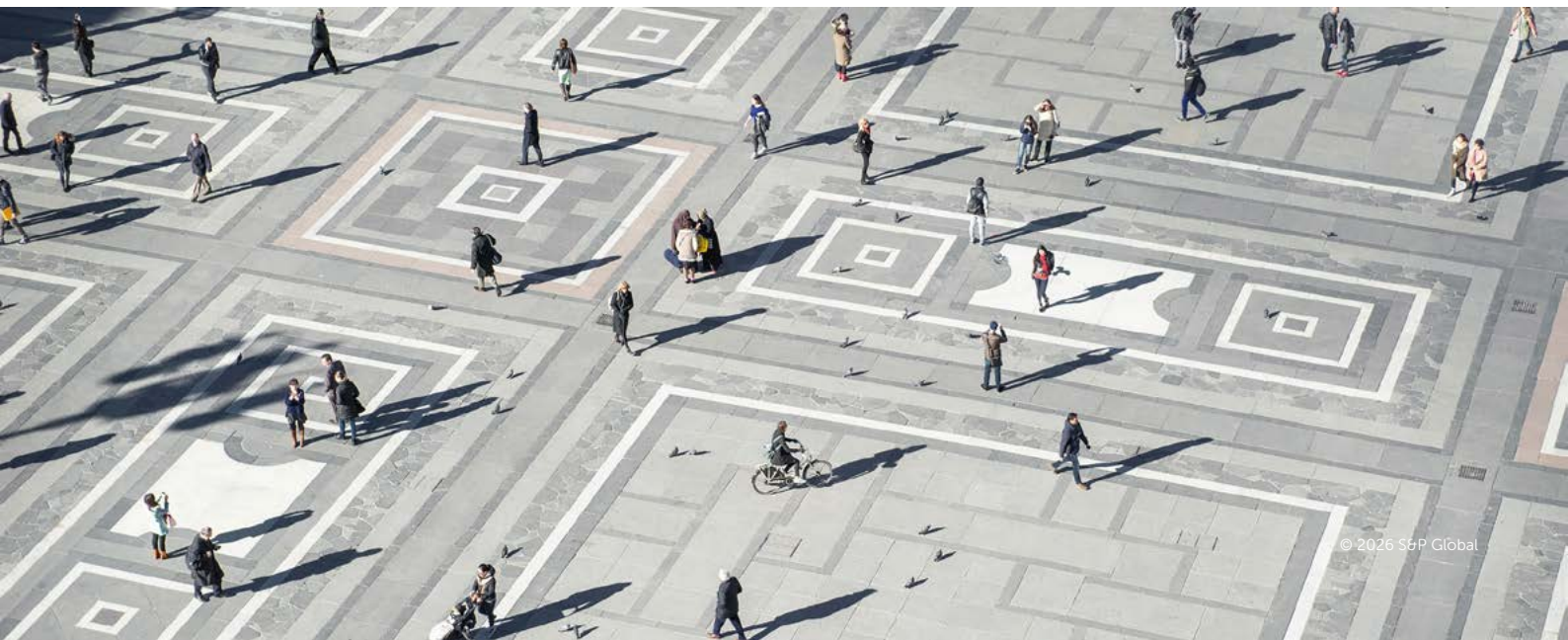
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Freedom Holding Corp.

Freedom Holding Corp. Kazakhstan Manufacturing PMI  
Index, sa, >50 = improvement m/m. Dots = long-run average.



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



# OUTPUT AND DEMAND

## New orders in the Kazakh manufacturing sector returned to growth in April following a three-month sequence of contraction.

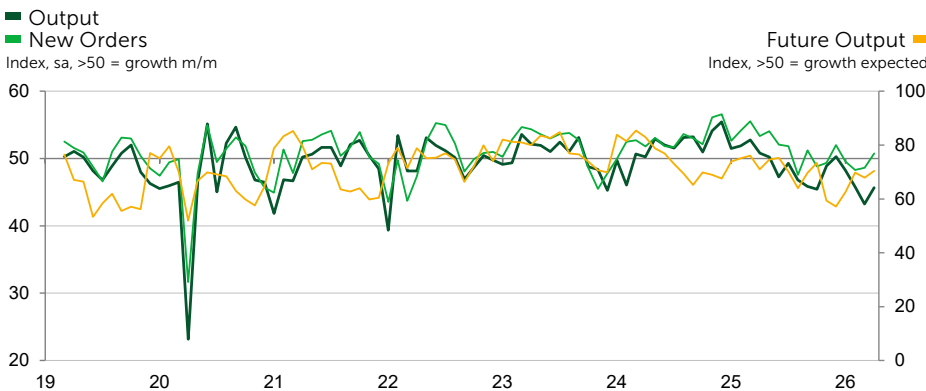
According to respondents, the modest increase in new business reflected tentative signs of improving customer demand.

Although new business returned to growth in April, demand weakness

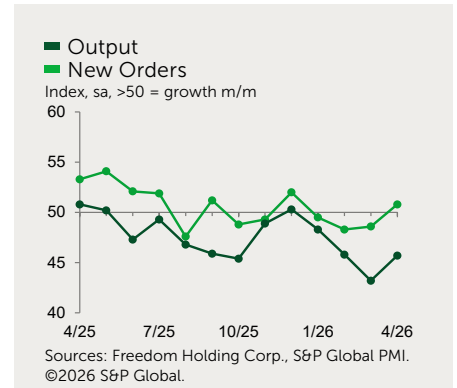
at the start of the year meant that manufacturers continued to scale back production during the month.

Output continued to fall markedly, albeit to a lesser extent than in March.

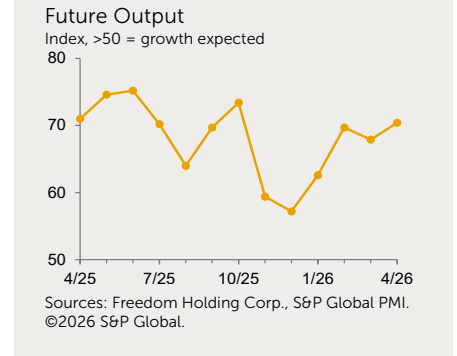
Hopes that the rise in new orders seen in April will be sustained supported optimism in the year-ahead outlook for production. Confidence ticked up to a six-month high, with close to half of respondents predicting an increase.



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



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



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



# EMPLOYMENT AND CAPACITY

## April data signalled a further reduction in employment, the third in as many months.

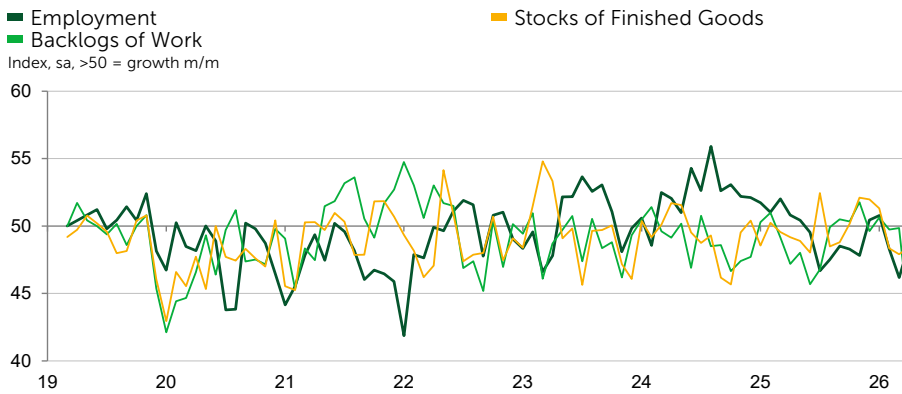
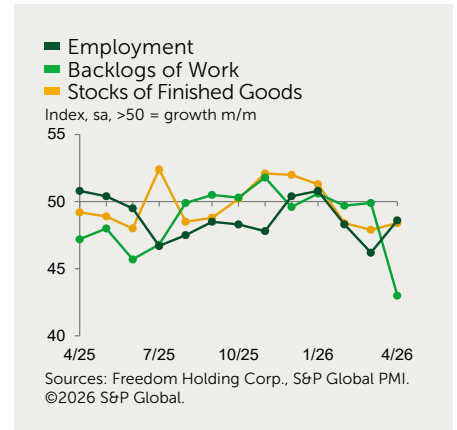
A number of respondents indicated that staff resignations had been behind the latest decline. The latest decrease was modest, however, and the softest in the aforementioned sequence.

The need to meet sales requirements at a time of falling production meant that

stocks of finished goods were depleted in April. Post-production inventories decreased for the third month running, but only modestly.

The dispatch of products to customers and completion of orders resulted in a fall in backlogs of work at the start of the second quarter.

Moreover, the rate of depletion was substantial, second only to the series record posted in January 2020.



# SUPPLY CHAINS

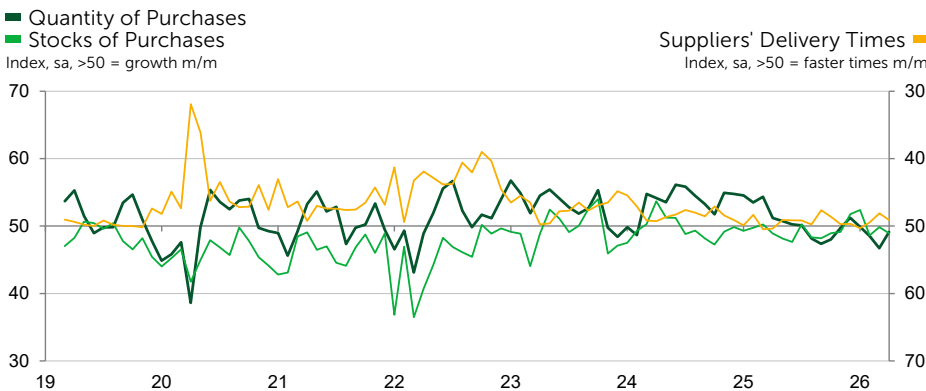
## The rate of decline in purchasing activity eased in April as some firms responded to higher new orders by expanding their input buying.

Purchasing decreased for the fourth month running, however, with the slight reduction linked to the muted demand picture seen at the start of the year.

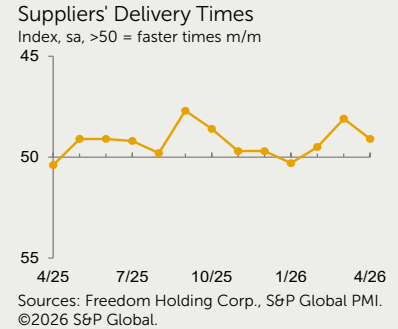
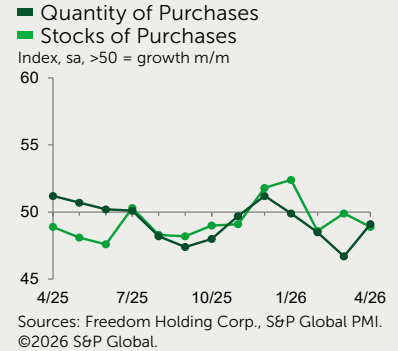
With input buying falling, firms signalled a similarly-sized reduction in their stocks of purchases. The depletion in April followed broadly stable pre-production inventories in March.

Manufacturers reported a third consecutive monthly lengthening of suppliers' delivery times, albeit one that was only slight and weaker than seen in the previous survey period.

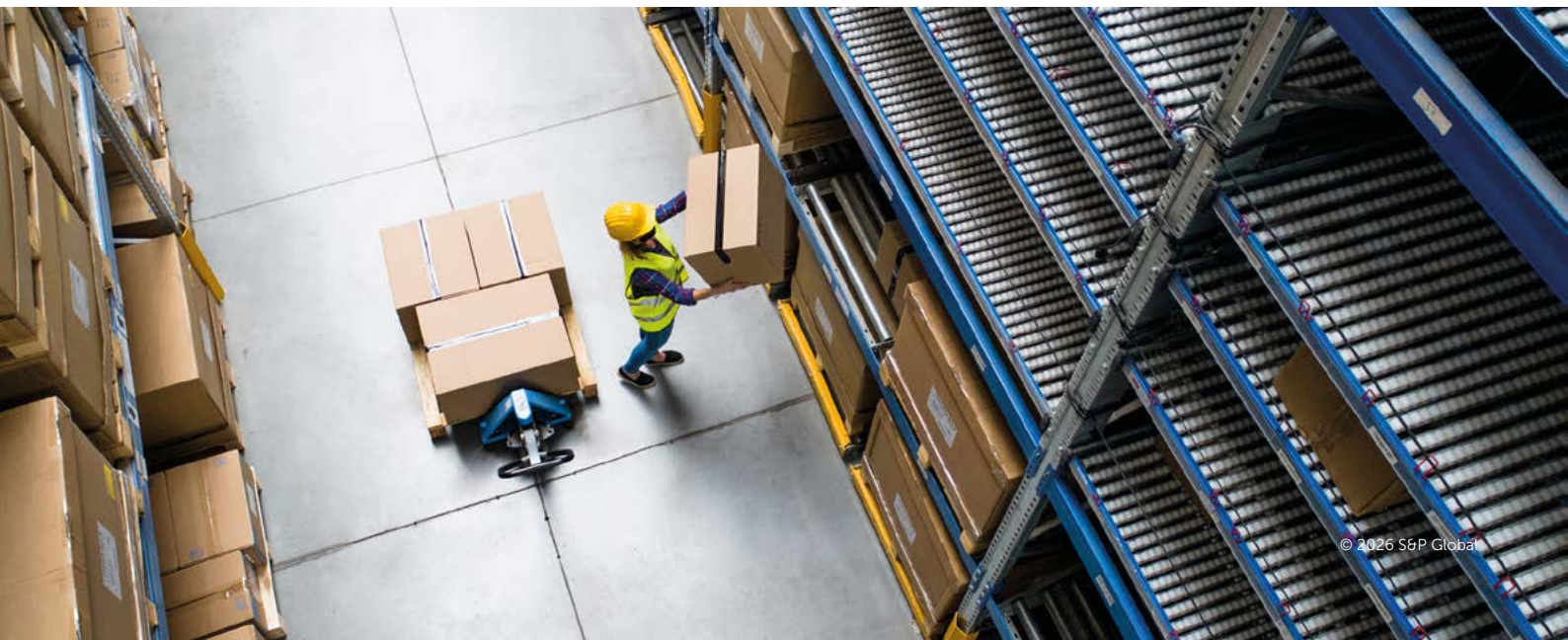
According to respondents, raw material shortages was the main factor behind longer lead times.



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



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



# INFLATION

## Input costs increased sharply during April.

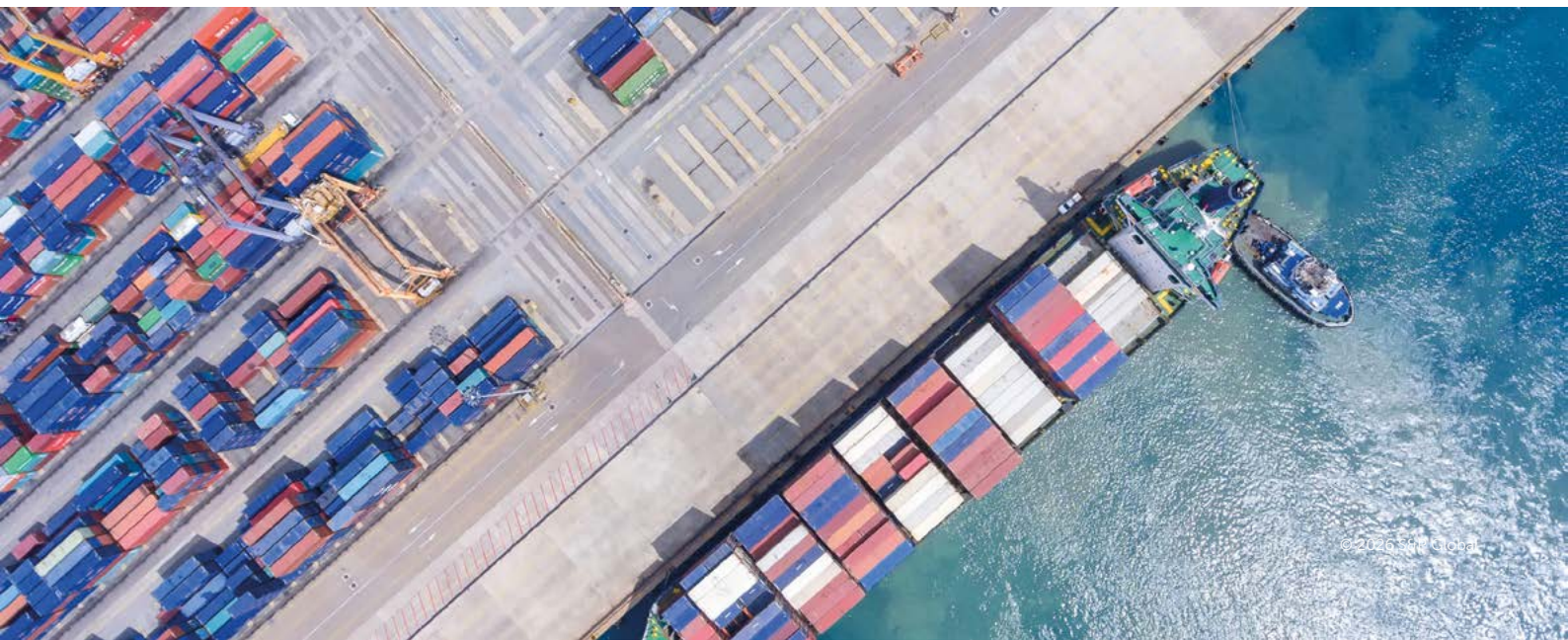
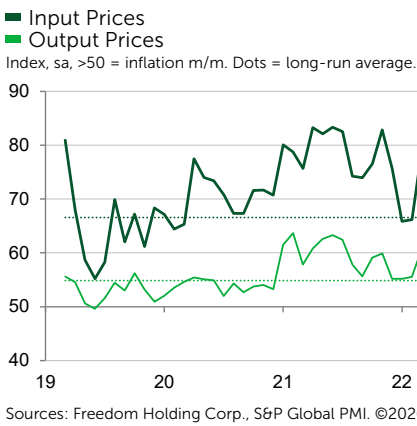
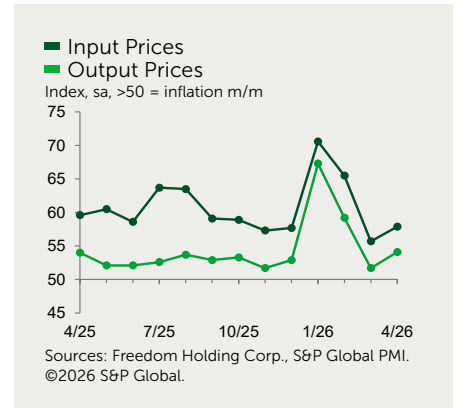
Panellists reported higher costs for fuel and oil as a result of the war in the Middle East, general raw material price hikes and rising logistics costs.

The rate of inflation quickened from that seen in March, but was still much

weaker than the spike at the start of the year following the rise in VAT.

Output prices also increased at a faster pace in April amid the pass-through of higher input costs and the lingering impacts of the VAT rise.

Charges increased solidly, but at a slower pace than the series average.



# MANUFACTURING SECTORS

## In line with the picture across manufacturing as a whole, food & drink new orders returned to growth in the latest survey period.

This contrasted with further reductions in new business in the basic metals and chemicals & plastics categories.

All three of the largest sectors covered by the survey signalled sustained reductions in output during the three months to April, with this pattern also seen with regards to employment.

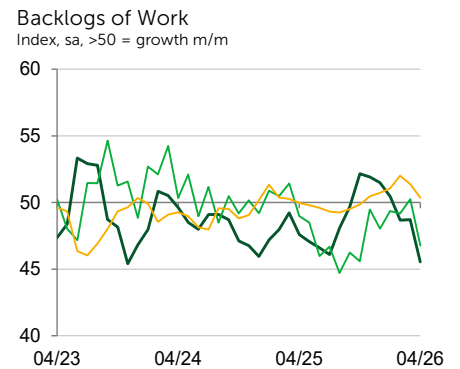
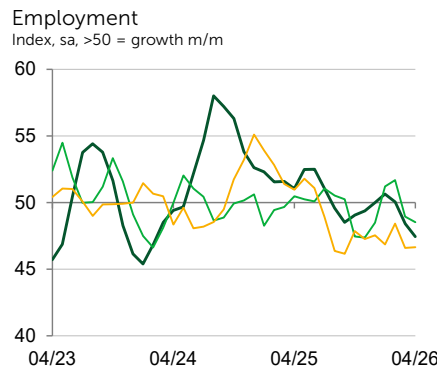
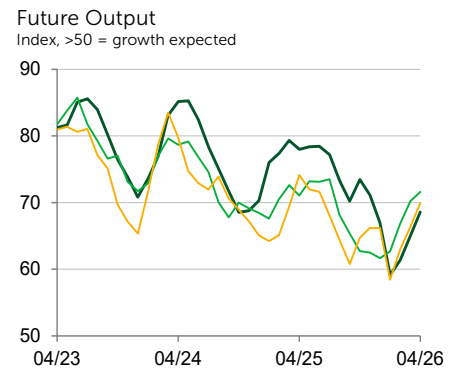
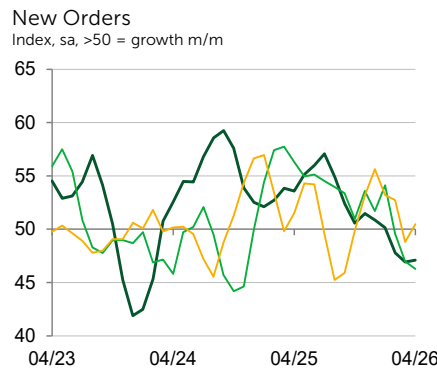
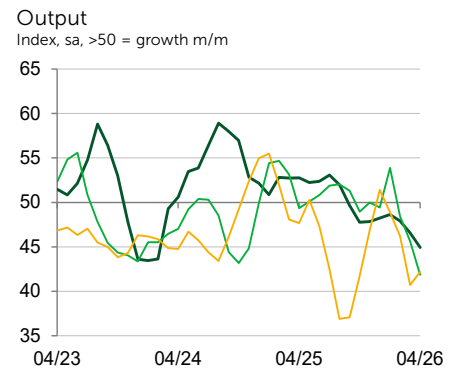
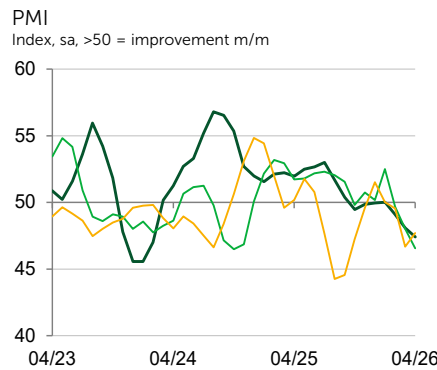
The rise in new orders in the food & drink category encouraged firms to expand their purchasing activity and stocks of inputs.

Input costs and output prices continued to rise across the board, albeit with rates of inflation weaker than the spikes seen at the start of the year. Inflationary pressures were less pronounced in the food & drink sector than seen elsewhere.

The chemicals & plastics sector saw the most marked supply-chain disruption in the latest survey period.

Finally, improving business confidence was seen across all three monitored categories.

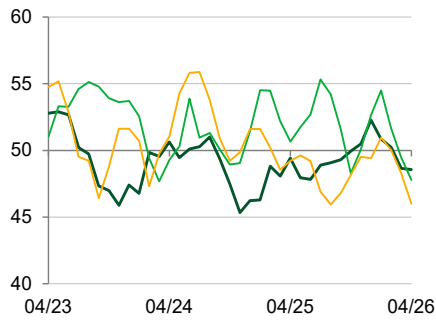
- Basic Metals
- Chemicals & Plastics
- Food & Drink



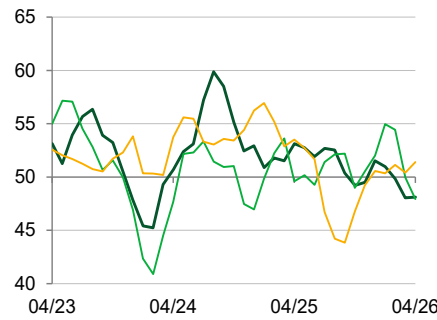
Note: Sector indices are smoothed using a three-month moving average (3mma).  
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

- Basic Metals
- Chemicals & Plastics
- Food & Drink

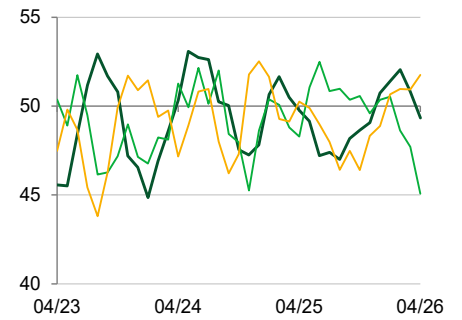
**Stocks of Finished Goods**  
Index, sa, >50 = growth m/m



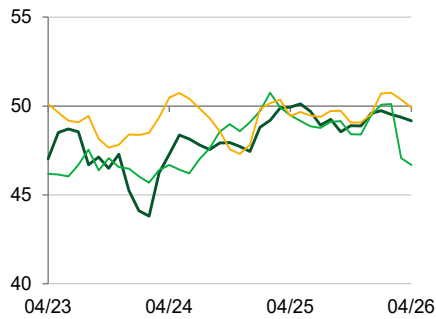
**Quantity of Purchases**  
Index, sa, >50 = growth m/m



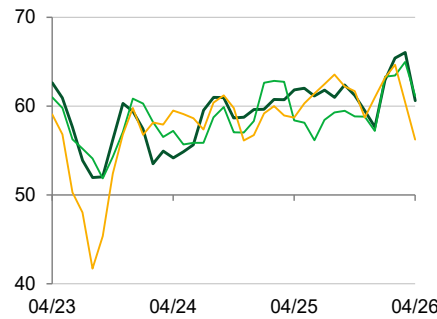
**Stocks of Purchases**  
Index, sa, >50 = growth m/m



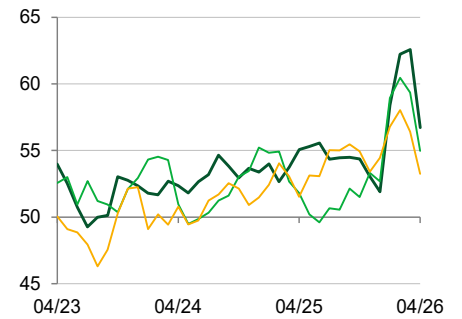
**Suppliers' Delivery Times**  
Index, sa, >50 = faster times m/m



**Input Prices**  
Index, sa, >50 = inflation m/m



**Output Prices**  
Index, sa, >50 = inflation m/m



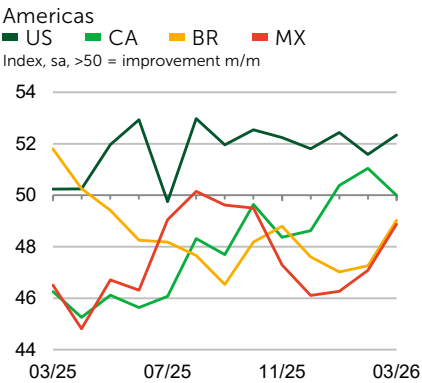
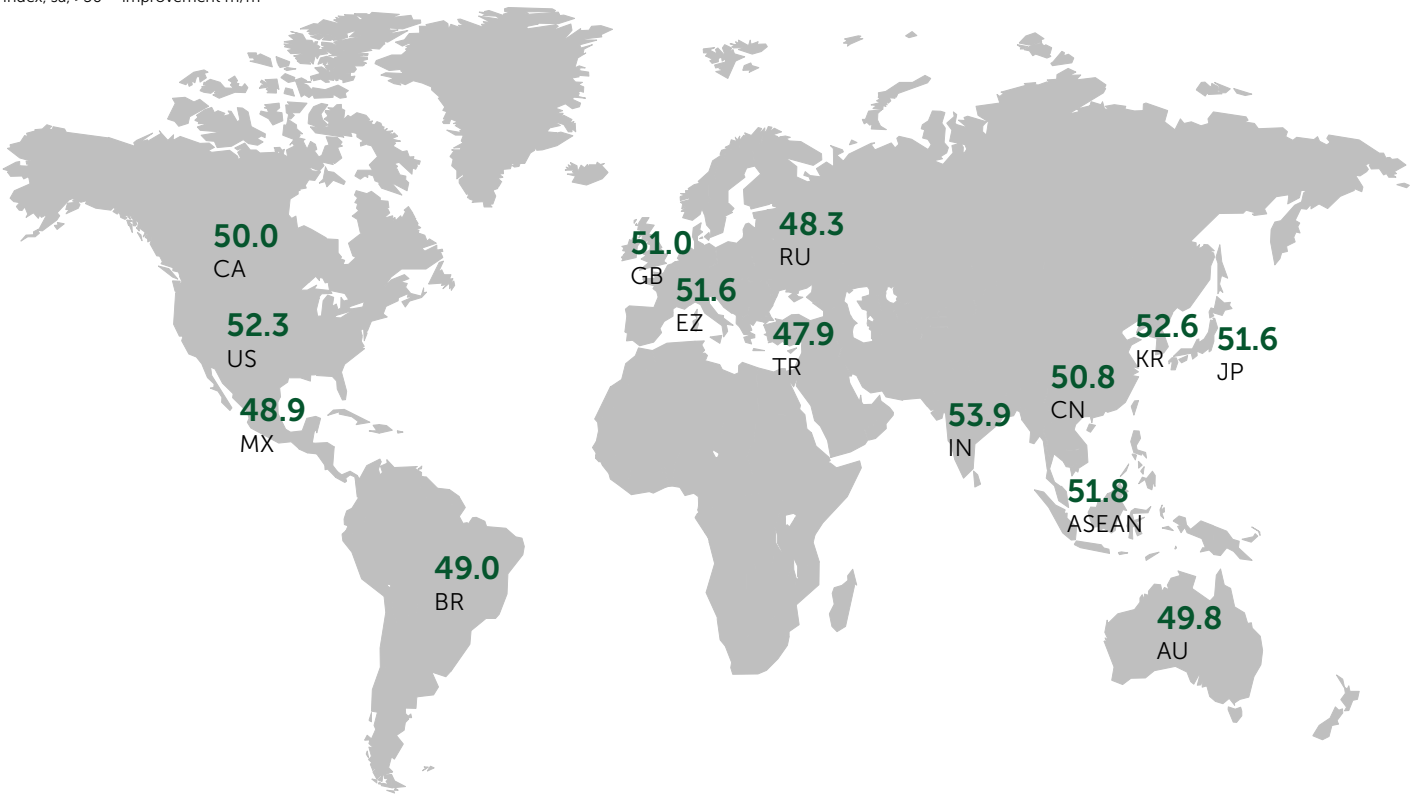
Note: Sector indices are smoothed using a three-month moving average (3mma).  
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.



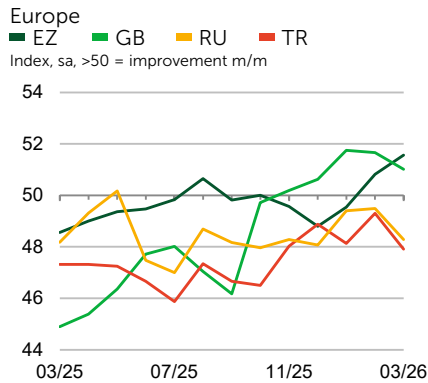
# INTERNATIONAL PMI

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

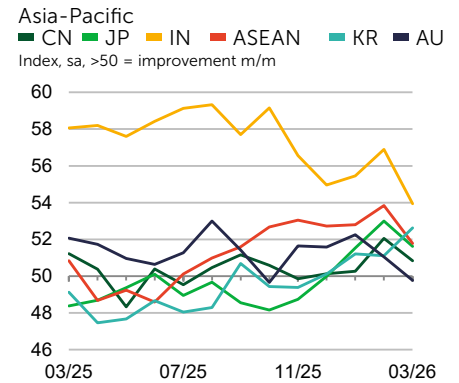
Mar '26



Source: S&P Global PMI. ©2026 S&P Global.



Source: S&P Global PMI. ©2026 S&P Global.



Source: S&P Global PMI. ©2026 S&P Global.

**Key**  
US United States  
CA Canada  
BR Brazil  
MX Mexico

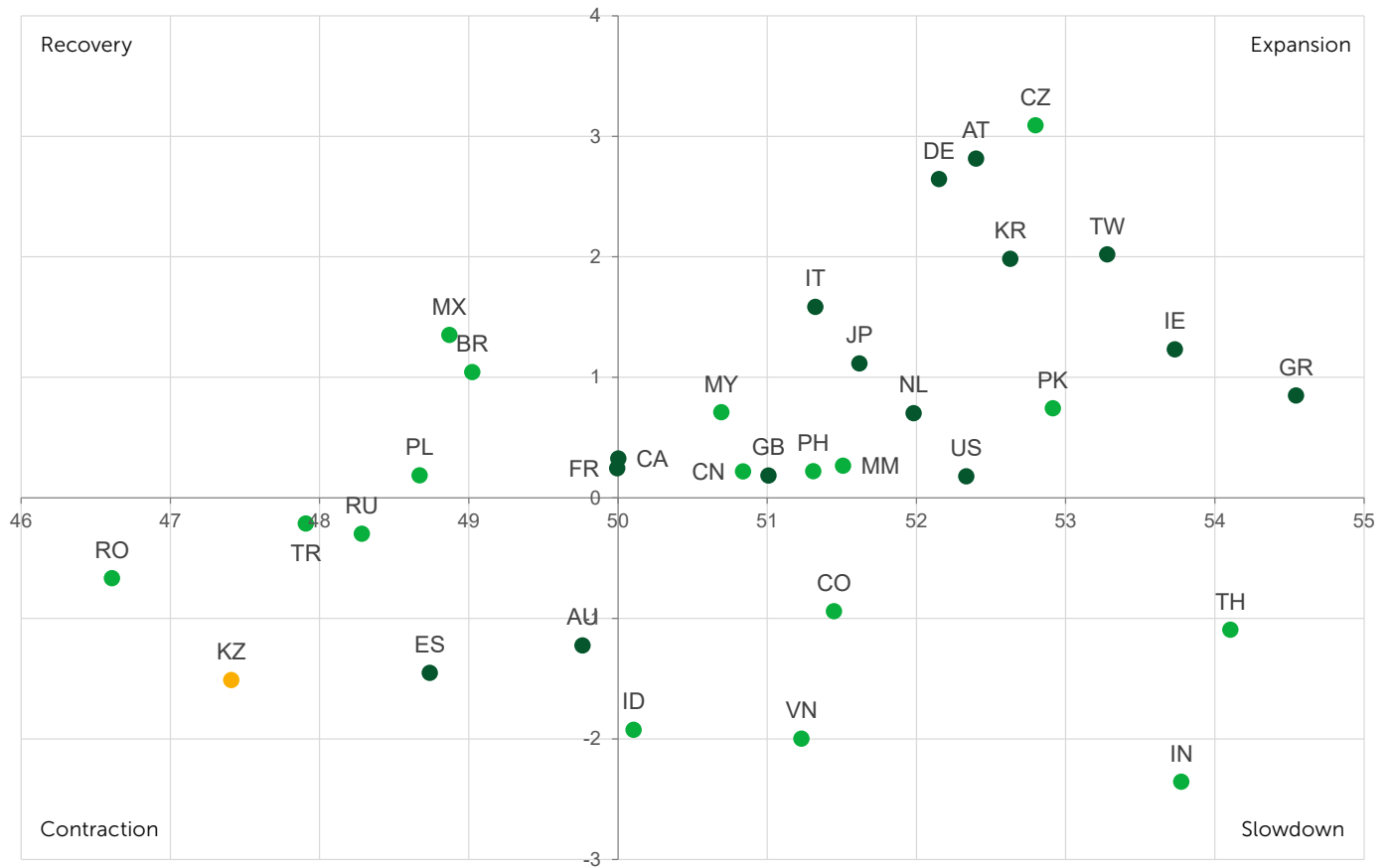
EZ Eurozone  
GB United Kingdom  
RU Russia  
TR Turkey

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

Mar '26



Source: S&P Global PMI. ©2026 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

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

# METHODOLOGY

## The Freedom Holding Corp. Kazakhstan Manufacturing PMI<sup>®</sup> 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

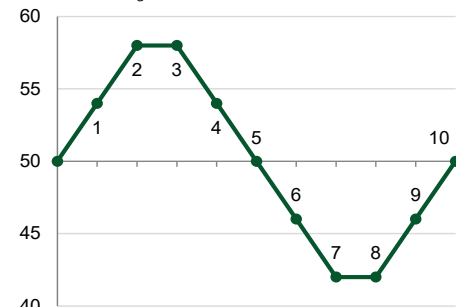
compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index<sup>™</sup> (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](mailto:economics@spglobal.com).

Index interpretation  
Index, sa, >50 = growth m/m



Sources: Freedom Holding Corp., S&P Global PMI. ©2026 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 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 11.3 thousand people.

The headquarter of Freedom Holding Corp. is in Almaty (Kazakhstan) with supporting administrative offices and subsidiaries locations in 21 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.

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