

No Real Price Unfreeze Has Materialized

Inflation Monitor | April 2026

Kazakhstan Inflation Review

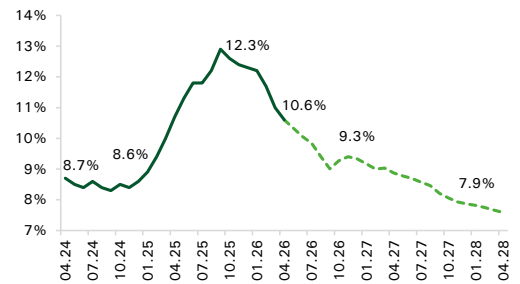
- Annual inflation slowed sharply from 11% in March to 10.6% in April, mainly on the back of paid services.
- Food prices continued to grow at a slow pace in April, supported by fruits and vegetables.
- Non-food inflation re-accelerated despite only marginal growth in fuel prices.
- Paid services had the most positive impact on slowing inflation. Housing tariffs remained flat in April despite the end of the freeze period.
- In April, Eurozone price growth continued to accelerate on energy, while Russian inflation eased slightly.
- The FX channel has reduced price pressure for the fifth month running amid weakening of all foreign currencies against the tenge.
- We maintain our inflation forecast at 9.3% for end-2026 and 7.9% for end-2027.

Daniyar Orazbayev, CFA

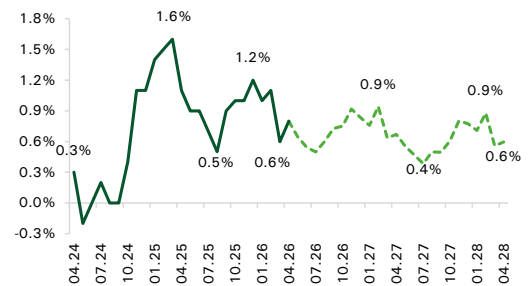
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Annual inflation dynamics and forecast, %



Monthly inflation dynamics and forecast, %



Inflation, y/y, %	10.6
Inflation, Apr 2025, y/y, %	10.7
Inflation, m/m, %	0.8
Inflation, Apr 2025, m/m, %	1.2

Food inflation, y/y, %	11.3
Non-food inflation, y/y, %	11.7
Paid services inflation, y/y, %	8.9

Annual inflation forecast, 2026, %	9.3
Annual inflation forecast, 2027, %	7.9
Inflation expectations, 12-month, %	14.6
Real interest rate, %	7.4

GDP growth, 4M 2026, y/y, %	3.6
USDKZT growth, y/y, %	-9.4
RUBKZT growth, y/y, %	-1.7
Base rate, %	18.0
TONIA rate, %	17.6
Government bond yield ~ 1Y, %	16.6
Government bond yield ~ 10Y, %	13.7

Annual inflation continued to slow materially in April, reaching 10.6%

This is notably below the March print of 11% and well below the September 2025 peak of 12.9%, when the price freeze on fuel and utility services was introduced through end-March. Despite this, fuel prices rose only marginally in April, while housing services posted a fully neutral reading. Against this backdrop, paid services continued to show slowing annual growth. In addition, food inflation has held at modest levels for the second month in a row. On the other hand, non-food goods jumped in price, with the impact of fuels insignificant, as the main pressure came from pharmaceuticals. The bottom line is that the end of the freeze period had no effect on price growth in April, whereas certain non-food goods and transport services exerted far greater influence.

Food prices continue to grow at a slow pace

Prices rose by an average of 0.7% m/m, matching the March reading of 0.7%, and overall this is the second-best April print in the past 8 years. It is also notably below last year's April, when monthly growth reached 1.1%. The main factors behind the slowdown were fruits and vegetables. Fruit and vegetable prices declined by 1.4% versus March, compared to an average increase of 2.1% m/m a year ago. Cucumber prices fell for the fourth consecutive month, this time by 21% m/m, while tomatoes were cheaper by 7.8% m/m, and bananas and oranges fell by 3% m/m. On the other hand, we note that eggs rose by 2.1% m/m, and by 6.5% year-to-date.

Non-food inflation returned to recent highs

Price growth came in at 0.9% m/m, notably above the historically low March reading of 0.5% m/m. Over the year, non-food goods rose by 11.7%, matching the recent February record and the highest level since August 2023. Despite the apparent normalization of the indicator after the tax-reform effect and the positive impact of the stronger tenge, prices on pharmaceuticals and certain electronics showed accelerating growth. Medicines rose on average by 2.2% m/m, versus 0.5% m/m growth a year ago. Wireless headphones also jumped sharply (+9.6% m/m), as did laptops (+5.1% m/m) and personal-use items (+1.5% m/m on average). Fuel price growth, despite the lifting of the freeze, came in muted at 0.4% m/m.

Paid services again became the catalyst for the inflation slowdown

Annual price growth in this segment came in at 8.9%, the lowest reading since April 2022. In April alone the segment grew by 0.9% m/m, 0.3 pp above March but well below last year's April, when monthly growth in the segment reached 1.9%. Annual price growth in housing services continued to slow despite the lifting of the tariff freeze, with absolutely all tariffs showing no growth in monthly terms. At the same time, we note a sharp acceleration in transport service prices, which rose by an average of 2.5% m/m after the 1.9% m/m increase in March, largely on higher airfares.

Aggregated inflation among trading partners ticked up slightly

The import-weighted annual inflation across key trading-partner countries rose marginally after two months of stagnation. The aggregated indicator for Russia, China, and the EU rose from 2.41% to 2.47%. Inflation in Russia slowed to 5.6% as of early May. In April, according to our calculations, Russia saw monthly declines for cucumbers (-26%), tomatoes (-10%), and modest declines for eggs, butter, and certain household appliances. In China, annual inflation accelerated from 1% to 1.2% after the March slowdown. We also note the continued sharp acceleration in the Eurozone, from 2.5% to 3% (the highest since September 2023), amid a 10.9% y/y increase in energy prices. At the same time, services price growth slowed from 3.2% to 3% y/y, and food inflation remained stable at 2.5%.

A record April for the tenge

The import-weighted annual change of the four main currencies (USD, EUR, RUB, CNY) against the tenge in April was -4.3% y/y. This is notably lower than in March, when the indicator reached +3% y/y, and substantially lower than last year's April reading of 19.8% y/y. Separately, in April the tenge strengthened against the currency basket by 2.7% m/m. The bulk of the tenge's annual appreciation in the basket came from the US dollar, whose average April rate fell 8.8% over the year. This is the lowest level since March 2023. In April, the dollar contributed 52% to the cheapening of the currency basket, with all other currencies also showing annual weakening against the tenge of 0.5-0.8% y/y.

The UN FAO Food Price Index continued to rise in April

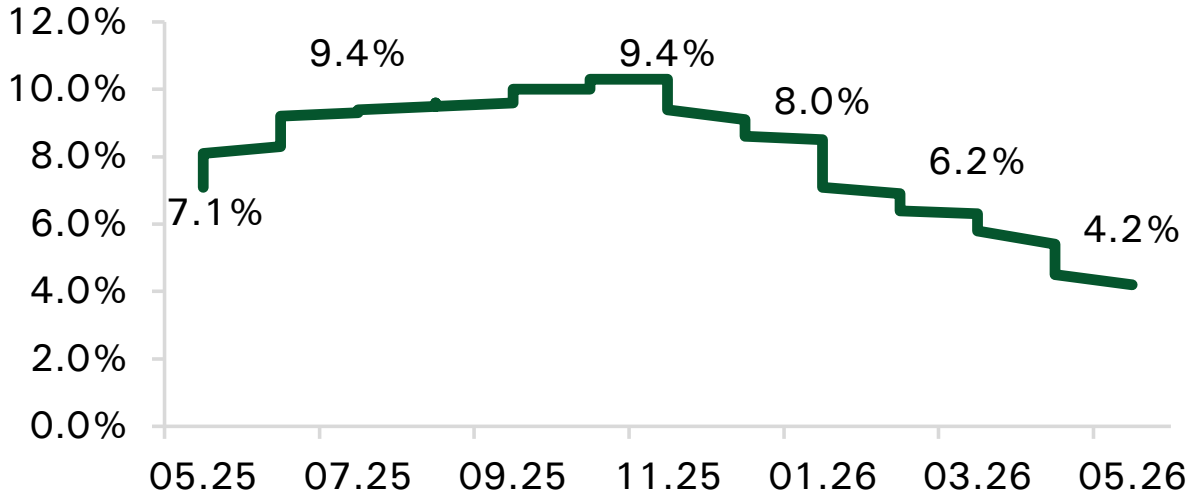
Global food prices rose on average by 2% y/y. Compared with March, the FAO index rose by 1.6% m/m, largely on oils and fats (+5.9% m/m). On the other hand, sugar prices fell by 4.7% m/m after the sharp March increase. Over the year, prices rose most strongly for oils and fats (+23%) and meat (+6.4%). For grains, annual price growth was just slightly above 0% for the second consecutive month, while dairy and sugar prices continue to show notable annual declines of 21%.

We maintain our annual inflation forecast at 9.3% by end-2026

The April inflation slowdown was broadly in line with our expectations, although certain segments behaved somewhat differently. We expect a much more pronounced slowdown in services inflation over the coming couple of months, while we have revised our non-food goods forecast upward following the April readings and the expectation of higher fuel prices. We observe accelerating inflation in the Eurozone, but in China and Russia the situation remains stable for now. That said, further strengthening of the tenge together with the high base rate provides support for the inflation slowdown. We also note the further slowdown in weekly price growth for socially significant food products in May.

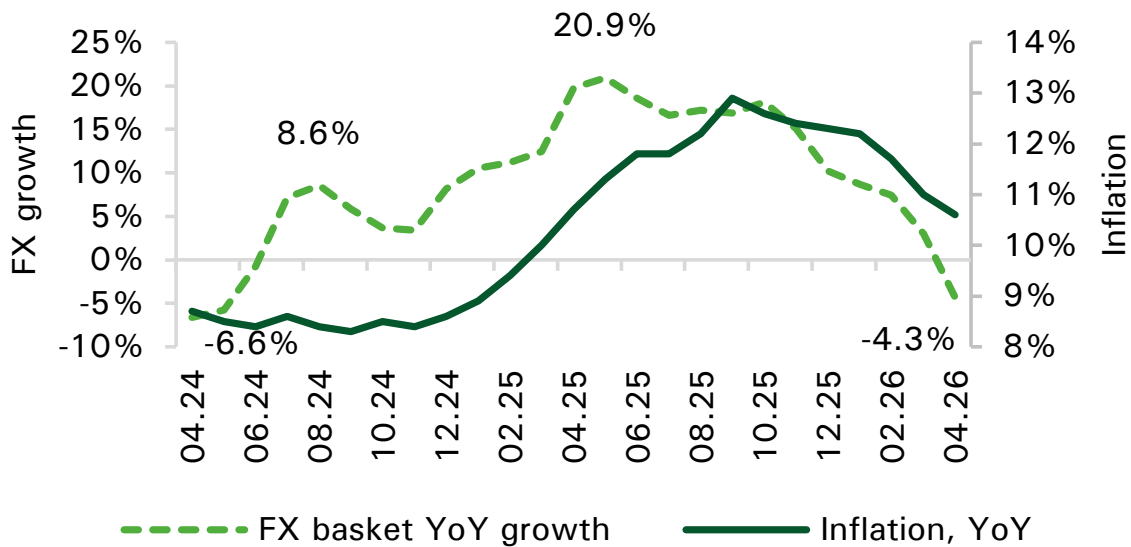
Reference Information

Socially important food products YoY growth

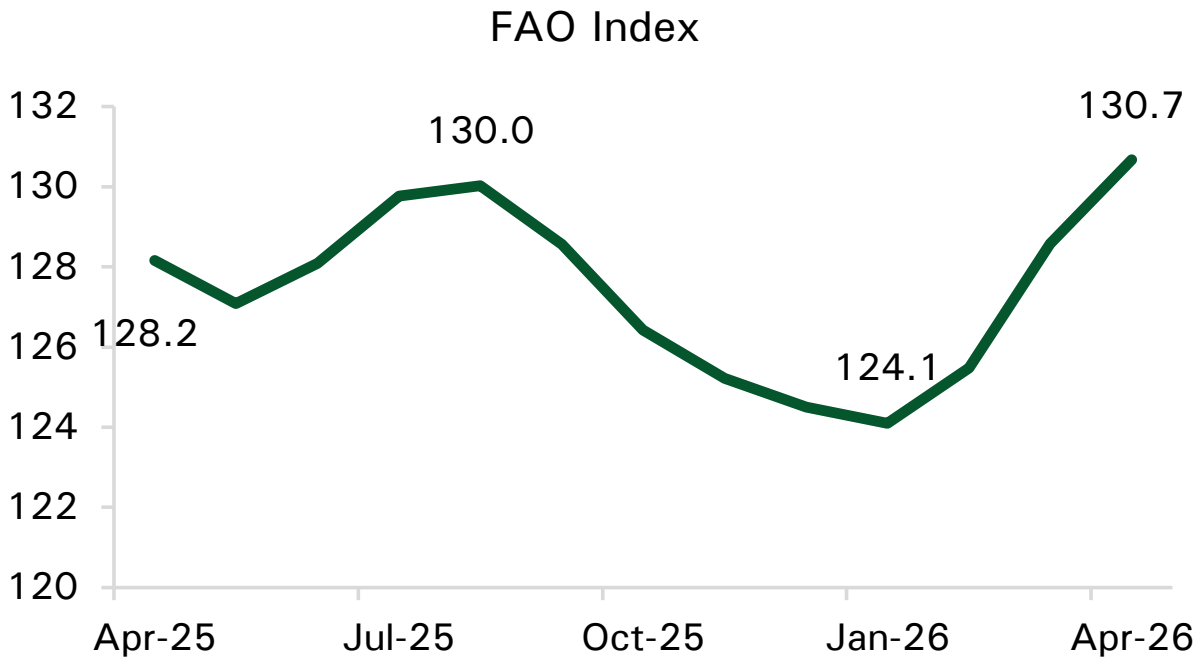


Source: Bureau of National Statistics of Kazakhstan

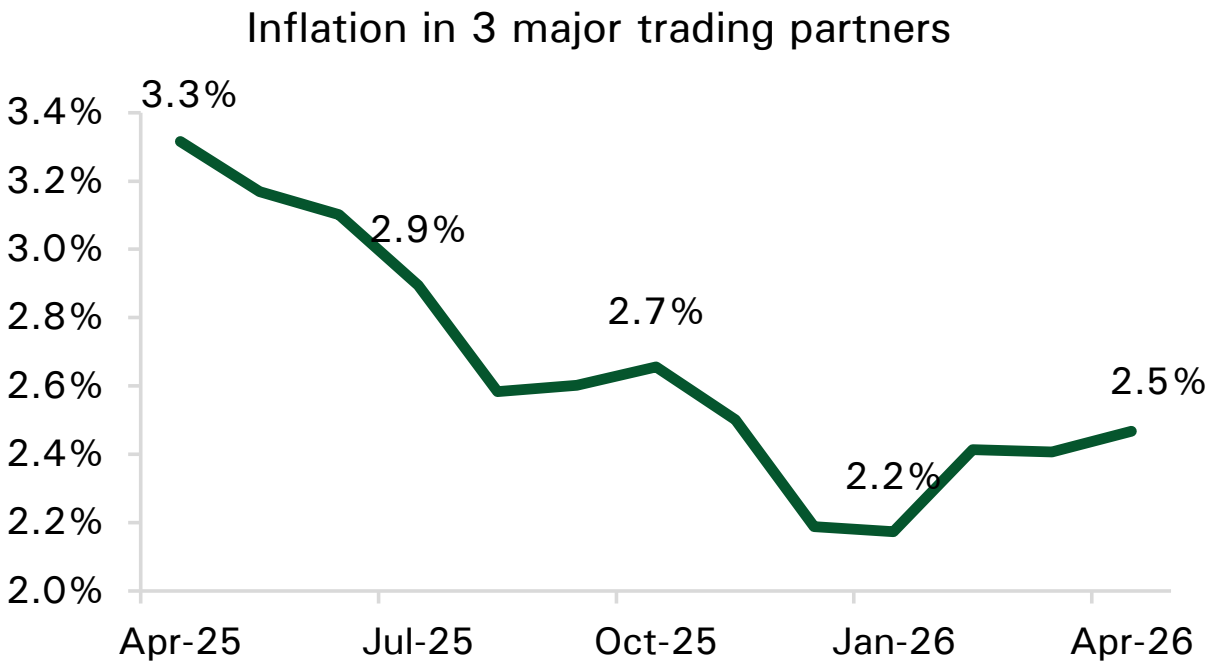
FX basket vs Inflation YoY growth



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

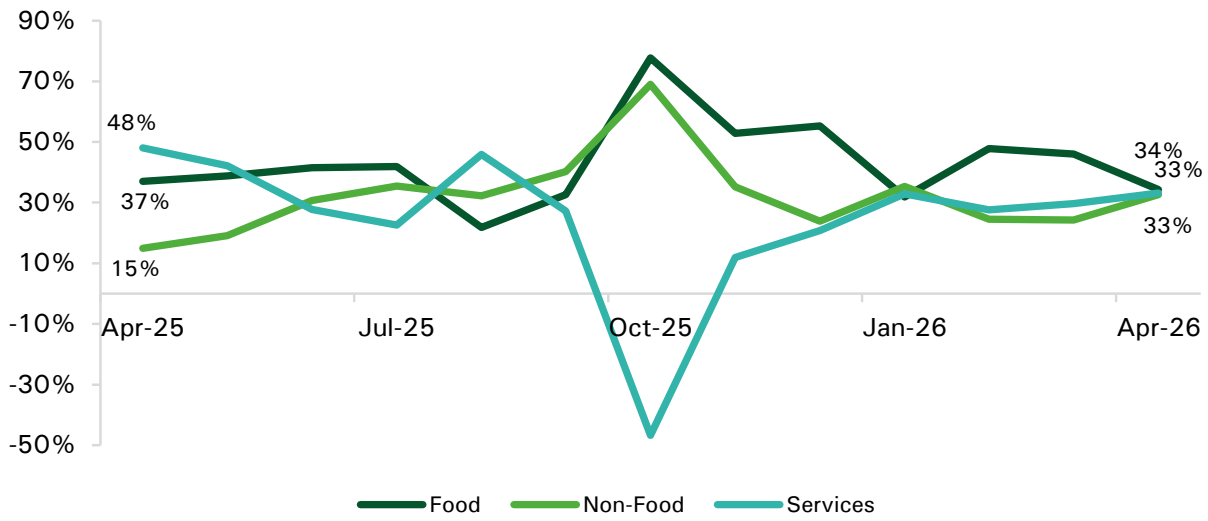


Source: Food and Agriculture Organization



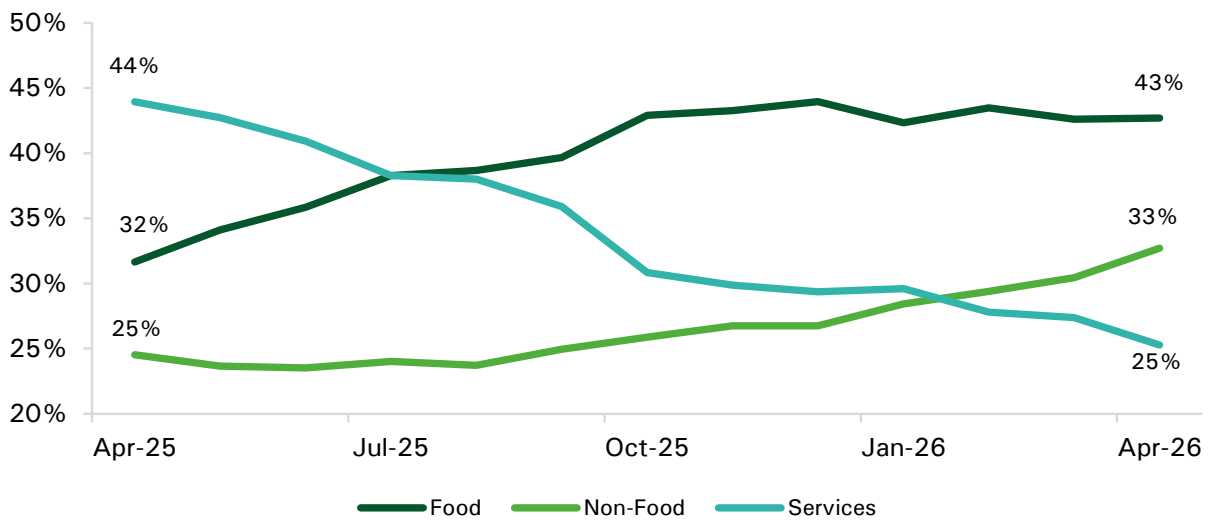
Source: Bloomberg, Freedom Broker estimates

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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