

3 June 2026

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI[®]

Kazakh service sector activity rises solidly in May

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FREEDOM HOLDING CORP.

KAZAKHSTAN SERVICES PMI[®]

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About the report

The Freedom Holding Corp. Kazakhstan Services PMI[®] 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

May 2026

Back-to-back expansions in activity

Charges rise at weakest pace in one-and-a-half years

Job shedding strongest since November 2023

**Freedom Holding Corp.
Kazakhstan Services PMI
Business Activity Index**

May 2026

52.7

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](#).



KAZAKH SERVICE SECTOR ACTIVITY RISES SOLIDLY IN MAY

According to the latest Freedom Holding Corp. PMI[®], Kazakhstan's service sector recorded solid growth of business activity, accompanied by a continued increase in new orders.

Additionally, firms expressed greater optimism regarding the outlook for business activity. Inflationary pressures also moderated in May, especially the extent to which Kazakh service providers raised their charges, which was only modest and the weakest in one-and-a-half years.

That said, employment was down for a fourth month running. Job shedding was the most marked in 30 months.

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 registered 52.7 in May, down from 53.9 in April, to signal a second consecutive monthly expansion in business activity across Kazakhstan's service sector. While the pace of increase eased on the month, it was solid overall.

Where a rise in business activity was noted, panel members commented on improved order volumes, as well as new customer wins.

New order growth was also sustained during May, with services firms across Kazakhstan registering a third straight monthly rise. While new orders across the sector rose at a moderated pace, the upturn was still solid overall.

Sustained improvements in business activity and new orders in the Kazakh service sector coincided with an increasingly upbeat picture regarding

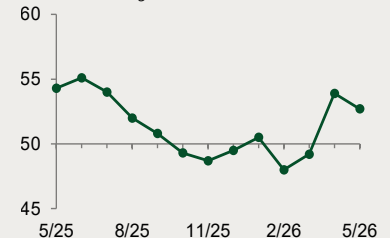
future business activity during the latest survey period. In fact, the overall degree of positive sentiment improved to a nine-month high. According to anecdotal evidence, confidence was underpinned by hopes of continued improvements in demand conditions.

Turning to prices, May survey data signalled a marked increase in input costs across Kazakhstan's service sector. Respondents often reported increases in raw material prices and at times also mentioned higher labour costs. Despite the respective seasonally adjusted index posting above the long-run survey average, it edged down since April and was among the lowest in 2026 so far.

As has been the case since November 2020, Kazakh service providers further raised their selling prices during the latest survey period. While some businesses chose to pass on higher costs to clients, others offered discounts in order to boost sales. As a result, the pace of output charge inflation was only modest and the slowest for a year-and-a-half.

Despite the sector's positive performance in May, service firms in Kazakhstan streamlined their workforce numbers for a fourth successive month. In fact, while the pace of job shedding was moderate overall, it quickened further and was the most pronounced in two-and-a-half years.

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



Data were collected 12-26 May 2026.
Sources: Freedom Holding Corp., S&P Global PMI.
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COMMENT

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

"Kazakhstan's services sector continues to grow in May, though with signs of a shift from expansion towards an adaptive model. Despite a steady inflow of new orders, companies are forced to cut headcount further amid a serious squeeze in margins and limited pricing flexibility. This shows that firms are facing significant pressure on their operational efficiency. Declining real incomes and slowing consumer lending continue to narrow the domestic demand

base, while the impact of rising utility tariffs has yet to be fully absorbed in the coming months. Against this backdrop, business expectations for the year ahead remain moderately optimistic, with the greatest resilience seen in mid-sized businesses."

Contact

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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. ©2026 S&P Global.



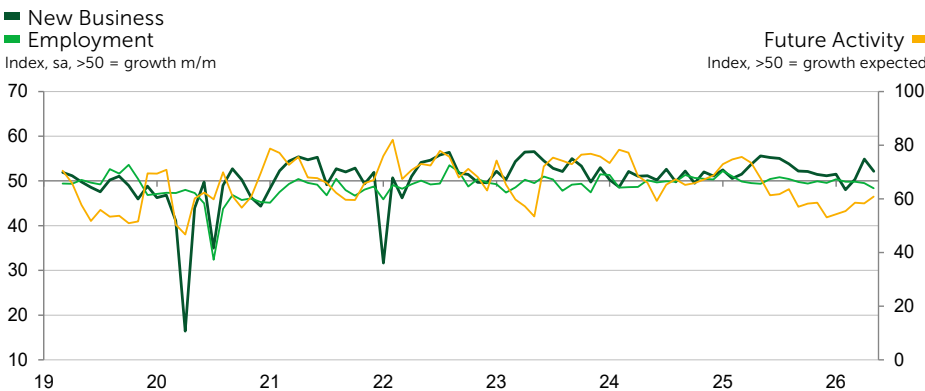
DEMAND, EMPLOYMENT AND OUTLOOK

New business expanded for a third consecutive month at Kazakh service providers midway through the second quarter.

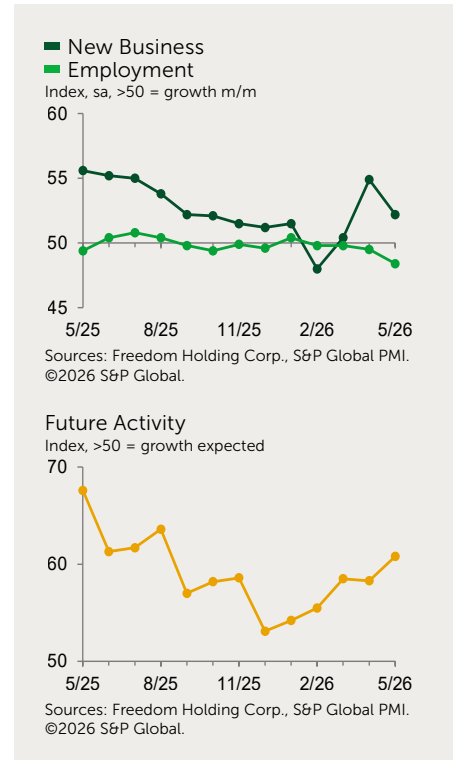
While the pace of growth was weaker than seen in April, it was solid overall. Respondents widely attributed the uptick in new orders to improved demand conditions.

Despite sustained growth in new business, Kazakh service providers recorded a drop in employment during May, thereby extending the current run of decrease to four months. The pace of reduction was moderate but the fastest since November 2023.

Business optimism rose in May and was the strongest in nine months. Confidence was underpinned by hopes of improved demand conditions and plans for increased advertising, the introduction of new services and expansion into new markets.



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



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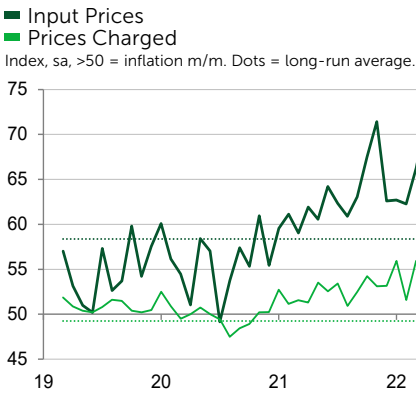
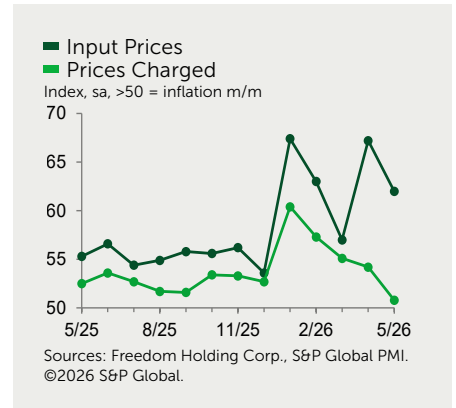


INFLATION

Kazakh service providers reported a marked increase in cost burdens in May.

The pace of inflation eased since April but remained strong. According to anecdotal evidence, higher commodity prices and salaries, the former partly a consequence of the war in the Middle East, had pushed up service expenses.

The pace of charge inflation also moderated since the previous survey period. In fact, the increase was the weakest in 18 months. While some businesses chose to pass higher costs on to clients, others reportedly reduced their charges in order to attract customers.



SERVICES SECTORS

Sector data reveals business activity growth was again driven by real estate firms

As has been the case on a continual basis since January, the real estate sector reported the strongest rise in activity of the three largest monitored categories in the three months to May. Additionally, consumer services saw activity growth tick up, and the downturn in transport & storage became less pronounced.

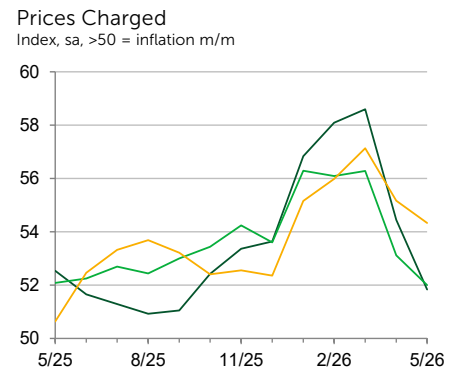
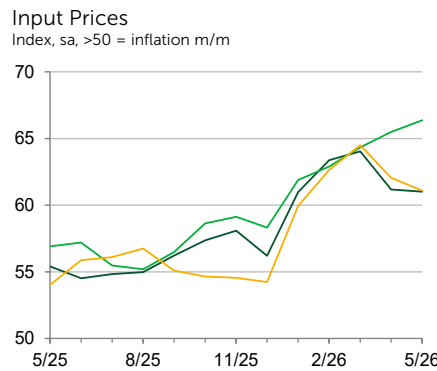
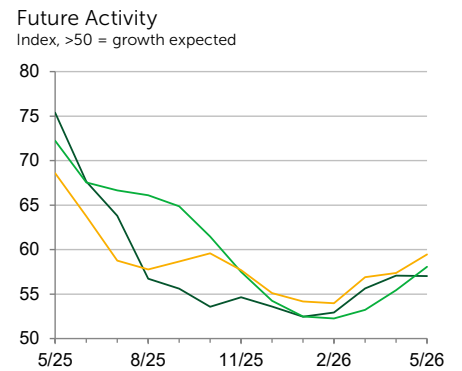
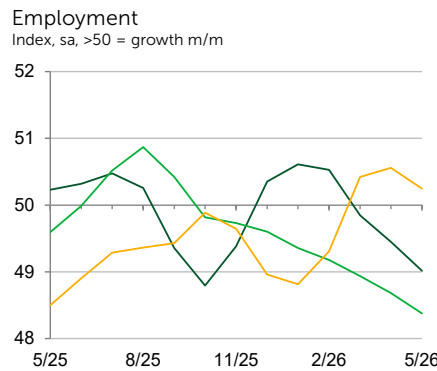
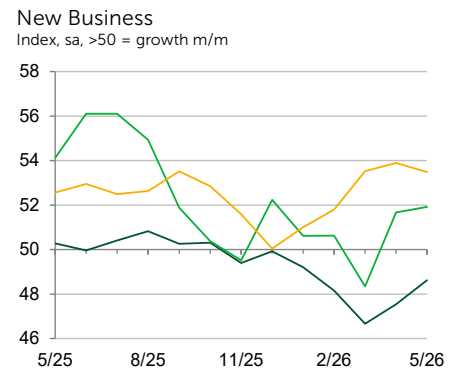
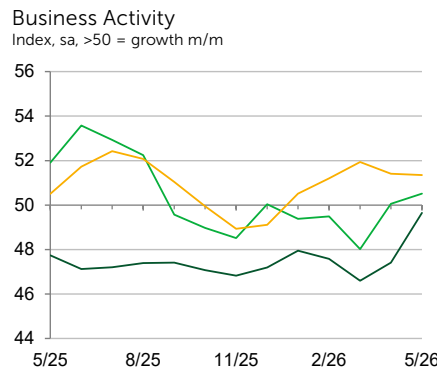
This coincided with the underlying picture for new business, where apart from transport & storage, growth was recorded in the other two tracked sectors, with real estate leading the upturn.

Rates of input cost inflation eased further in the real estate and transport & storage categories. However, consumer services firms registered a substantial and stronger increase in cost burdens. Moreover, the pace of inflation there picked up further and was the fastest in over three-and-a-half years. When it came to charges, rates of inflation softened across the board.

The employment picture remained muted, with real estate being the only sector to eke out growth. Meanwhile, job shedding intensified in the other two main sectors covered.

Looking ahead, firms remained optimistic about the 12-month outlook for activity. In fact, confidence levels rose across real estate and consumer services firms, and held broadly steady in the transport & storage segment.

- Transport & Storage
- Consumer Services
- Real Estate & Business Services



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

KAZAKHSTAN COMPOSITE PMI[®]

Kazakh private sector activity increases for second month running

The Kazakhstan Composite PMI Output Index* recorded a second straight monthly rise in output during May, as the respective seasonally adjusted index ticked up to a ten-month high of 51.4, from 51.1 in April. Once again, growth was centred on service firms as manufacturing production continued to fall.

New orders rose in May, but at a slightly softer pace as a slowdown in services growth was accompanied by a renewed reduction in new business at goods producers.

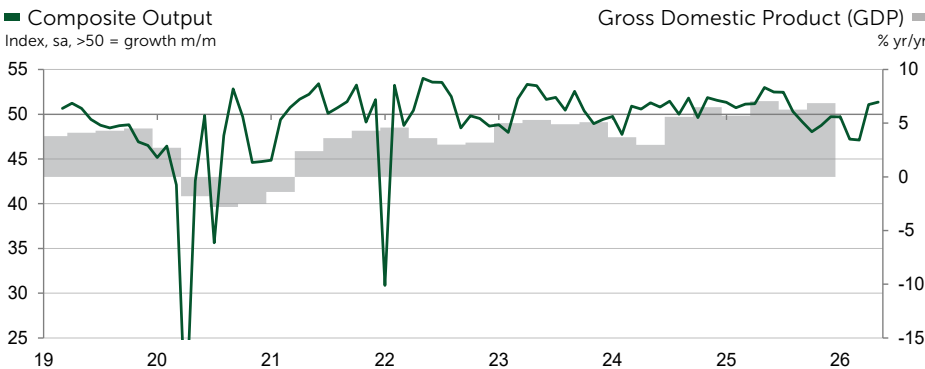
Turning to employment, both sectors

recorded declines, with service firms leading the decrease. The overall pace of job shedding was moderate overall but accelerated on the month.

Price pressures eased across Kazakhstan's private sector, as rates of inflation fell across the board. That said, while cost burdens continued to rise markedly, charges were raised modestly and at the weakest pace in nearly two-and-a-half years.

Lastly, sentiment remained unchanged in May. Underlying data signalled that while manufacturers reported a drop in optimism, service providers became more confident about activity growth in the upcoming year.

*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.



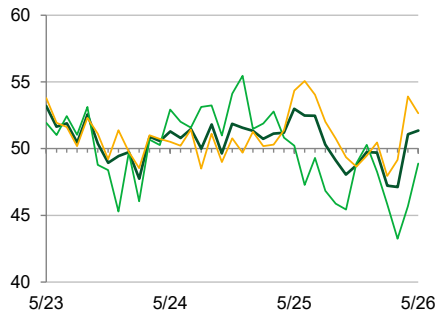
Sources: Freedom Holding Corp., S&P Global PMI, Agency of Statistics of the Republic of Kazakhstan via S&P Global Market Intelligence. ©2026 S&P Global.



Composite

Output

Index, sa, >50 = growth m/m

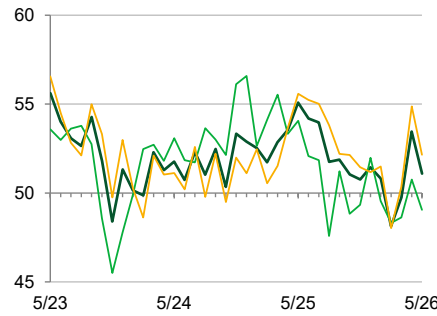


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

Manufacturing

New Business

Index, sa, >50 = growth m/m

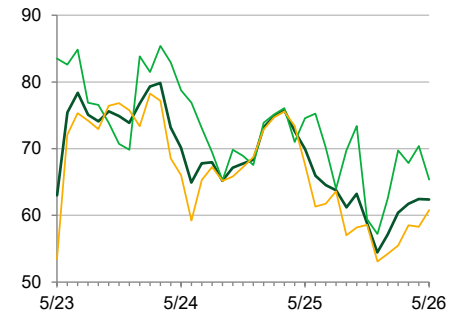


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

Services

Future Output

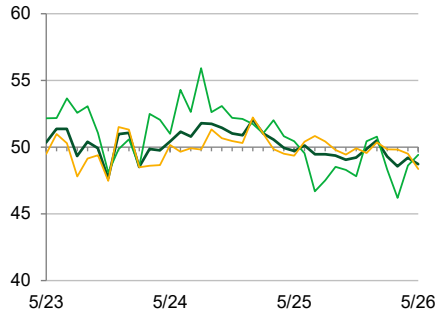
Index, >50 = growth expected



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

Employment

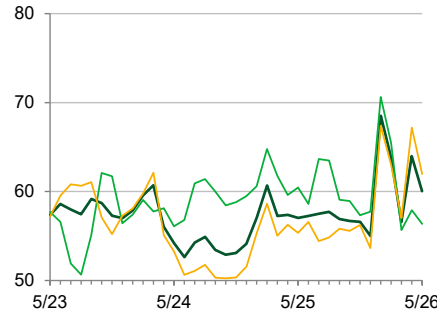
Index, sa, >50 = growth m/m



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

Input Prices

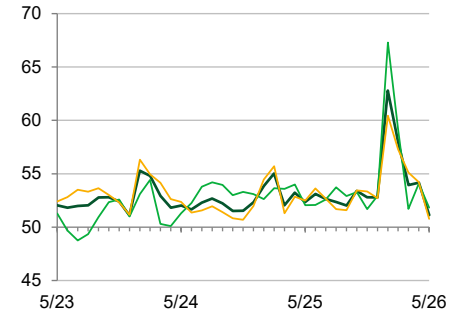
Index, sa, >50 = inflation m/m



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

Output Prices

Index, sa, >50 = inflation m/m



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

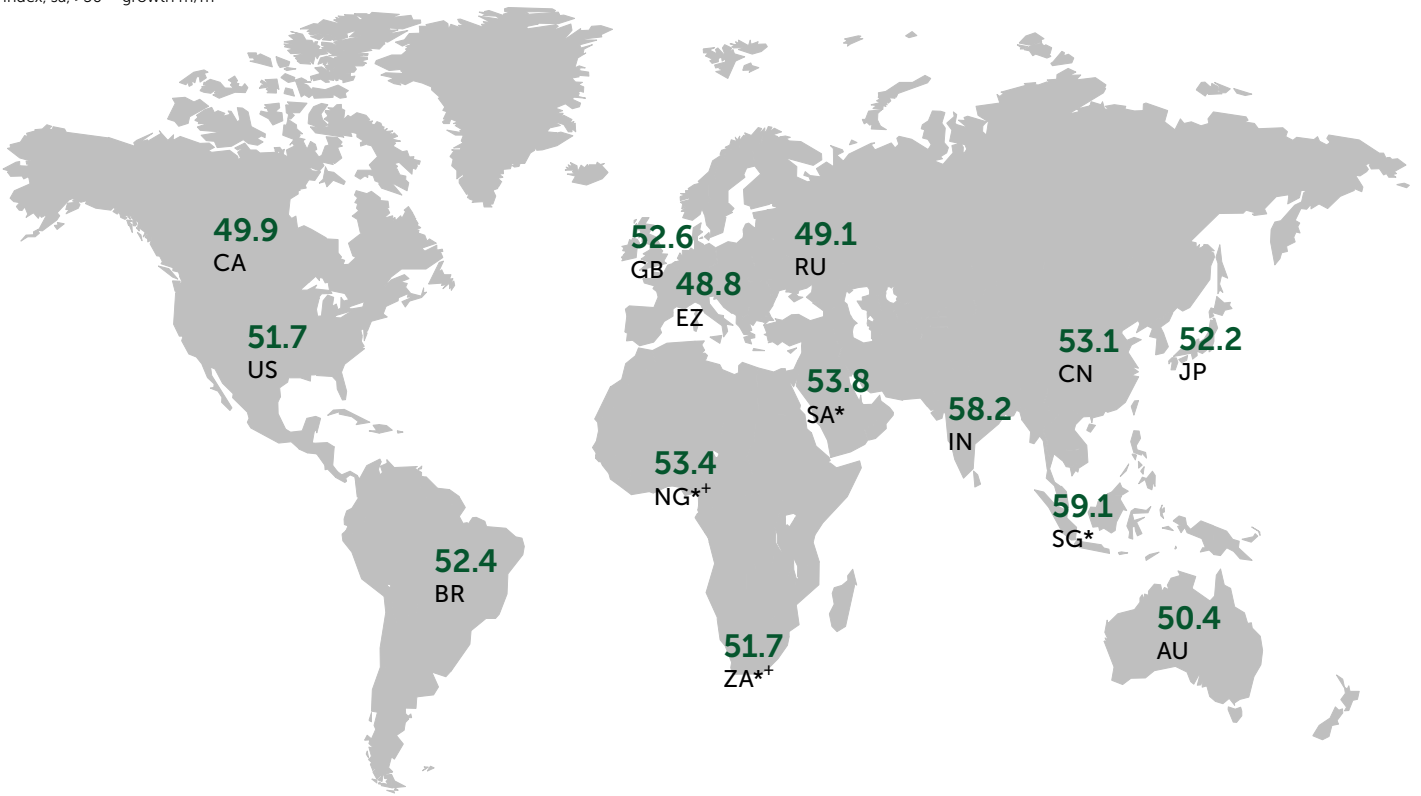
Note: Sector indices are smoothed using a three-month moving average (3mma).



INTERNATIONAL PMI

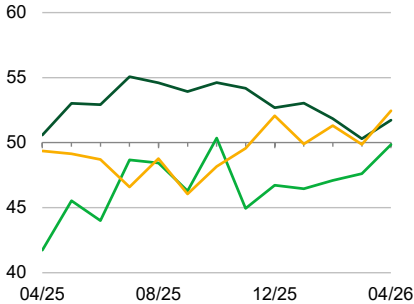
Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m

Apr '26



Americas

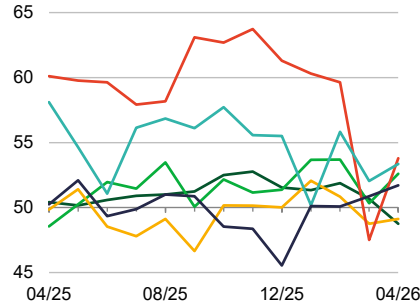
■ US ■ CA ■ BR
Index, sa, >50 = growth m/m



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

Europe, Middle East & Africa

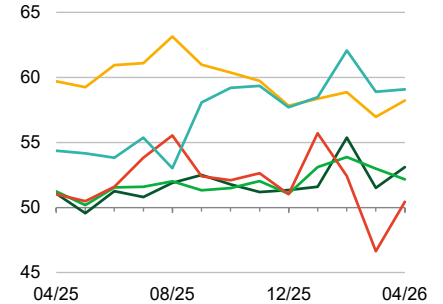
■ EZ ■ GB ■ RU ■ SA* ■ NG**+ ■ ZA**+
Index, sa, >50 = growth m/m



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

Asia-Pacific

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



Source: S&P Global PMI. ©2026 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**+

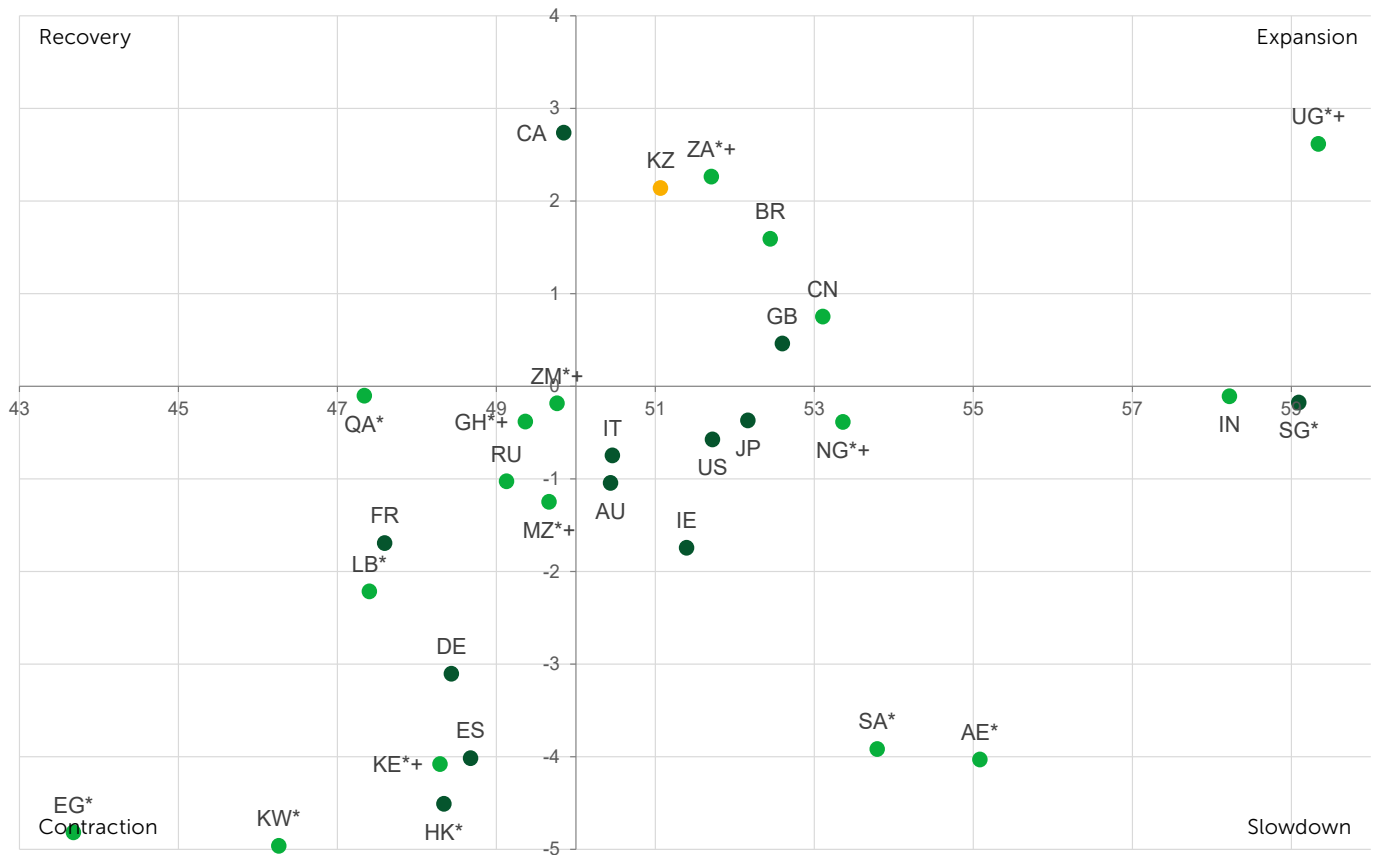
CN Mainland China
JP Japan
IN India
AU Australia
SG Singapore*

*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

Apr '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

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[®] 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.

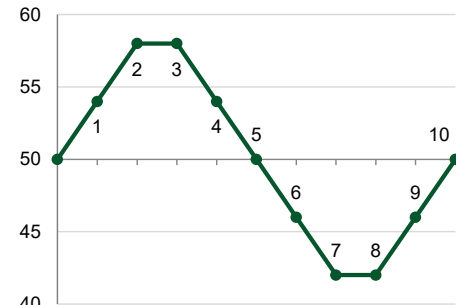
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact

economics@spglobal.com.

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 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 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

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