

May: No Big Surprises

Inflation Monitor | May 2026

Kazakhstan Inflation Review

- Annual inflation eased from 10.6% in April to 10.4% in May, driven mainly by food prices.
- Food prices in May posted their second-best monthly print in the past 10 years.
- Monthly non-food inflation slowed after a marked acceleration in April.
- Services moderated their price growth somewhat, despite a notable rise in housing service tariffs in the second month following the end of the price freeze.
- In May, price growth in the Eurozone continued to accelerate on the back of energy, while inflation in Russia eased slightly.
- The FX channel added pressure after five consecutive months of easing, on the back of a marked appreciation of the ruble against the tenge of 5.8% MoM.
- We have raised our end-2026 inflation forecast from 9.3% to 9.5% and kept it at 7.9% for end-2027.

Annual inflation continued to ease in May, coming in at 10.4%

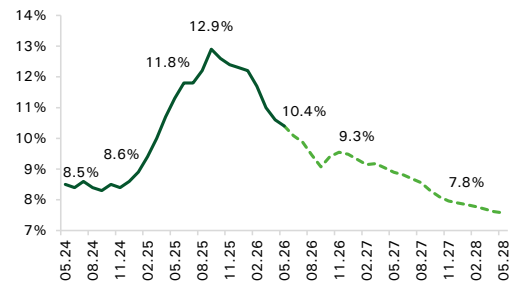
This is 0.2pp below the April reading and well below the peak of 12.9% in September 2025, when the price freeze on fuel and utilities was introduced through end-March. The end of the moratorium pushed up prices only for housing services, and even then with a one-month lag. At the same time, fuel prices are rising, but at a modest pace. Even so, services again showed a slowdown in annual price growth, while non-food inflation held steady. The key driver of the decline in annual inflation was food, which posted its second-best May reading in the past 10 years. Fruit and vegetable prices showed a much better trajectory than a year earlier, while other food categories are not posting meaningful growth. As a result, the price unfreezing has so far affected only utilities, and we are entering the traditionally calm summer season with very favorable fruit and vegetable dynamics. Even so, risks from the FX channel and from the low base in fruit and vegetables this spring could prompt us to revise our forecasts.

Daniyar Orazbayev, CFA

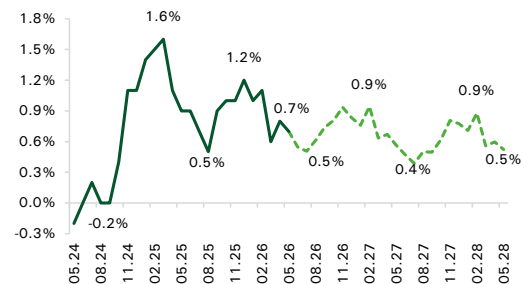
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Annual inflation dynamics and forecast, %



Monthly inflation dynamics and forecast, %



Inflation, y/y, %	10.4
Inflation, May 2025, y/y, %	11.3
Inflation, m/m, %	0.7
Inflation, May 2025, m/m, %	0.9

Food inflation, y/y, %	10.7
Non-food inflation, y/y, %	11.7
Paid services inflation, y/y, %	8.7

Annual inflation forecast, 2026, %	9.5
Annual inflation forecast, 2027, %	7.9
Inflation expectations, 12-month, %	12.7
Real interest rate, %	6.6

GDP growth, 4M 2026, y/y, %	3.6
USDKZT growth, end period, y/y, %	-3.9
RUBKZT growth, end period, y/y, %	5.3
Base rate, %	17.0
TONIA rate, %	16.8
Government bond yield ~ 1Y, %	16.8
Government bond yield ~ 12Y, %	15.0

Food posted its second-best May in 10 years

Over the month, prices rose by 0.4% on average, well below the 0.7% seen in March and April, and the second-best May reading in the past 10 years overall. Growth also came in noticeably below last year's 0.9%. Fruit and vegetables remain the main factors behind the slowdown. Fruit and vegetable prices fell by 1.2% versus April. A year earlier, fruit and vegetables rose by 0.8% MoM on average. A number of vegetables (cabbage, beets, cucumbers, tomatoes) recorded monthly price declines, and for all of them except beets the drop reached 15% MoM. Versus 2025, among these vegetables only cucumbers showed a worse price trend. Bananas (-8.7% MoM) and oranges (-4.1% MoM) also fell significantly.

Monthly non-food inflation slowed

Price growth came in at 0.6% MoM, noticeably below the April reading of 0.9% MoM. Over the year, non-food goods rose by 11.7%, the highest level since August 2023. We note an acceleration in pharmaceutical prices (+1.7% MoM versus 0.6% MoM a year earlier). Most (~70%) of the medicines tracked posted monthly price increases. Despite the unfreezing, fuel prices rose only modestly, by 0.3% MoM on average, slightly below last year. Price growth also slowed for personal-use appliances and items (+0.4% MoM versus +0.8% MoM in 2025) and for furniture (-0.1% MoM versus +0.3% MoM).

Services moderated despite the price unfreezing

Annual growth in this segment came in at 8.7%, the lowest reading since March 2022. In May specifically, the segment rose by 1.1% MoM, 0.2pp above April and the same margin below last May. On the positive side, airfare growth slowed (+2.9% MoM versus 14% MoM in 2025). Growth in hotel and restaurant prices also slowed on average. On the other hand, the unfreezing fed through to housing services, which rose by 1% MoM (0.8% MoM). Versus April, prices rose for a range of services: cold and hot water, wastewater, housing maintenance, and heating.

Aggregate inflation among trading partners edged down

Import-weighted annual inflation across the main trading-partner countries edged down after rising in April. The aggregate reading for Russia, China, and the EU fell from 2.46% to 2.44%. Inflation in Russia eased from 5.6% to 5.4% as of early June. In May, by our estimates, Russia saw monthly price declines for cucumbers (-27%), tomatoes (-26%), eggs (-8.3%), and bananas (-4.5%). However, prices for cabbage, onions, beets, and carrots rose noticeably MoM. In China, annual inflation held at 1.2% after accelerating in April. We also note continued acceleration of inflation in the Eurozone, from 2.5% in March to 3% in April and 3.2% in May, on the back of a 10.9% YoY increase in energy prices. Services price growth accelerated from 3% to 3.5% YoY, while food inflation slowed from 2.4% to 2% YoY.

The ruble added pressure in May

The import-weighted annual change of the four main currencies (USD, EUR, RUB, CNY) against the tenge came in at -3% YoY in May. This is slightly above April, when the reading reached -4.3% YoY, but well below last May's 22.6% YoY. In May specifically, the tenge weakened against the currency basket by 2.4% MoM on the back of a 5.8% MoM rise in the ruble. The bulk of the tenge's annual appreciation within the basket came from the US dollar, whose average May rate fell by 8.3% over the year. The average euro rate against the tenge also fell, by 5.1% YoY. In May, the dollar accounted for 69% of the basket's cheapening, while the ruble appreciated by 1.3% YoY, making a negative contribution of 14%.

The UN FAO Food Price Index continued to rise in May

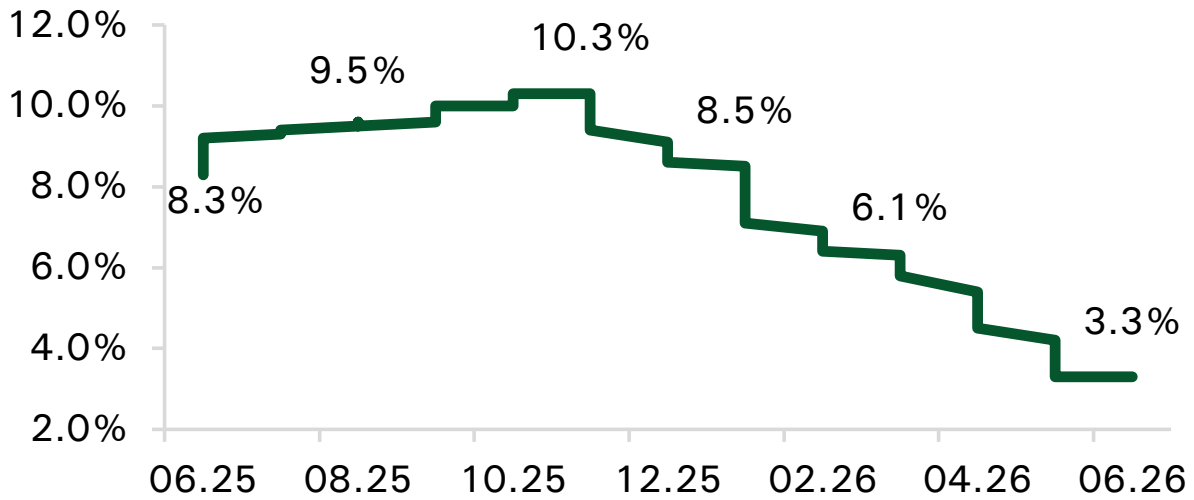
In May, global food prices rose by 2.9% YoY on average. Versus April, the FAO index fell by 0.2% MoM, largely due to oils and fats (-4.6% MoM). On the other hand, sugar prices rose by 7.5% MoM after a sharp drop in April. Over the year, the largest increases were in oils and fats (+22%) and meat (+6.3%). For cereals, inflation accelerated from 0.4% to 4.9% YoY. Meanwhile, dairy products (-22% YoY) and sugar (-13% YoY) continued to post marked annual declines.

We have raised our end-2026 annual inflation forecast from 9.3% to 9.5%

The May slowdown was broadly in line with our expectations, but we now expect somewhat faster price growth from services. Even so, our inflation outlook has changed only marginally, as only the pace of this year's disinflation has been lowered. The 2027 forecast is unchanged. Among the risks, we note the increase in pressure from the FX channel in May, which nonetheless remains modest for now. The base rate has been cut, but it is unlikely to have a strong impact yet and remains fairly high. We also note the increase in UAPF sufficiency thresholds, which will provide further support for disinflation this year.

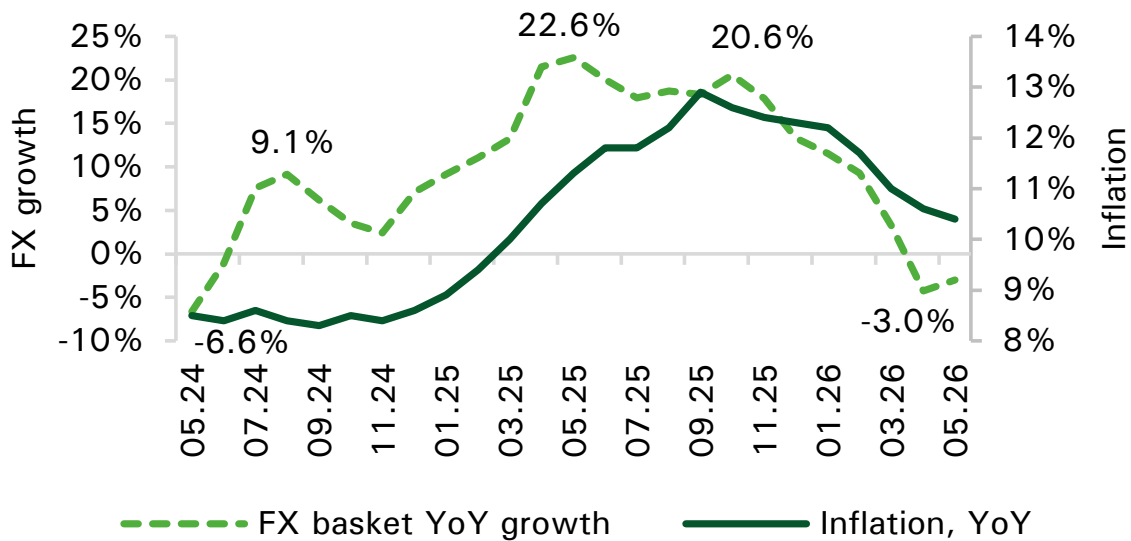
Reference Information

Socially important food products YoY growth



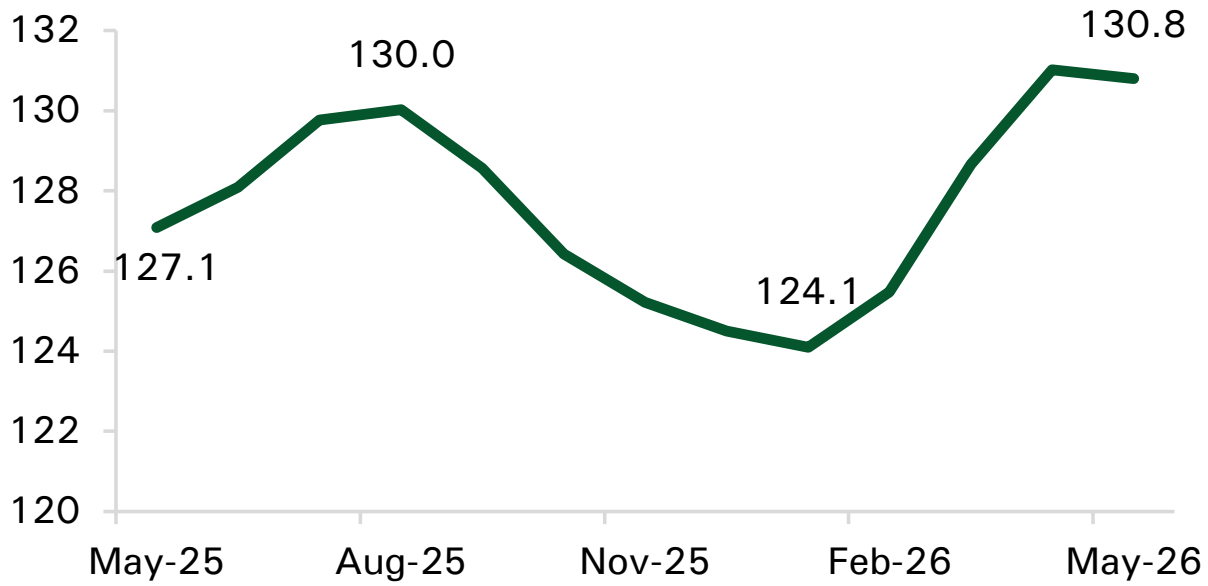
Source: Bureau of National Statistics of Kazakhstan

FX basket vs Inflation YoY growth



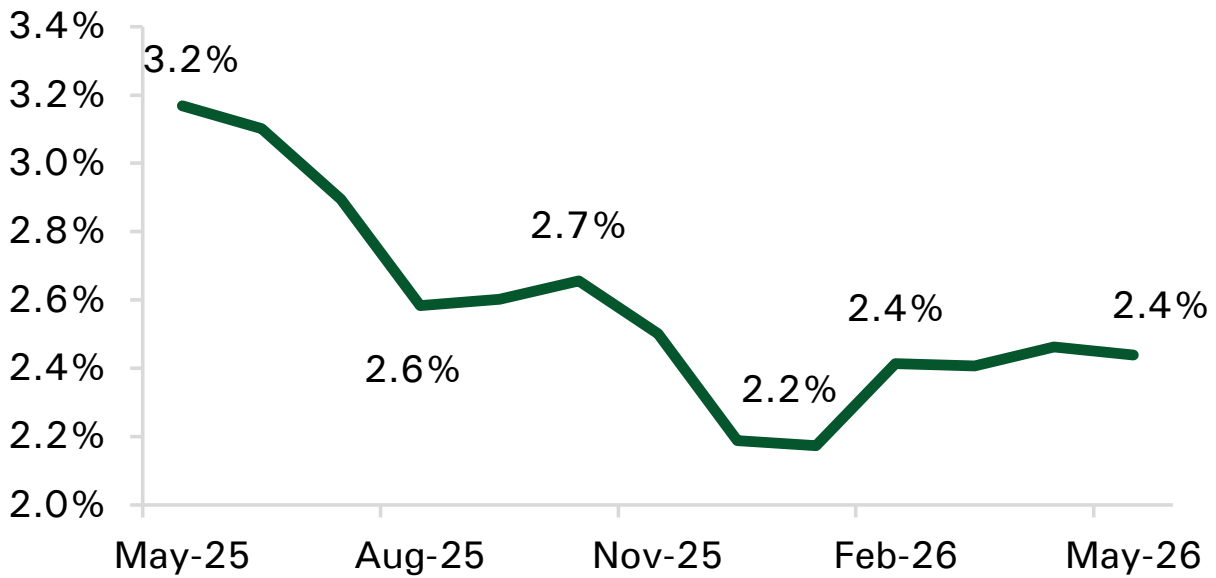
Source: Bureau of National Statistics of Kazakhstan, National Bank, Freedom Broker estimates

FAO Index



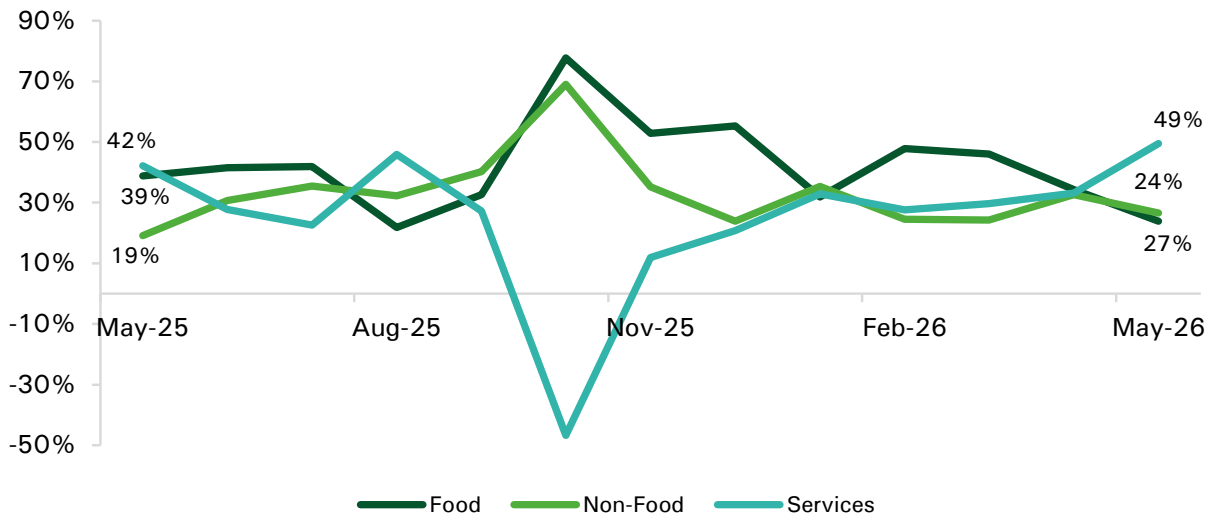
Source: Food and Agriculture Organization

Inflation in 3 major trading partners



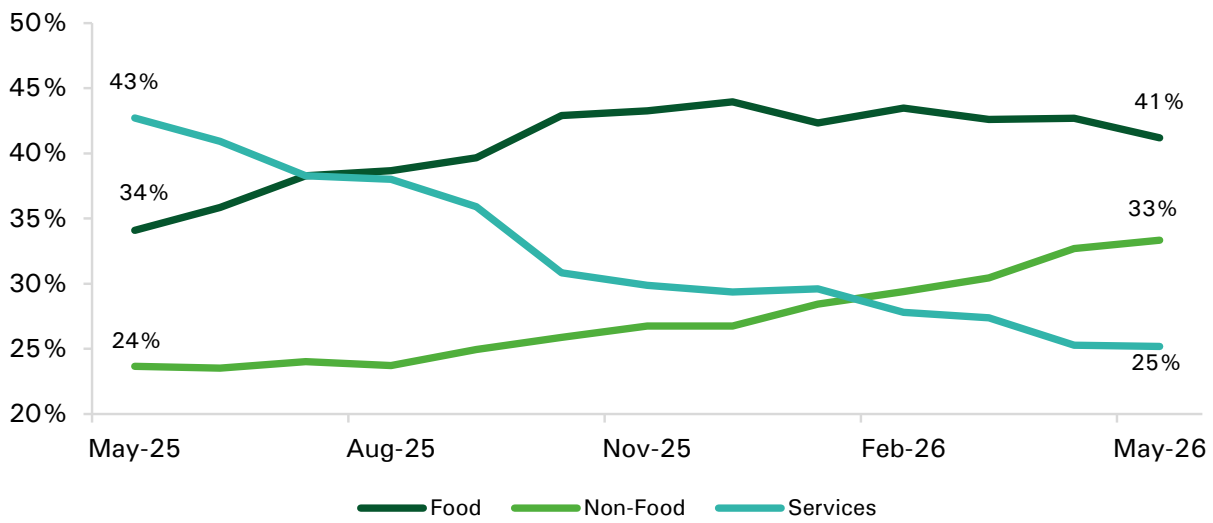
Source: Bloomberg, Freedom Broker estimates

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

Annex - Important Disclosures

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