1 July 2026

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Manufacturing output falls again at the end of the first half of 2026

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PMI® by S&P Global

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Contents

About the report

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® 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

June 2026

Production down amid lower new orders

Employment and purchasing scaled back

Input cost inflation quickens slightly

Freedom Holding Corp. Kazakhstan Manufacturing PMI June 2026

48.5

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.

MANUFACTURING OUTPUT FALLS AGAIN AT THE END OF THE FIRST HALF OF 2026

Manufacturing production continued to fall in Kazakhstan during June amid declining new orders.

In response, firms scaled back employment and purchasing activity. Meanwhile, an ongoing focus on completing work in a timely manner led to further record declines in stocks of finished goods and backlogs of work. Inflationary pressures strengthened slightly over the month.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) moved further below the 50.0 no-change mark in June, posting 48.5 from 49.0 in May. The reading signalled a modest monthly deterioration in the health of the sector, and one that was the most pronounced since March. Business conditions have now worsened in six successive months.

After posting a renewed reduction in May, new orders decreased again during June. The latest fall was modest, but faster than that seen in the previous month. Panellists noted general demand weakness, but also reported that some clients were unable to secure the necessary financing to be able to commit to new projects.

The drop in new orders fed through to a further reduction in manufacturing output, continuing the trend seen since the start of 2026. Here too, the pace of decline was slightly sharper than that seen in May.

With new orders and output requirements falling, firms responded by scaling back their purchasing activity and employment in June.

The reduction in staffing levels was the fifth in as many months and sharpest since March. Meanwhile, the decline in input buying followed broadly stable purchasing in May. Stocks of inputs were also down, and at a marked pace.

Efforts to complete orders in a timely manner and the immediate shipment of finished products to customers led to further sharp reductions in both backlogs of work and stocks of finished goods in June. Moreover, rates of depletion were the sharpest in the survey's history.

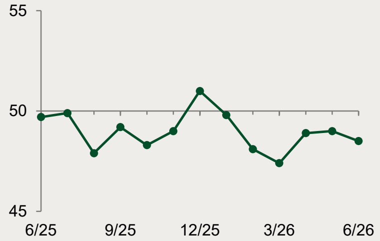
Input costs increased in June, with the rate of inflation quickening from that seen in the previous month. A number of respondents pointed to rising raw material costs, with others highlighting the impact of a depreciation of the tenge against the ruble.

Manufacturers often passed through higher input costs to customers, resulting in a solid increase in selling prices. Here too, the pace of inflation quickened slightly since May.

As well as seeing prices for raw materials rise, firms also pointed to lengthening suppliers' delivery times at the midway point of the year. Lead times lengthened for the fifth month running, albeit only modestly. Customs delays and issues with electronic invoices were behind the latest deterioration in vendor performance, according to respondents.

Business confidence dipped for the second month in a row in June amid challenging market conditions. That said, manufacturers remained optimistic on balance that output will rise over the coming year. Hopes that new contracts will be secured helped to support confidence, with advertising efforts also set to be a growth driver over the next 12 months.

Freedom Holding Corp. Kazakhstan Manufacturing PMI
Index, sa, >50 = improvement m/m



Data were collected 11-23 June 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:

"June data point to a further tightening of business conditions across Kazakhstan's manufacturing industries. Recent sector dynamics increasingly suggest that enterprises remain highly dependent on the availability of financial resources, although other factors constraining production activity also persist. Under these circumstances, manufacturers are compelled to adopt a fairly conservative approach to working capital management and production planning. The fact that business expectations remain positive, albeit at their lowest level since the beginning of the year, may indicate that industrial firms still retain hope for an improvement in business conditions over the next 12 months. Expanding access to business financing could become one of the factors supporting market participants during a period of ongoing uncertainty and elevated volatility in regional and global markets."

Contact

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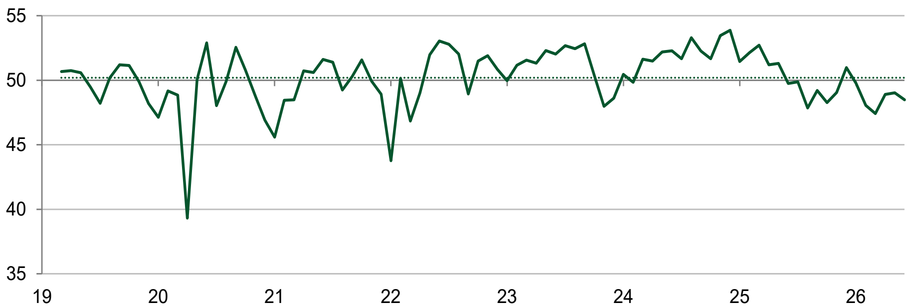
Freedom Holding Corp.

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.

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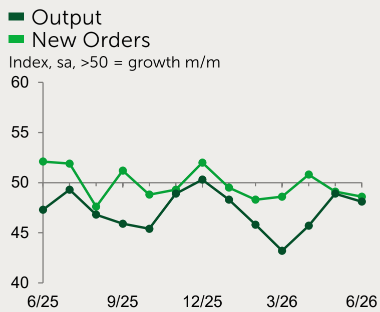
OUTPUT AND DEMAND

Manufacturing production in Kazakhstan continued to fall in June, extending the current sequence of contraction to six months.

The latest fall was modest, but sharper than that seen in May. Where output decreased, panellists often linked this to a reduction in new orders. In some cases, clients reportedly had insufficient financing to be able to commit to new projects.

These funding issues and general demand weakness contributed to a second consecutive monthly fall in new business. The rate of decline was modest but slightly faster than that seen in May.

Challenging market conditions caused business confidence to drop to the lowest in 2026 so far in June. Nonetheless, firms remained optimistic on balance that output will rise over the coming year.



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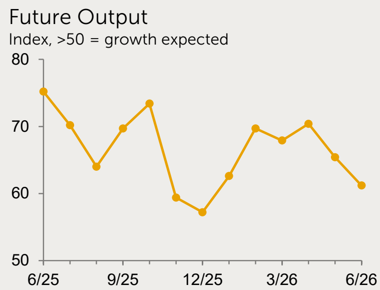

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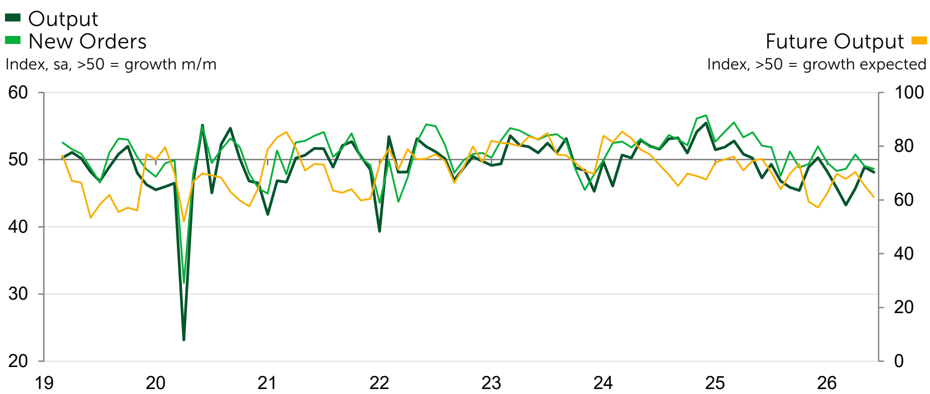

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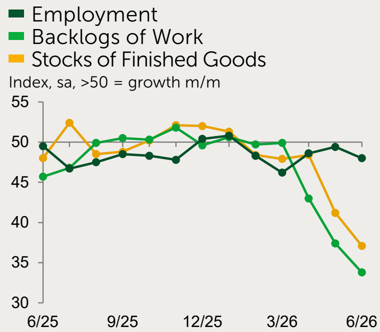
EMPLOYMENT AND CAPACITY

Lower workloads meant that Kazakh manufacturers reduced their staffing levels again in June.

Employment decreased for the fifth consecutive month. Although modest, the latest fall was the sharpest since March.

The prompt completion of orders and immediate shipment to customers resulted in sharp reductions in both backlogs of work and stocks of finished goods at the end of the second quarter of the year.

Moreover, in both cases rates of depletion accelerated from those seen in May and were the most pronounced since the survey began in March 2019.



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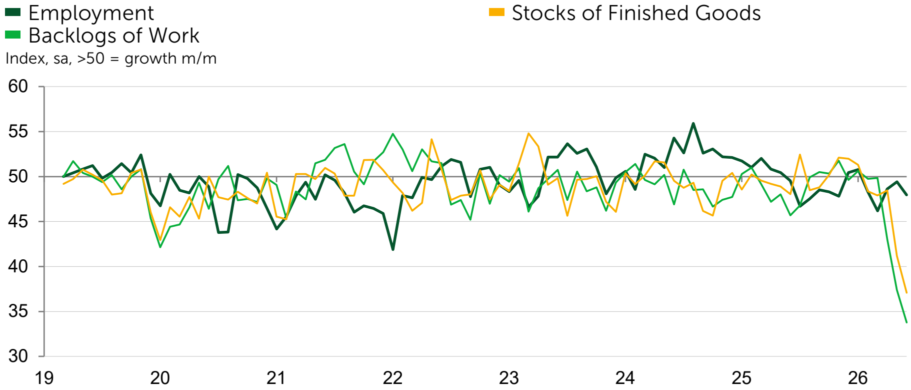


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

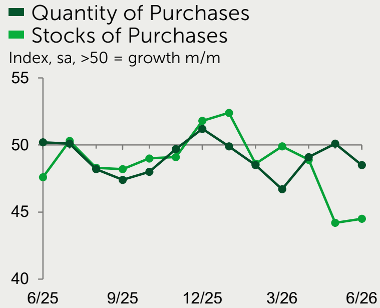
SUPPLY CHAINS

Input buying decreased for the fifth time in the past six months in June, following broadly unchanged purchasing in May.

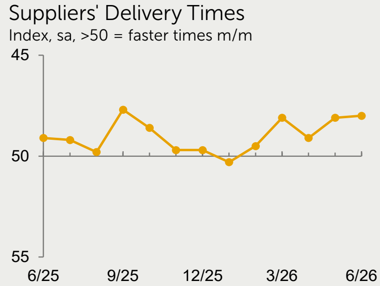
The fall was modest as firms responded to lower new orders by scaling back their purchasing of inputs.

Stocks of purchases also decreased, the fifth month running in which this has been the case. The rate of depletion was marked, but slightly softer than that seen in May. Respondents noted a reluctance to hold inputs at a time of falling new orders.

Suppliers' delivery times lengthened to the greatest extent in nine months during June, albeit only modestly overall. Panellists reported customs delays and issues with electronic invoices.



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



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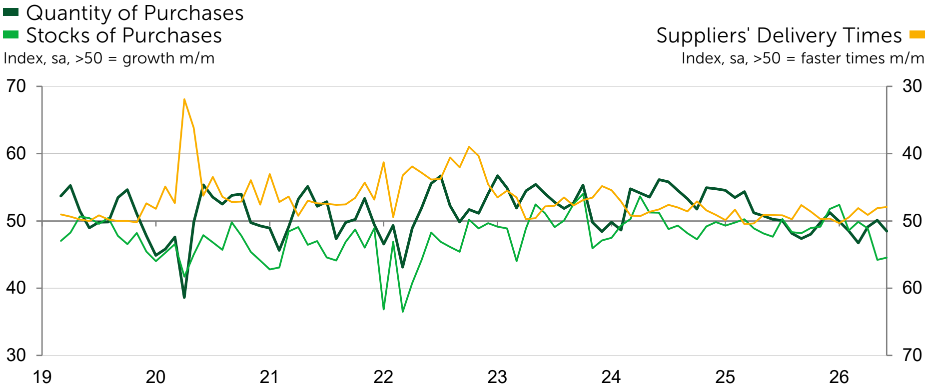
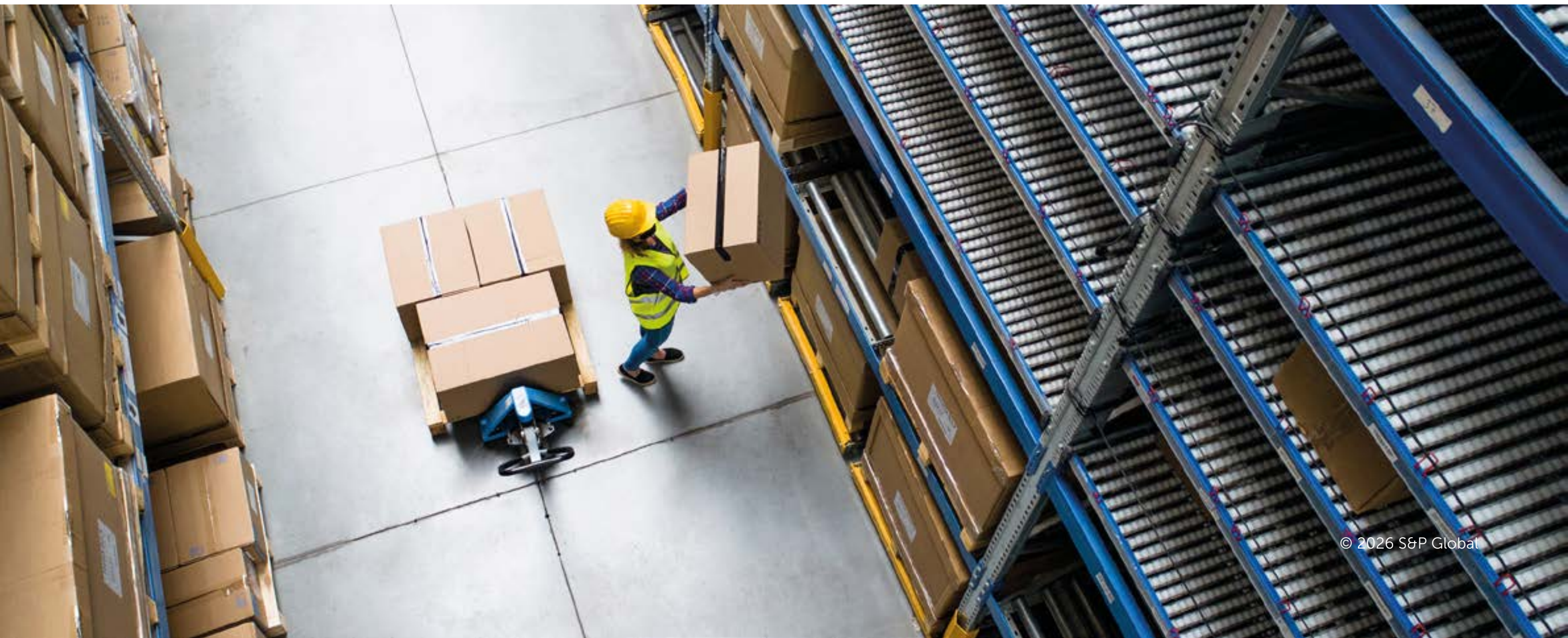


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

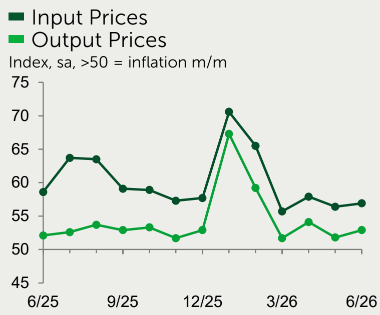


INFLATION

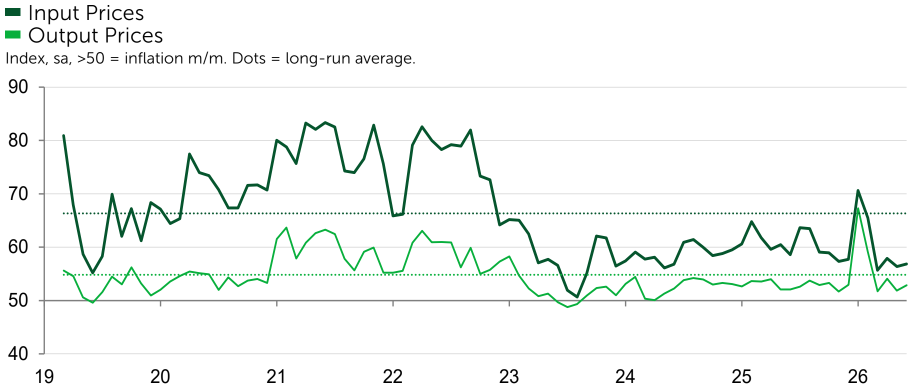
Input costs increased sharply during June, with the pace of inflation picking up slightly from that seen in May.

There were widespread reports of higher raw material costs, while a depreciation of the tenge against the ruble also contributed to rising input prices.

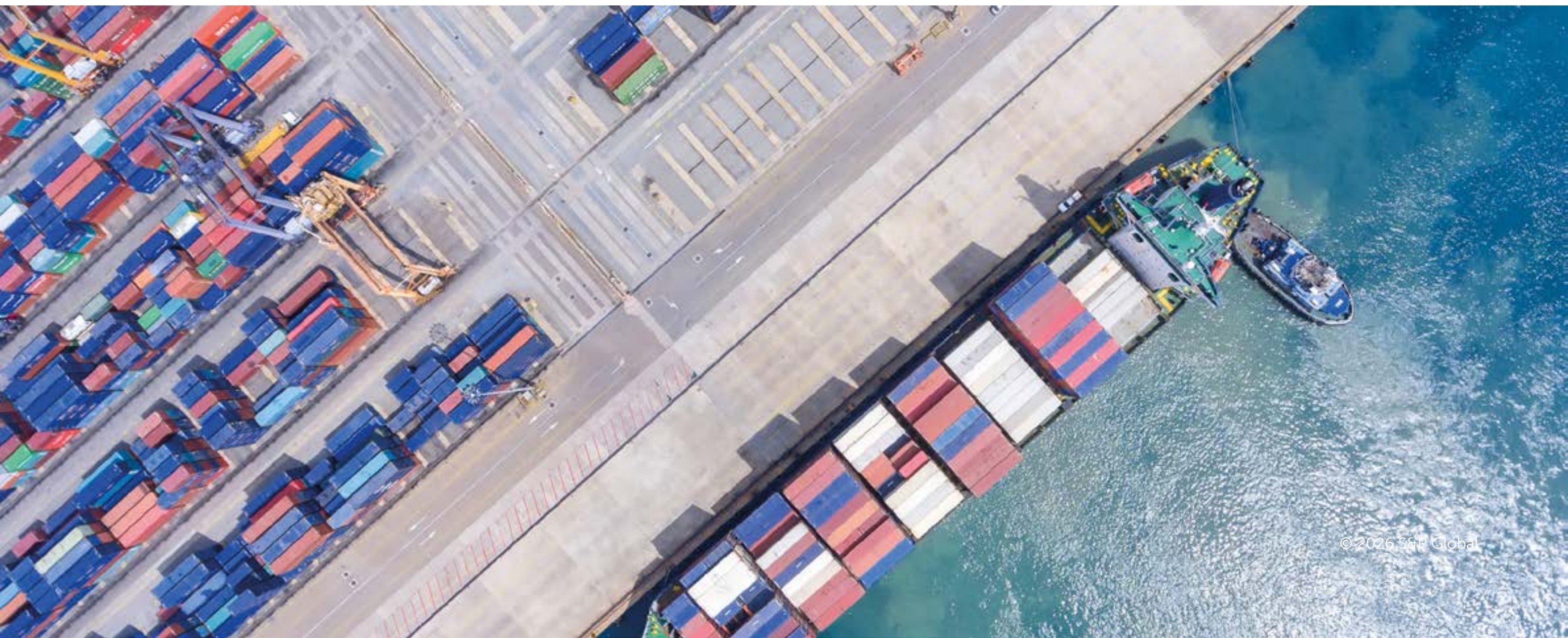
The pass through of higher input costs to customers resulted in a further increase in output prices during June. Here too, the pace of inflation quickened from the previous month. Charges have risen continuously since September 2023.



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



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



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MANUFACTURING SECTORS

Data covering the three largest categories within the Kazakh manufacturing sector signalled that chemicals & plastics bucked the wider trend and posted a rise in output over the latest three-month period.

The modest rise in production was the first since January and compared with solid reductions in the basic metals and food & drink sectors.

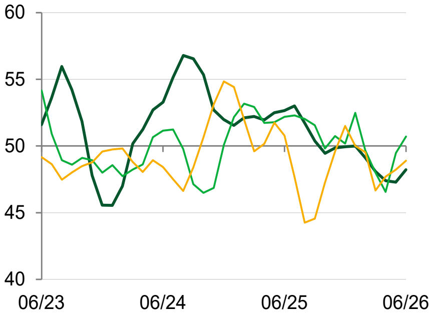
The expansion in chemicals & plastics output reflected a marked improvement in new orders, with firms expanding their input buying accordingly. Food & drink new orders were broadly unchanged, while basic metals posted a further fall.

Employment decreased across all three key sectors, led by food & drink.

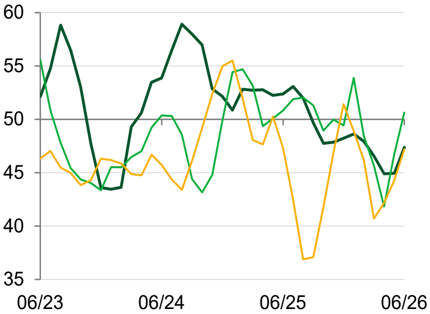
Input costs increased sharply across the board, with the fastest rise in chemicals & plastics. Meanwhile, the steepest charge inflation was at basic metals manufacturers.

Basic Metals
Chemicals & Plastics
Food & Drink

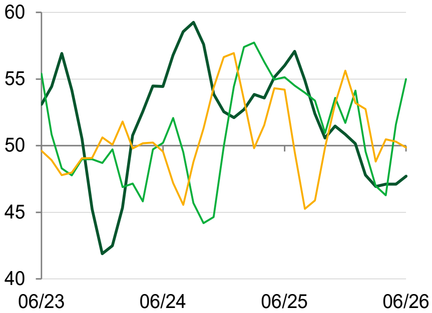
PMI
Index, sa, >50 = improvement m/m



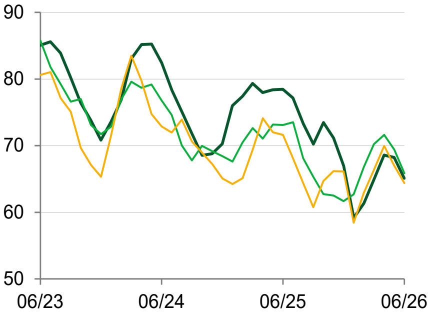
Output
Index, sa, >50 = growth m/m



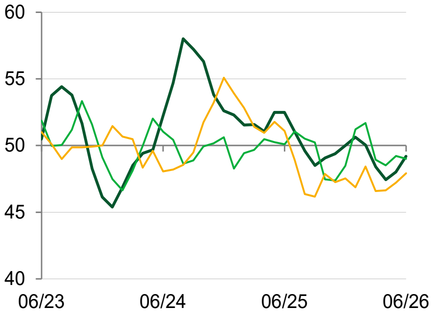
New Orders
Index, sa, >50 = growth m/m



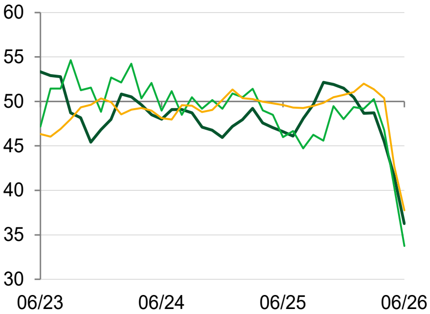
Future Output
Index, >50 = growth expected



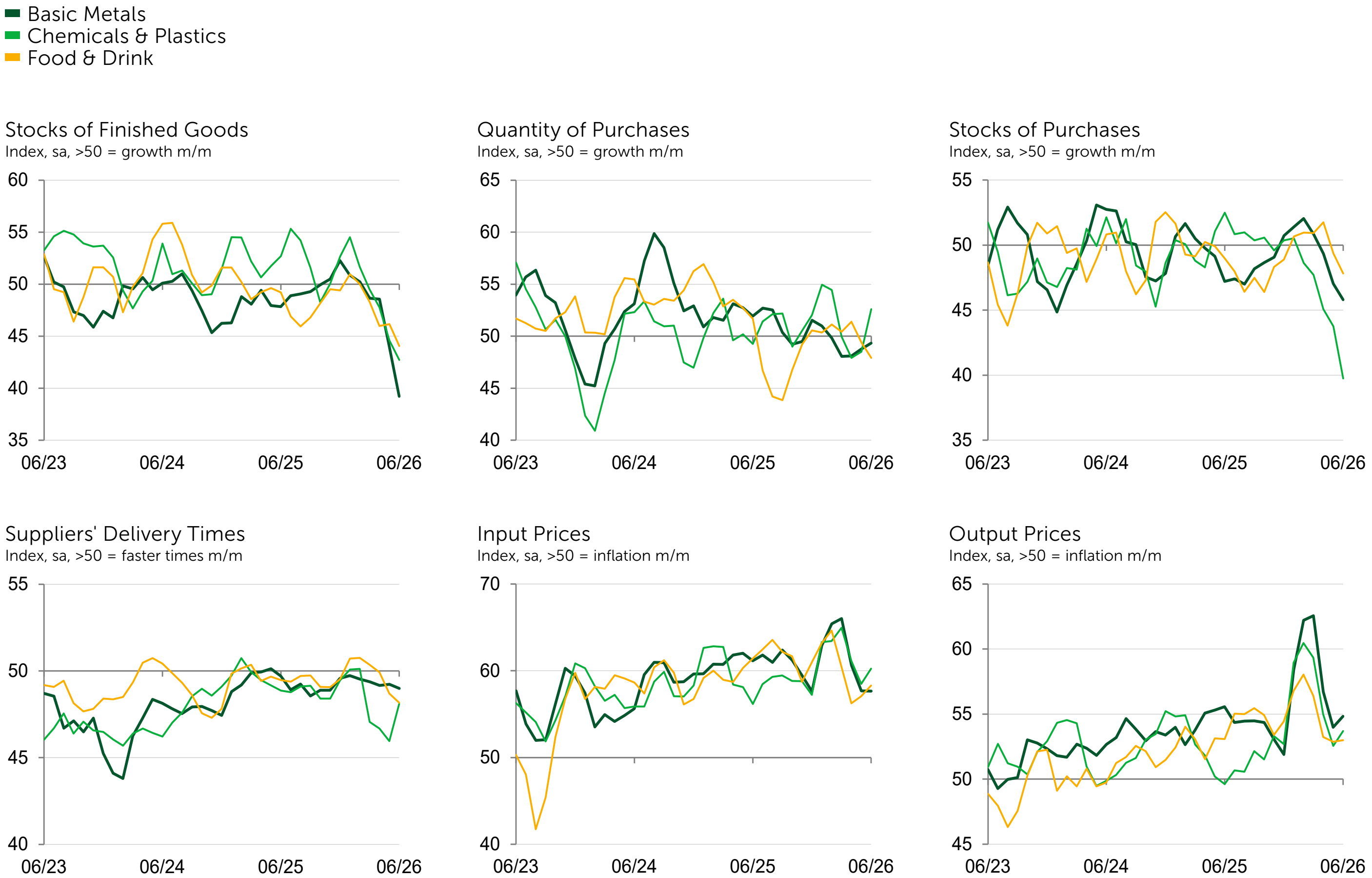
Employment
Index, sa, >50 = growth m/m



Backlogs of Work
Index, sa, >50 = growth 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.

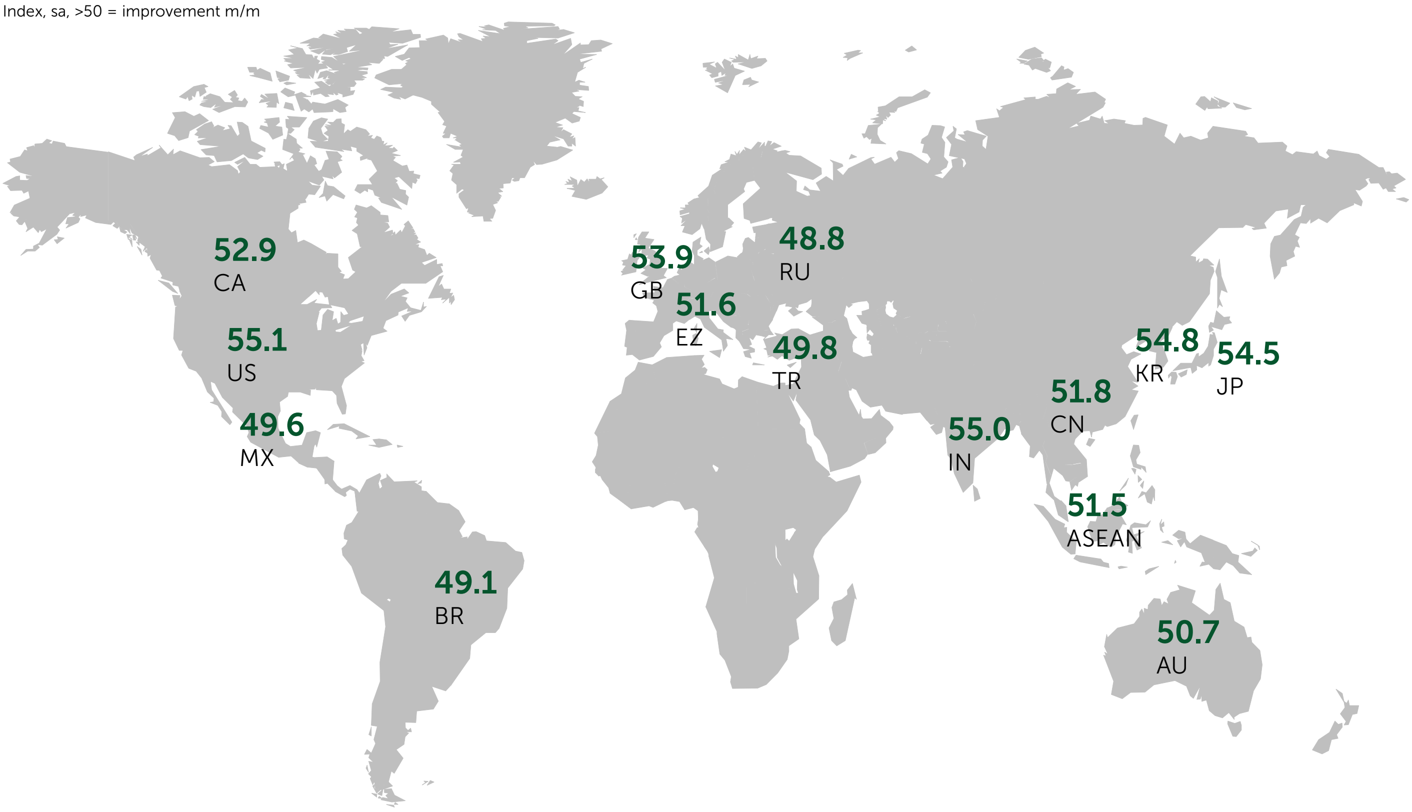


Note: Sector indices are smoothed using a three-month moving average (3mma).
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

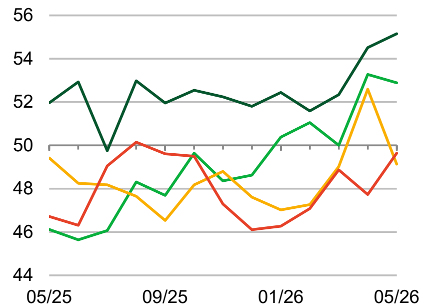
INTERNATIONAL PMI

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

May '26

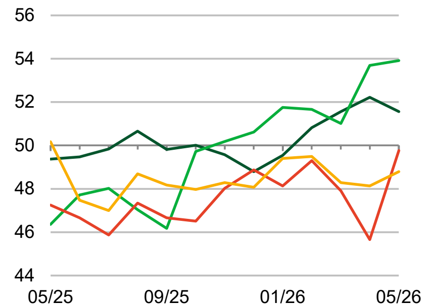


Americas
US CA BR MX
Index, sa, >50 = improvement m/m



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

Europe
EZ GB RU TR
Index, sa, >50 = improvement m/m



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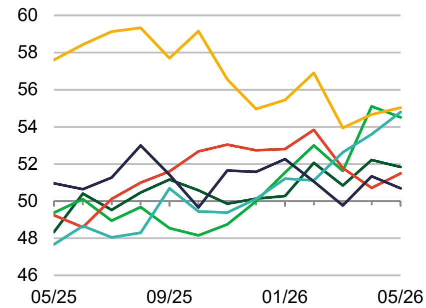
Asia-Pacific
CN JP IN ASEAN KR AU
Index, sa, >50 = improvement m/m



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

Key

US United States
CA Canada
BR Brazil
MX Mexico

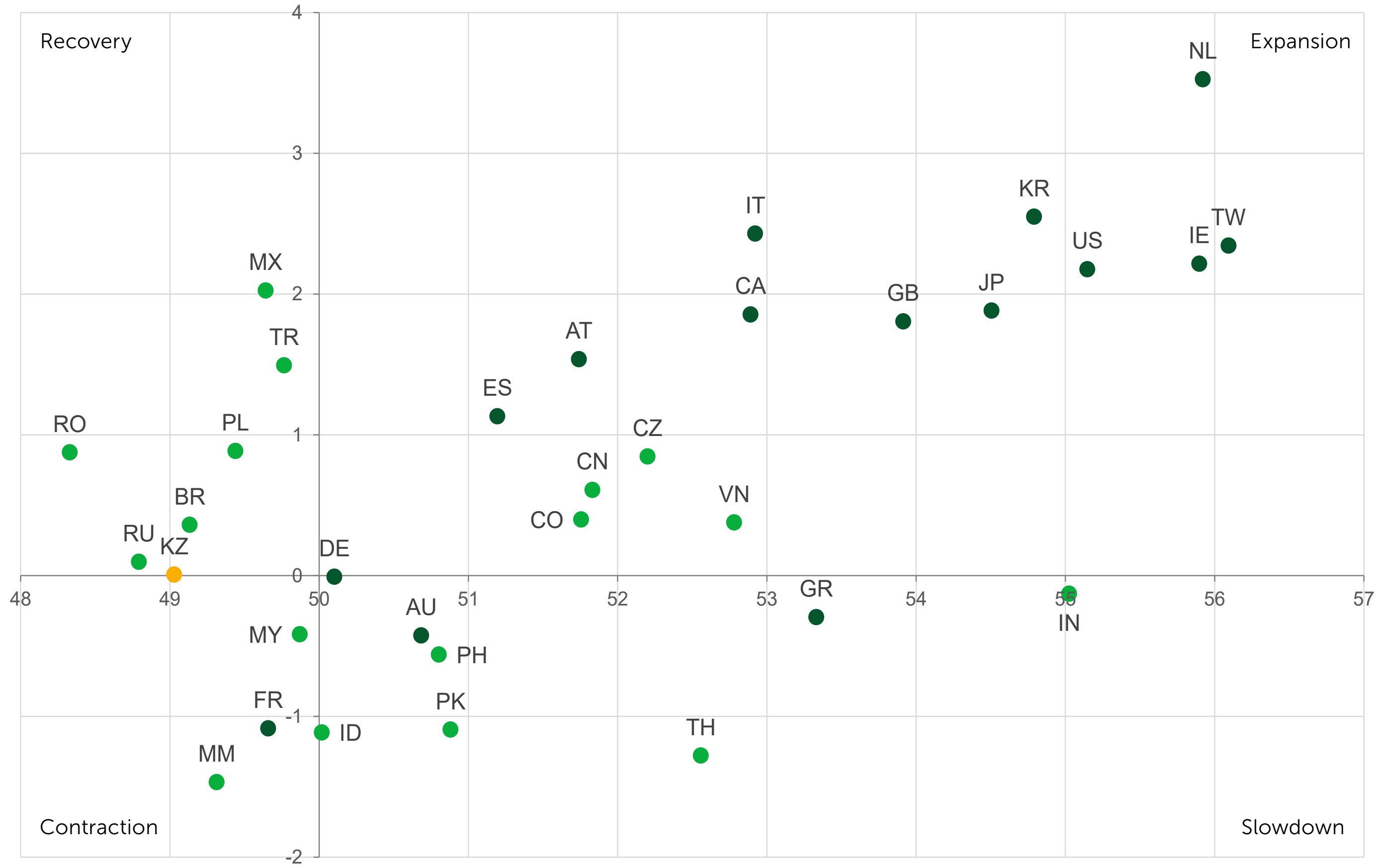
EZ Eurozone
GB United Kingdom
RU Russia
TR Turkey

CN Mainland China
JP Japan
IN India

ASEAN Association of South East Asian Nations
KR South Korea
AU Australia

Advanced economies Emerging economies
May '26

X axis = PMI, sa, >50 = improvement m/m . Y = Change in PMI vs. six-month average



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® 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.

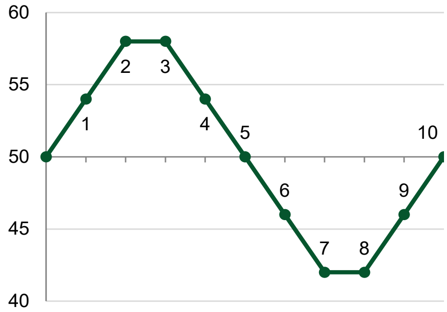
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted 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.

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

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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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