

3 July 2026

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI[®]

Kazakh service providers signal solid growth in output, but inflationary pressures pick up

3 July 2026

FREEDOM HOLDING CORP.

KAZAKHSTAN SERVICES PMI[®]

Contents

Key findings

Overview

Comment

**Demand, employment and
outlook**

Inflation

Service sub-sectors

Kazakhstan Composite PMI

International PMI

Methodology

Further information

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

June 2026

Stronger growth in activity and new business

Staffing numbers fall further

Rates of inflation reaccelerate

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

June 2026

53.5

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 PROVIDERS SIGNAL SOLID GROWTH IN OUTPUT, BUT INFLATIONARY PRESSURES PICK UP

Service sector activity across Kazakhstan rose in June, the latest Freedom Holding Corp. PMI® data showed. The upturn was supported by solid growth of new orders.

Despite increases in activity and new business, service providers further cut back their staffing numbers in June as part of efforts to limit costs. Cost-saving initiatives were implemented in response to a sharp and accelerated rise in input prices during June, with output charges also increasing more quickly than in May.

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 posted above the neutral threshold of 50.0 in June. At 53.5, up slightly from 52.7 in May, the index pointed to a solid rise in service sector activity across Kazakhstan, and one that was sharper than seen in the previous survey period. Activity expanded in each month of the second quarter.

According to survey respondents, the latest increase in business activity was driven by healthy underlying demand conditions, increasing customer numbers and the signing of new contracts.

These reasons also underpinned the fourth straight monthly rise in new business received at Kazakh service providers during June. Similar to that observed for activity, the pace of increase for new business was solid and faster than seen in May.

Despite sustained growth in new business and output, service providers based in Kazakhstan highlighted a further reduction in payroll numbers during June. Employment was down for a fifth month running, with the latest round of job shedding attributed to Kazakh service firms looking to trim their overheads. That said, the pace of job shedding was slight and weaker than seen in the previous survey period.

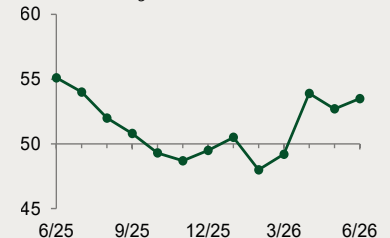
Higher salaries were at times cited by survey respondents as a driver of rising service sector expenses in June. Panellist comments also often highlighted hikes in raw material prices. Together, these factors pushed up input costs rapidly during the latest survey period. Having retreated in the month prior, the pace of input price inflation quickened since May and stayed above the long-run series average.

Similarly, prices charged for the provision of Kazakh services were raised further in June and at a solid pace. After having previously moderated in each month since January's survey record, the rate of inflation picked up during the latest survey period.

When asked about their expectations for service sector activity over the coming 12 months, survey respondents were on average optimistic. Service providers were hopeful that improved demand conditions and marketing initiatives will support growth in activity.

That said, the level of confidence took a slight step back in June, as concerns around changes in tax legislation and the uncertain geopolitical situation weighed on sentiment.

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



Data were collected 11-25 June 2026.
Sources: Freedom Holding Corp., S&P Global PMI.
©2026 S&P Global.

COMMENT

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

"June survey data indicate that the services sector remains the most resilient part of Kazakhstan's economy amid subdued conditions in manufacturing. Nevertheless, despite relatively strong business activity, service providers continue to adopt a cautious approach to hiring. At the same time, over the past three months the gap between the input and output price sub-indices has returned to levels seen in 2020–2022, significantly increasing pressure on

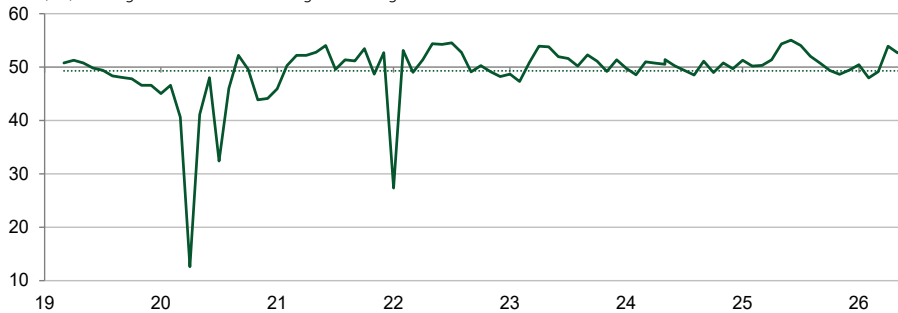
profit margins. Against this backdrop, the continued moderate optimism among market participants appears to reflect expectations of a gradual recovery in effective demand and a slowdown in input cost inflation."

Contact

Saltanat Mukhambetaliyeva
Economics Research and
Analytics Head, Freedom Holding
Operations LLP
saltanat.mukhambetaliyeva@frhc.group
Freedom Holding Corp.

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

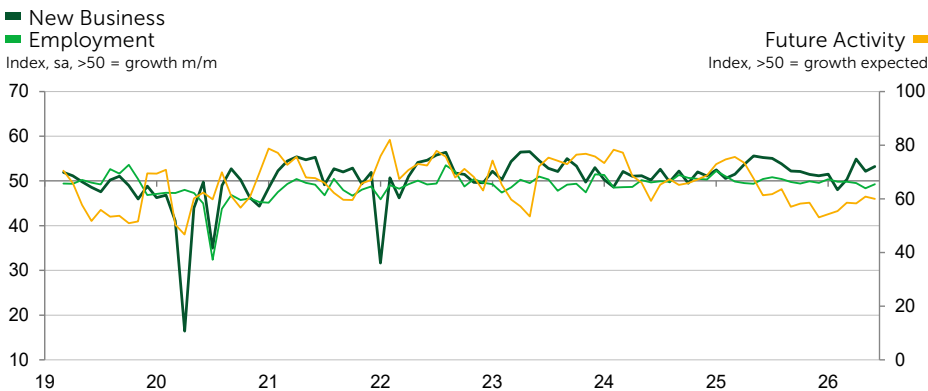
Growth in new business picked up in the Kazakh service sector in June.

The fourth consecutive monthly rise was solid. Surveyed firms commonly linked the latest increase to improved demand conditions, new client wins and the signing of new contracts.

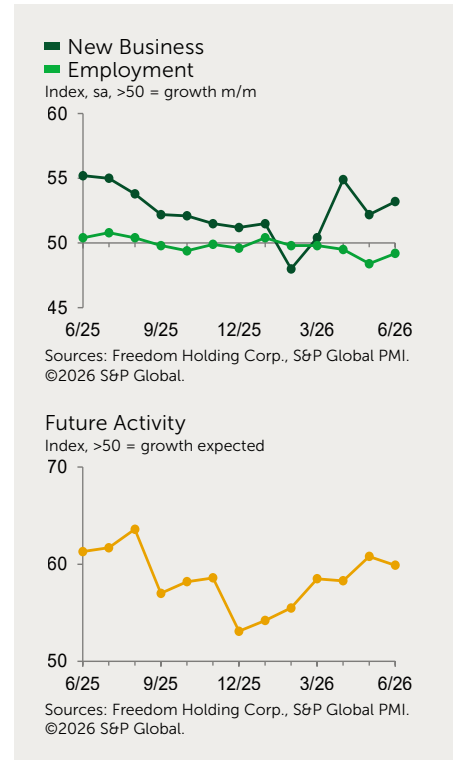
Staffing numbers were scaled back in June, the fifth successive month in which this has been the case. Monitored businesses often linked the latest round of job shedding to cost reduction efforts.

Service firms expect output to rise in the coming 12 months. That said, the level of confidence in June moderated since the month prior, with positive sentiment below the survey average.

While some panellists were hopeful that improved demand conditions and marketing initiatives will support activity growth, recent changes in tax legislation and the uncertain geopolitical situation weighed on sentiment at other companies.



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

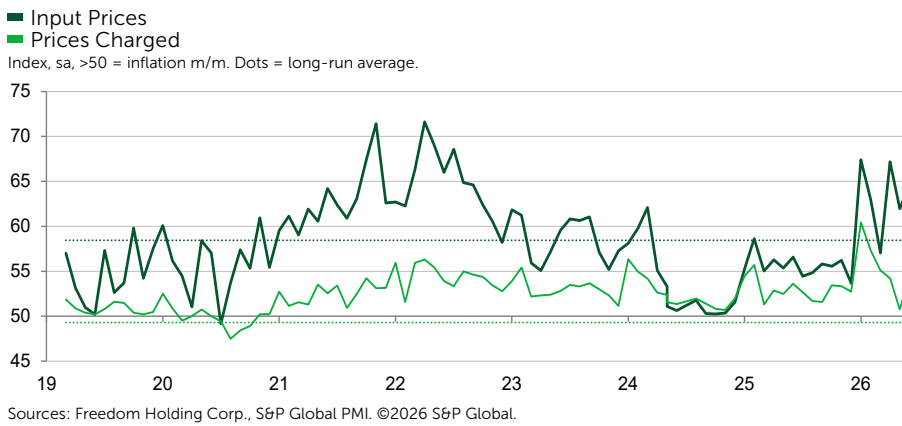
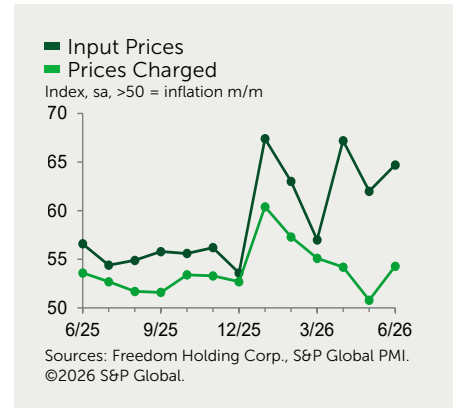


INFLATION

After retreating in May, inflationary pressures reaccelerated in June.

Surveyed firms reported that greater prices for raw materials and labour drove up expenses. The latest increase in input costs was substantial.

Rising input costs in turn prompted Kazakh service providers to hike their selling prices to a greater extent in June. The rate of output charge inflation was the fastest for three months and solid overall.



SERVICES SECTORS

For the first time since March 2025, all three main service sectors record activity growth in the three months to June

The upturn in activity was again led by real estate firms, where growth was slightly ahead of that seen in consumer services. Meanwhile, transport & storage activity expanded modestly, but this marked the first increase in 15 months.

Growth in new business was seen across real estate and consumer services, while new orders held broadly steady across transport & storage.

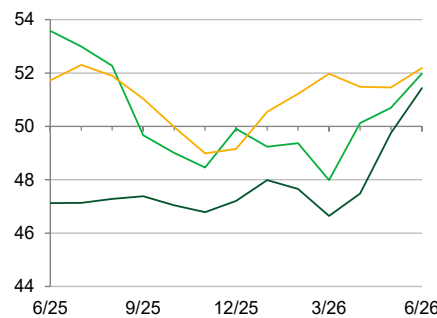
A fresh reduction in payroll numbers across real estate meant that job shedding was recorded across the board.

Turning to prices, rates of inflation quickened in each of the three largest service sectors monitored in June. Consumer services registered the steepest increase in input prices. However, real estate firms raised their charges to the greatest extent.

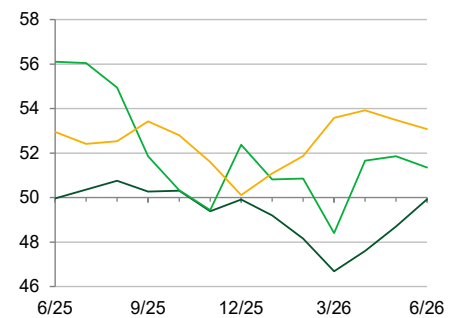
Looking ahead, all three sectors were optimistic about output growth over the coming 12 months, with confidence lifting across the board.

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

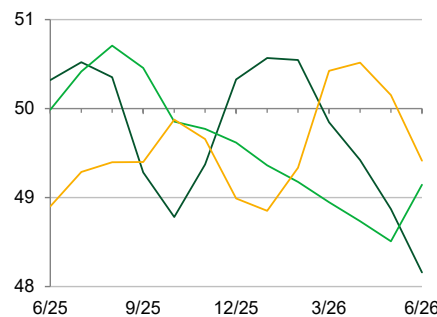
Business Activity
Index, sa, >50 = growth m/m



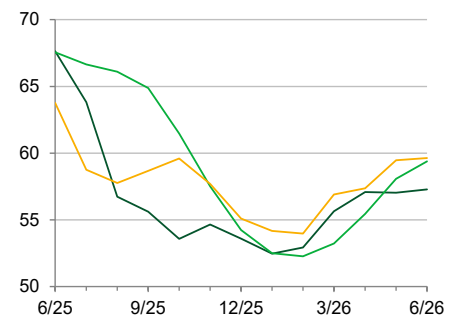
New Business
Index, sa, >50 = growth m/m



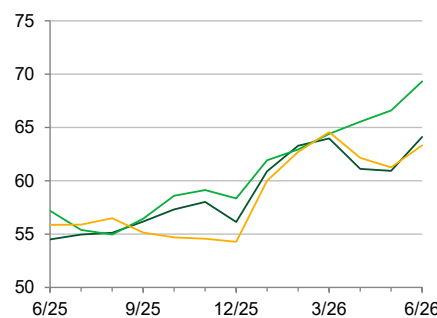
Employment
Index, sa, >50 = growth m/m



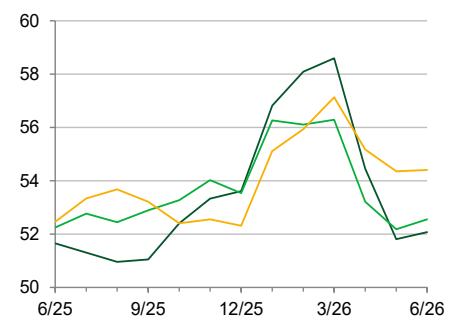
Future Activity
Index, >50 = growth expected



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



Prices Charged
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.

KAZAKHSTAN COMPOSITE PMI[®]

Kazakhstan's service sector continues to drive private sector growth in June

The Kazakhstan Composite PMI Output Index* registered a third straight monthly rise in June. A reading of 51.6, slightly up from 51.4 in May, was indicative of a modest expansion in output, but one which was the strongest in 11 months.

Once again, the upturn in private sector output was centred on service providers. Meanwhile, the downturn at manufacturers deepened.

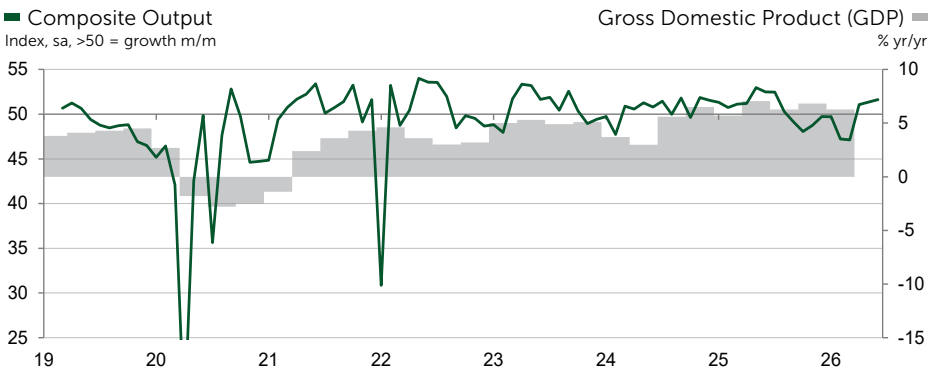
A similar picture was highlighted for new orders, with growth gaining momentum since May and underlying data revealing that the upturn was driven by service firms.

Meanwhile, a modest decline in employment was seen at the composite level. The pace of reduction was broadly unchanged since the month prior.

Turning to prices, both input costs and output charges rose at accelerated rates in June. Service firms recorded greater price pressures than their manufacturing counterparts.

Finally, private sector companies were confident towards output growth for the coming year. That said, the degree of optimism edged down to a four-month low.

*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.



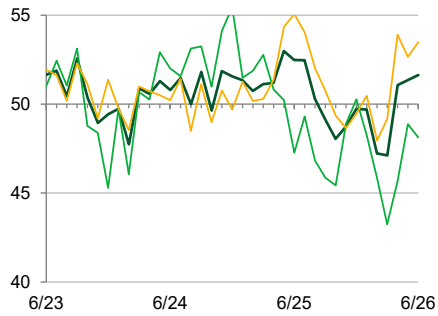
Sources: Freedom Holding Corp., S&P Global PMI, Agency of Statistics of the Republic of Kazakhstan via S&P Global Market Intelligence. ©2026 S&P Global.



Composite

Output

Index, sa, >50 = growth m/m

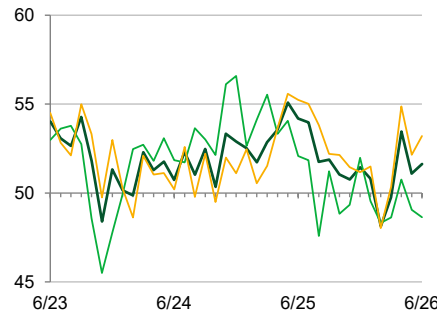


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

Manufacturing

New Business

Index, sa, >50 = growth m/m

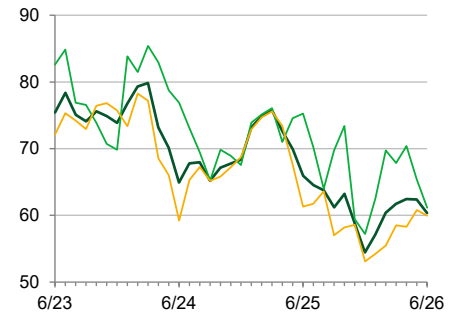


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

Services

Future Output

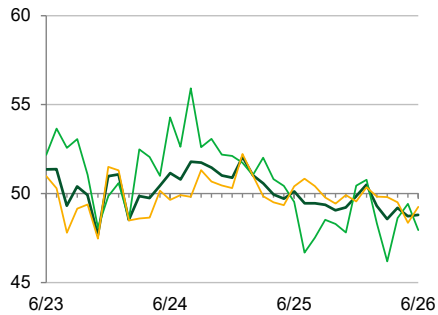
Index, >50 = growth expected



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

Employment

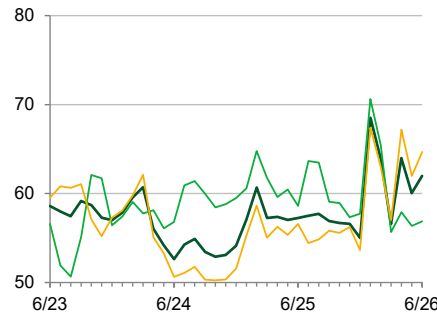
Index, sa, >50 = growth m/m



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

Input Prices

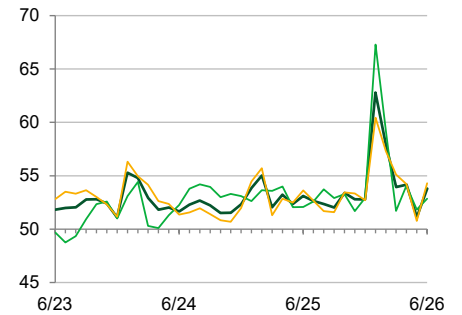
Index, sa, >50 = inflation m/m



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.

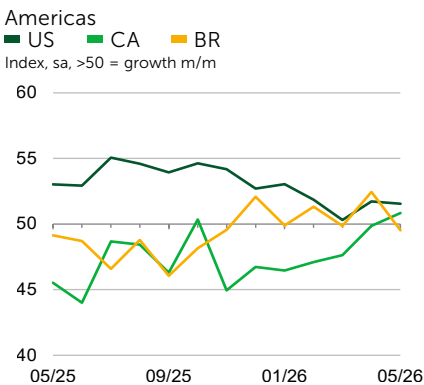
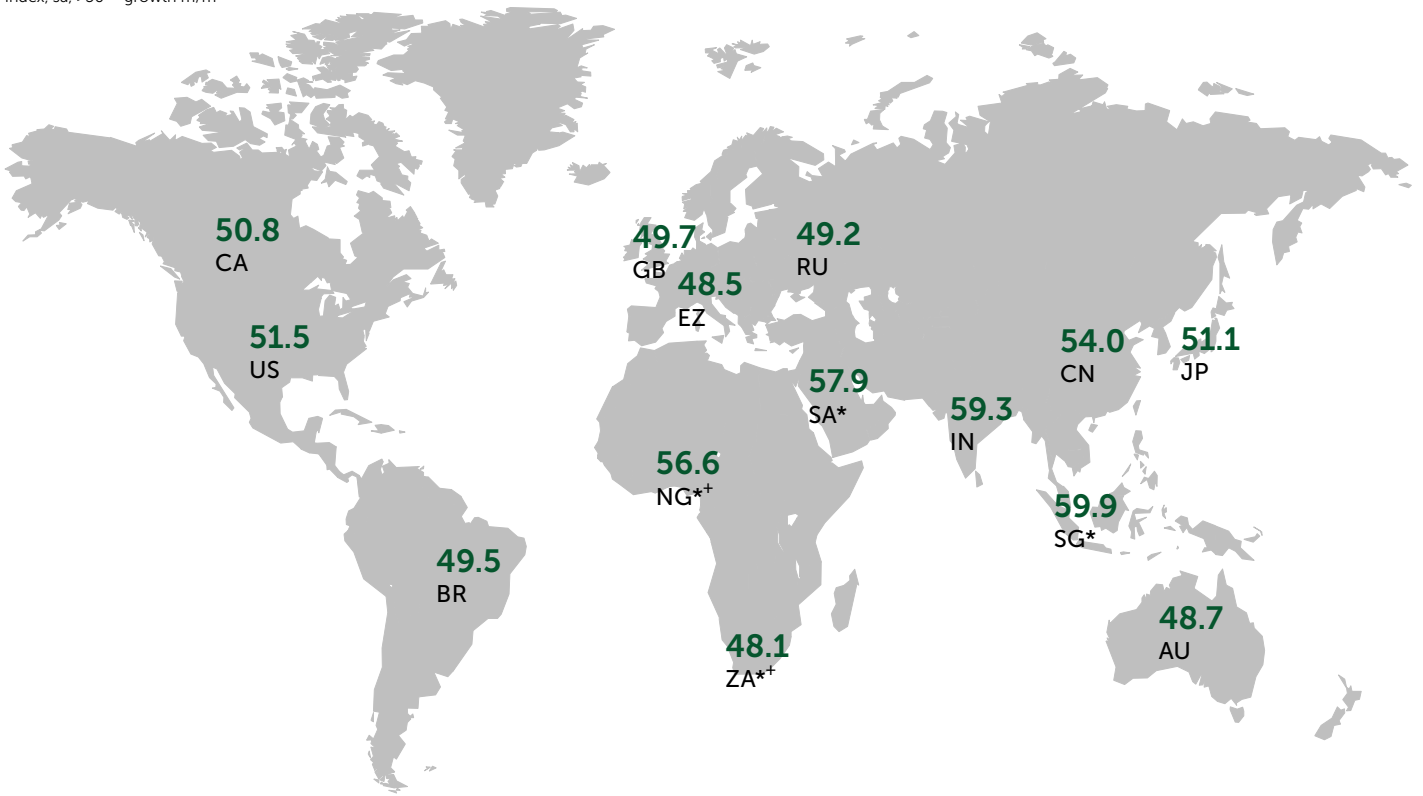
Note: Sector indices are smoothed using a three-month moving average (3mma).



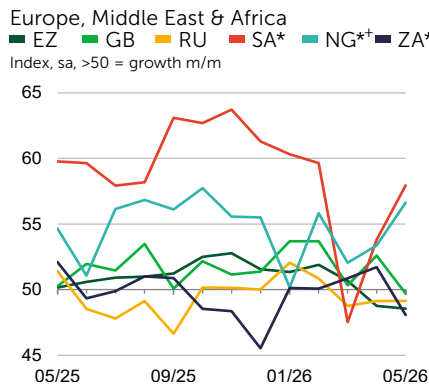
INTERNATIONAL PMI

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

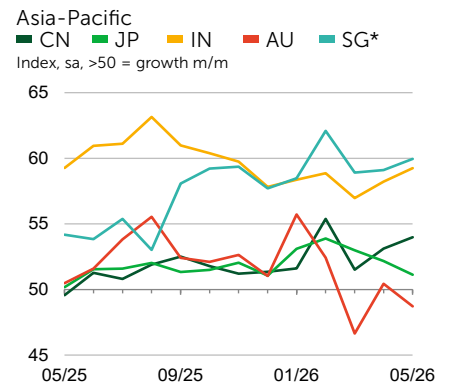
May '26



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

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

May '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.

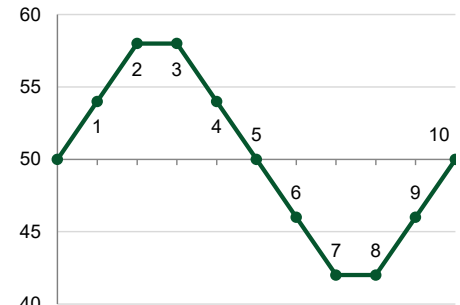
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organisations plan for tomorrow, today.

www.spglobal.com

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.

www.spglobal.com/marketintelligence/en/mi/products/pmi

Contact

Saltanat Mukhambetaliyeva
Economics Research and
Analytics Head, Freedom Holding
Operations LLP
saltanat.mukhambetaliyeva@frhc.group
Freedom Holding Corp.

Public Relations Department,
Freedom Finance Global PLC
pr@ffin.kz
Freedom Holding Corp.

Maryam Baluch
Economist
S&P Global Market Intelligence
T: +44 (0) 1344 327 213
maryam.baluch@spglobal.com

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44 7483 439 812
hannah.brook@spglobal.com

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.