3 August 2026

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Business conditions deteriorate to largest degree since March 2022

FREEDOM HOLDING CORP.

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

July 2026

Sharpest fall in new orders in more than two-and-a-half years

Faster reductions in output and employment

Business confidence lowest since April 2020

Freedom Holding Corp. Kazakhstan Manufacturing PMI July 2026

47.0

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.

BUSINESS CONDITIONS DETERIORATE TO LARGEST DEGREE SINCE MARCH 2022

Kazakhstan's manufacturing sector moved deeper into contraction at the start of the third quarter of 2026.

The sharpest fall in new orders in more than two-and-a-half years led firms to scale back production solidly and lower their employment and purchasing activity. Manufacturers were also much less optimistic about the future prospects for output given the current challenging economic conditions.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted 47.0 in July, down from 48.5 in June and pointing to a solid monthly deterioration in business conditions facing manufacturers. Moreover, the latest decline in the health of the sector was the most pronounced since March 2022. Operating conditions have worsened on a monthly basis throughout 2026 so far.

Central to the deterioration in business conditions was a solid reduction in new orders, one that was the steepest since November 2023. Manufacturers often reported that customers were unable to secure the necessary financing to be able to commit to new projects.

The solid reduction in new orders led firms to lower production volumes for the seventh month running. Some respondents indicated that they had temporarily suspended production due to a lack of work, while others reported implementing a four-day working week.

In turn, staffing levels also decreased. Here too, the reduction was solid as employment was scaled back to the second-largest extent since the start of 2022 (behind March this year). There was further evidence of spare capacity in the sector, with backlogs of work falling at a pace only slightly weaker than June's series record. Similarly, the immediate shipment of finished products to clients resulted in a near-record fall in stocks of finished goods.

Manufacturers were also much less optimistic regarding the future prospects for production in July given the current challenging economic conditions. Sentiment was the lowest since the COVID-19 pandemic and among the weakest on record.

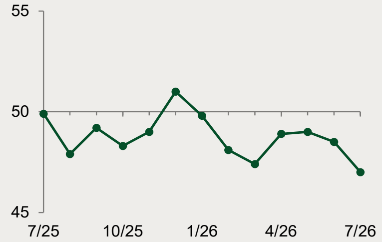
As well as scaling back output and employment, firms also lowered their purchasing activity in line with falling workloads. That said, the pace of reduction in input buying was only marginal and softer than that seen in June as some firms secured items to prepare for future production. Nonetheless, stocks of purchases continued to fall markedly.

Those firms that purchased inputs during the month faced a further lengthening of suppliers' delivery times, often linked to customs delays at the borders with mainland China and Russia. Moreover, lead times lengthened to the greatest extent since October 2024.

Higher costs for energy and raw materials resulted in a further increase in input prices during July. The rate of inflation remained marked, but eased to a four-month low. Similarly, the pace of output price inflation also eased and was only slight. In fact, the latest increase in selling prices was the slowest since April 2024.

Freedom Holding Corp. Kazakhstan Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 9-24 July 2026.
Sources: Freedom Holding Corp., S&P Global PMI.
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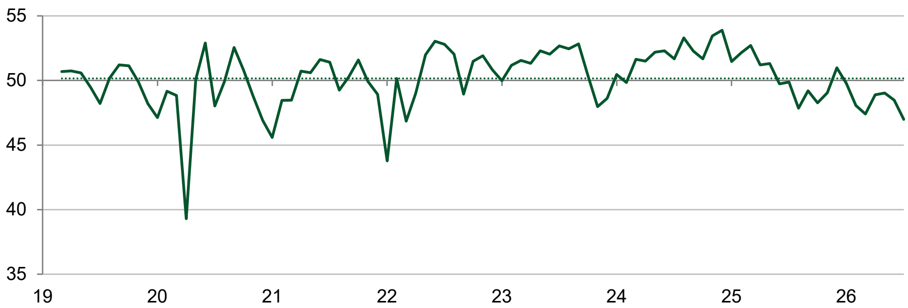
COMMENT

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

"July intensified the downturn in Kazakhstan's manufacturing. The most notable monthly deterioration was observed in the food & drink industry, where new orders declined the most, despite continued growth in retail trade turnover according to official statistics. This suggests that the increase in turnover is being driven mainly by higher prices rather than by growth in physical sales volumes. Against this backdrop, the decline in new orders likely reflects constraints on working capital financing amid tighter bank lending conditions. Business expectations for the year ahead fell to a more than six-year low, which we also associate with the backlogs of work index, remaining at historically weak levels for three consecutive months (firms are completing previously received orders faster than new ones are coming in). This leaves the sector more vulnerable to further demand weakness and does not rule out challenging conditions persisting in the coming months. Continued moderate easing of the National Bank's monetary policy could provide some support for the sector. However, the impact of lower policy rates will not be immediate — monetary policy transmission typically occurs with a lag and depends on market conditions. As a result, businesses are likely to see a meaningful improvement in financing conditions only over the medium term."

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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Freedom Holding Corp.

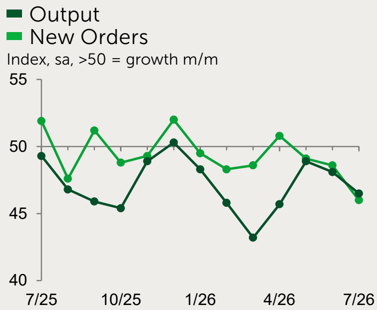
OUTPUT AND DEMAND

The contraction in Kazakhstan's manufacturing output gathered pace at the start of the third quarter.

Production fell for the seventh month running, and at a solid pace that was the fastest since April. Respondents often linked lower output to a lack of new orders, with some firms reporting that they had suspended production temporarily.

Indeed, new orders decreased at a solid pace in July, with the rate of contraction quickening to the fastest since November 2023. New orders have now fallen in three successive months, with panellists often reporting that clients were unable to secure the necessary financing to commit to new projects.

Difficult economic conditions led to a marked reduction in optimism regarding the year-ahead outlook for production. Sentiment was among the lowest in the series history, stronger only than June 2019 and April 2020. Those firms expressing an optimistic outlook linked this to hopes of increases in new orders.



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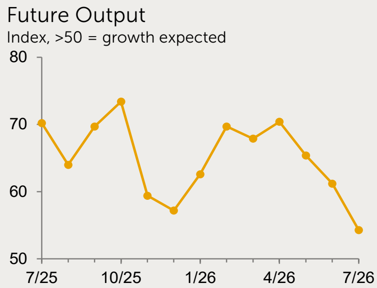

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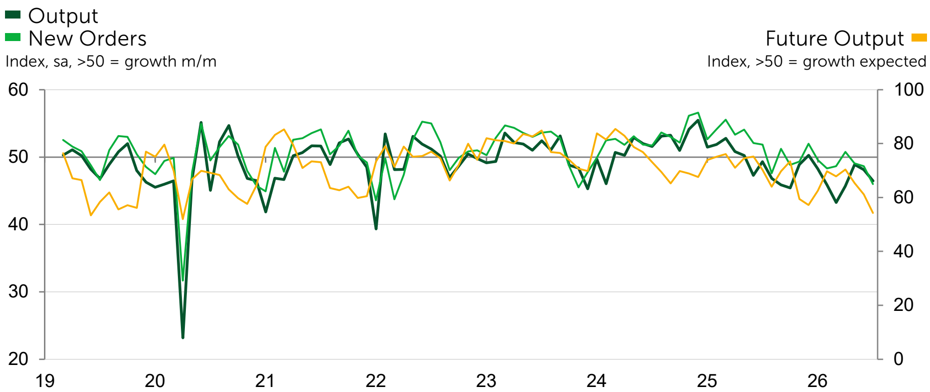

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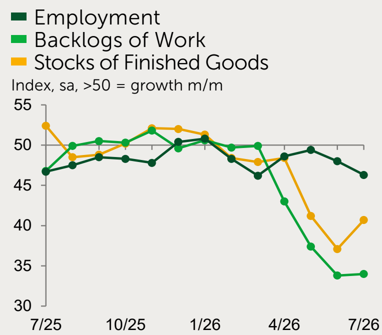
EMPLOYMENT AND CAPACITY

Employment decreased for the sixth consecutive month in July as firms responded to lower workloads.

A number of respondents indicated that they had implemented a four-day working week. Workforce numbers decreased solidly, and at the second-fastest pace since the start of 2022 (behind March this year).

A lack of pressure on capacity amid falling new orders meant that firms depleted their backlogs of work rapidly again in July. The rate of decline was only marginally weaker than the previous month's series record.

Similarly, the rate of depletion in stocks of finished goods remained substantial and eased only slightly from June. Firms often reported the immediate shipment of finished products to customers.



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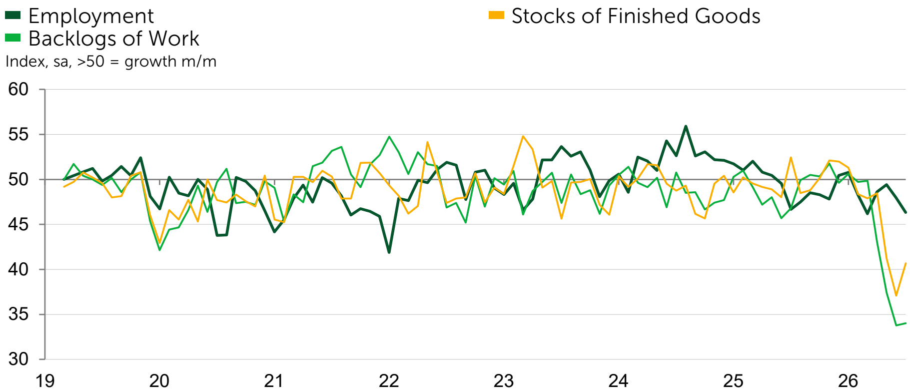

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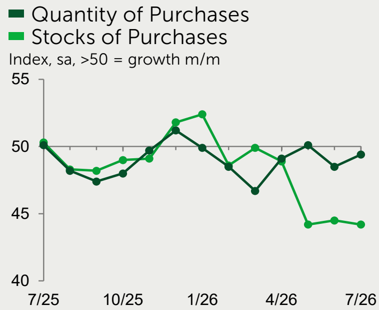
SUPPLY CHAINS

Although purchasing activity decreased again in July, the rate of decline was only marginal and softer than seen in June.

Where input buying fell, panellists linked this to lower workloads. On the other hand, some respondents indicated that they had purchased items to prepare for future production.

While some firms looked to procure items in advance, more widely there was a reluctance to hold inputs at a time of falling workloads. As a result, stocks of purchases decreased markedly, and at a slightly sharper pace than in the previous month.

Delays transporting goods through customs resulted in longer lead times for items sourced from mainland China and Russia, according to respondents. As a result, suppliers' delivery times lengthened solidly, and to the greatest extent since October 2024.



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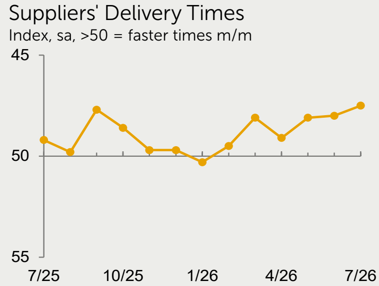

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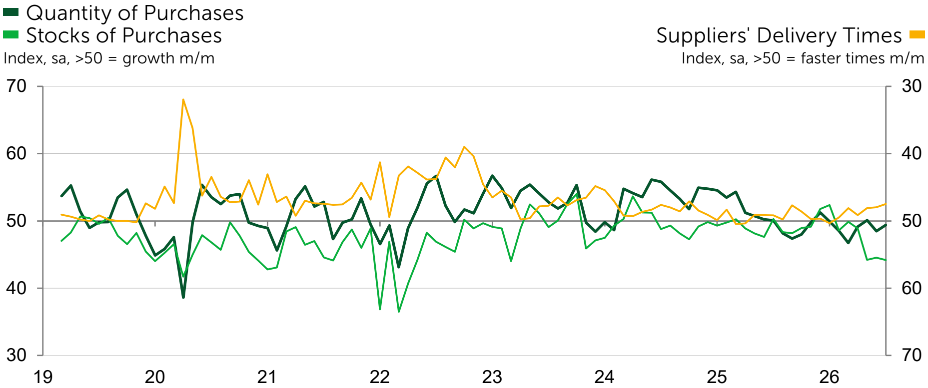

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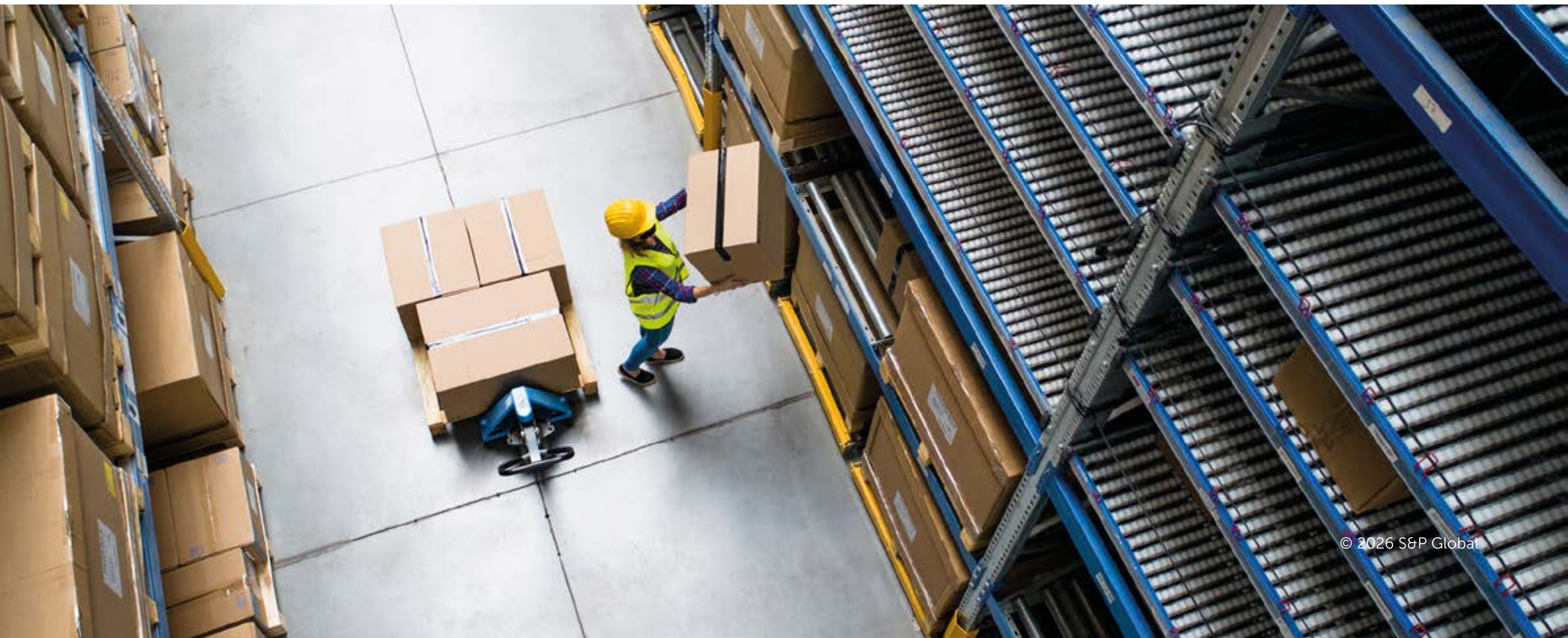
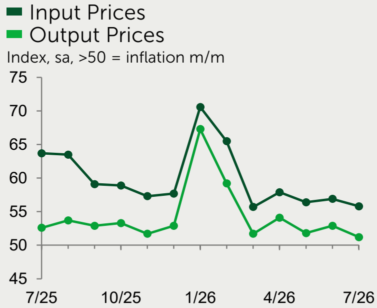


INFLATION

July data pointed to a further marked monthly rise in input prices in the Kazakhstan manufacturing sector.

Panellists linked higher input costs to rising prices for energy and raw materials. That said, the rate of inflation eased to a four-month low.

The pace of inflation in selling prices also softened in July and was only slight. In fact, the latest rise in charges was the slowest since April 2024.



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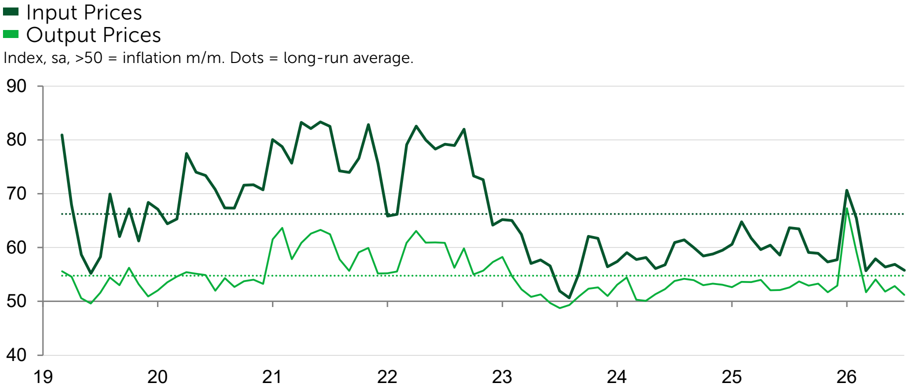

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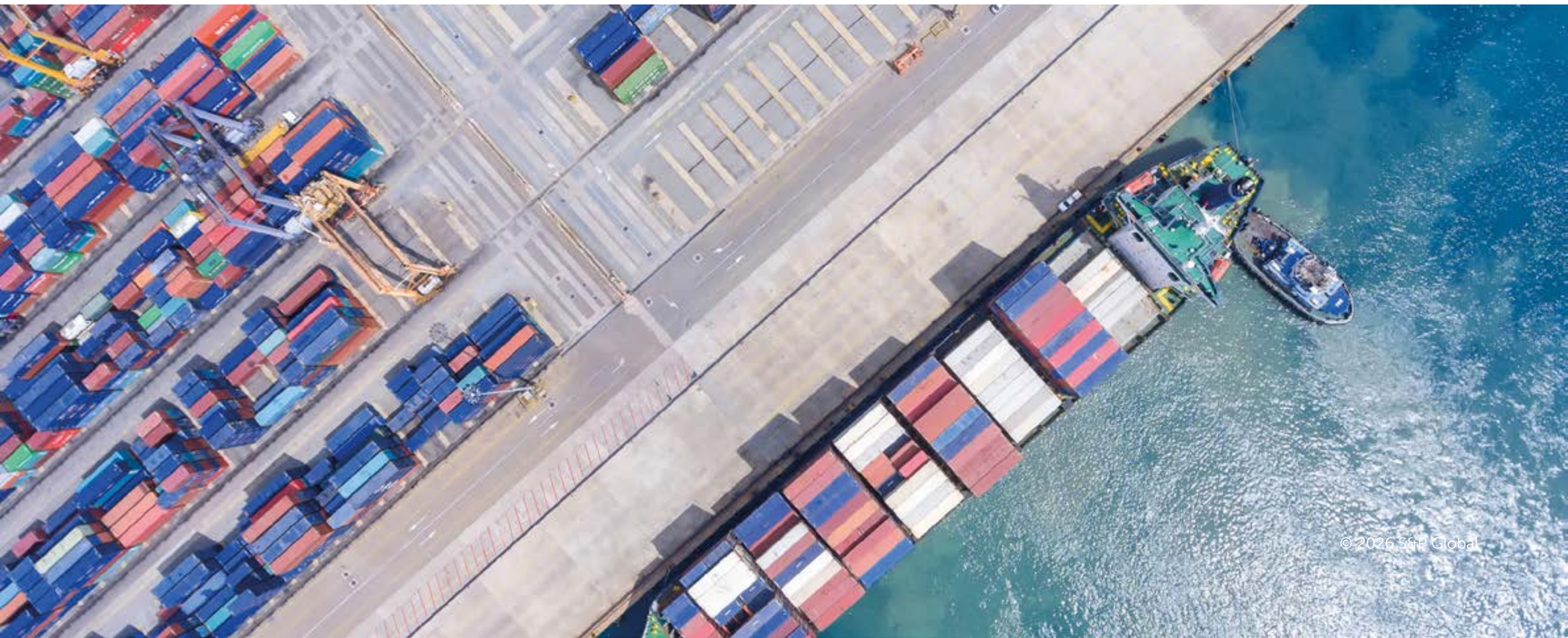

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MANUFACTURING SECTORS

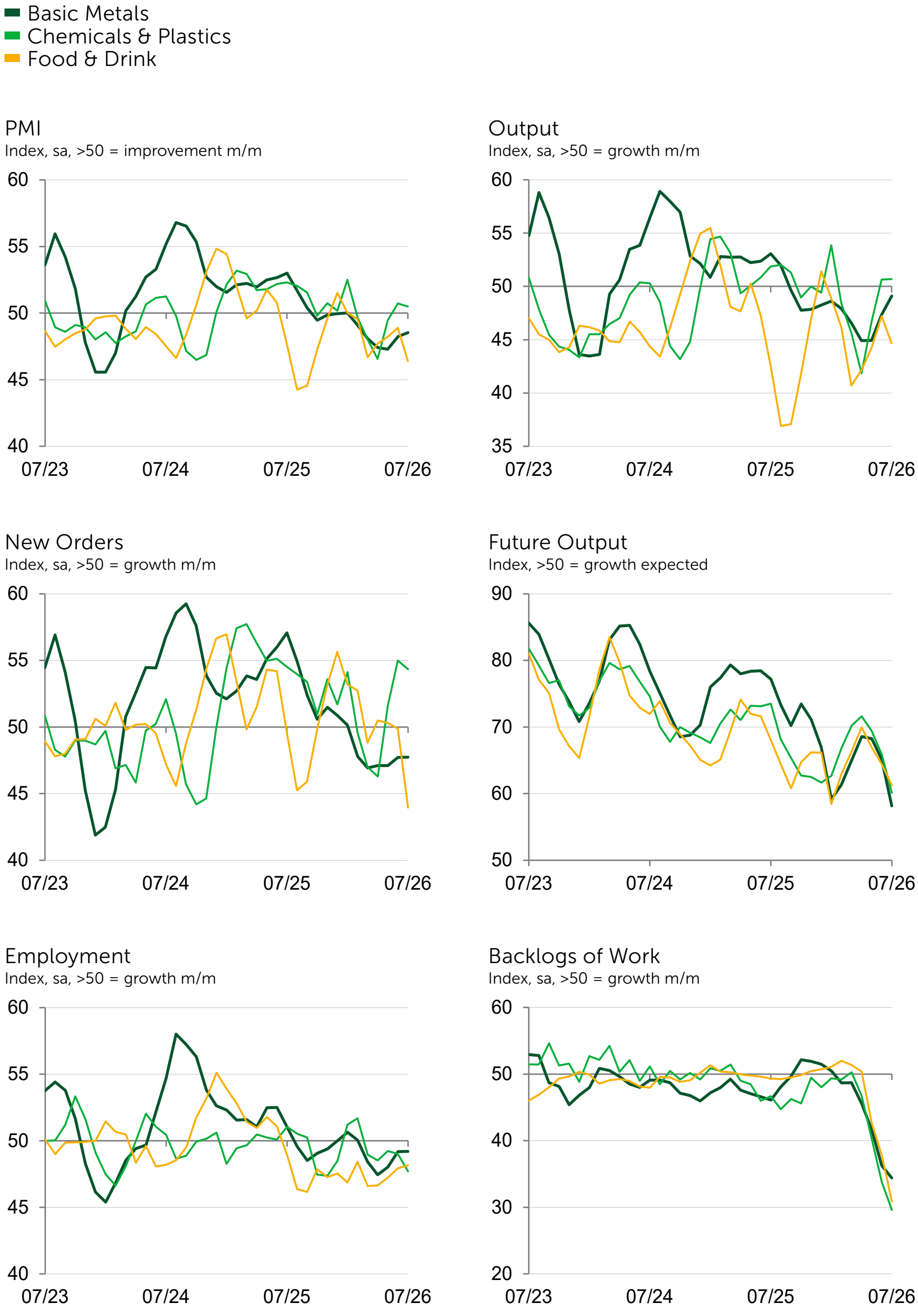
Sector data indicated that the food & drink industry was a key source of weakness among the largest manufacturing categories in the latest three-month period.

Alongside the marked fall in food & drink production, basic metals output also decreased. These contractions outweighed sustained growth in the chemicals & plastics sector.

Meanwhile, employment decreased across all three main sectors amid a lack of pressure on capacity.

The food & drink category faced the strongest rate of input cost inflation in the three months to July, just ahead of chemicals & plastics. Basic metals posted the weakest rise in input costs, but one that was still marked nonetheless.

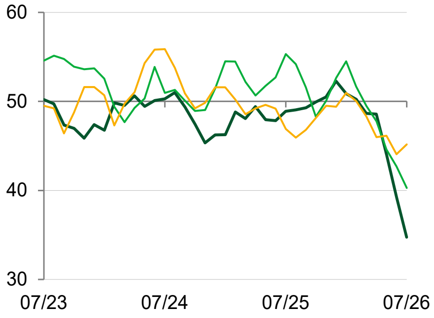
Business confidence waned across the board, with the lowest optimism seen in the basic metals sector.



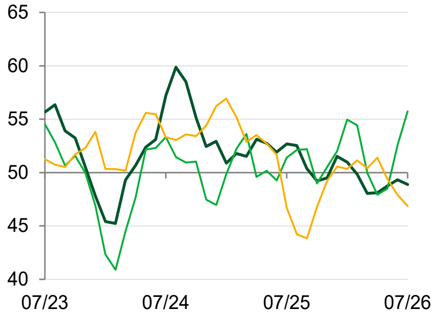
Note: Sector indices are smoothed using a three-month moving average (3mma).
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

■ Basic Metals
■ Chemicals & Plastics
■ Food & Drink

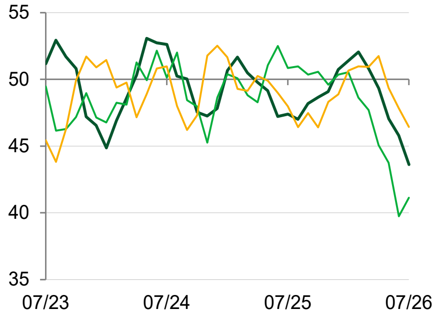
Stocks of Finished Goods
Index, sa, >50 = growth m/m



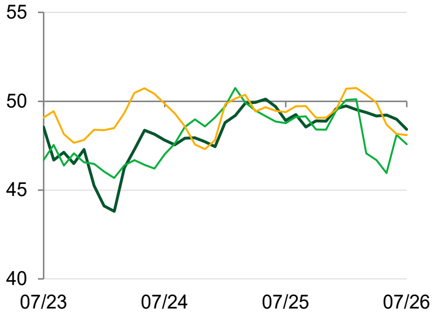
Quantity of Purchases
Index, sa, >50 = growth m/m



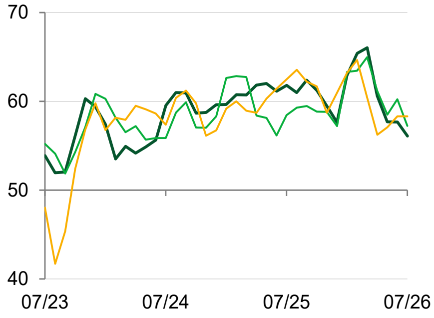
Stocks of Purchases
Index, sa, >50 = growth m/m



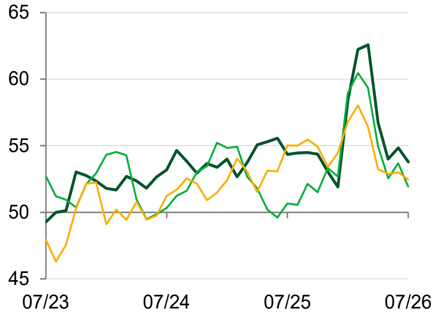
Suppliers' Delivery Times
Index, sa, >50 = faster times m/m



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



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

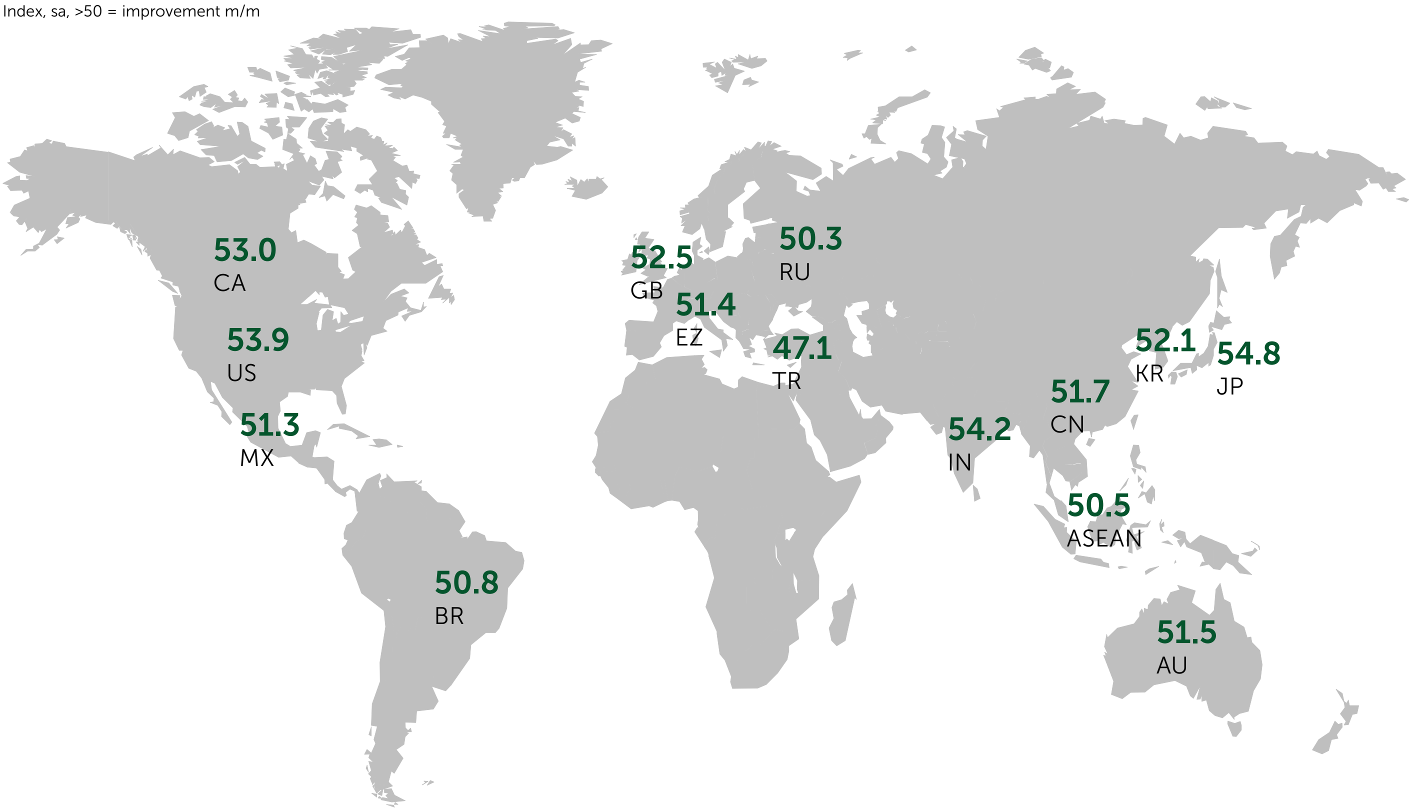


Note: Sector indices are smoothed using a three-month moving average (3mma).
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

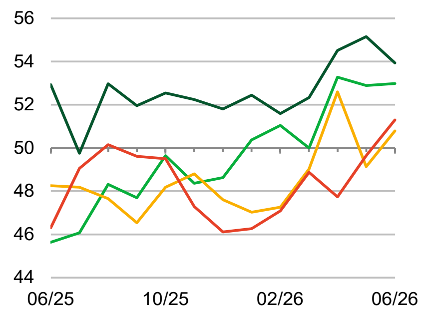
INTERNATIONAL PMI

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

Jun '26



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



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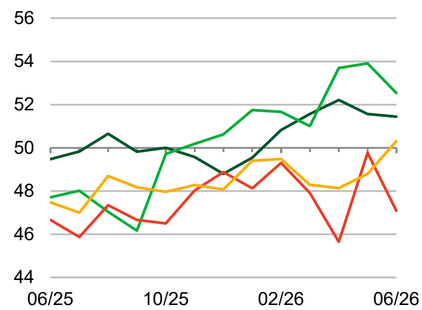
Europe
EZ GB RU TR
Index, sa, >50 = improvement m/m



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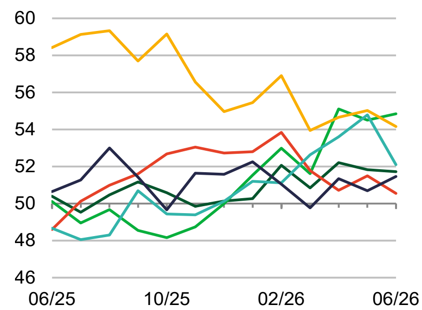
Asia-Pacific
CN JP IN ASEAN KR AU
Index, sa, >50 = improvement m/m



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Key

US United States
CA Canada
BR Brazil
MX Mexico

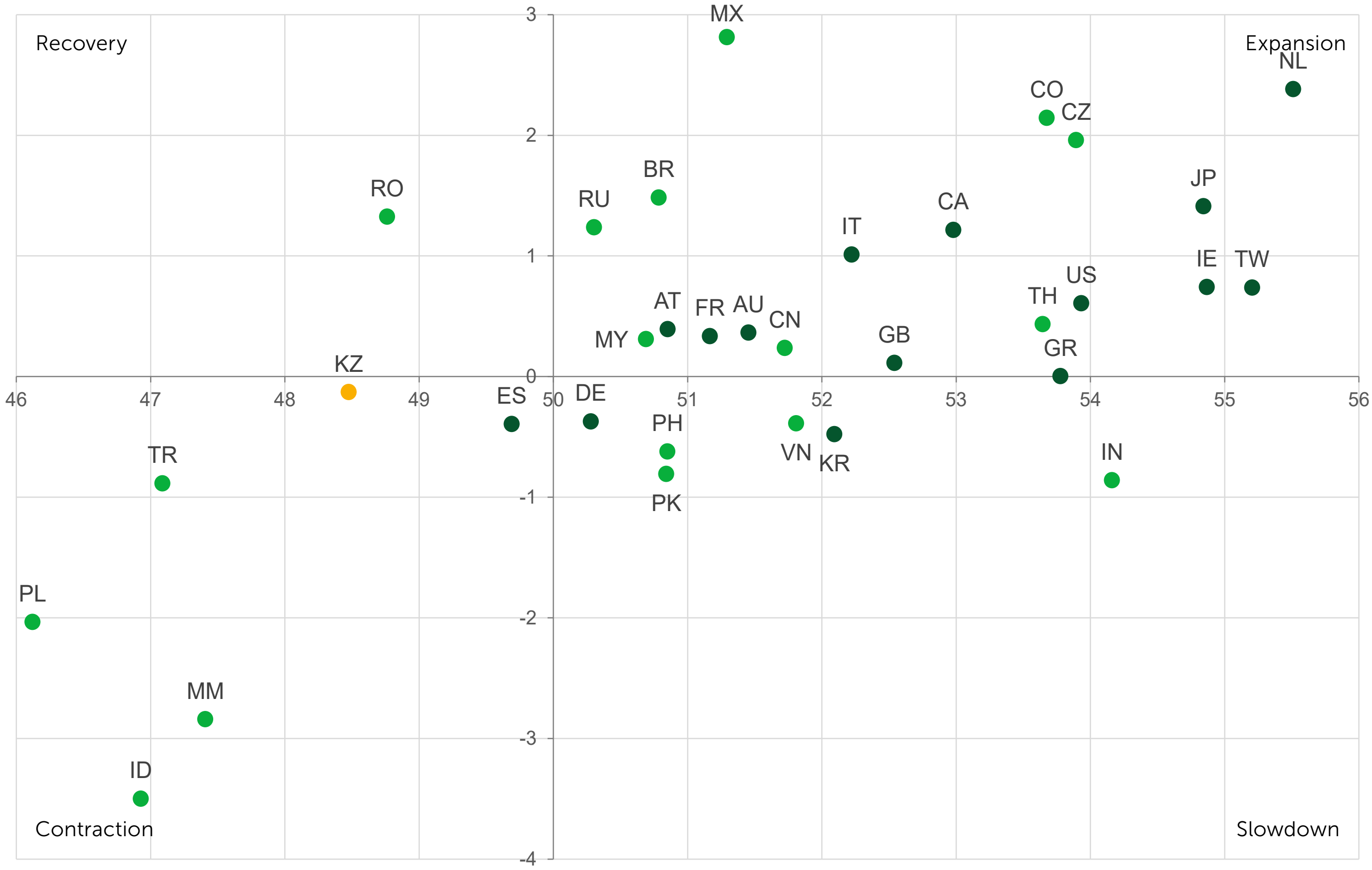
EZ Eurozone
GB United Kingdom
RU Russia
TR Turkey

CN Mainland China
JP Japan
IN India

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

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

Jun '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

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.

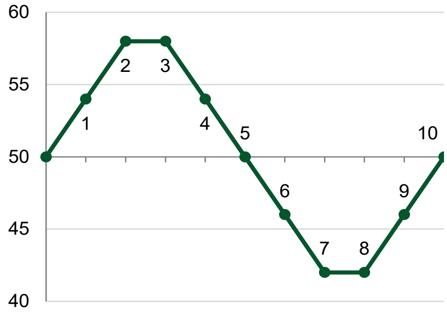
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted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



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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.

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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.

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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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