Is the Positive Momentum Collapsing

Inflation Monitor | June 2026

Kazakhstan Inflation Review

- **Annual inflation decelerated to 10.3% in June from 10.4% in May, driven by food.**
- **Food prices did not deliver a meaningful seasonal slowdown in June because of vegetables.**
- **Monthly non-food inflation accelerated versus May amid rising gasoline prices.**
- **Paid services accelerated, but housing and utility services showed no meaningful increase.**
- **Russian inflation accelerated sharply in June on vegetables and fuel, while the Eurozone posted its first deceleration since January.**
- **The FX channel added to pressure for a second consecutive month as the tenge weakened against all major currencies in June.**
- **We raise our inflation forecast to 10% from 9.5% for year-end 2026 and to 8% from 7.9% for year-end 2027.**

Annual inflation continued to decelerate in June, coming in at 10.3%

This is 0.1pp below the May reading, but the individual components point in mixed directions. The expiry of the moratorium in April translated into a meaningful increase in AI-92 gasoline prices for the first time. At the same time, housing and utility service prices posted very weak growth overall following May's increase. As a result, the deceleration in headline inflation was driven by food, which has itself stopped delivering unambiguously positive dynamics. Monthly price growth in June came in above our expectations because of vegetables. Other food categories are not showing meaningful acceleration. The trajectory from here will therefore depend on various administrative decisions. Russia's fuel crisis may add modestly to further growth in fuel prices. Meanwhile, housing and utility tariff increases depend more on supplier decisions and often occur in a step change, and several months of flat prices can produce a stronger eventual adjustment. Against a more mixed picture across price segments and in the external environment, we have raised our inflation forecast.

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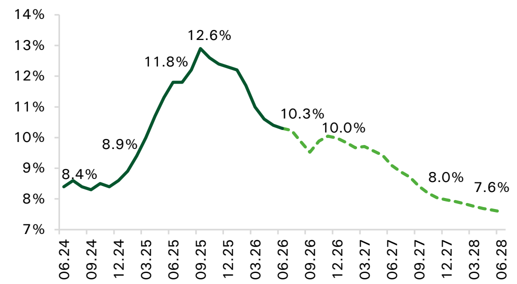
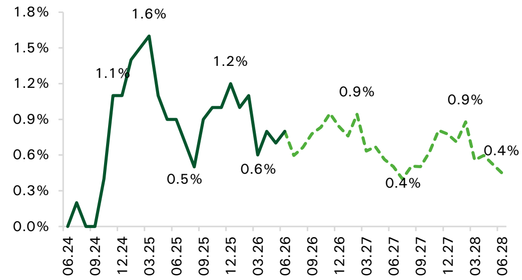
Annual inflation dynamics and forecast, %



Monthly inflation dynamics and forecast, %



Inflation, y/y, %	**10.3**
Inflation, May 2025, y/y, %	**11.8**
Inflation, m/m, %	**0.8**
Inflation, May 2025, m/m, %	**0.8**

Food inflation, y/y, %	**10.4**
Non-food inflation, y/y, %	**11.7**
Paid services inflation, y/y, %	**9.0**

Annual inflation forecast, 2026, %	**10.0**
Annual inflation forecast, 2027, %	**8.0**
Inflation expectations, 12-month, %	**13.4**
Real interest rate, %	**6.7**

GDP growth, 6M 2026, y/y, %	**4.1**
USDKZT growth, end period, y/y, %	**-9.9**
RUBKZT growth, end period, y/y, %	**-10.3**
Base rate, %	**17.0**
TONIA rate, %	**16.6**
Government bond yield ~1Y, %	**15.7**
Government bond yield ~12Y, %	**14.1**

Food Disinflation Continues, but Vegetables Marred the Picture

Prices rose 0.6% m/m on average, above May's 0.4% but markedly better than the 0.9% recorded a year earlier. That said, June has more often been a month of seasonal slowdown in food inflation, which did not materialize this year. Two and three years ago, monthly price growth stood at just 0% and 0.2%, respectively. Relative to May, fruit and vegetable price growth accelerated, specifically cabbage (+57% m/m versus -25% m/m in May), cucumbers (+24% versus -1.7%) and tomatoes (+11% versus -14%). As a result, cumulative vegetable price growth over May-June 2026 reached 7.9%, far above the 0.3% increase recorded in 2025.

Non-Food Monthly Inflation Holds Its Pace amid Accelerating Fuel Prices

Price growth came in at 0.9% m/m, notably above May's 0.6% m/m but comparable with the 2025 reading. On an annual basis, non-food goods rose 11.7% and have held at this level for a third consecutive month. We note the continued acceleration in pharmaceutical prices (+1.3% m/m versus +0.8% m/m a year earlier). Most (~80%) of the medicines in the basket posted monthly price increases. For the first time since the price freeze was lifted, fuel and lubricant prices showed meaningful growth, averaging 1.1% m/m. This is nonetheless 0.4pp below last year's pace. On the other hand, growth in household appliance prices decelerated (-0.1% m/m versus +1.7% m/m in 2025), largely on lower prices for refrigerators and irons.

Paid Services Accelerated, but Not on Housing and Utilities

Annual price growth in this segment reached 9%, the first acceleration since August 2025. In June alone, the segment rose 1.1% m/m, comparable with the May reading but 0.3pp above June of last year. The main drivers of the acceleration were recreation and culture services and communication services. The former rose 3.2% m/m (+1.2% in 2025), largely on higher prices for swimming pool services. Communication services rose 1.5% m/m (0% in 2025) on a 3.6% m/m increase in home internet tariffs. On the positive side, we note the weak growth in housing and utility services (+0.1% m/m), largely on unchanged prices for sewerage and waste collection, as well as lower cold water prices. Transport services also decelerated, on air transport (+1.5% m/m versus +8.7% m/m last year).

Aggregate Trading Partner Inflation Rose Notably

Import-weighted annual inflation across Kazakhstan's key trading partners rose to its highest level since November 2025. The aggregate reading for Russia, China and the EU increased to 2.5% from 2.42%. Russian inflation accelerated sharply to 6% from 5.3% as of early July. In June, by our calculations, Russia saw notable monthly price increases for onions (+25%), potatoes (+23%), cabbage (+14%), beets (+13%), carrots (+11%) and AI-92 gasoline (+7%). On the other hand, prices for eggs, bananas and tomatoes declined. In China, annual inflation decelerated to 1% from 1.2%, below the April-May readings. In the Eurozone, inflation decelerated for the first time since January, to 2.8% in June from 3.2% in May. Energy price growth slowed to 8.7% y/y from 10.8%, which was the main driver. Services inflation eased to 3.2% y/y from 3.5%, while food inflation slowed to 1.6% y/y from 1.9%.

Broad-Based Tenge Weakening against the Currency Basket

The import-weighted annual change in the four main currencies (USD, EUR, RUB, CNY) against the tenge was -1.7% y/y in June. This is slightly higher than in May, when the reading reached -3% y/y, but far below the 20.1% y/y recorded in June of last year. In June alone, the tenge weakened 3.4% m/m against the currency basket, as all four currencies gained 2.7-4.3% m/m. The bulk of the tenge's annual appreciation against the basket came from the US dollar, whose average June rate fell 5.2% y/y. The average euro rate against the tenge also declined 5% y/y. In June, the dollar's contribution to the basket's decline was 79%. Conversely, the ruble appreciated 1.4% y/y, contributing -33%.

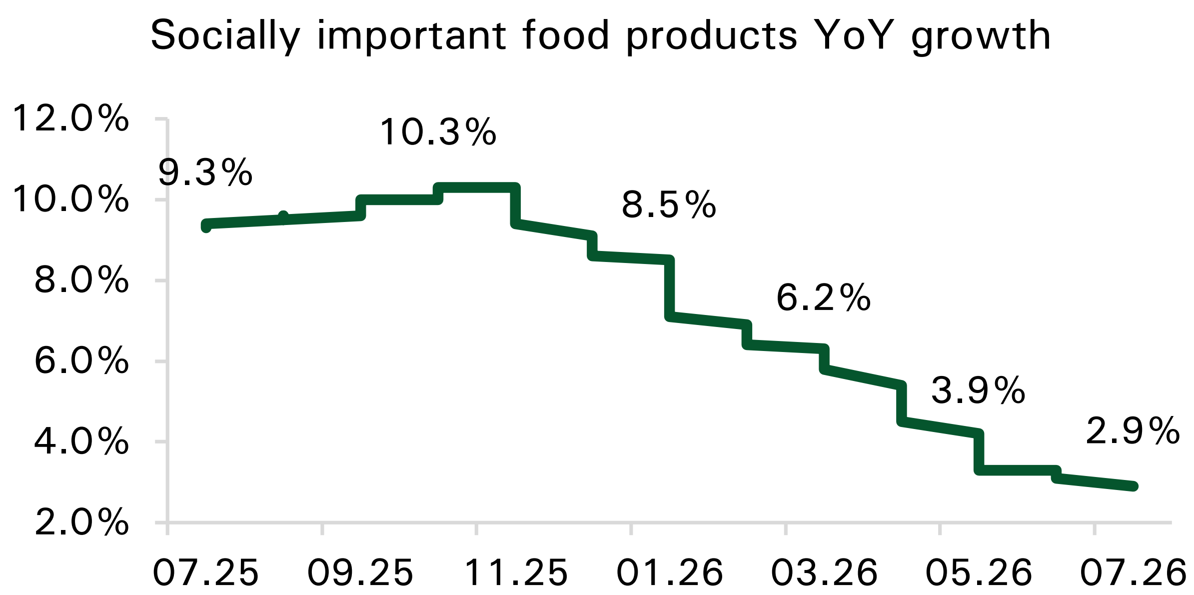
The UN FAO Food Price Index Slowed in June

Global food prices rose 1.7% y/y on average in June. Versus May, the FAO index fell 0.3% m/m, largely because of sugar (-5.7% m/m). On the other hand, oils and fats rose 3.8% m/m following May's sharp decline. Over the year, the strongest gains came in oils and fats (+23%) and meat (+4%). Cereals inflation decelerated to 2.7% y/y from 4.8%. At the same time, dairy (-25% y/y) and sugar (-13% y/y) prices continue to post notable annual declines.

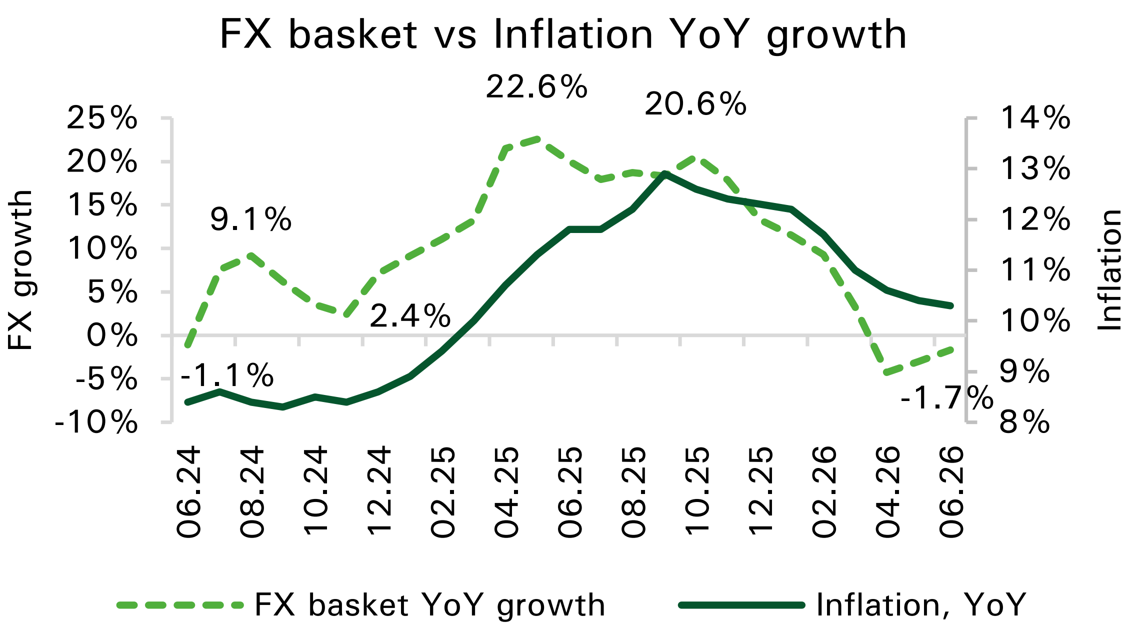
We Raise Our Year-End 2026 Inflation Forecast to 10% from 9.5%

June's deceleration did not differ materially from our expectations. However, the mixed readings within segments, the fuel crisis and accelerating inflation in Russia, together with the tenge's weakening over the past couple of months, point to a possible pickup in price growth. The expiry of the price moratorium in April has so far had only a marginal impact on inflation, but could make itself felt at any point. In our view, inflation will continue to decelerate gradually over the coming months, but we expect the low base of October 2025 (due to the moratorium) to bring inflation back closer to 10%.

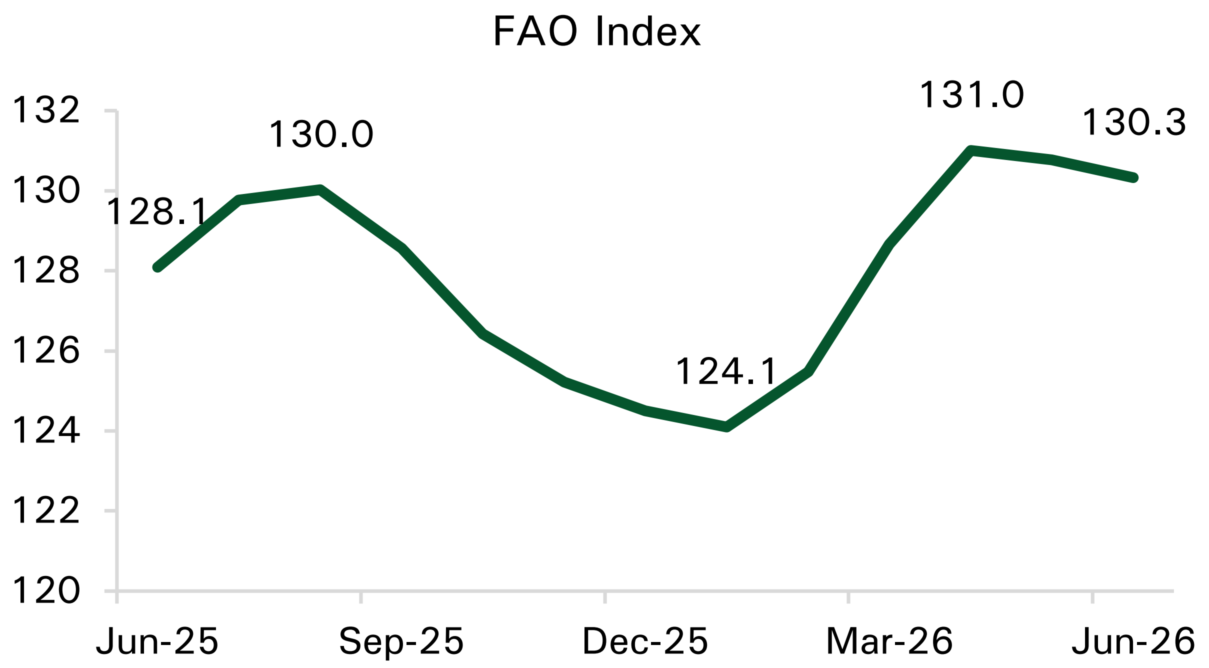
Reference Information



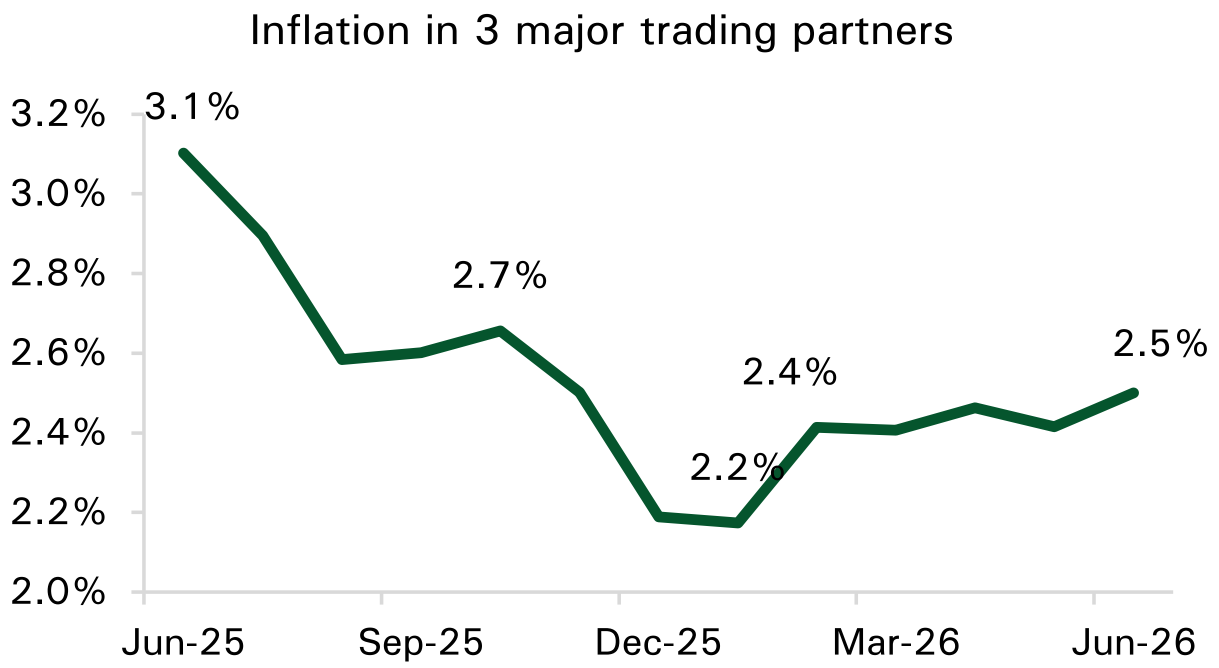
Source: Bureau of National Statistics of Kazakhstan



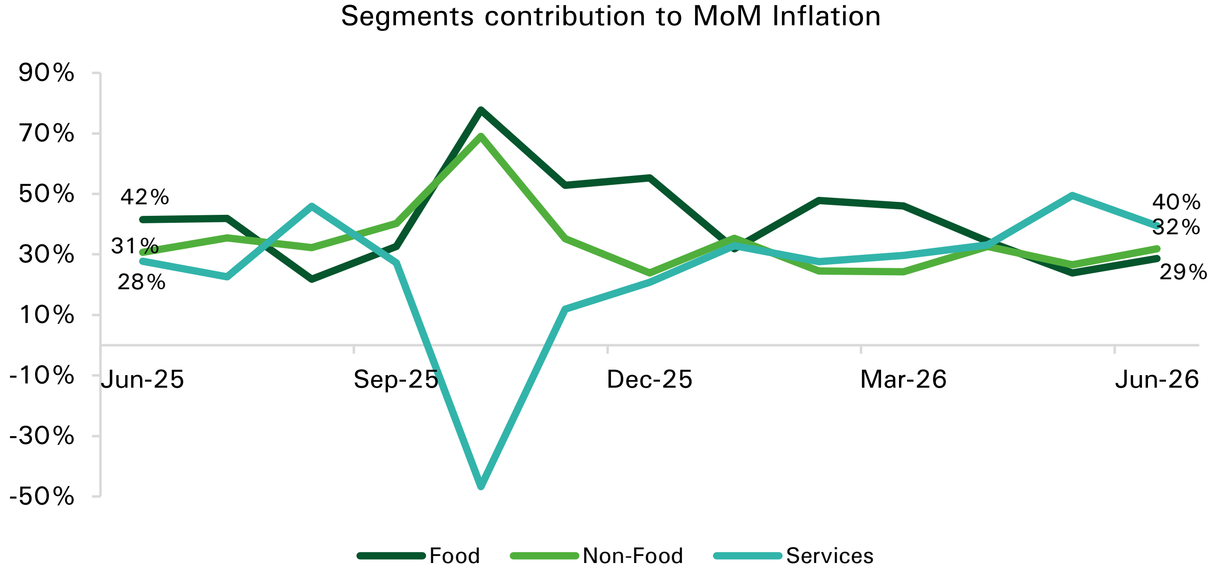
Source: Bureau of National Statistics of Kazakhstan, National Bank, Freedom Broker estimates



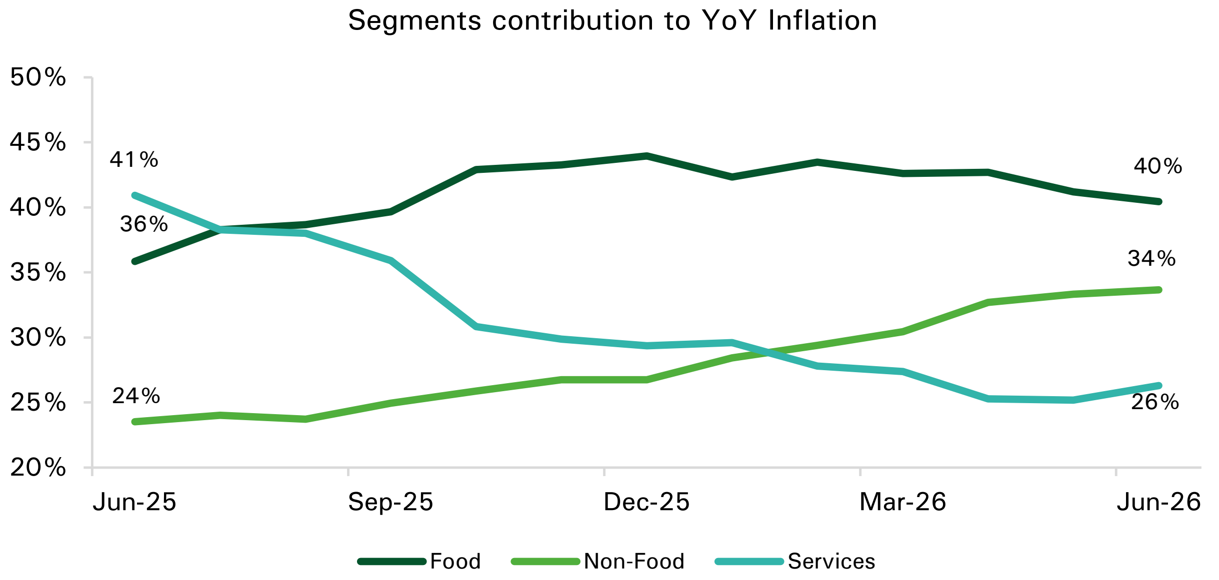
Source: Food and Agriculture Organization



Source: Bloomberg, Freedom Broker estimates



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



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

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