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Economics Research

August 17, 2026 | 1:54 a.m. EDT

Easing External Price Pressure in July

Inflation Monitor | July 2026

Kazakhstan Inflation Review

- **Annual inflation slowed from 10.3% in June to 10.2% in July, driven by food prices.**
- **Food posted the smallest monthly price growth among the three segments on seasonal cheapening of vegetables and on meat.**
- **Non-food monthly inflation eased slightly despite continued growth in gasoline prices.**
- **Paid services accelerated, largely on certain housing services and airfares.**
- **In July, inflation in Russia held steady, while China's annual inflation again fell below 1%.**
- **The FX channel sharply reduced pressure in July on the back of a strong appreciation of the tenge against all major currencies.**
- **We raise our end-2026 inflation forecast from 10% to 10.1% and lower our end-2027 forecast from 8% to 7.9%.**

Annual Inflation Slowed for the Tenth Consecutive Month, Coming in at 10.2% in July

This is 0.1 pp below the June reading, though the pace of decline remains slow. Seasonal declines in vegetable prices resumed in July, but the pace of deflation over May-July was much weaker than last year. Meat is also contributing to slowing inflation this year following the sharp price growth in 2025. Overall food inflation, while low relative to June, sits slightly above the July average. Monthly gasoline price growth continues to accelerate and came in at the highest level since the start of the moratorium. Non-food goods showed a slight slowdown and also made a modest contribution. At the same time, housing services posted notable price growth on electricity and waste collection services after a stable June. The resolution of the fuel crisis in Russia and the strengthening tenge give less cause for concern, but the mixed food disinflation figures offset this, leaving our forecast broadly unchanged.

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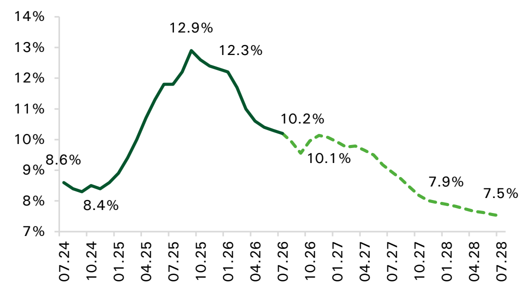
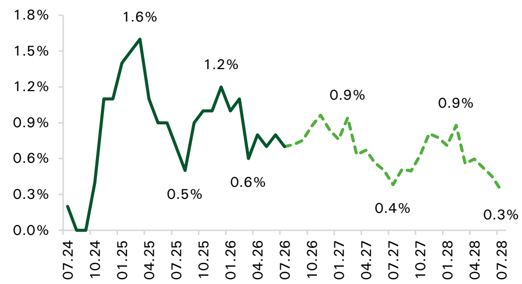
Annual inflation dynamics and forecast, %



Monthly inflation dynamics and forecast, %



Inflation, y/y, %	**10.2**
Inflation, July 2025, y/y, %	**11.8**
Inflation, m/m, %	**0.6**
Inflation, July 2025, m/m, %	**0.7**
Food inflation, y/y, %	**10.1**
Non-food inflation, y/y, %	**11.7**
Paid services inflation, y/y, %	**9.2**
Annual inflation forecast, 2026, %	**11.0**
Annual inflation forecast, 2027, %	**7.9**
Inflation expectations, 12-month, %	**12.1**
Real interest rate, %	**6.55**
GDP growth, 7M 2026, y/y, %	**4.1**
USDKZT growth, end period, y/y, %	**-14.3**
RUBKZT growth, end period, y/y, %	**-19.0**
Base rate, %	**16.75**
TONIA rate, %	**15.85**
Government bond yield ~3Y, %	**15.0**
Government bond yield ~12Y, %	**14.0**

Food Inflation Continues to Slow

Prices rose by an average of 0.4% m/m, below the June reading of 0.6% and better than last year's 0.7%. That said, the result was not outstanding, as it is 0.1 pp above the average July reading over the previous 10 years. Fruits and vegetables returned to deflation after a rather weak June, declining 2.4% m/m. The largest price declines came from cucumbers (-23% m/m), tomatoes (-18% m/m), and carrots (-5.3% m/m). Even so, the cumulative decline in vegetable prices over the seasonal May-July period is not as large (-2.7%) as last year, when the decline reached -12%. Meat was also a factor behind the slowdown in food inflation, rising just 0.7% m/m (1.9% m/m in 2025).

Non-Food Monthly Inflation Eased Slightly

Price growth came in at 0.7% m/m, notably below the June reading of 0.9% m/m and slightly below the 2025 figure of 0.8%. Over the year, non-food goods rose 11.7%, holding at this level for the fourth consecutive month. Despite continued acceleration in pharmaceutical prices (+1.8% m/m versus +1.1% m/m a year earlier) and notable growth in household appliance prices, the modest slowdown in gasoline prices offset this. Household appliances rose 1.1% m/m (0% in July 2025), largely on irons and refrigerators. Gasoline rose a notable 1.3% m/m on average, but this is 0.3 pp below last year. Even so, monthly price growth came in at the highest in nine months, that is, since the price growth moratorium last year.

Paid Services Accelerated on Airfares and Certain Housing Services

Annual price growth in this segment came in at 9.2%, accelerating for the second consecutive month. In July alone, the segment grew 0.7% m/m, 0.4 pp below the June reading but 0.2 pp above last year's July. The main factors behind the acceleration were transport and utility services. Transport services rose 1.2% m/m on average (0.3% in 2025), largely on higher airfares (+3.2% m/m). Utility services largely held at prior price levels. Only electricity (+2.2% m/m) and waste collection (+1.6% m/m) rose. On the other hand, communication services slowed 0.9 pp on home internet.

Aggregated Inflation Among Trading Partners Was Unchanged

The import-weighted annual inflation across key trading-partner countries held steady. The aggregated indicator for Russia, China, and the EU fell from 2.49% to 2.48%. Inflation in Russia was virtually unchanged in July at nearly 6%. In July, according to our calculations, Russia saw notable monthly price growth for frozen chicken (+9.2%), granulated sugar (+8.7%), gasoline and diesel (+5-7%), and buckwheat (+4.8%). Pressure on vegetables declined sharply: prices for tomatoes, cucumbers, cabbage, onions, and potatoes fell over July. In China, annual inflation slowed from 1% to 0.9%, the lowest since January. In the Eurozone, inflation ticked up: from 2.8% in June to 2.9% in July on the back of accelerating energy prices from 8.5% to 10% y/y. Services price growth accelerated from 3.2% to 3.3% y/y, while food inflation slowed from 1.5% to 1.2% y/y.

Strong Tenge Appreciation Against the Currency Basket

The import-weighted annual change of the four main currencies (USD, EUR, RUB, CNY) against the tenge in July was -10% y/y, the lowest reading since January 2024. For comparison, in last year's July the reading reached 18% y/y. Separately, in July the tenge strengthened against the currency basket by 5.6% m/m, largely on the ruble, which weakened 8.7% m/m against the tenge. The ruble's resulting monthly contribution to the cheapening of the currency basket was 39% (dollar 27%, euro 25%). In annual terms, the dollar fell 11%, the euro 13%, the yuan 5.5%, and the ruble 9.8%.

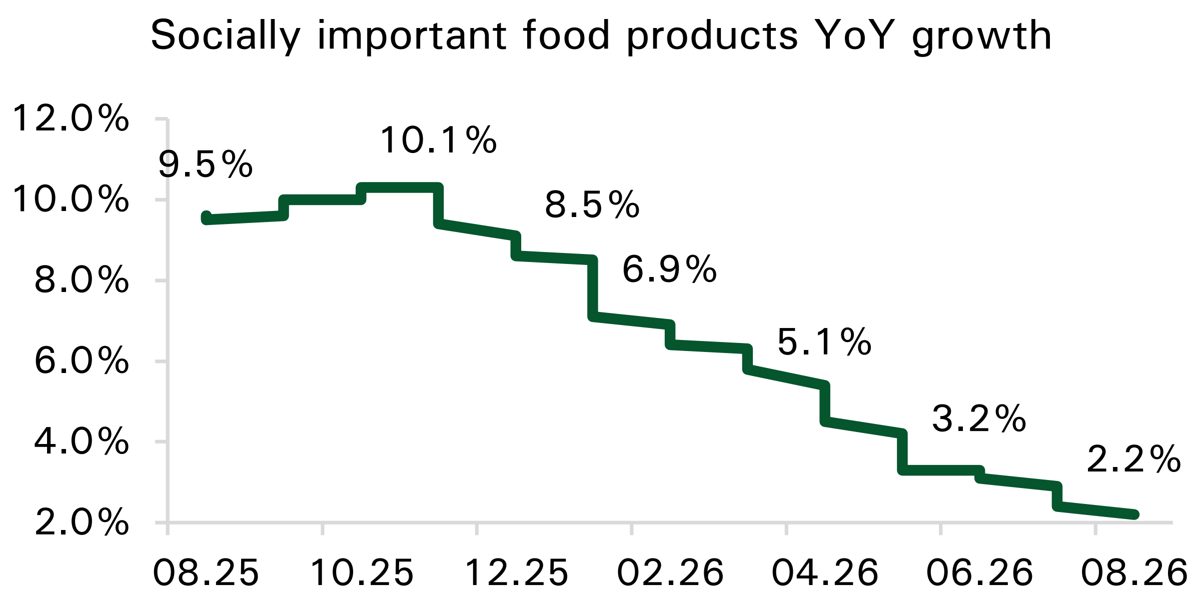
The UN FAO Food Price Index Posted a Slight Increase in July

Global food prices rose on average by 1% y/y. Compared with June, the FAO index rose 0.6% m/m, largely on sugar (+5.6% m/m). Grains (+3.4% m/m) and oils and fats (+2% m/m) also rose. Over the year, prices rose most strongly for oils and fats (+17%) and grains (+6.9%). Meat inflation is slowing, from 4.3% to 0.8% y/y. At the same time, dairy prices (-25% y/y) and sugar (-8% y/y) continue to show notable annual declines.

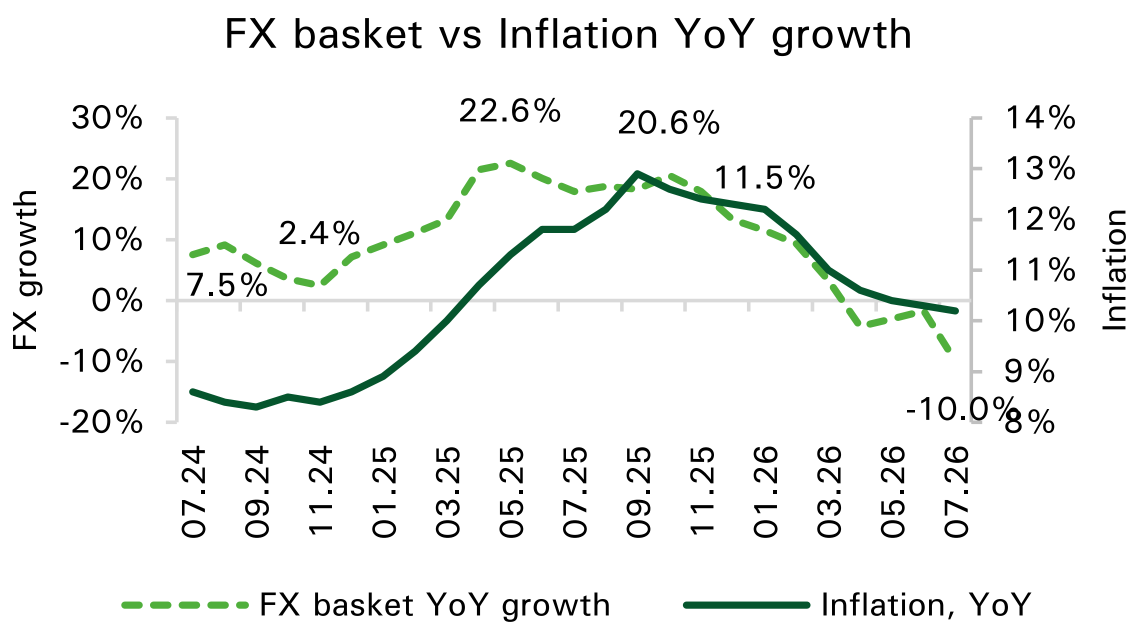
We Raise Our End-2026 Annual Inflation Forecast From 10% to 10.1%

The July inflation slowdown was in line with our expectations. However, we had expected a more notable slowdown in food inflation, while for paid services we had expected stronger price growth. Seasonal vegetable price declines came in worse than our expectations, and this weighed on our forecast. On the other hand, we improved our forecast for paid services in the coming months on the back of stable prices across most utility services. The stabilization of inflation in Russia, the resolution of the fuel crisis, and the strong appreciation of the tenge against all currencies, including the ruble, remain disinflationary factors. Nonetheless, the low base of October 2025 (due to the moratorium), along with further growth in fuel prices, will in our view return headline inflation closer to 10% by year-end.

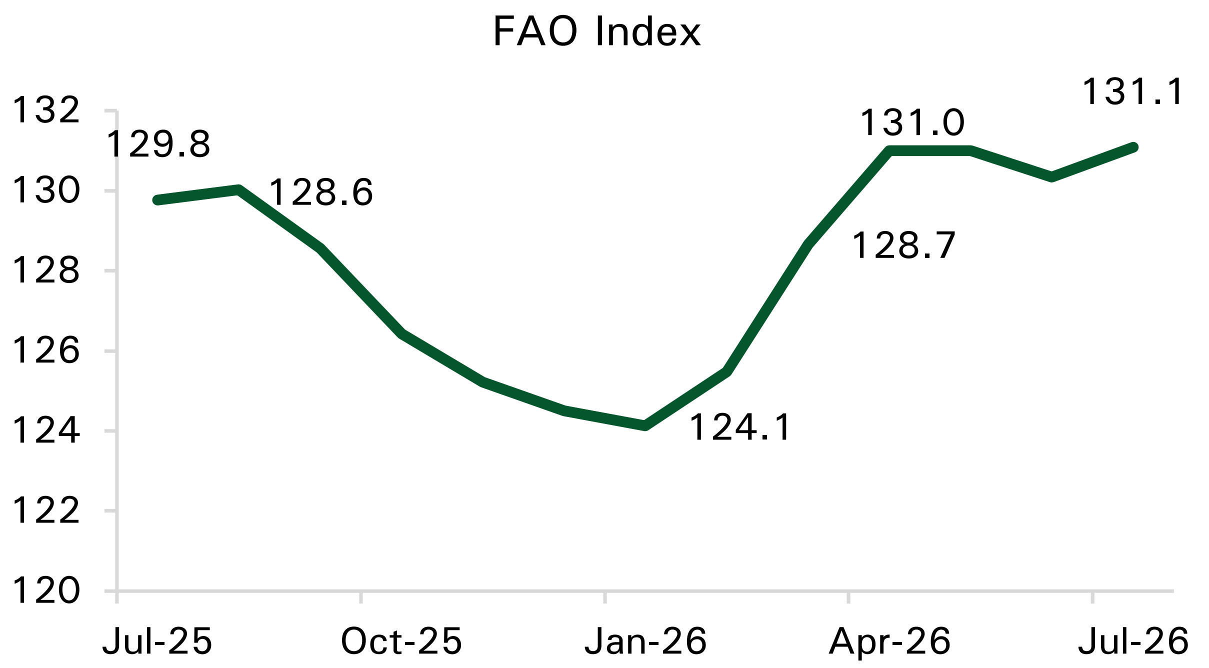
Reference Information



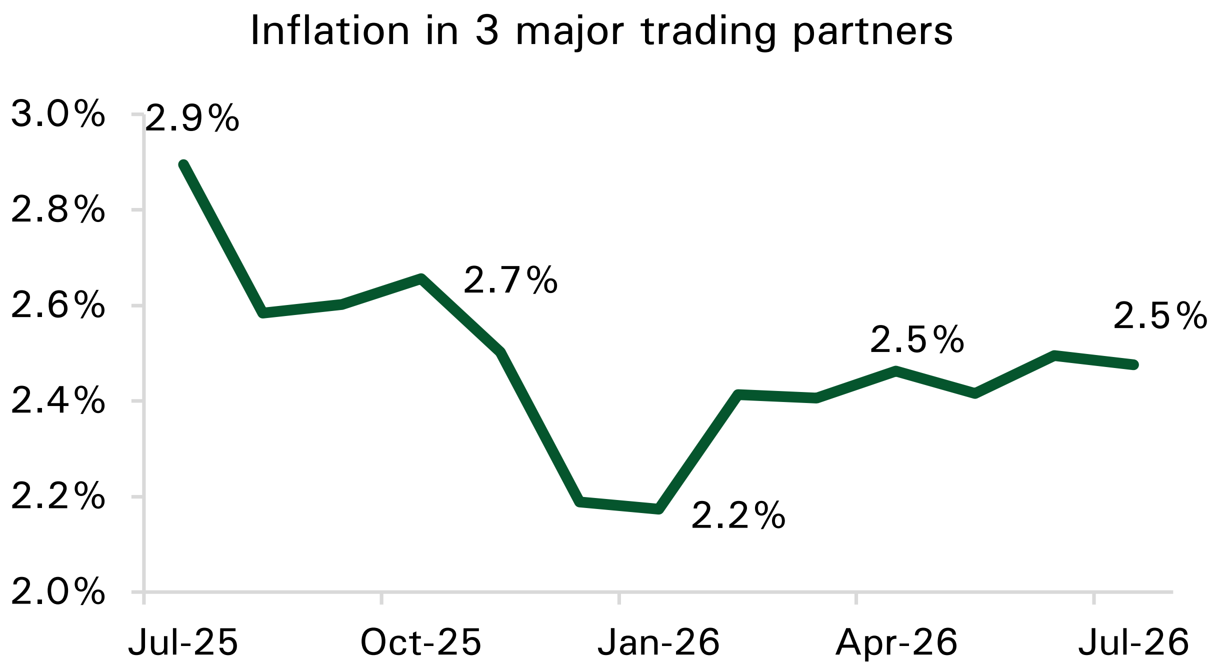
Source: Bureau of National Statistics of Kazakhstan



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

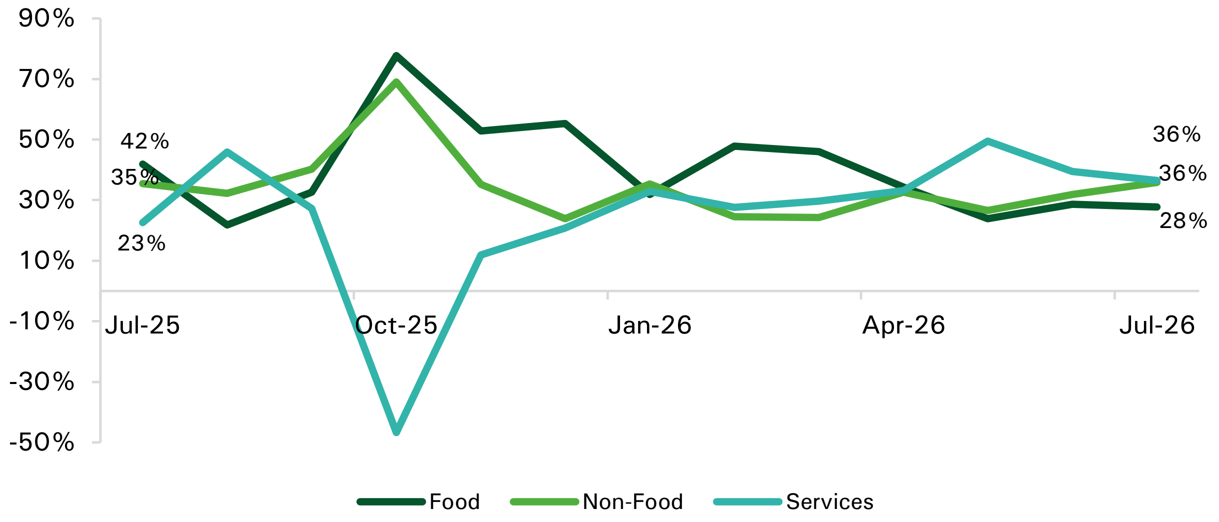


Source: Food and Agriculture Organization



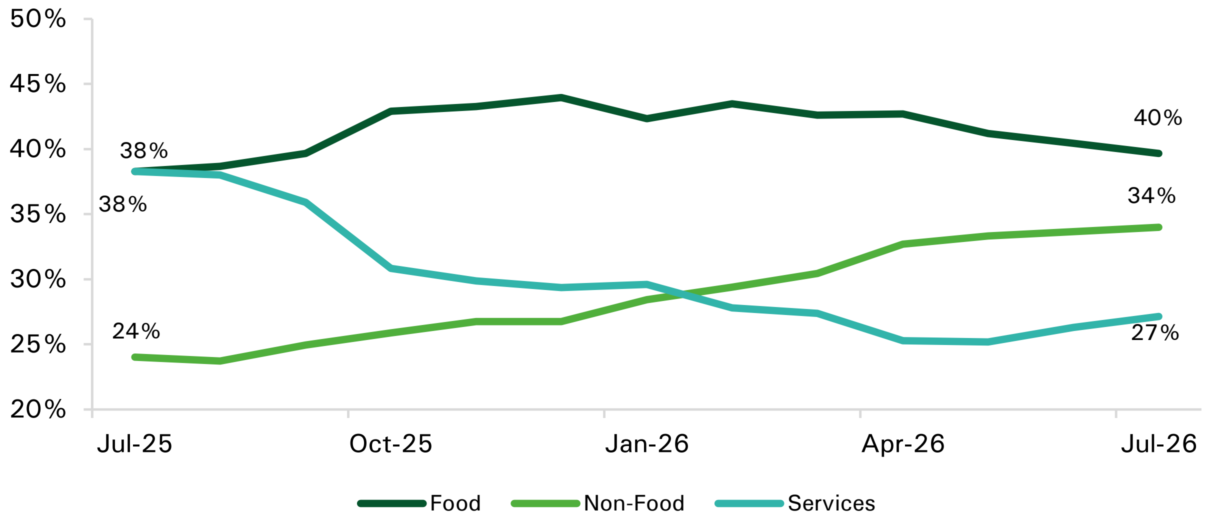
Source: Bloomberg, Freedom Broker estimates

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

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Expected Price Return = (Price Target / Current Price) − 1

This figure represents the percentage price appreciation or decline implied by the analyst's 12-month price target relative to the stock's current market price.

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Annualized Historical Volatility = Standard Deviation of Daily Logarithmic Returns × √252

For securities with at least 12 months of trading history, the calculation uses daily logarithmic returns over the preceding 12 months. If fewer than 12 months of trading history are available, the calculation uses all available daily price history. Volatility calculated using a shorter trading history may be less representative of the security's longer-term trading behavior.

Daily logarithmic returns are calculated as the natural logarithm of the ratio of the current trading day's closing price to the preceding trading day's closing price:

Daily Logarithmic Return = ln(Current Closing Price / Previous Closing Price)

The standard deviation of daily logarithmic returns is annualized by multiplying it by the square root of 252, representing the approximate number of trading days in a year.

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