1 September 2026

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Health of manufacturing sector deteriorates to largest extent in over four-and-a-half years

FREEDOM HOLDING CORP.

PMI® by S&P Global

1 September 2026

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

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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

August 2026

Manufacturing sector downturn deepens in August

Marked reductions in output and new orders

Employment and purchasing scaled back to larger extents

Freedom Holding Corp. Kazakhstan Manufacturing PMI August 2026

46.0

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.

HEALTH OF MANUFACTURING SECTOR DETERIORATES TO LARGEST EXTENT IN OVER FOUR-AND-A-HALF YEARS

August data pointed to an intensification of the downturn in Kazakhstan's manufacturing sector as deteriorating demand conditions and reduced customer pricing power led to falling new orders.

A number of respondents indicated that they had suspended production due to the lack of work, with output, employment and purchasing all scaled back accordingly. Meanwhile, sentiment regarding the future prospects for output growth remained relatively muted.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) dropped for the third consecutive month in August, posting 46.0 from 47.0 in July. As such, the headline PMI signalled a continuation of the deteriorations in the health of the sector seen throughout 2026 so far. In fact, the solid decline in business conditions seen in August was among the most pronounced on record, behind only those seen in April 2020, January 2021 and January 2022.

Anecdotal evidence highlighted the difficulties faced by firms in securing new orders, with customers often unable to commit to new projects due to reduced purchasing power. New business decreased for the fourth consecutive month, and at a marked pace that was the fastest in almost four-and-a-half years.

With new orders falling, firms signalled a similarly sized reduction in manufacturing production, extending the current sequence of decline to eight months. A number of respondents indicated that they had temporarily suspended production due to a lack of work.

Muted workloads meant a lack of pressure on capacity in the sector, with both backlogs of work and stocks of finished goods falling at among the sharpest rates on record as firms worked through any projects to completion.

Manufacturers also looked to scale back operations in line with lower output requirements. Employment decreased for the seventh consecutive month, with some firms reporting that workers had been placed on unpaid leave. The fall in staffing levels was solid and the fastest since January 2022.

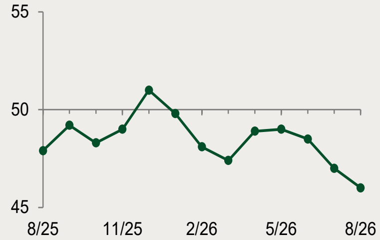
Purchasing activity also declined, with the pace of reduction accelerating sharply to the steepest since March 2022. In turn, stocks of inputs decreased markedly again. Firms continued to face lengthening suppliers' delivery times, often due to issues at the border with Russia, but the latest deterioration in vendor performance was only modest.

Input costs increased sharply again, with the rate of inflation ticking up from that seen in July. Higher prices for raw materials such as metals and textiles, plus rising utility costs were reported by survey respondents. In turn, manufacturers also increased their own selling prices at a faster pace. Charges have now risen on a monthly basis throughout the past three years.

Hopes for an improvement in new orders and planned production expansions supported optimism that output will increase over the coming year. That said, sentiment remained relatively muted due to the current challenges being faced by firms and uncertainty regarding the future.

Freedom Holding Corp. Kazakhstan Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 12-21 August 2026.
Sources: Freedom Holding Corp., S&P Global PMI.

COMMENT

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

"The August results demonstrate a continuing downturn in Kazakhstan's manufacturing industries. The PMI index has been below the neutral mark for 14 out of the last 15 months. New capacities and investment projects launched in the country in recent years and months certainly support the industry's aggregate indicators; however, the PMI results indicate that this impulse is still spreading unevenly. In the breakdown by sectors, the most pronounced downturn in business activity in August was observed in the food industry, which is associated with another contraction in demand. Among enterprises of different sizes, the most noticeable deterioration was recorded in the group of large manufacturers. Given their role in production chains, this creates a risk of further spreading the downturn to suppliers and related productions, including smaller enterprises and sub-sectors. To form a sustainable dynamic throughout the entire manufacturing industry, it is important that the expansion of production capabilities is accompanied by growth in orders, the development of domestic cooperation, and access of enterprises to working capital financing."

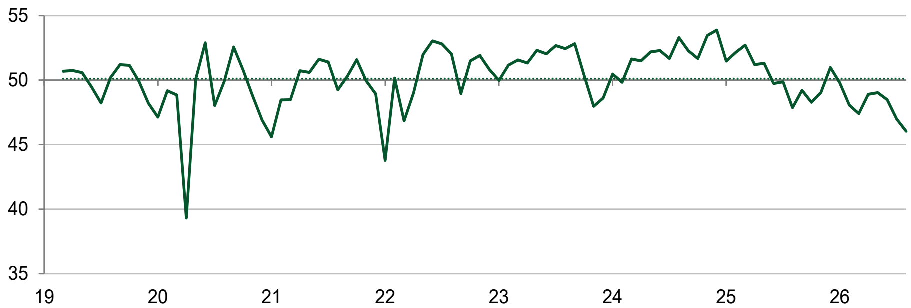
Contact

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

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.

OUTPUT AND DEMAND

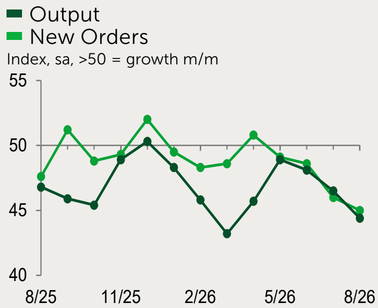
The downturn in Kazakhstan's manufacturing sector gathered pace in August, with output and new orders falling more quickly than in July.

A number of respondents indicated that they had temporarily suspended production due to a lack of demand and reduced purchasing power among customers.

Indeed, new orders decreased for the fourth consecutive month, and at a marked pace that was the sharpest since March 2022.

In line with the picture for new orders, manufacturing production decreased sharply. Here, the fall was the eighth in as many months and steepest since March.

Business confidence remained relatively subdued amid challenging economic conditions, with a number of firms uncertain about the year-ahead outlook. Sentiment ticked up from July, however, reflecting hopes of an improvement in new orders and planned expansions in production.



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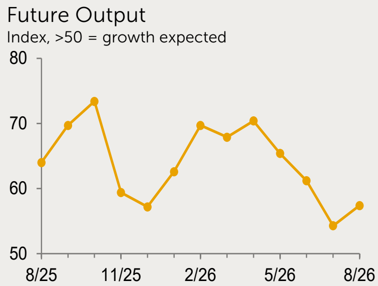

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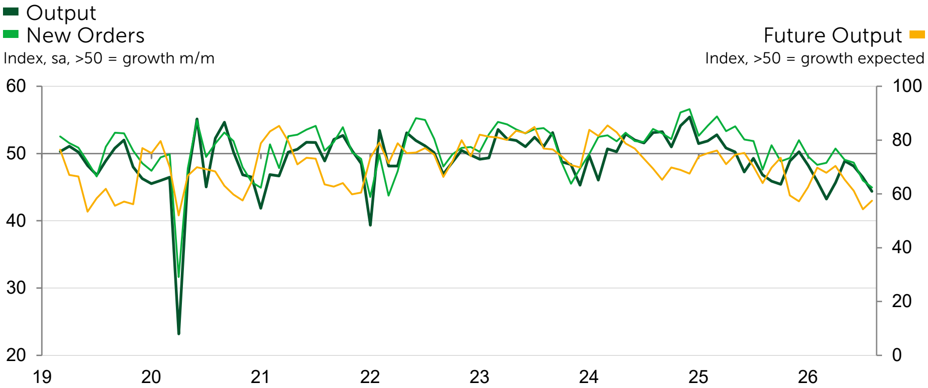


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

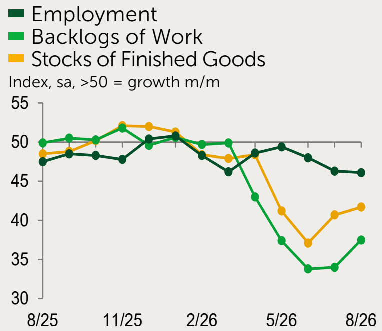
EMPLOYMENT AND CAPACITY

August data revealed a lack of pressure on capacity at Kazakh manufacturers, with employment scaled back accordingly.

Staffing levels decreased for the seventh consecutive month in August, and at a solid pace that was the sharpest since the start of 2022. Some panellists reported that they had put workers on unpaid leave at a time of production suspensions and limited workloads.

With new orders falling sharply, firms were able to complete work quickly and subsequently deliver products to customers immediately on completion. As a result, both stocks of finished goods and backlogs of work decreased rapidly again in August.

In both cases, rates of depletion were among the sharpest on record, but softer than seen in July.



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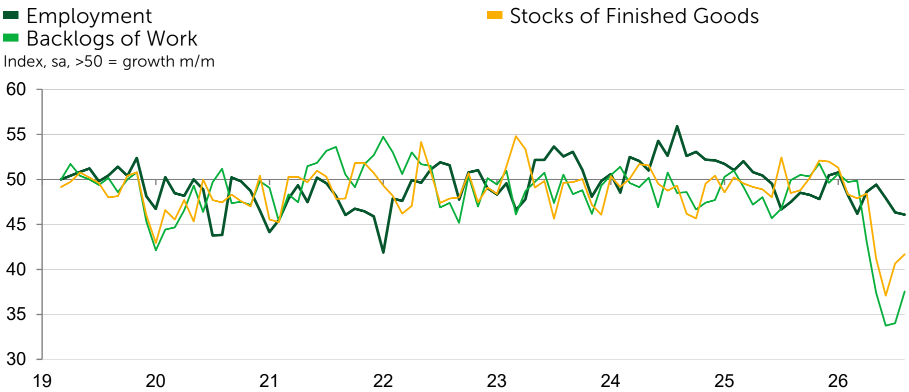


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

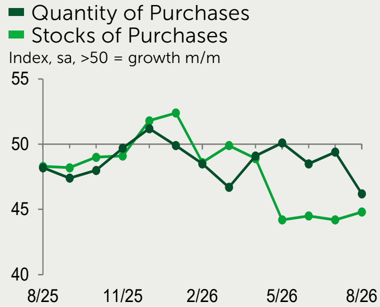
SUPPLY CHAINS

Falling new orders and reduced output requirements led manufacturers to cut their purchasing activity markedly in August.

The latest fall in input buying was the third in as many months, with the pace of contraction accelerating sharply to the most pronounced since March 2022.

The reduction in purchasing activity led firms to continue lowering their inventories of inputs in line with production requirements. Although the softest in four months, the rate of depletion remained marked. Pre-production inventories have declined continuously on a monthly basis since February.

Where manufacturers purchased items, they continued to face delivery delays, often reflecting issues at the border with Russia. Suppliers' delivery times lengthened for the seventh consecutive month, albeit modestly and to the smallest degree since April.



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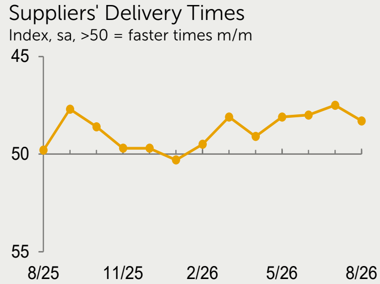

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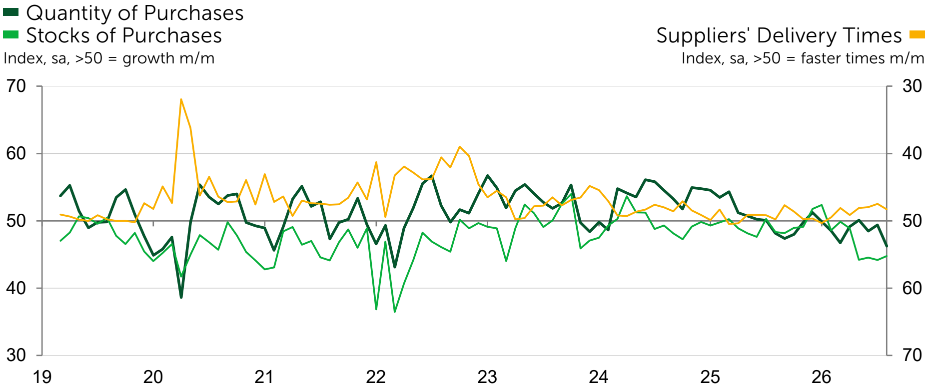
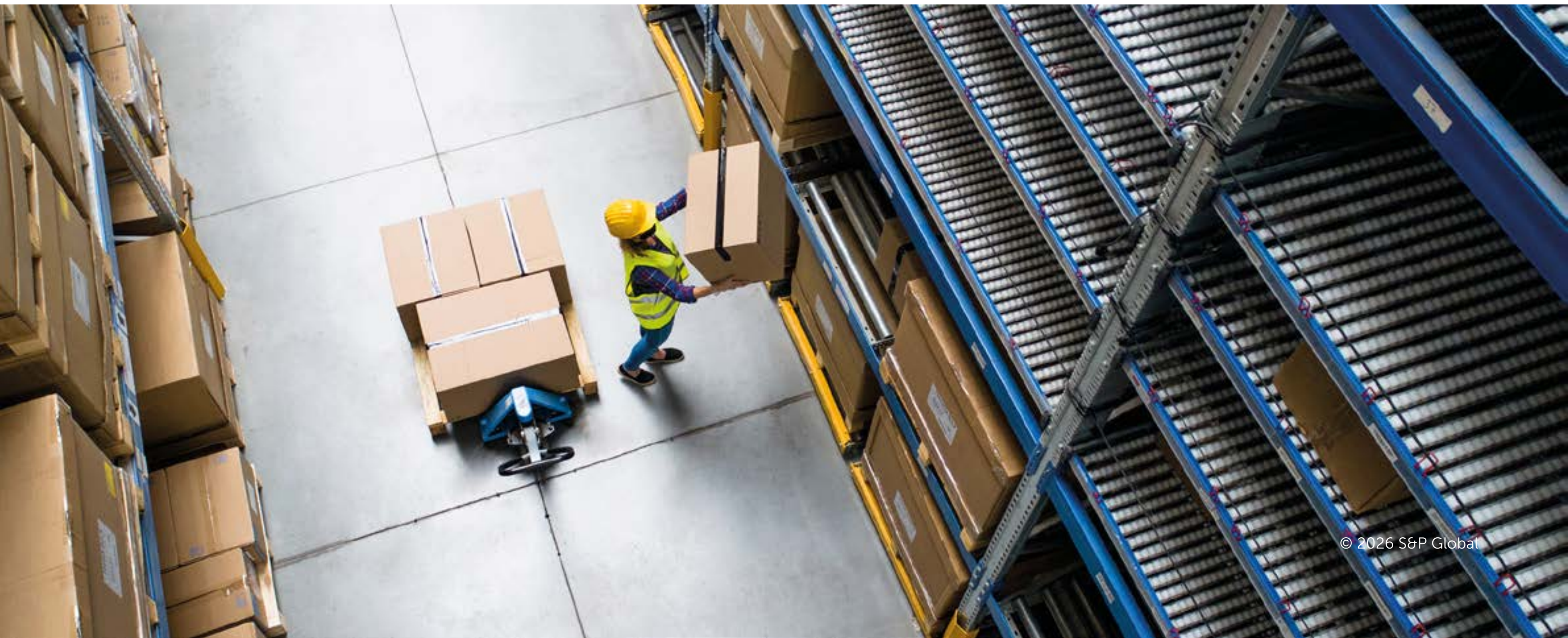


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.



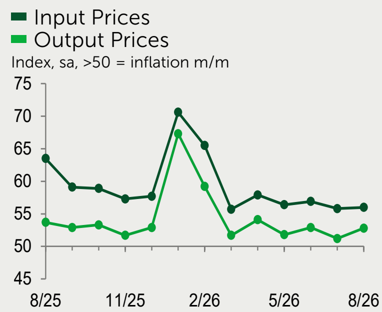
INFLATION

Higher raw material prices continued to drive up input costs in August.

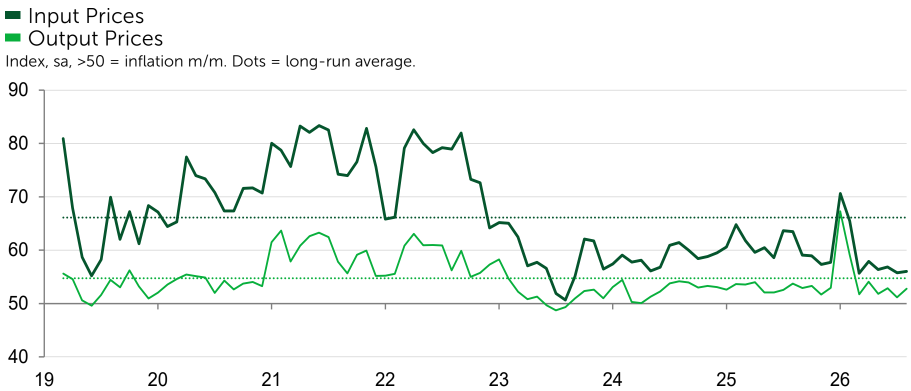
The rate of inflation ticked up from July and remained sharp. Metals and textiles were mentioned in particular, while some firms reported higher prices for goods sourced from mainland China.

Other respondents signalled a rise in costs for utilities.

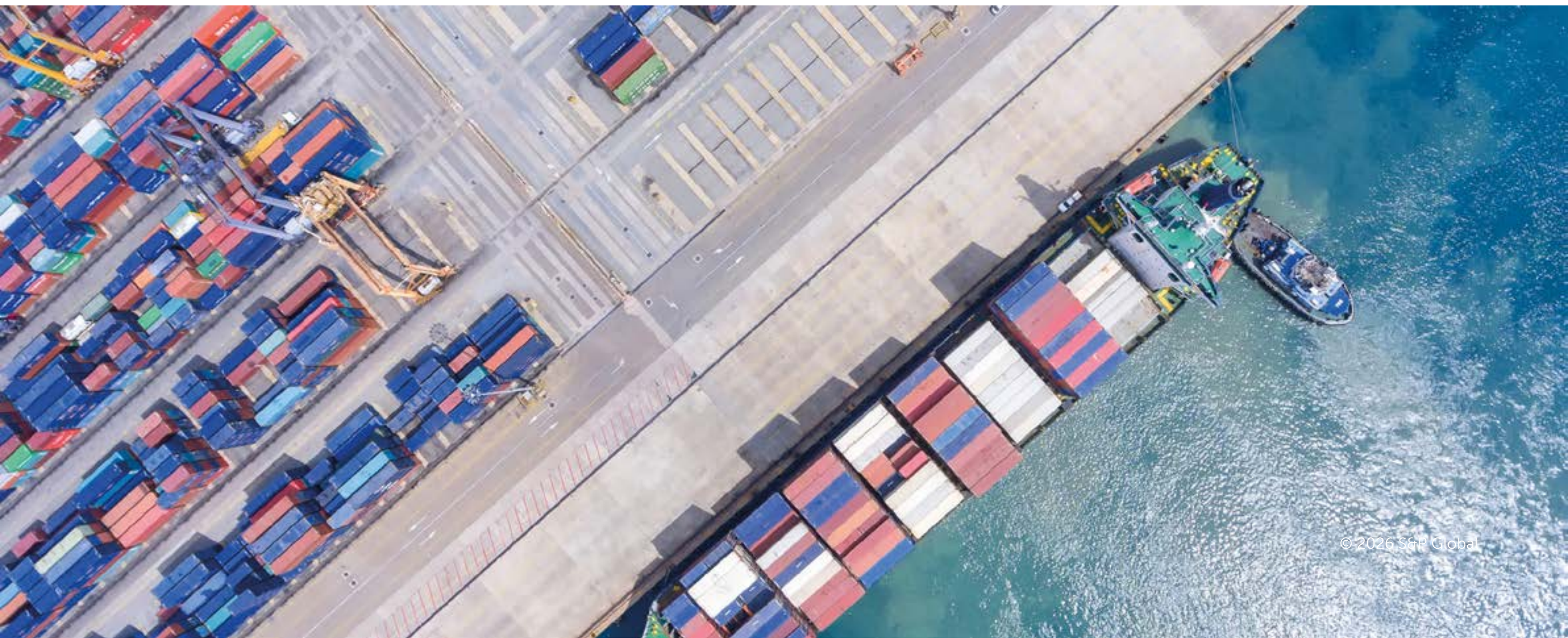
With input costs continuing to increase, manufacturers raised their selling prices accordingly, extending the current sequence of unbroken monthly charge inflation to three years. The latest increase was solid and faster than seen in the previous month.



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



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



MANUFACTURING SECTORS

For the first time in three survey periods, each of the largest segments of manufacturing covered by the report saw output decrease.

The steepest contraction was in food & drink, where production declined to the largest extent since March. A renewed fall in chemicals & plastics output was recorded, while basic metals production decreased solidly.

Similarly, new orders declined across the board, led by food & drink. In turn, employment was scaled back.

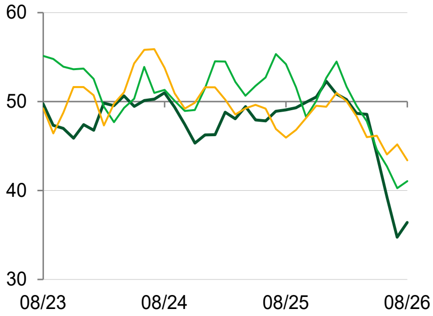
Input cost inflation eased across two of the three monitored sectors, the exception being basic metals. Meanwhile, softer rises in selling prices were recorded across the board.

Looking to the future, there was a widespread softening of sentiment in the latest three-month period, with optimism in the food & drink category the lowest on record.

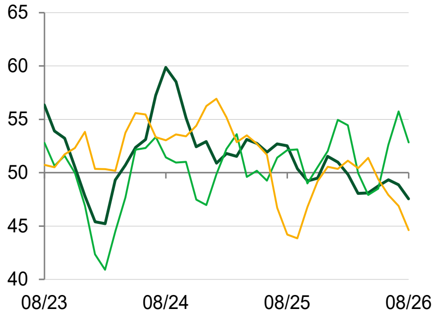
Note: Sector indices are smoothed using a three-month moving average (3mma).
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

- Basic Metals
- Chemicals & Plastics
- Food & Drink

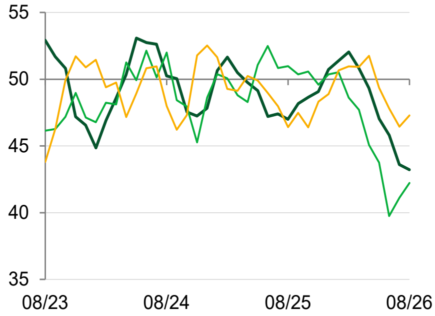
Stocks of Finished Goods
Index, sa, >50 = growth m/m



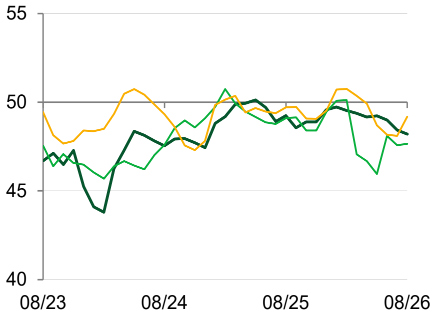
Quantity of Purchases
Index, sa, >50 = growth m/m



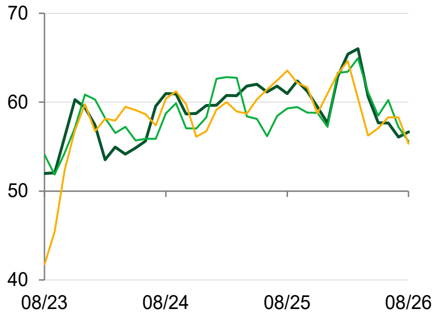
Stocks of Purchases
Index, sa, >50 = growth m/m



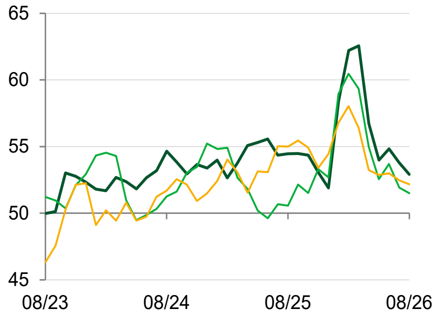
Suppliers' Delivery Times
Index, sa, >50 = faster times m/m



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



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

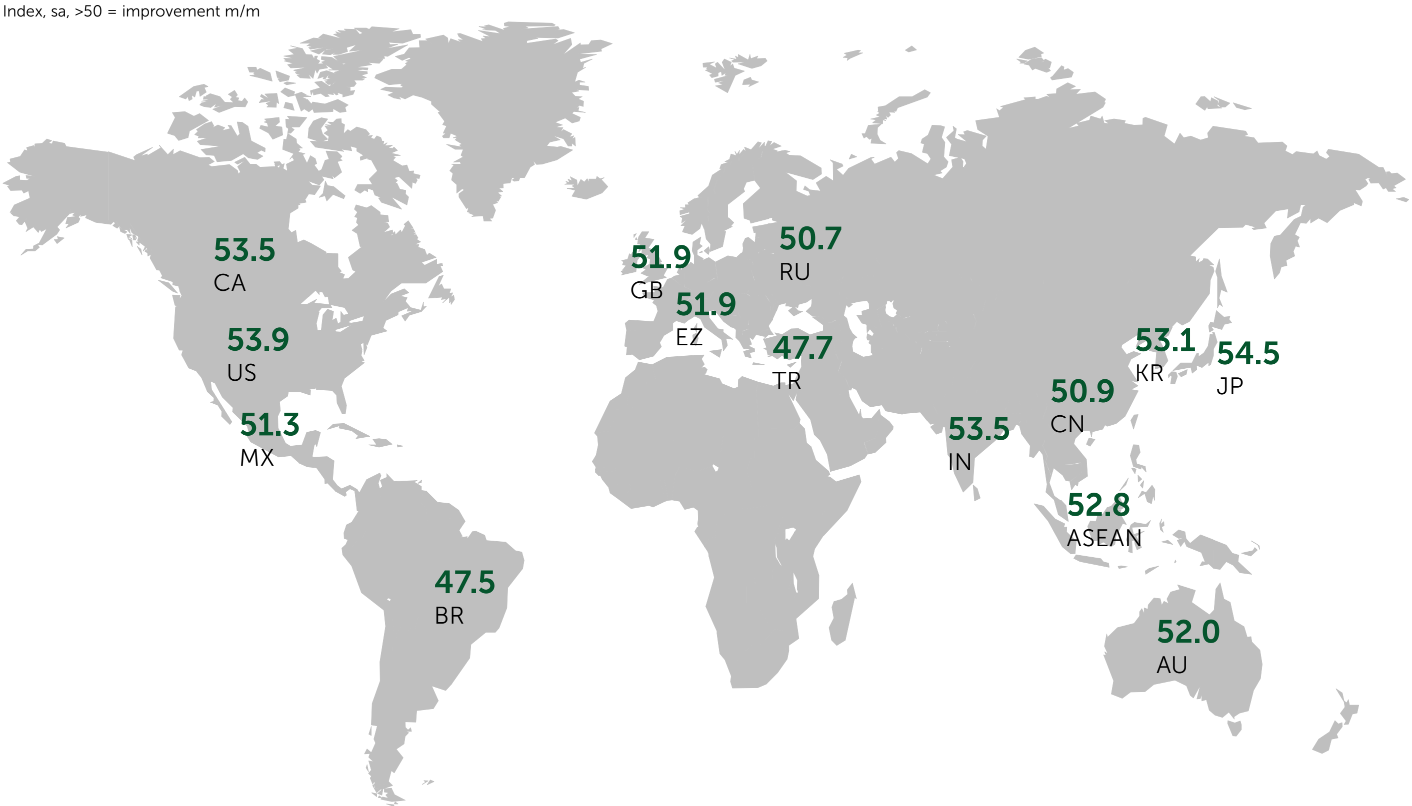


Note: Sector indices are smoothed using a three-month moving average (3mma).
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

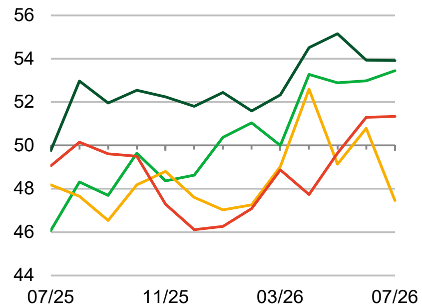
INTERNATIONAL PMI

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

Jul '26



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



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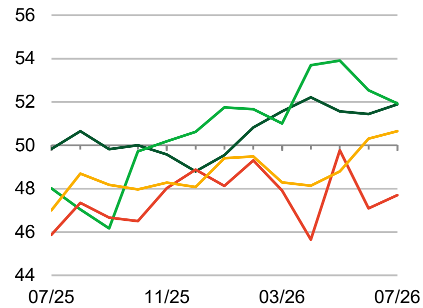
Europe
EZ GB RU TR
Index, sa, >50 = improvement m/m



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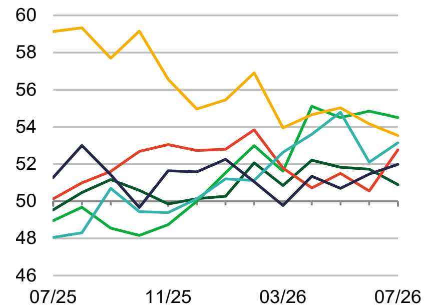
Asia-Pacific
CN JP IN ASEAN KR AU
Index, sa, >50 = improvement m/m



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

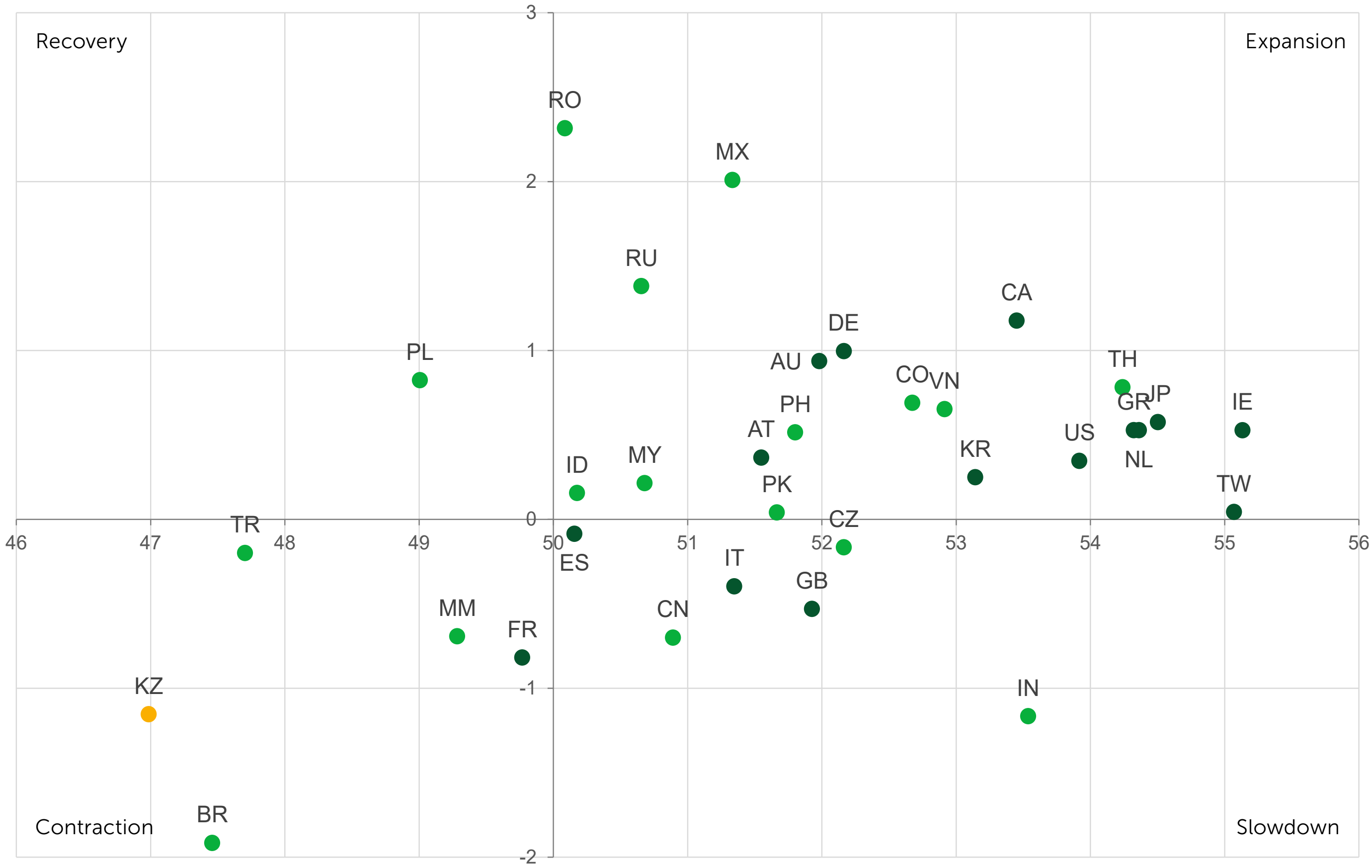
ASEAN Association of South East Asian Nations
KR South Korea
AU Australia

Return to contents

Advanced economies Emerging economies

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

Jul '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.

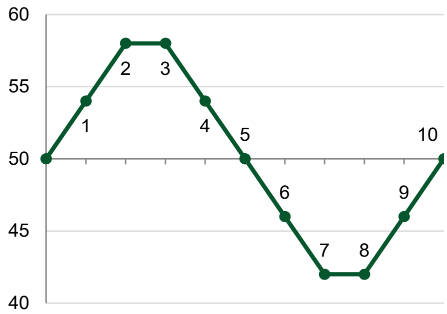
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted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



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

S&P Global

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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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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.

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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.

Andrew Harker
Economics Director
S&P Global Market Intelligence
T: +44 (0) 1491 461 016
andrew.harker@spglobal.com

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44 (0) 7483 439 812
hannah.brook@spglobal.com
press.mi@spglobal.com

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