

1 April 2025

# FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI<sup>®</sup>

Sharpest rise in output in 2025 so far

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# **FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI<sup>®</sup>**

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## **About the report**

The Freedom Holding Corp. Kazakhstan Manufacturing PMI<sup>®</sup> 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

**March 2025**

**Output growth quickens amid sharp rise in new orders**

**Faster increases in employment and purchasing**

**Delivery times shorten for first time since November 2019**

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](#).

**Freedom Holding  
Corp. Kazakhstan  
Manufacturing PMI  
March 2025**

**52.7**



# SHARPEST RISE IN OUTPUT IN 2025 SO FAR

## The Kazakhstan manufacturing sector remained comfortably inside growth territory at the end of the opening quarter of the year.

Moreover, rates of expansion in output, new orders, employment and purchasing all strengthened in March, while business confidence hit a nine-month high.

On the price front, the rate of input cost inflation remained sharp but eased from February, while selling prices rose at the same pace as in the previous month.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) rose to 52.7 in March from 52.1 in February, pointing to a solid strengthening in the health of the manufacturing sector at the end of the first quarter of 2025. Moreover, the improvement in operating conditions was the most pronounced in the year-to-date.

March data signalled a marked expansion of new orders as firms benefitted from improving customer demand. Moreover, the rate of expansion in new business quickened to a three-month high.

The increase in new orders was a key factor behind a thirteenth consecutive monthly rise in manufacturing output, while there were also reports from companies that new and upgraded machinery had boosted production capacity. The rise in output was also the fastest in 2025 so far.

Higher new orders and expanded capacity were also predicted to support

production growth in the year ahead. Business confidence rose for the third month running to the highest since June 2024, and was above the series average.

Manufacturers continued to expand staffing levels in March as part of efforts to support production requirements. Employment increased for the thirteenth successive month, and at the fastest pace since December.

Sustained job creation assisted firms in their efforts to lower their backlogs of work, which decreased for the first time in three months, albeit slightly. In some cases, manufacturers used stocks of finished goods to help meet order requirements. As a result, post-production inventories fell in March, following a rise in February.

Stocks of purchases, on the other hand, increased for the first time in nine months, in some part due to efforts to build inventories for future use. The rise was only marginal, however.

A solid expansion in purchasing activity was recorded in March as firms responded to higher new orders. The rate of growth quickened slightly from the previous month.

Meanwhile, suppliers' delivery times improved for the first time in almost five-and-a-half years amid reports from panellists of improving weather conditions and logistics. That said, logistics remained challenging for suppliers and lead times shortened only marginally.

Manufacturers recorded a sharp increase in input costs, albeit with the pace of inflation easing from that seen in February. Panellists reported higher costs for fuel, lubricants, raw materials and utilities.



The pass through of higher input costs to customers resulted in a further solid increase in selling prices, with the pace of inflation unchanged from the previous month.

# COMMENT

**Yerlan Abdikarimov, Director of Financial Analysis Department at Freedom Finance Global PLC (100% subsidiary of the Freedom Holding Corp.):**

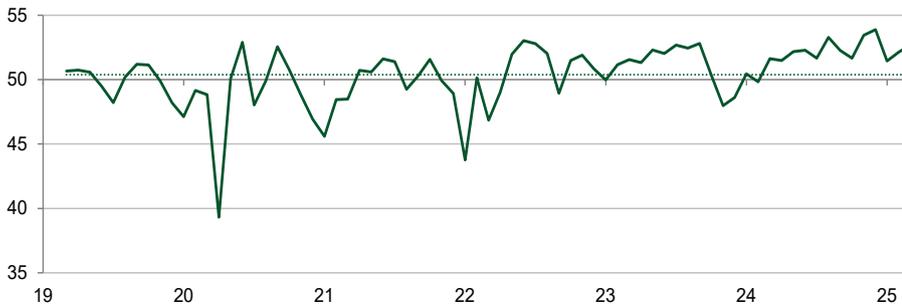
"March demonstrated a new increase in confidence in the manufacturing sector of Kazakhstan, with the achievement of the fourth highest value of the index PMI in the last 12 months. Despite the positive dynamics of the main factors of production, market confidence is still inferior to the level of the end of last year. The main causes of growth in March are the ongoing active recovery of new orders and current demand, which was

reflected in a significant expansion of the workforce, growth in purchases and production, with a simultaneous more intensive depletion of stocks of finished products. Delivery terms from suppliers, for the first time in almost five and a half years, left the zone of pessimism. High inflationary pressure persists, despite some weakening compared to February: the growth rate of purchase prices remains at the second highest level for the last 17 months, and for the sale prices – for the last 6 months. The market participants' forecasts for the next 12 months showed another, albeit restrained, growth, indicating the prevalence of optimistic expectations in the sector."

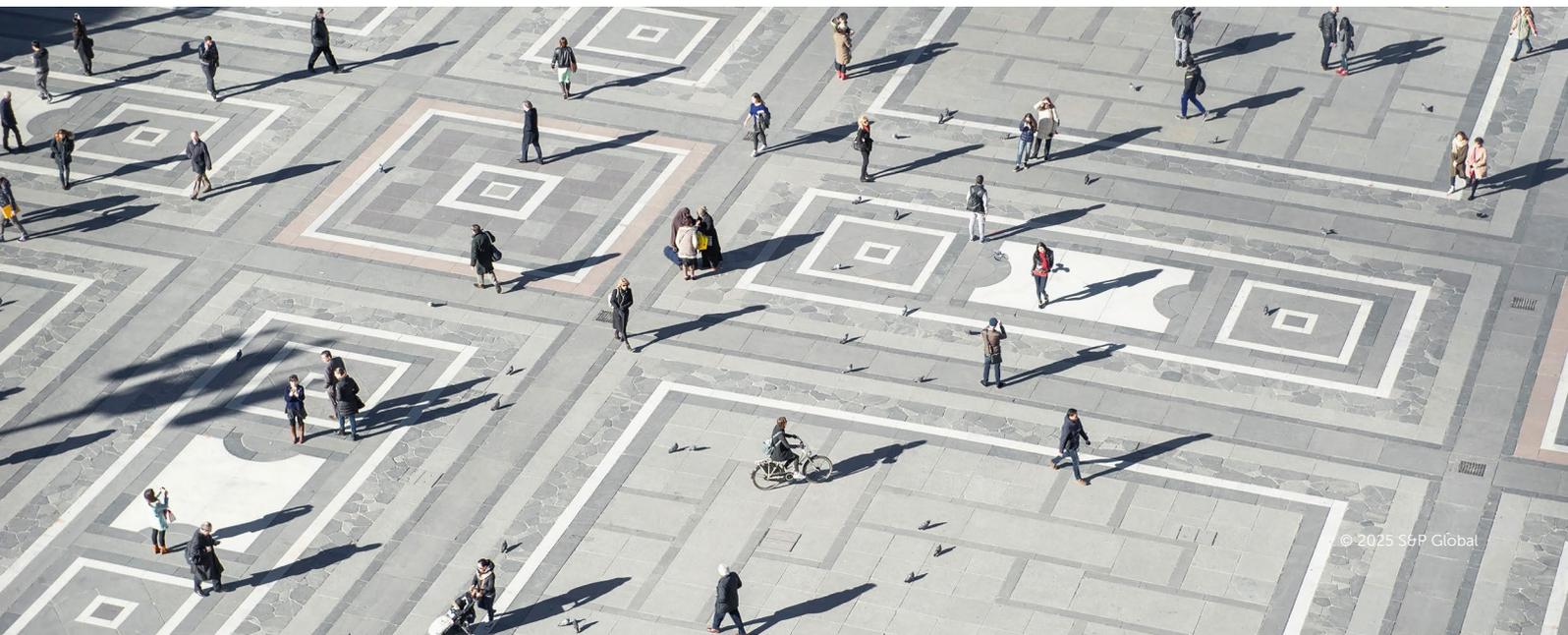
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Freedom Holding Corp.

Freedom Holding Corp. Kazakhstan Manufacturing PMI  
Index, sa, >50 = improvement m/m. Dots = long-run average.



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



# OUTPUT AND DEMAND

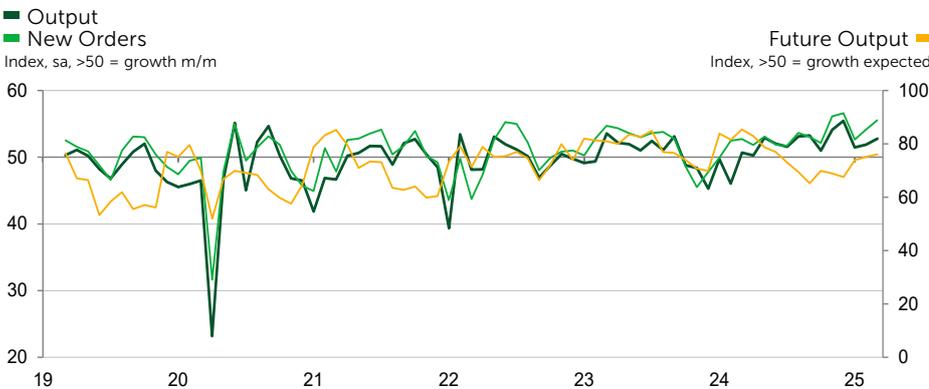
## March data pointed to a solid and accelerated increase in manufacturing production in Kazakhstan.

Output has now risen in 13 consecutive months, with the latest expansion the sharpest in 2025 so far. Respondents indicated that higher new orders was the main factor leading production to increase, while new and upgraded machinery had helped to boost capacity.

Improving customer demand resulted

in a further rise in new orders, extending the current sequence of growth which began in February 2024. Moreover, the latest expansion was marked and the fastest since December.

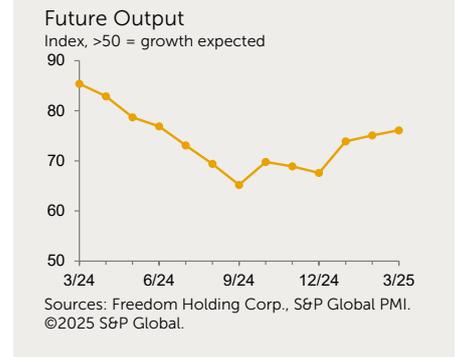
Business confidence strengthened for the third month running and was the highest since June last year. Improving demand, higher new orders and expanded production capacity were among the factors expected to boost output over the coming year.



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



# EMPLOYMENT AND CAPACITY

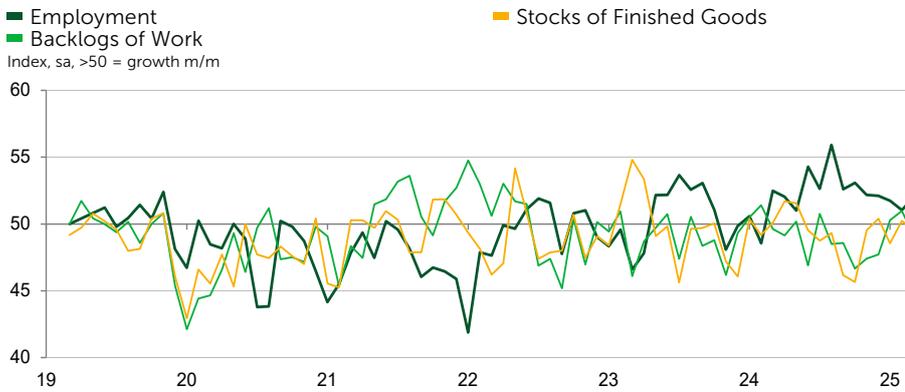
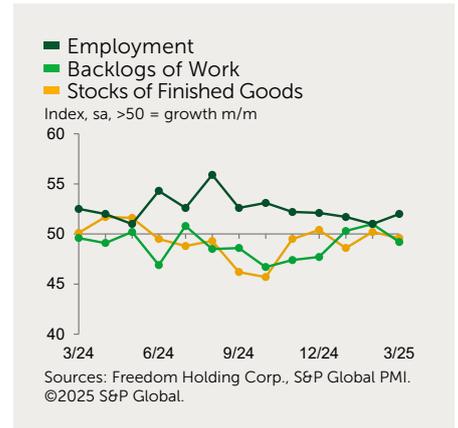
## The recruitment of new employees to help support production growth led to a further increase in staffing levels during March.

The rise in workforce numbers was the thirteenth in as many months and fastest in the year-to-date.

The sustained period of job creation helped manufacturers to keep on top of workloads in March. Outstanding

business decreased for the first time in three months, albeit only slightly.

A renewed fall in stocks of finished goods was also recorded at the end of the opening quarter of the year. Post-production inventories were down slightly for the second time in the past three months, following a marginal rise in February. Panellists reported that finished goods had been shipped to clients in order to help meet sales requirements.



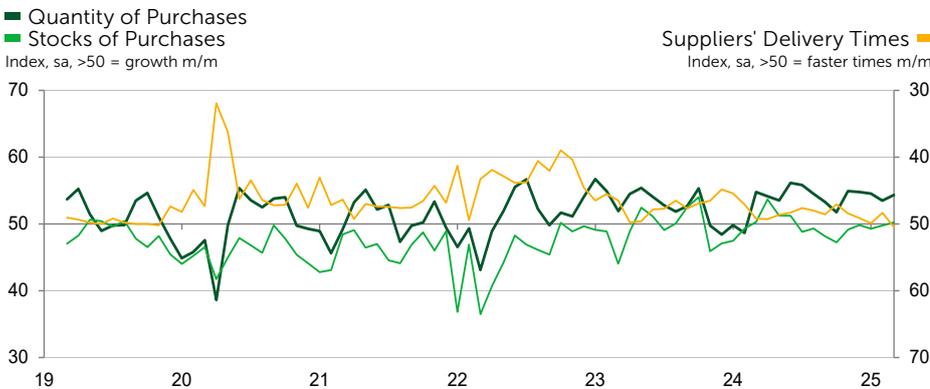
# SUPPLY CHAINS

## Suppliers' delivery times shortened in March, thereby ending a period of lengthening lead times that stretched back to December 2019.

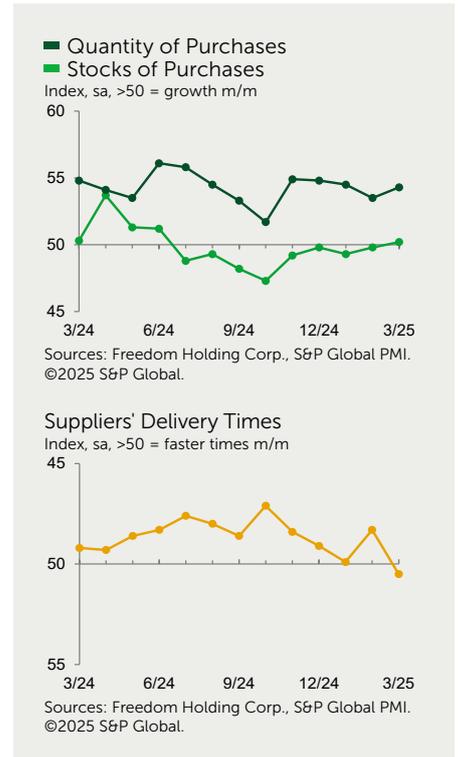
Where supplier performance was better than in February, panellists linked this to improvements in both weather conditions and logistics. That said, delivery times shortened only marginally as logistical challenges remained.

The improvement in vendor performance was recorded in spite of a solid increase in demand for inputs during March. Purchasing activity rose for the thirteenth successive month, and to a larger extent than in February.

Respondents often linked higher input buying to increasing new orders. Meanwhile, efforts to build stocks of inputs for future use meant that pre-production inventories accumulated in March. The rise was the first in nine months, but only marginal.



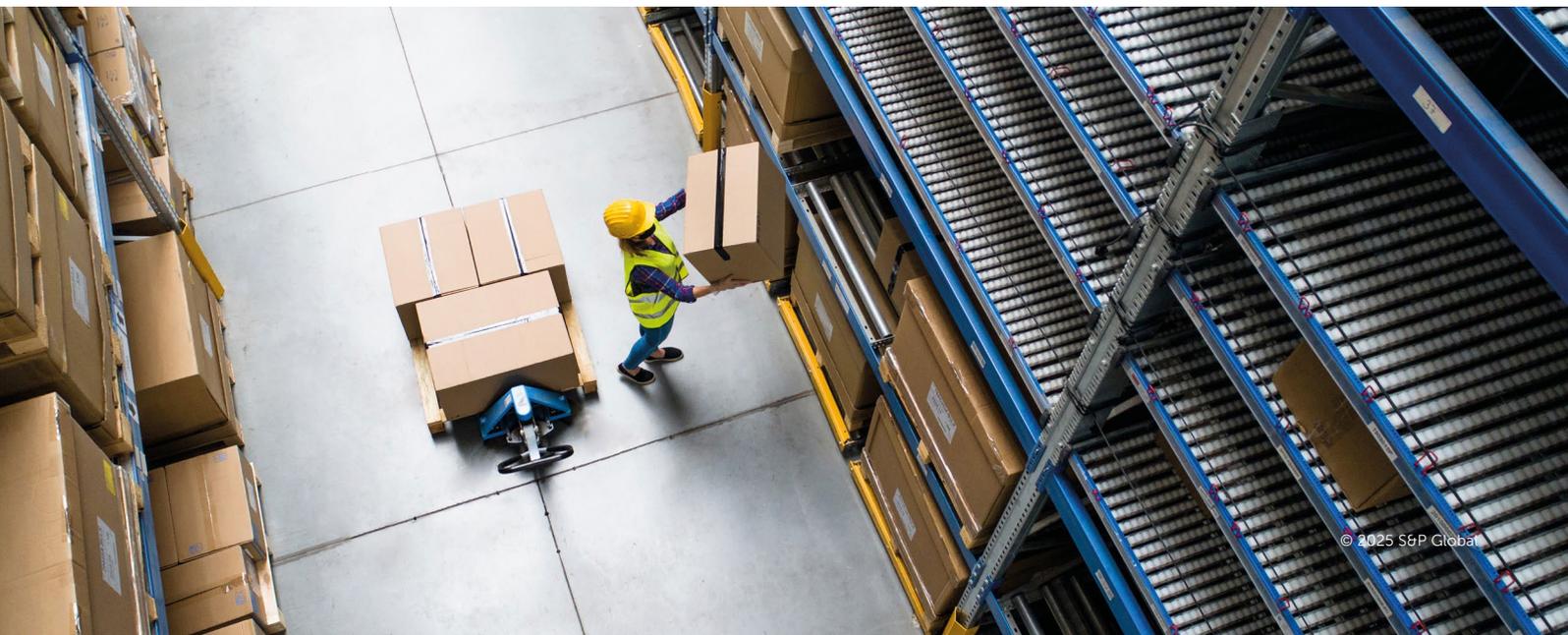
Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



Suppliers' Delivery Times

Index, sa, >50 = faster times m/m

Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



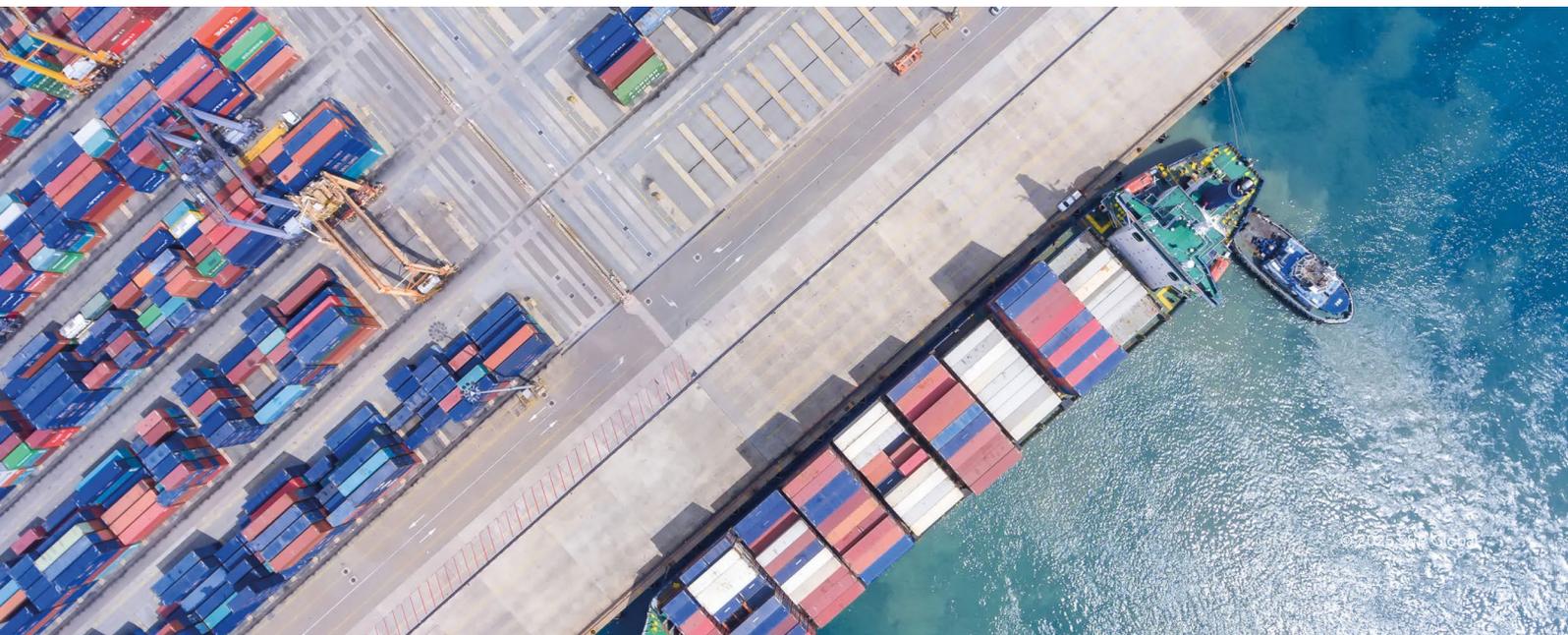
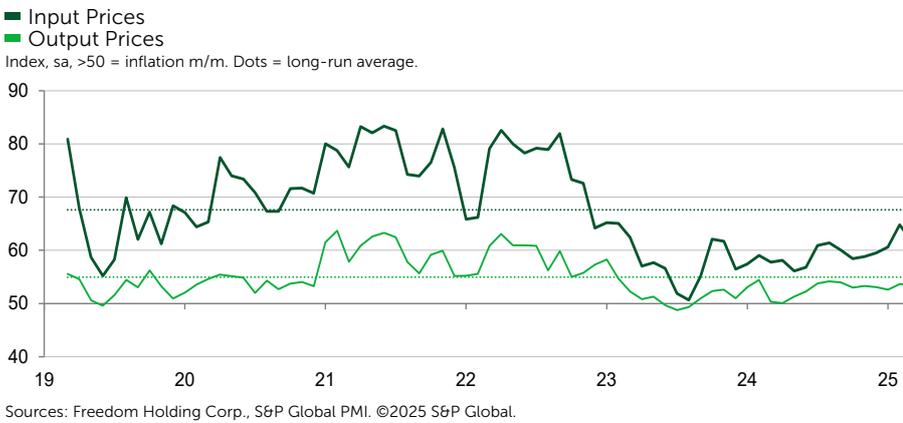
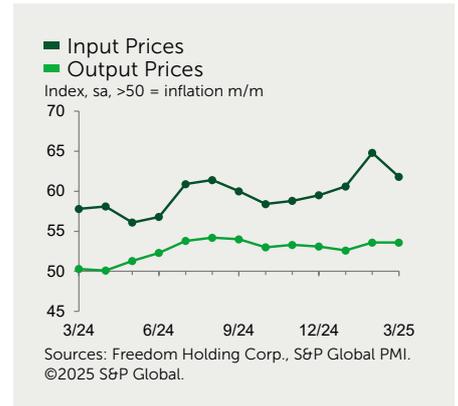
# INFLATION

**Input prices continued to rise sharply in March, despite the pace of inflation easing slightly from the previous survey period.**

Exactly 26% of respondents signalled a rise in input costs, which they linked to a range of factors including higher prices for fuel, lubricants, raw materials

and utilities.

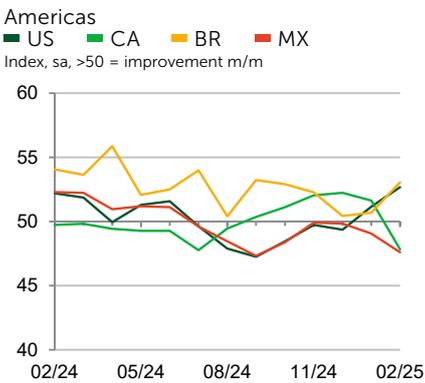
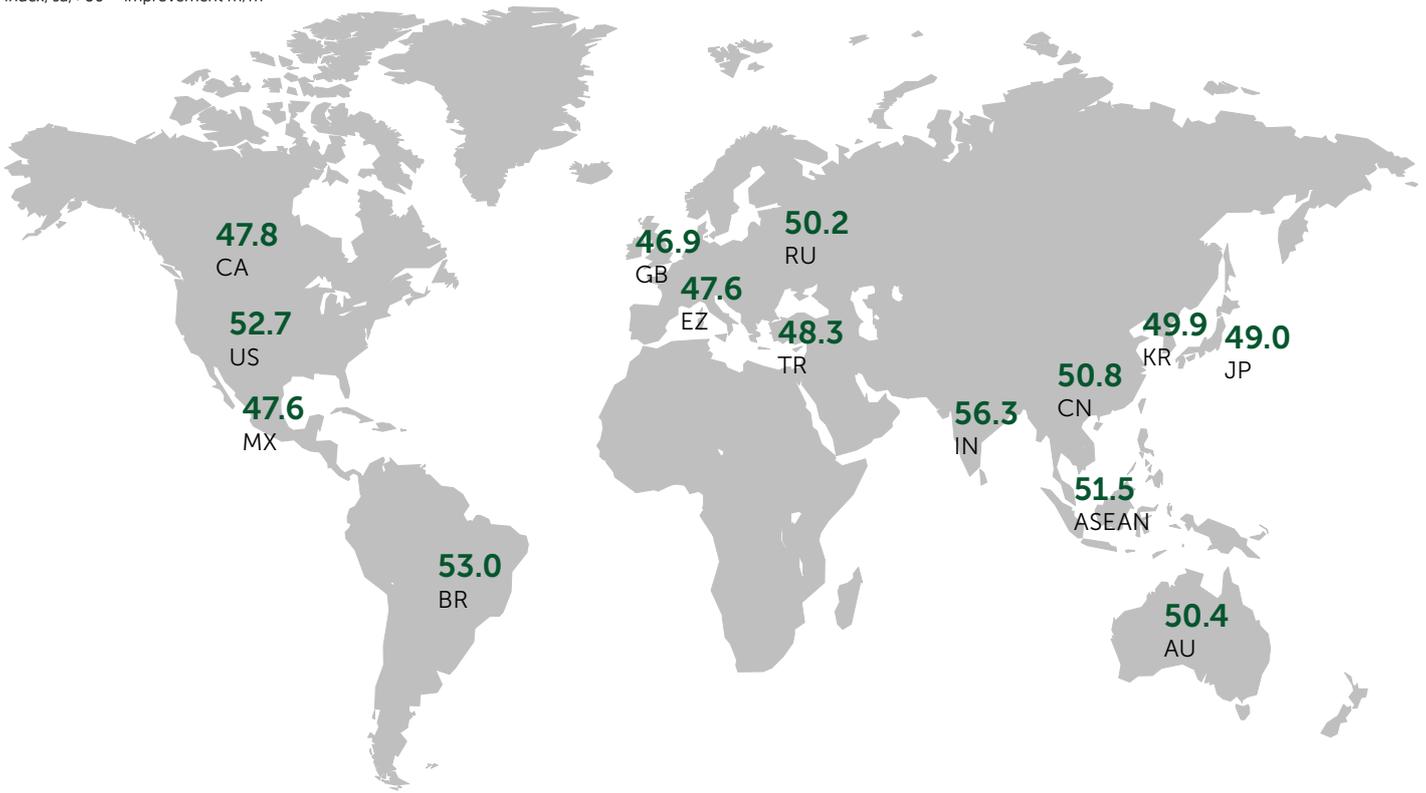
Manufacturers responded to rising input costs by increasing their own selling prices accordingly. As a result, charges increased at a solid pace that was unchanged from that seen in February. The pace of output price inflation remained slightly below the series average.



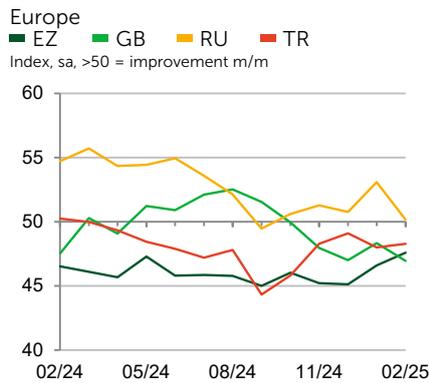
# INTERNATIONAL PMI

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

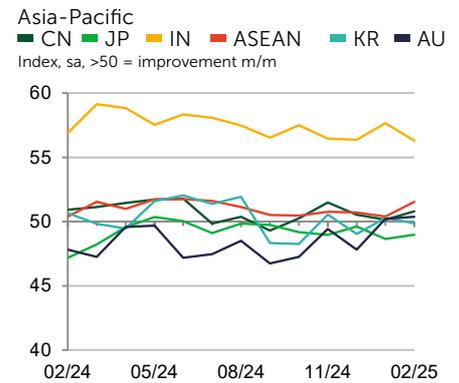
Feb '25



Source: S&P Global PMI. ©2025 S&P Global.



Source: S&P Global PMI. ©2025 S&P Global.



Source: S&P Global PMI. ©2025 S&P Global.

**Key**  
US United States  
CA Canada  
BR Brazil  
MX Mexico

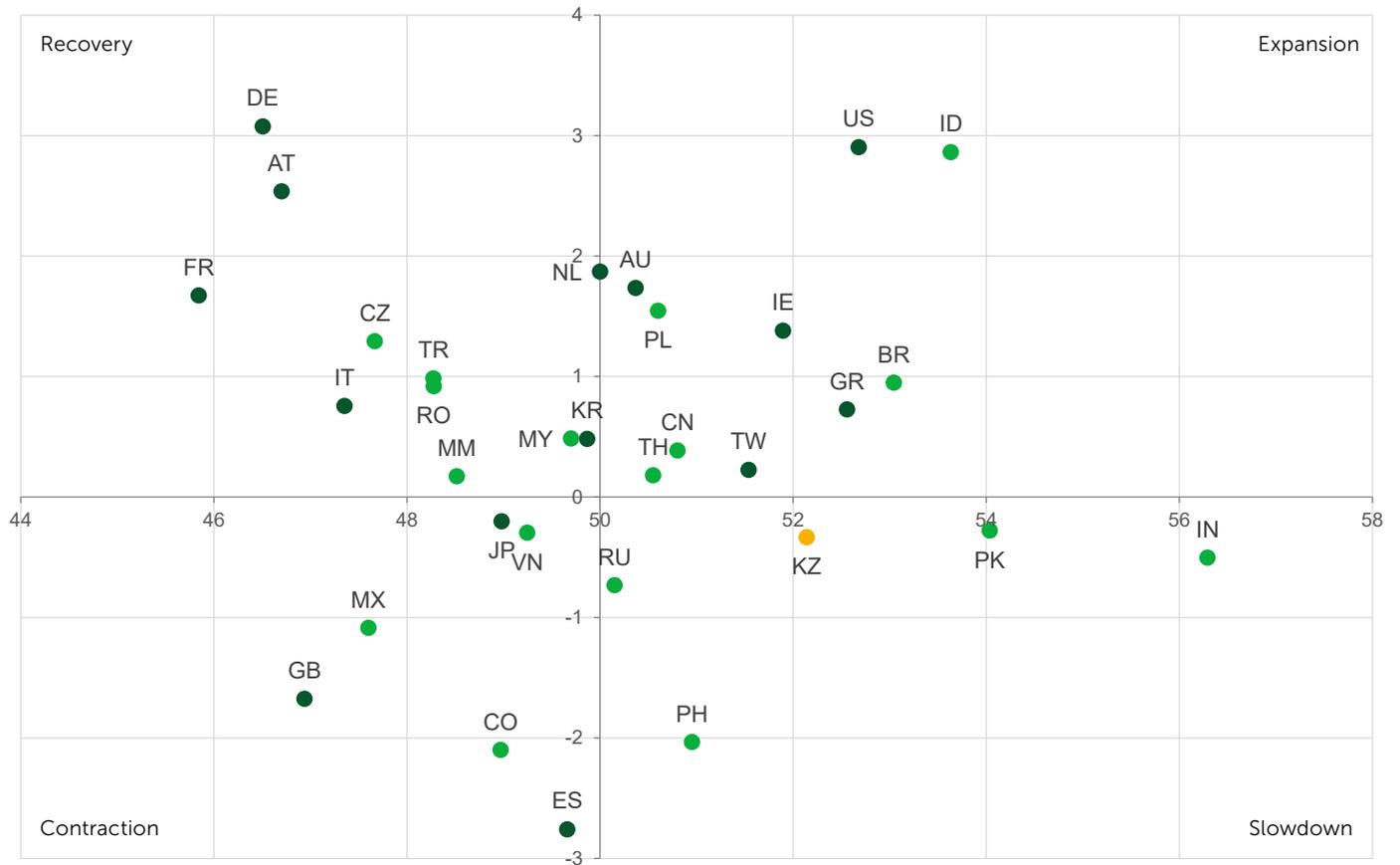
EZ Eurozone  
GB United Kingdom  
RU Russia  
TR Turkey

CN Mainland China  
JP Japan  
IN India  
ASEAN Association of South East Asian Nations  
KR South Korea  
AU Australia

■ Advanced economies ■ Emerging economies

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

Feb '25



Source: S&P Global PMI. ©2025 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<sup>®</sup> 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

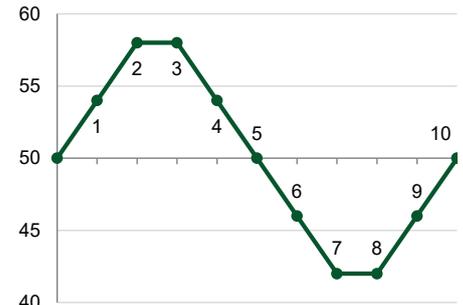
compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index<sup>™</sup> (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](mailto:economics@spglobal.com).

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



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 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 6.8 thousand people.

The headquarter of Freedom Holding Corp. is in Almaty (Kazakhstan) with supporting administrative offices and subsidiaries locations in 22 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](http://www.freedomholdingcorp.com)

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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.

[www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

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