

A modest impact from the tax reform

Inflation Monitor | January 2026

Kazakhstan Inflation Review

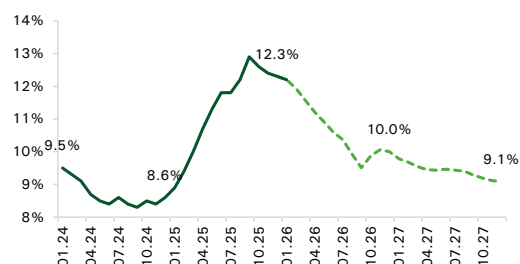
- **Annual inflation** slowed from 12.3% in December to 12.2% in January despite the tax reform.
- **Food prices** delivered the second-best January result in 12 years, driven by vegetables and fruits.
- **Non-food inflation**, by contrast, posted the worst January price growth of the 21st century amid broad-based price increases across many goods.
- **Services** maintained price pressure at last year's and December's levels.
- In January, **inflation in Russia** accelerated sharply—particularly for several types of vegetables—while **inflation in the EU** continued to slow.
- The **FX channel** showed the weakest pressure of the year amid ruble stabilization and a weaker U.S. dollar.
- Our **updated inflation forecast** for end-2026 was revised down from 10.1% to 10.0%, and remains 9.1% for end-2027.

Daniyar Orazbayev, CFA

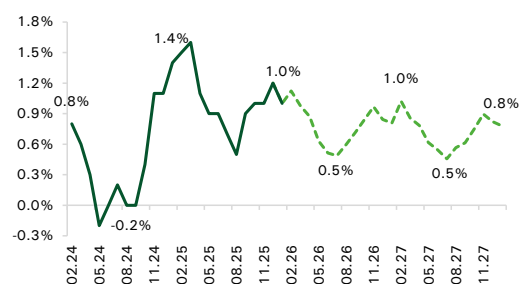
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Annual inflation dynamics and forecast, %



Monthly inflation dynamics and forecast, %



Inflation, y/y, %	12.2
Core inflation, y/y, %	~ 11.7
Inflation, m/m, %	1.0
Core inflation, m/m, %	0.8
Food inflation, y/y, %	12.9
Non-food inflation, y/y, %	11.7
Paid services inflation, y/y, %	12.0
Annual inflation forecast, 2026, %	10.0
Annual inflation forecast, 2027, %	9.1
Inflation expectations, 12-month, %	14.2
Real interest rate, %	5.8
GDP growth, y/y, %	6.5
USDKZT growth, y/y, %	-3.7
RUBKZT growth, y/y, %	19.7
Base rate, %	18.0
TONIA rate, %	17.3
Government bond yield ~ 1Y, primary, %	16.2
Government bond yield ~ 10Y, primary, %	15.4

Despite the tax reform, annual inflation slowed in January to 12.2%

This is slightly below the December level of 12.3% and well above January 2025, when it stood at 8.9%. The main driver of the slowdown was food prices, which rose by an average of 12.9% over the past year. This is notably lower than the December 2025 figure of 13.5%. In our view, this reflects a higher base last year for vegetables and fruits, as well as stabilized external inflationary pressure, including from the exchange rate. At the same time, we note a sharp acceleration in non-food inflation from 11.1% to 11.7%, most likely driven by the tax reform.

This January was the best since 2018 for food prices

On a monthly basis, prices rose by just 0.8%, the second-best January result over the past 12 years. For comparison, food prices rose by 1.4% m/m in January 2025 and January 2023, while the average over the previous seven years was 1.2% m/m. The main factor behind the slowdown was vegetables and fruits, which rose by only 0.5% m/m in January, versus 3.6% m/m a year earlier. We note monthly price declines for cucumbers (-8% m/m) and apples (-3.4% m/m). A modest slowdown was also recorded for meat and for oils and fats.

Non-food inflation continues to accelerate and reached its highest level since September 2023 at 11.7% y/y, well above December's 11.1%

On a monthly basis, prices in this segment jumped by 1.2% m/m. This is the strongest January increase at least in the 21st century. Last year, the figure was only 0.6% m/m, while the average since 2000 stands at just 0.3% m/m. This was most likely driven by the tax reform, the effects of which are likely to remain visible in the data for at least the next couple of months. Nevertheless, we expect the impact to gradually fade given its one-off nature. Most of the price growth came from a wide range of household goods (+3.5% m/m) and personal care products (+2.2% m/m). Among these, we note refrigerators, irons, washing machines, shampoos, toothpaste, etc. Fuel prices also showed a somewhat stronger monthly increase (0.9% versus 0.4% in December).

Services maintained price pressure in January

Annual price growth in this segment stood at 12%, in line with December. On a monthly basis, the segment rose by 1.1% m/m, also comparable to January 2025. Overall, services segment have not slowed in terms of price growth and even accelerated compared to October–December 2025. This likely also reflects the impact of the tax reform. We note faster price growth in preschool education, insurance, and subscription fees for tariff plans. At the same time, price growth for utilities slowed, largely due to heating, housing maintenance costs, and electricity, which rose much less than last year.

Inflation among trading partners shows a recovery in price pressure

Import-weighted inflation in key trading partner countries increased after a local low in December. The aggregate indicator for Russia, China, and the EU rose from 2.19% to 2.31%. The main driver was a sharp acceleration of inflation in Russia from 5.6% to 6.45% as of February 2. Since the beginning of the year, prices rose most sharply for several types of vegetables (cucumbers, tomatoes, potatoes, carrots, and beets). Cucumber prices jumped by 43%, tomatoes by 21%, and other vegetables by 8–12%. Prices for transportation services and leisure also added inflationary pressure in Russia. In the euro area, annual inflation continued to slow to 1.7% after reaching the ECB's 2% target in December. Inflation data for China have not yet been released, but a slight slowdown from 0.8% to 0.5% is expected

In January, FX-related inflationary pressure continued to ease, reaching a yearly low

Import-weighted annual appreciation of the four major currencies (USD, EUR, RUB, CNY) against the tenge stood at 8.7% y/y, down from 10.2% y/y in December 2025. On a monthly basis, the tenge strengthened by 0.3% m/m against the currency basket. The ruble continues to account for most of the annual depreciation in the basket, with the average January RUBKZT rate up 26% y/y. In January, the ruble's contribution to the currency basket increased to 87% amid a 3.2% y/y decline in USDKZT

The FAO Food Price Index continued to decline in January

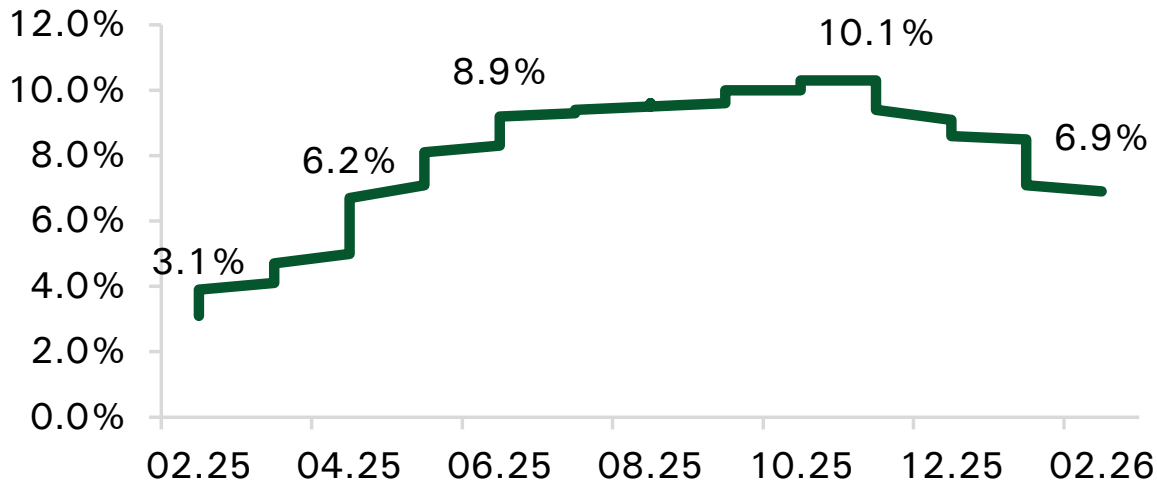
On average, global food prices fell by 0.6% y/y in January. Month over month, the FAO index declined by 0.4% m/m, largely due to dairy products (-5% m/m) and sugar (-1% m/m). At the same time, prices for oils and fats increased by 2.1% m/m. On an annual basis, the sharpest declines were recorded for sugar (-19%) and dairy products (-15%). Grain prices also fell by 3.9% y/y, while global meat prices rose by 6.1% y/y in January.

Our updated forecast for annual inflation by end-2026 was revised down from 10.1% to 10.0%

Unexpectedly weak food price growth contributed to the downward revision. However, rising vegetable prices in Russia could put pressure on prices in Kazakhstan, as seen in early 2025. The key difference this time is the stability of the ruble, which began to weaken in early February. We also note a further slowdown in weekly prices for socially significant food items. At the same time, the main question for a more pronounced disinflation remains the future dynamics of non-food prices and paid services. We adjusted the forecast to reflect actual January growth rates, while continuing to monitor the residual effects of the tax reform and the planned removal of price freezes.

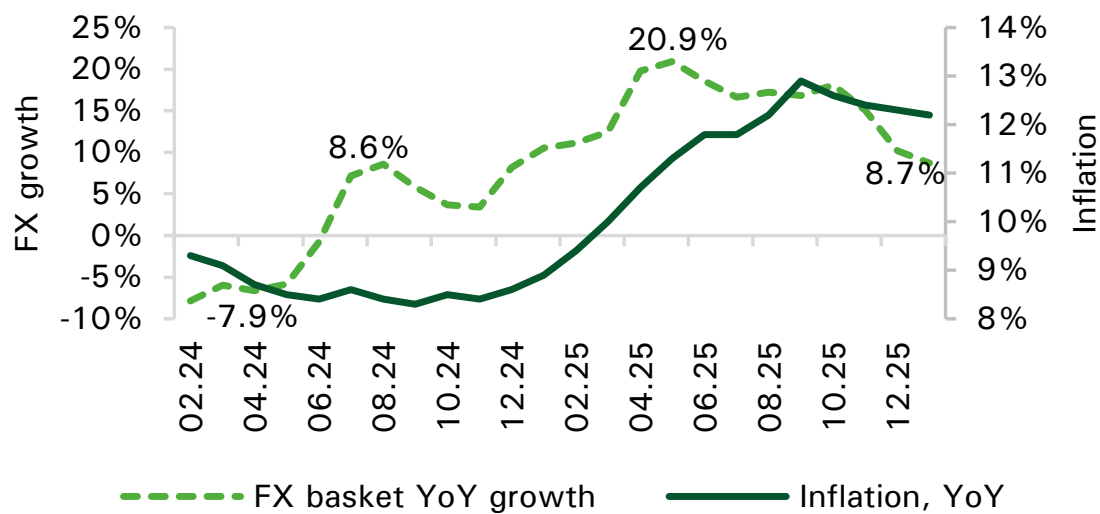
Reference Information

Socially important food products YoY growth



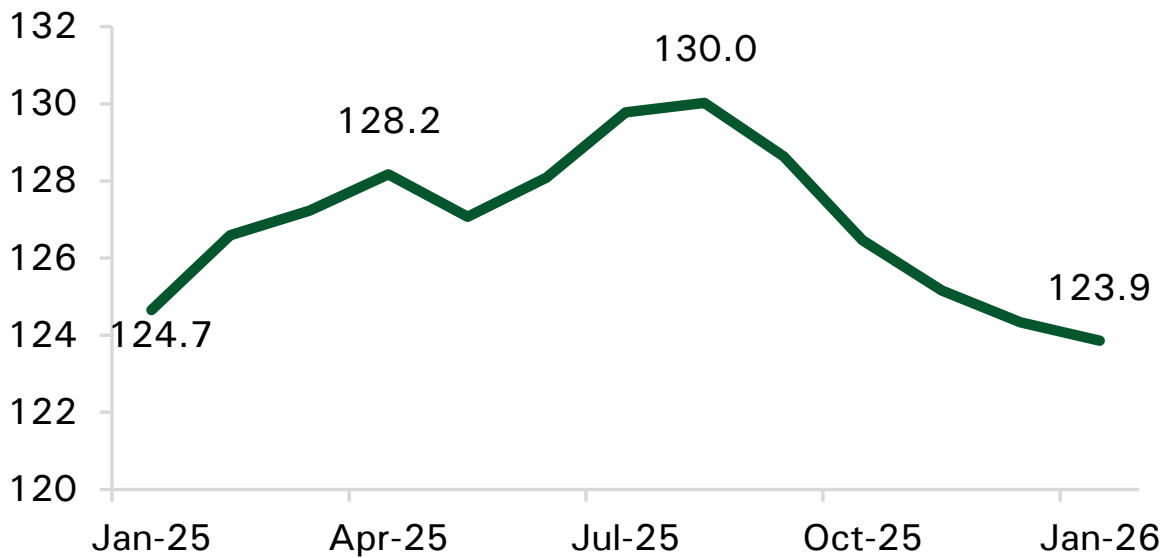
Source: Bureau of National statistics of Kazakhstan

FX basket vs Inflation YoY growth



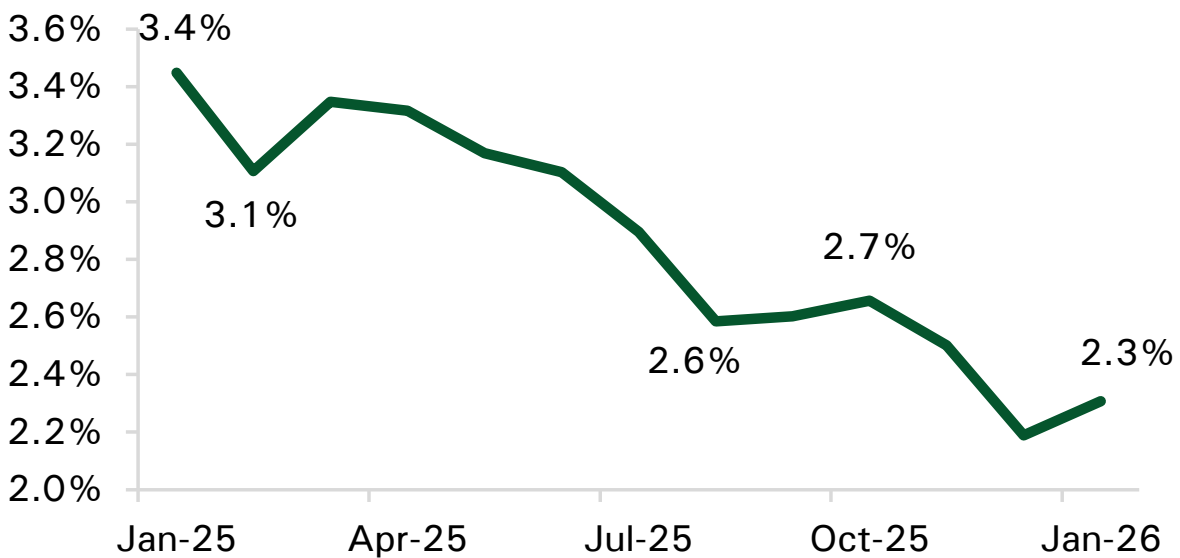
Source: Bureau of National statistics of Kazakhstan, National Bank, Freedom Broker estimates

FAO Index



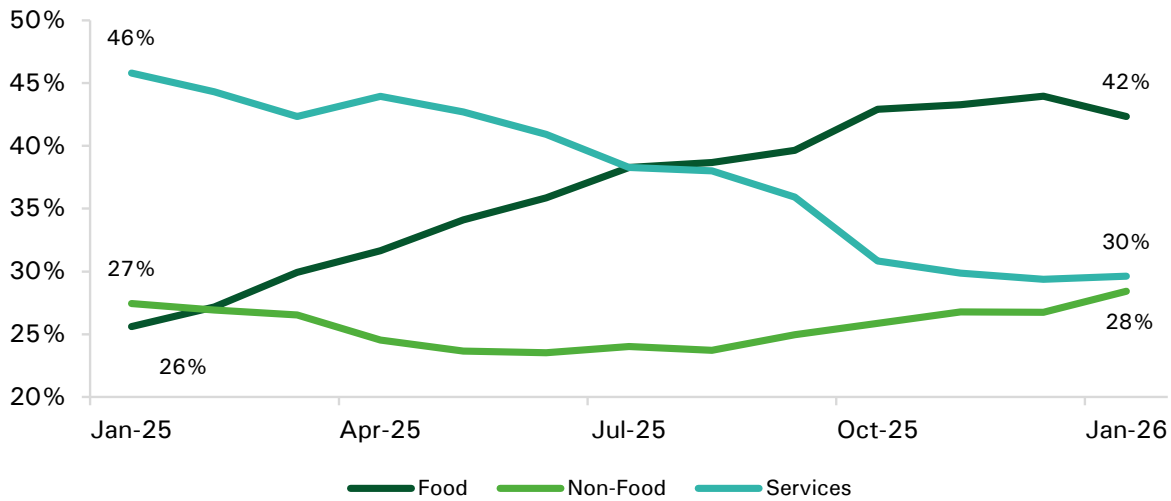
Source: Food and Agriculture Organization

Inflation in 3 major trading partners



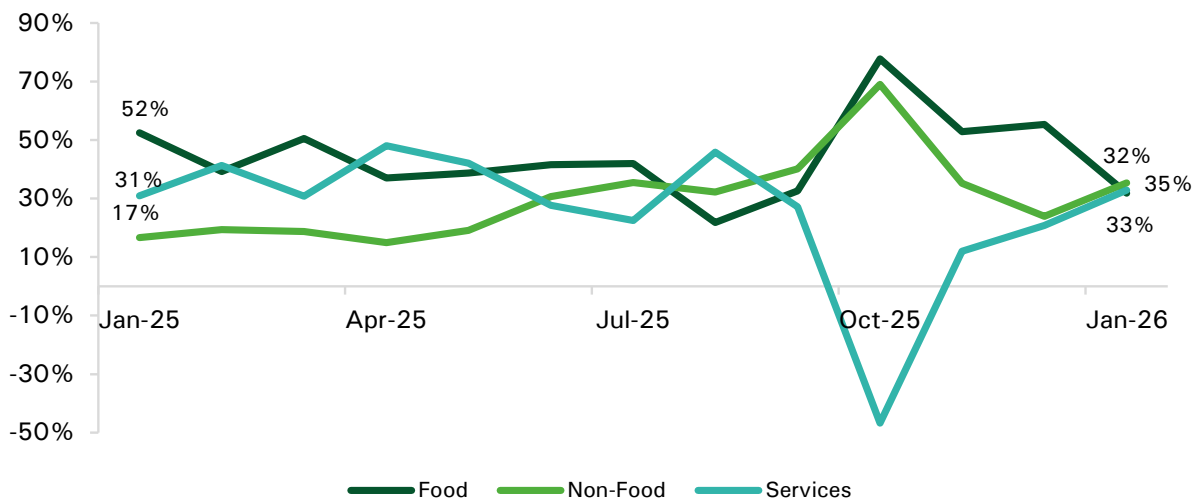
Source: Bloomberg, Freedom Broker estimates

Segments contribution to YoY Inflation



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

Segments contribution to MoM Inflation



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

Annex - Important Disclosures

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