

2 March 2026

# FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Marked fall in output as inflationary pressures remain elevated



**FREEDOM**  
HOLDING CORP.

**PMI®**

by **S&P Global**

2 March 2026

# 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

**February 2026**

**Output decreases at fastest pace in four months**

**Sharp, but softer increases in input costs and selling prices**

**Employment, purchasing and inventories fall**

**Freedom Holding  
Corp. Kazakhstan  
Manufacturing PMI  
February 2026**

**48.1**

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](#).



# MARKED FALL IN OUTPUT AS INFLATIONARY PRESSURES REMAIN ELEVATED

## Manufacturing output in Kazakhstan decreased markedly during February amid a further reduction in new orders.

Firms responded by lowering employment, purchasing activity and inventory holdings. Meanwhile, the impacts of January's VAT increase meant that input costs and output prices rose sharply again, albeit at softer rates than at the start of the year.

On a more positive note, business confidence gained ground for the second month running, reaching the highest since last October.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) dropped to 48.1 in February from 49.8 in January. The PMI was thus below the 50.0 no-change mark for the second month running, and signalled a modest deterioration in the health of the sector. In fact, business conditions worsened to the largest degree since August last year.

Central to the latest deterioration in operating conditions was a marked and accelerated reduction in manufacturing production in February. Output decreased for the second month running, and at the fastest pace since last October.

Respondents mainly linked lower production to falling new orders, in turn reducing due to a lack of demand. New business also declined for the second consecutive month, albeit modestly.

Manufacturers responded to falling new orders and lower output

requirements by cutting employment for the first time in three months during February. In some cases, firms reported putting workers on unpaid leave.

Purchasing activity was also down, following broadly stable input buying in January.

Renewed declines were seen in stocks of purchases and finished goods inventories, ending two-and four-month sequences of accumulation respectively.

Despite reductions in employment, purchasing and inventories, firms were able to deplete backlogs of work marginally, reversing the rise seen at the start of the year.

January's rise in VAT continued to push up firms' input costs in February, according to respondents. Input prices rose rapidly, and at the second-fastest pace since November 2022, despite the pace of inflation easing from that seen in January.

Output price inflation also slowed, easing from January's series record but remaining elevated as firms passed on higher input costs to customers.

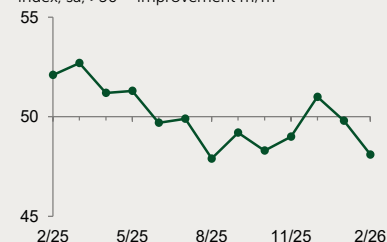
Meanwhile, suppliers' delivery times lengthened slightly in February, following a marginal improvement in vendor performance at the start of the year.

Despite the falls in output and new orders seen during February, manufacturers in Kazakhstan were more optimistic in the year-ahead outlook for production than was the case in January. In fact, sentiment reached a four-month high.

Companies expect to see improvements in customer demand, with advertising and business

Freedom Holding Corp. Kazakhstan Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 10-20 February 2026.  
Sources: Freedom Holding Corp., S&P Global PMI.  
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expansion plans also set to support growth in output.

# COMMENT

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

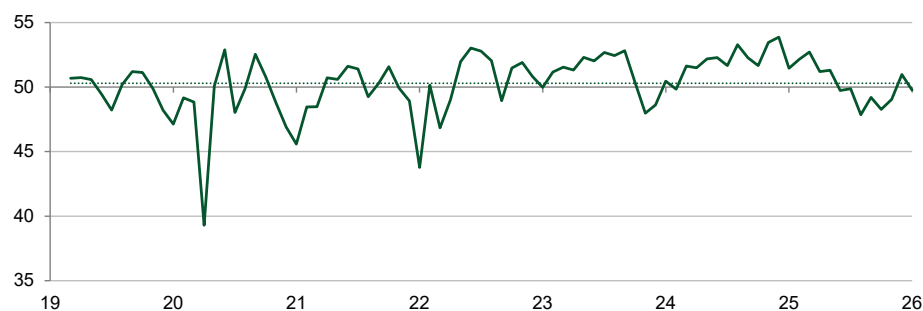
"Kazakhstan's manufacturing sector, likely, entered a phase of active resource optimization in February amid a prolonged period of adjustment. The two-month decline in the PMI to 48.1 reflects both weak domestic demand and a forced strategy to protect operating margins under high tax pressure. We observe that companies have shifted to stringent cost management, evidenced

by the simultaneous reduction in staffing levels and inventories – measures typically adopted by businesses when bracing for extended uncertainty. Nevertheless, the sustained optimism over a 12-month horizon indicates that market participants view the current downturn as a temporary correction, counting on the impact of planned investments and advertising campaigns. The key challenge for the sector in the coming months will be maintaining the balance between the need to raise output prices and the risk of further cooling consumer activity."

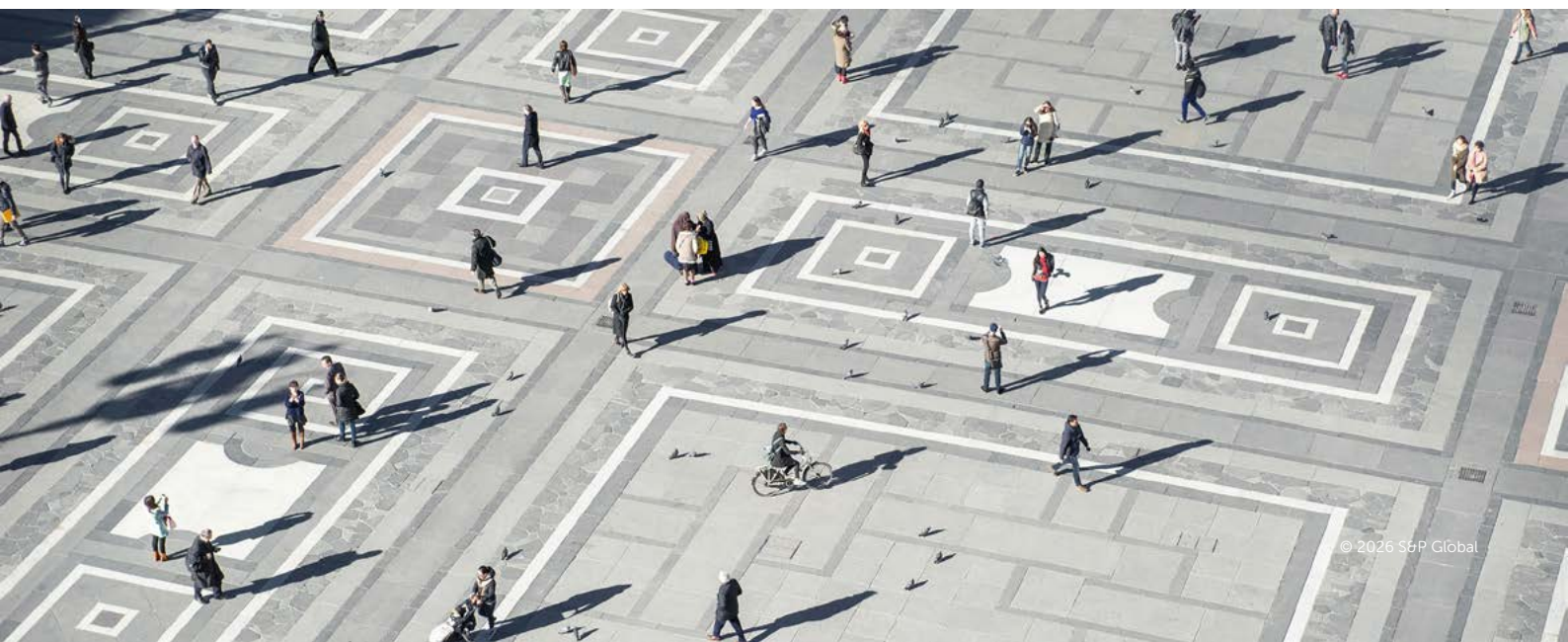
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Freedom Holding Corp.

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



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



# OUTPUT AND DEMAND

## February data pointed to a marked reduction in manufacturing production in Kazakhstan.

The fall was the second in as many months and most pronounced since October last year.

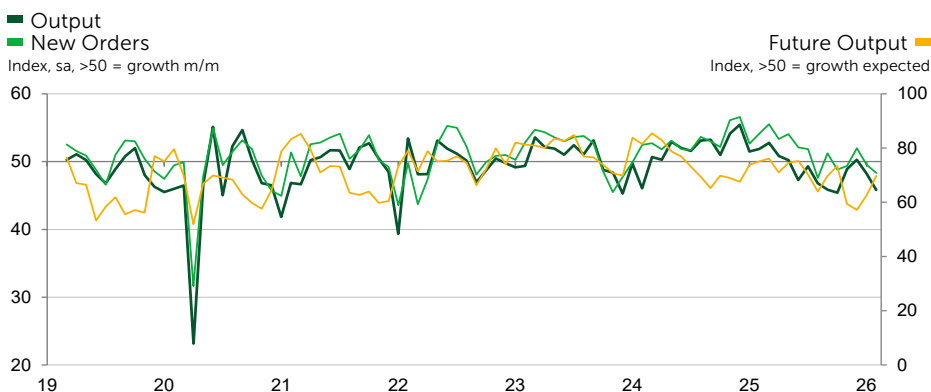
Where output decreased, panellists mainly linked this to lower new orders.

New business was also down for the second consecutive month amid weak

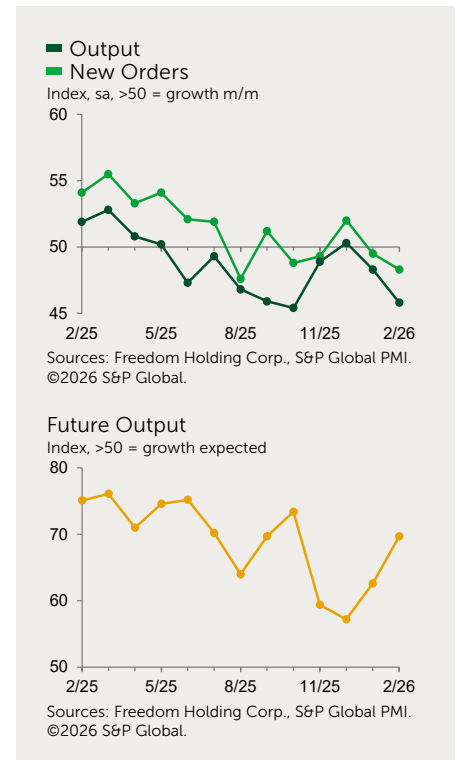
demand and a lack of funds among clients. Although modest, the latest reduction was the fastest since last August.

Business confidence continued to recover from December's recent low, reaching a four-month high in February.

Around 42% of respondents predicted an increase in output over the coming year, linked to expected improvements in client demand, advertising plans and expanded capacity.



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



# EMPLOYMENT AND CAPACITY

## Employment decreased for the first time in three months during February, albeit modestly.

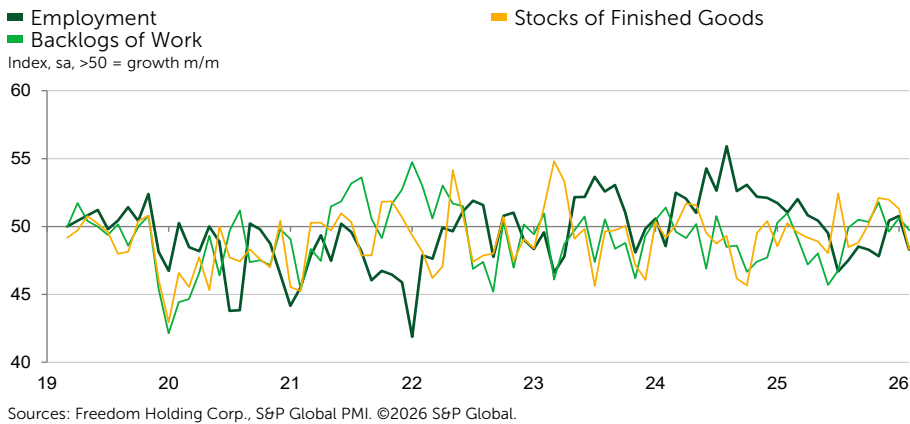
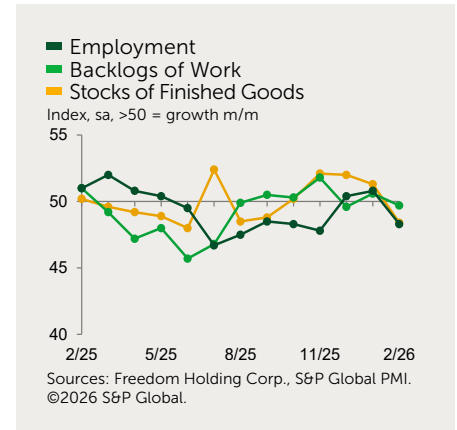
Respondents generally linked lower staffing levels to reduced workloads, with some reporting that they had put workers on unpaid leave during the month.

Despite a drop in employment,

manufacturers were able to reduce their backlogs of work marginally in February, following a slight rise in the previous survey period.

Stocks of finished goods also decreased, thereby ending a four-month sequence of accumulation.

A number of firms reported having used stocks to help fulfil orders at a time of falling production.



# SUPPLY CHAINS

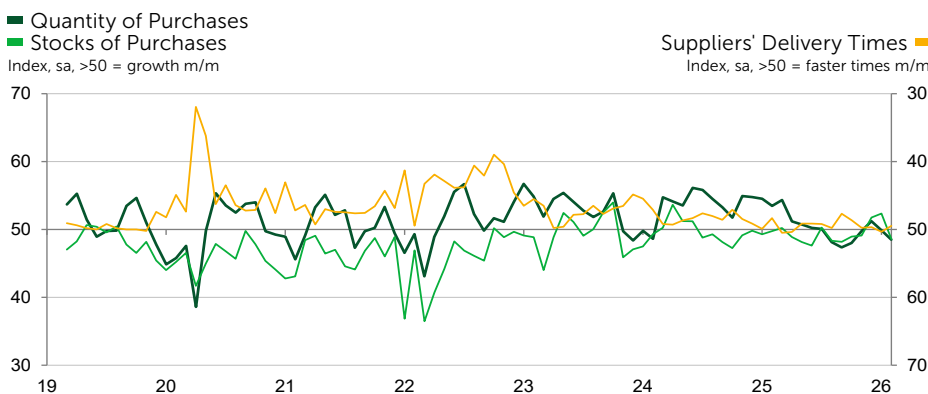
**After having been broadly stable in January, purchasing activity decreased modestly in February.**

The fall was the most marked in four months as firms responded to lower new orders.

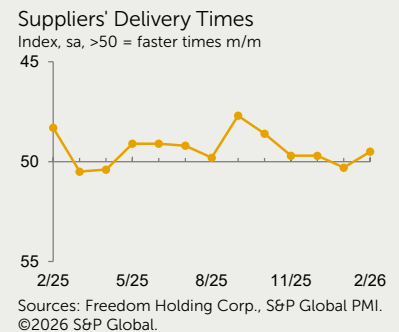
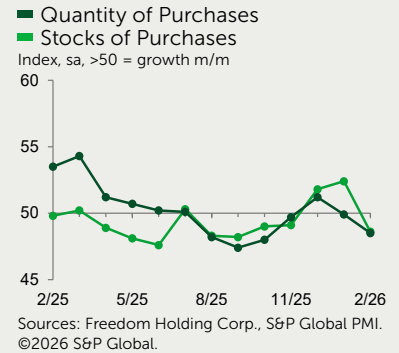
With purchasing volumes down, manufacturers also reported a drop in

stocks of inputs, thereby ending a two-month sequence of accumulation.

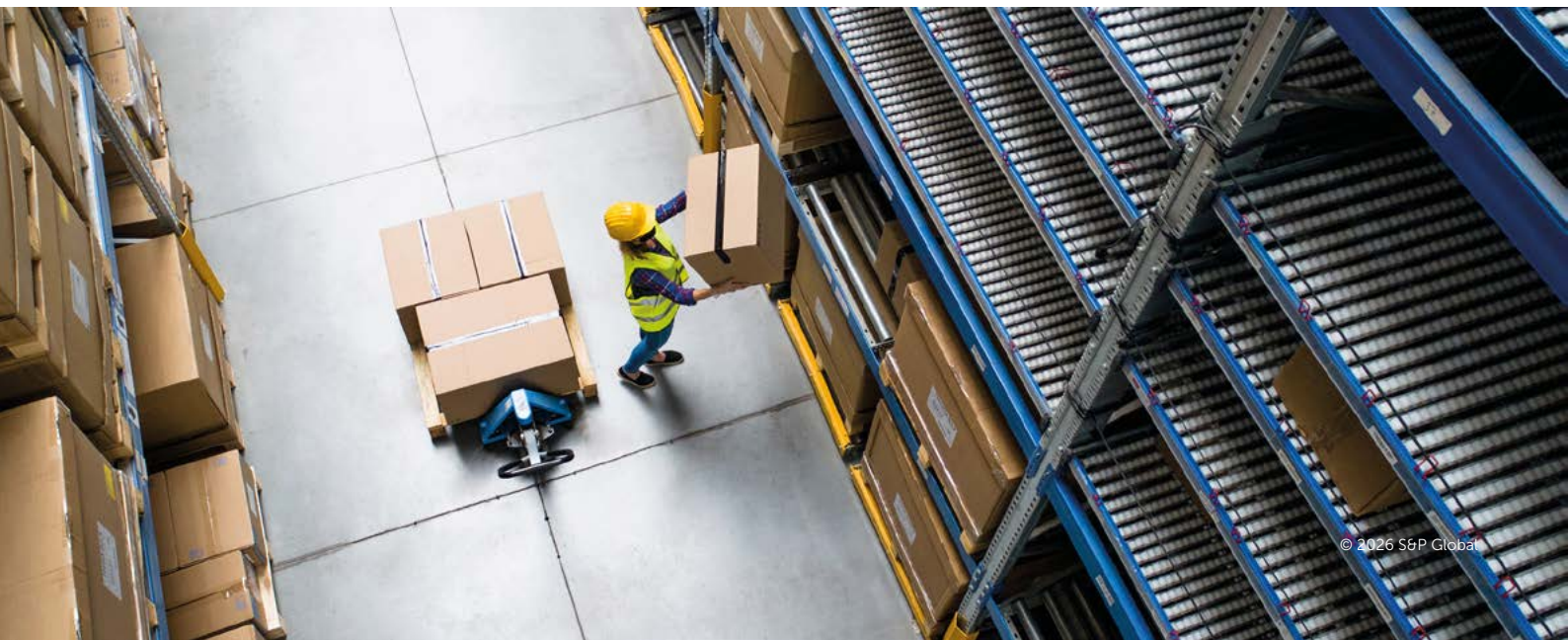
Suppliers' delivery times lengthened slightly in February, reversing the marginal improvement in vendor performance seen in January. Logistics and price increases were among the factors behind longer lead times, according to respondents.



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



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



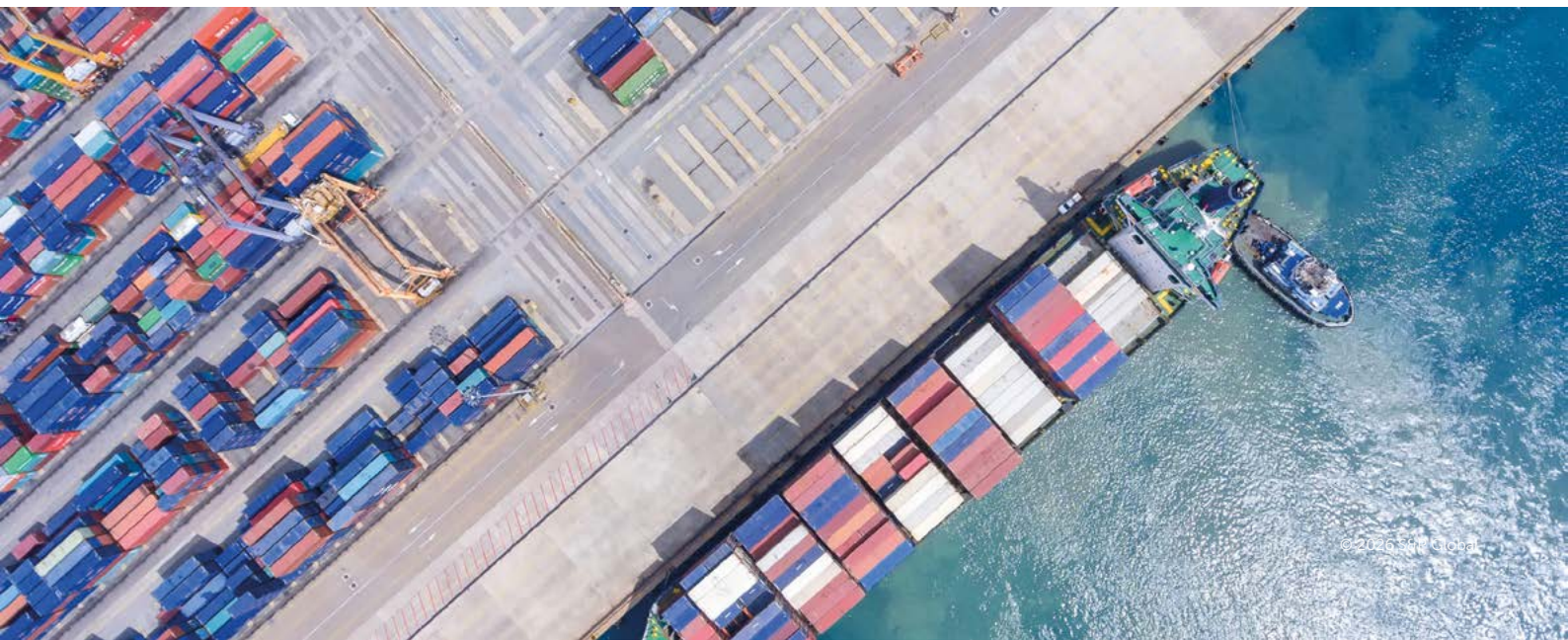
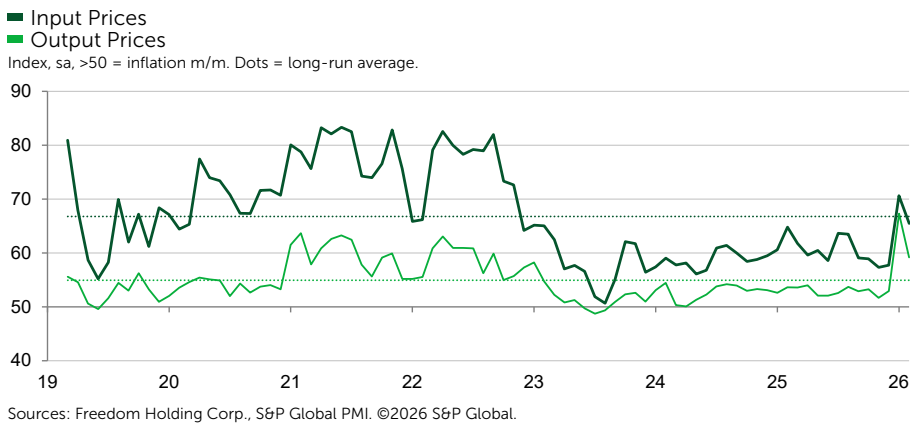
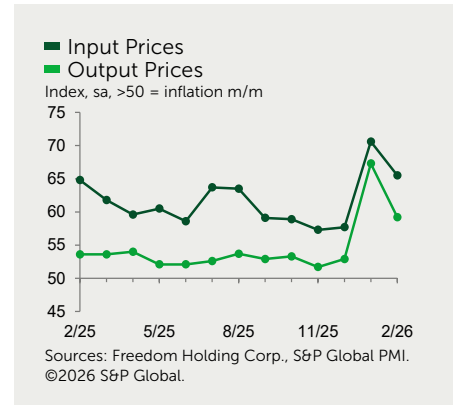
# INFLATION

## Inflationary pressures remained elevated midway through the opening quarter of the year.

Input costs rose rapidly, and at the second-fastest pace in 39 months despite the pace of inflation easing from that seen in January.

January's increase in VAT was again the principal factor leading to higher input costs, according to respondents.

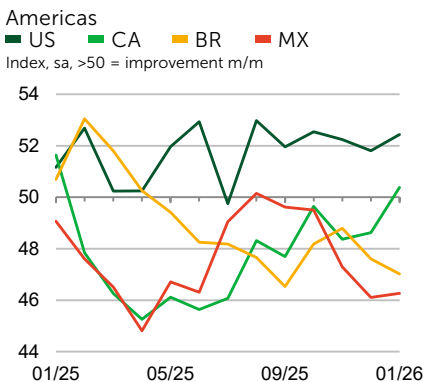
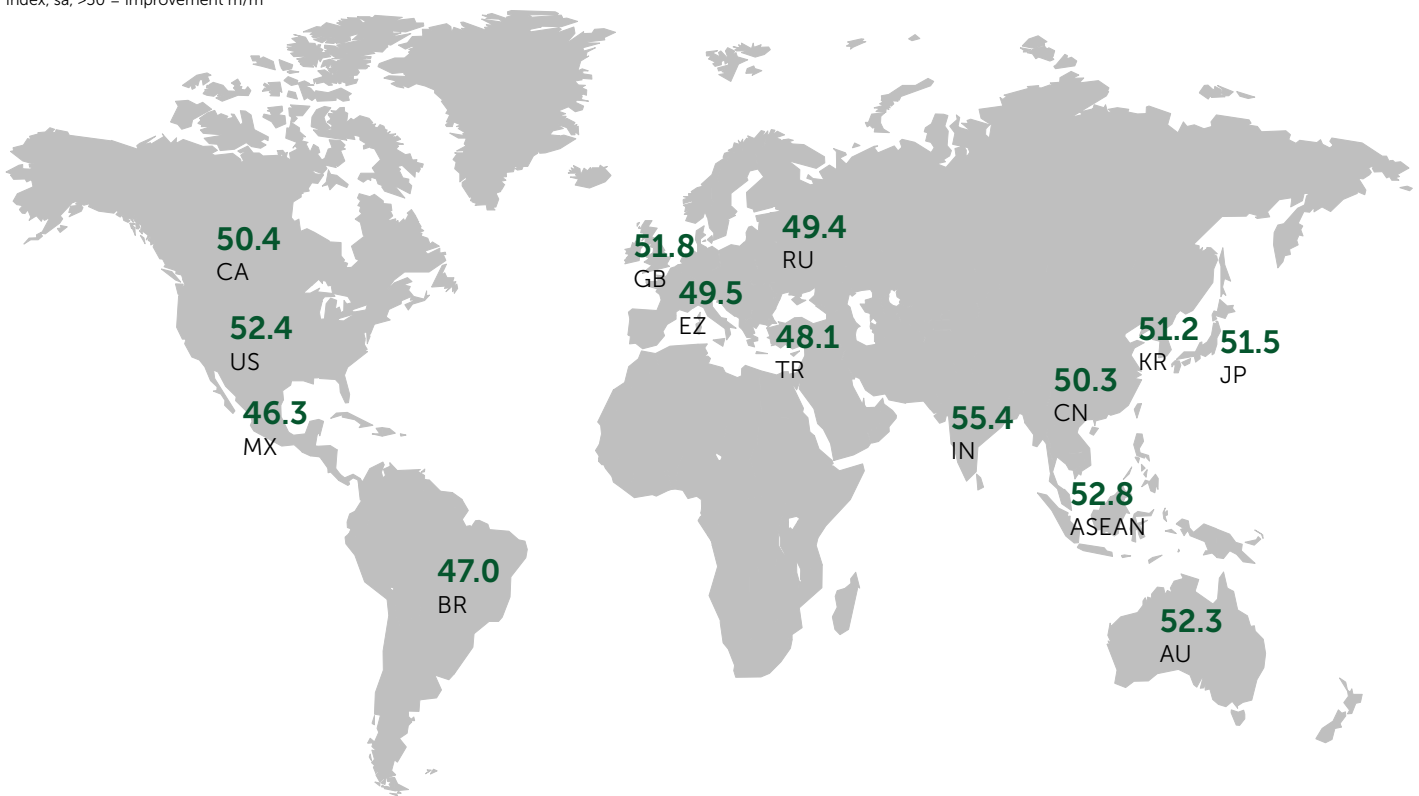
In turn, manufacturers continued to raise their selling prices sharply, again reflecting higher costs amid the increase in VAT. The rate of inflation also eased here, however, softening from the record high posted in January.



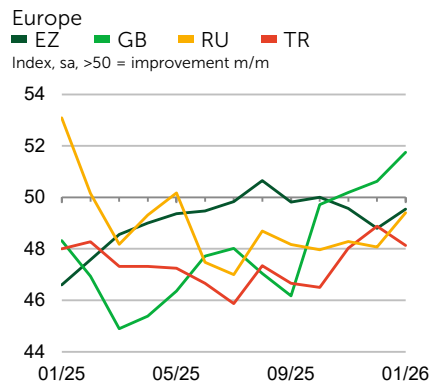
# INTERNATIONAL PMI

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

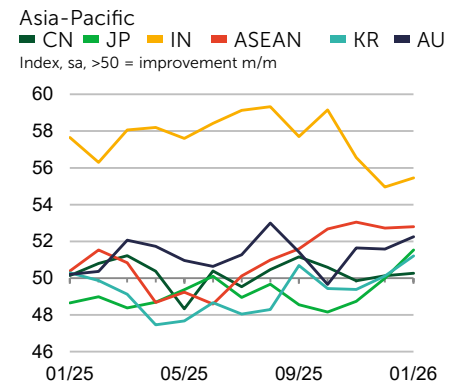
Jan '26



Source: S&P Global PMI. ©2026 S&P Global.



Source: S&P Global PMI. ©2026 S&P Global.



Source: S&P Global PMI. ©2026 S&P Global.

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

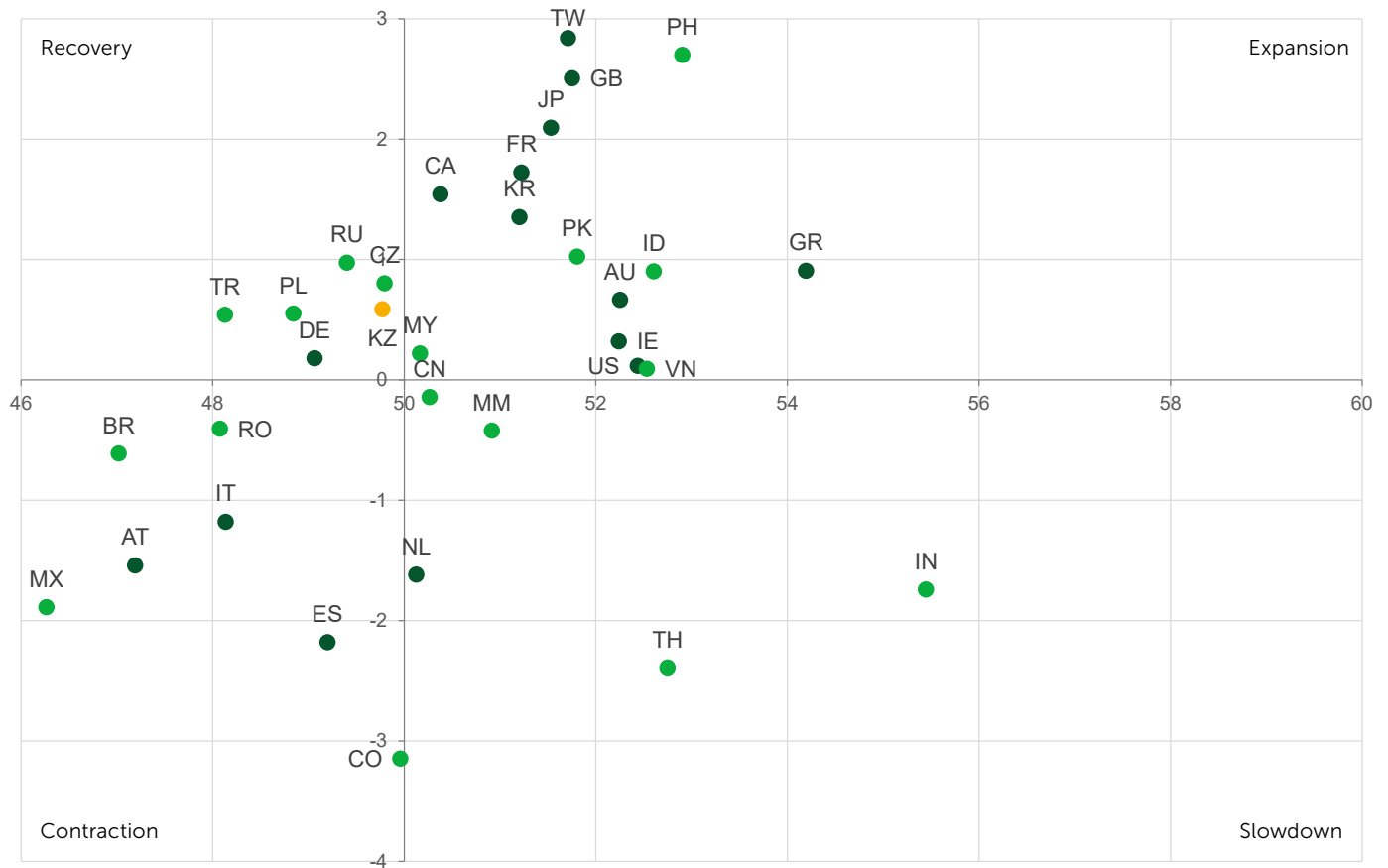
EZ Eurozone  
GB United Kingdom  
RU Russia  
TR Turkey

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

■ Advanced economies ■ Emerging economies

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

Jan '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.

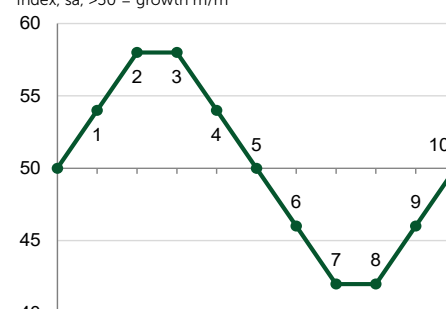
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted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