

1 October 2026

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Sharpest fall in new orders in four-and-a-half years in September

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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

September 2026

Steeper declines in output and new orders

Staffing levels decrease for eighth month running

Inflationary pressures soften

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

46.4

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](#).



SHARPEST FALL IN NEW ORDERS IN FOUR-AND-A-HALF YEARS IN SEPTEMBER

The downturn in Kazakhstan's manufacturing sector continued into September, with output, new orders, employment and purchasing all decreasing again at the end of the third quarter of the year.

Manufacturers also continued to face supply-chain disruption and sharply rising input costs, although inflationary pressures eased from August. On a more positive note, business confidence improved amid hopes that new orders will return to growth in the coming months.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) remained below the 50.0 no-change mark in September, posting 46.4 following a reading of 46.0 in August. The index signalled a solid monthly deterioration in business conditions in the sector, extending the current sequence of decline to nine months.

Manufacturers continued to face difficulties in securing new orders amid a worsening demand environment. Some firms also reported that issues with machinery and associated production suspensions had left them unable to accept new orders during the month. As a result, new business decreased markedly, and at the fastest pace since March 2022.

Similarly, manufacturing production also decreased more quickly in September, with the rate of contraction the fastest in six months. Panellists reported that output had fallen in line with lower new orders and the aforementioned issues with equipment.

Where firms did receive new orders,

they made efforts to make sure these were fulfilled in a timely manner. Therefore, manufactured products were often shipped to customers as soon as they were completed, with stocks of finished goods also utilised. As a result, both backlogs of work and post-production inventories continued to fall, albeit to the smallest extents in five months in both cases.

Employment also decreased again, the eighth month running in which this has been the case. Anecdotal evidence suggested that the reduction in workforce numbers often reflected staff resignations, in some cases due to dissatisfaction with pay. The latest fall in employment was solid, but the slowest in three months.

Lower output requirements led firms to scale back purchasing activity, which decreased at a marked pace that was the fastest in four-and-a-half years. Manufacturers in some cases opted to use existing holdings of inputs to support production rather than purchasing additional items, and stocks of purchases therefore decreased again in September. Here though, the fall was the weakest since April.

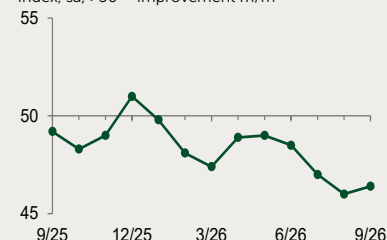
Those firms that purchased inputs faced longer lead times on their delivery. Customs delays and issues receiving inputs sourced from Russia were reported by panellists.

As well as supply-chain disruption, manufacturers also faced a sharp rise in input costs again in September, often linked to higher raw material prices. That said, the rate of inflation eased to the joint-slowest for three years, equal with that seen in March. Output price inflation also softened and was only modest.

While challenging economic conditions meant that business confidence remained subdued in September, hopes for a pick-up in new orders

Freedom Holding Corp. Kazakhstan Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 10-23 September 2026.
Sources: Freedom Holding Corp., S&P Global PMI.
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meant that optimism in the year-ahead outlook for production improved to the highest in three months.

COMMENT

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

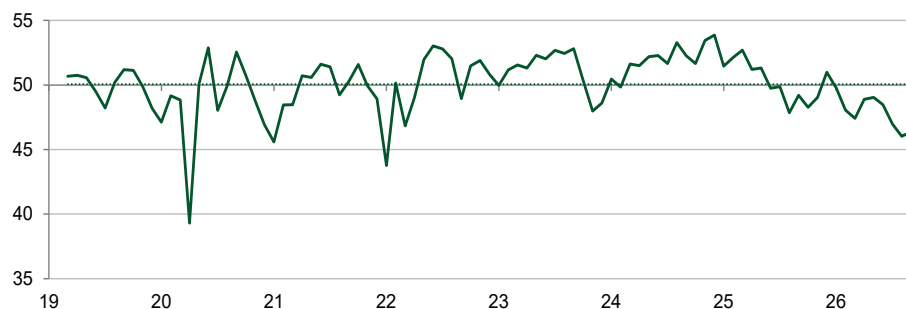
"September results indicate that pressure on Kazakhstan's manufacturing industries persisted. Against a backdrop of generally stable conditions in global metals and chemical product markets, this performance points to the significant role of local factors and the continued dependence of some manufacturers on imported raw materials. Weak domestic

demand remains a constraint, with its effects most evident in the food and drink sector. Among firms of different sizes, the contraction in business activity accelerated at large manufacturers, while medium-sized enterprises were in a somewhat better position. The continued decline in employment amid expanding production capacity indicates that the investment impulse has yet to translate into growth in new orders and employment. Nevertheless, market participants became somewhat more optimistic about the next 12 months, providing grounds to expect gradual stabilisation in the sector."

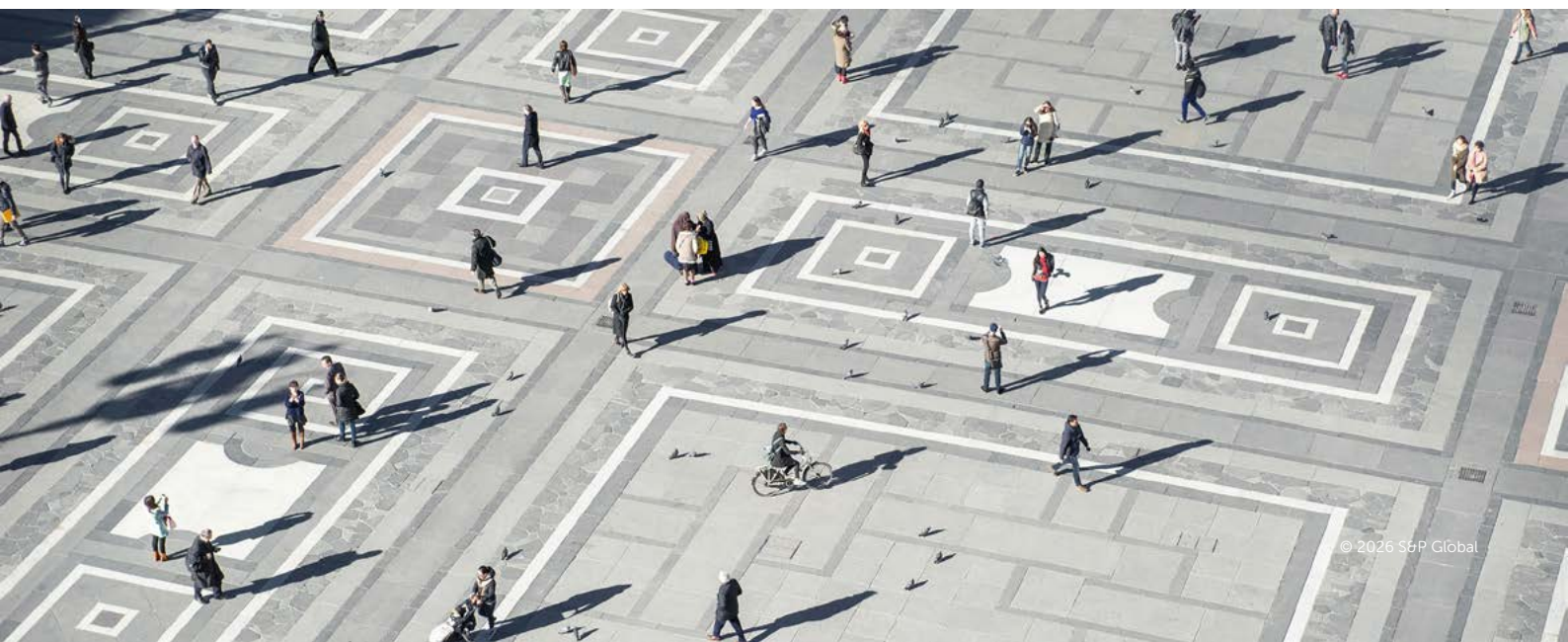
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Freedom Holding Corp. Kazakhstan Manufacturing PMI
Index, sa, >50 = improvement m/m. Dots = long-run average.



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



OUTPUT AND DEMAND

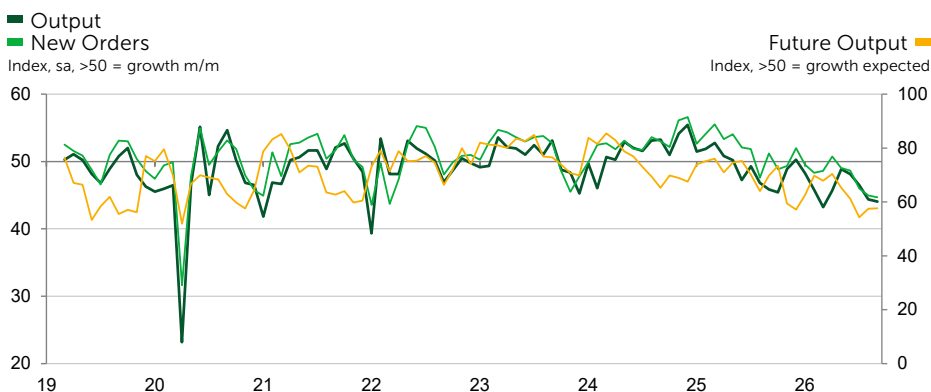
Manufacturing production in Kazakhstan decreased for the ninth successive month in September.

Moreover, the rate of decline was marked and the fastest since March. Panellists linked the latest reduction in output to fewer new orders and problems with machinery.

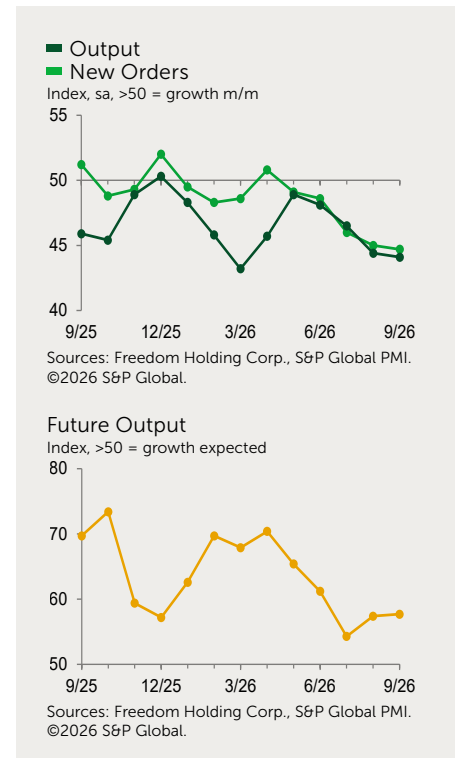
In turn, new business fell amid lower customer demand. In addition, some firms reported that they had not been accepting orders due to issues with equipment. New business decreased at the sharpest pace in four-and-a-half

years, extending the current sequence of contraction to five months in the process.

Challenging economic conditions meant that business confidence remained relatively muted at the end of the third quarter, while a number of respondents mentioned finding it difficult to make predictions at a time of elevated uncertainty. That said, the level of optimism ticked higher for the second month in a row and was the strongest since June. Firms often cited hopes for new order inflows, which would enable them to expand production.



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



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



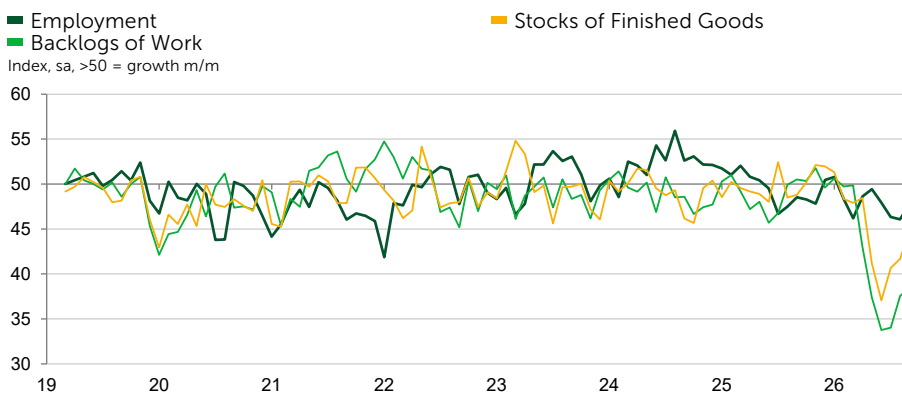
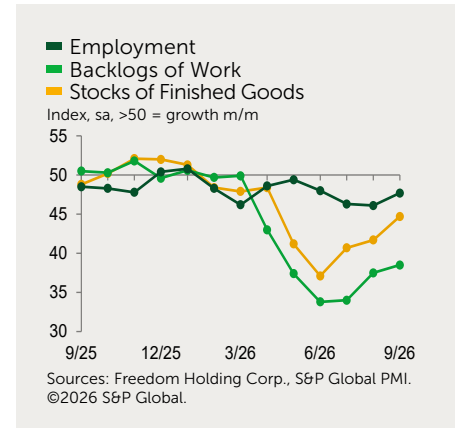
EMPLOYMENT AND CAPACITY

As has been the case in each month since February, manufacturing employment decreased in September.

According to respondents, lower workforce numbers often reflected staff resignations, in some cases linked to dissatisfaction with pay. Although solid, the latest reduction in employment was the least marked in three months.

Manufacturers continued to record falling backlogs of work at the end of the third quarter, with finished products often shipped immediately on completion in order to meet order requirements in a timely manner. The delivery of products to customers also led to a further reduction in stocks of finished goods.

In both cases, however, rates of decline were softer than in August, easing to the weakest in five months.



SUPPLY CHAINS

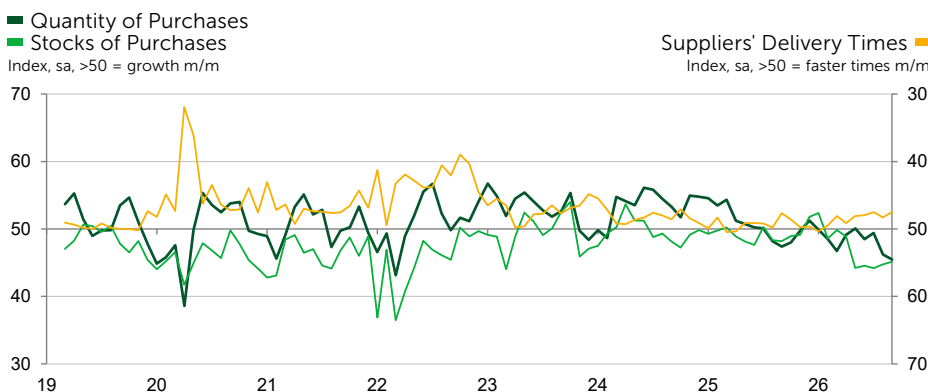
Lower output requirements, in some cases linked to production suspensions, meant that firms cut their purchasing activity again in September.

Moreover, the latest fall in input buying was the sharpest since March 2022. Purchasing has now decreased in four successive months.

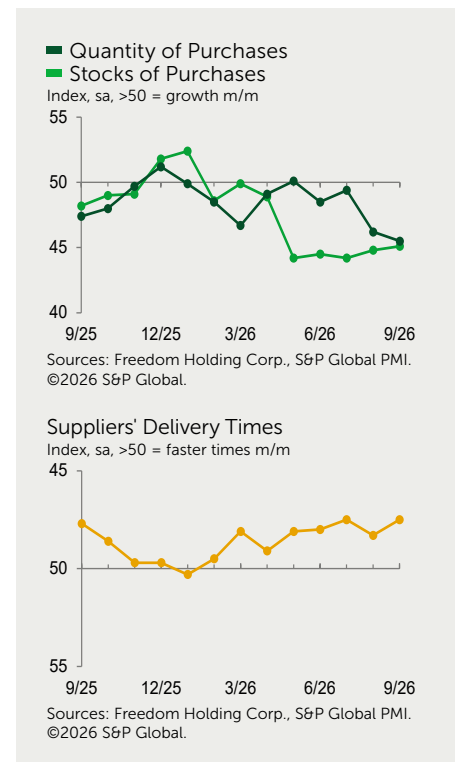
With input buying falling, firms often used existing inventories of materials

to help support production. As a result, stocks of purchases decreased markedly, albeit to the smallest degree since April.

Suppliers' delivery times lengthened for the eighth successive month in September, with the latest deterioration in vendor performance slightly stronger than that seen in August. Panellists often mentioned delays clearing customs, while longer delivery times from Russian suppliers were widely reported.

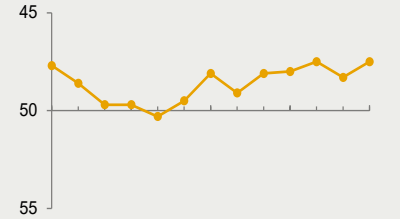


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

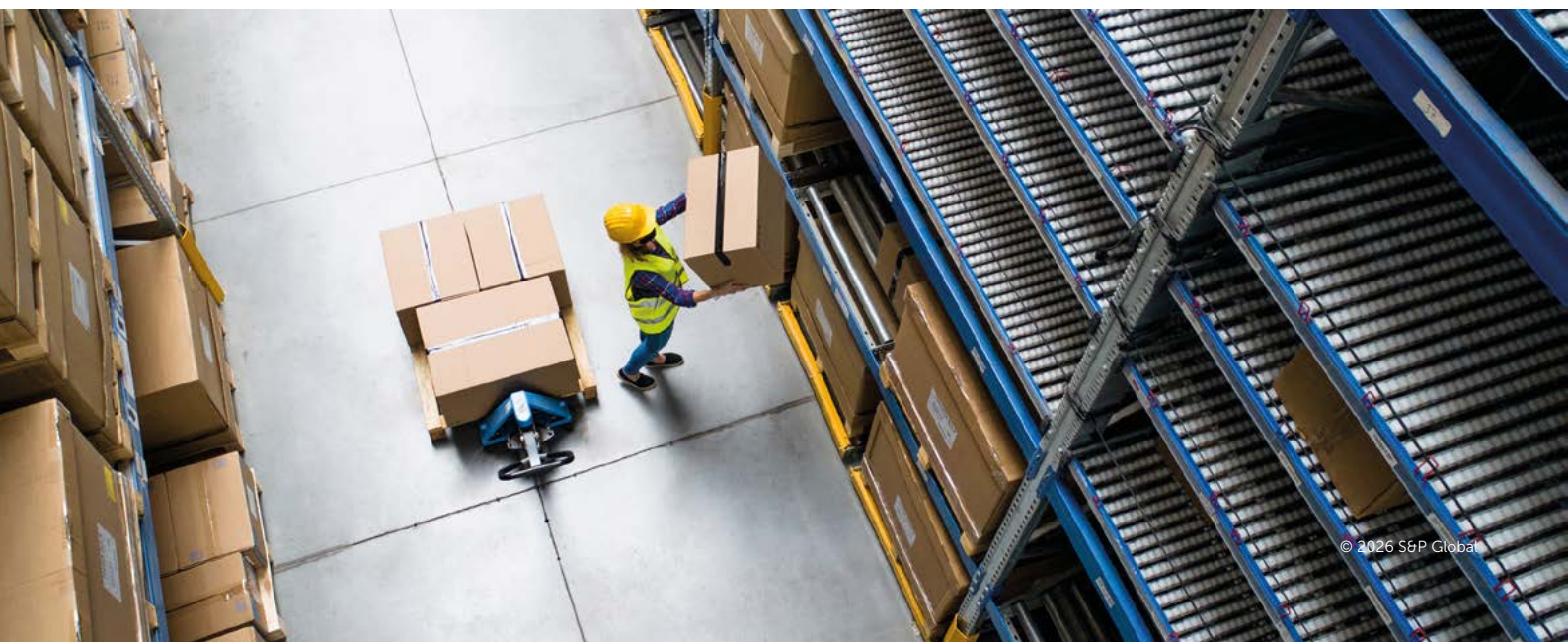


Suppliers' Delivery Times

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



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



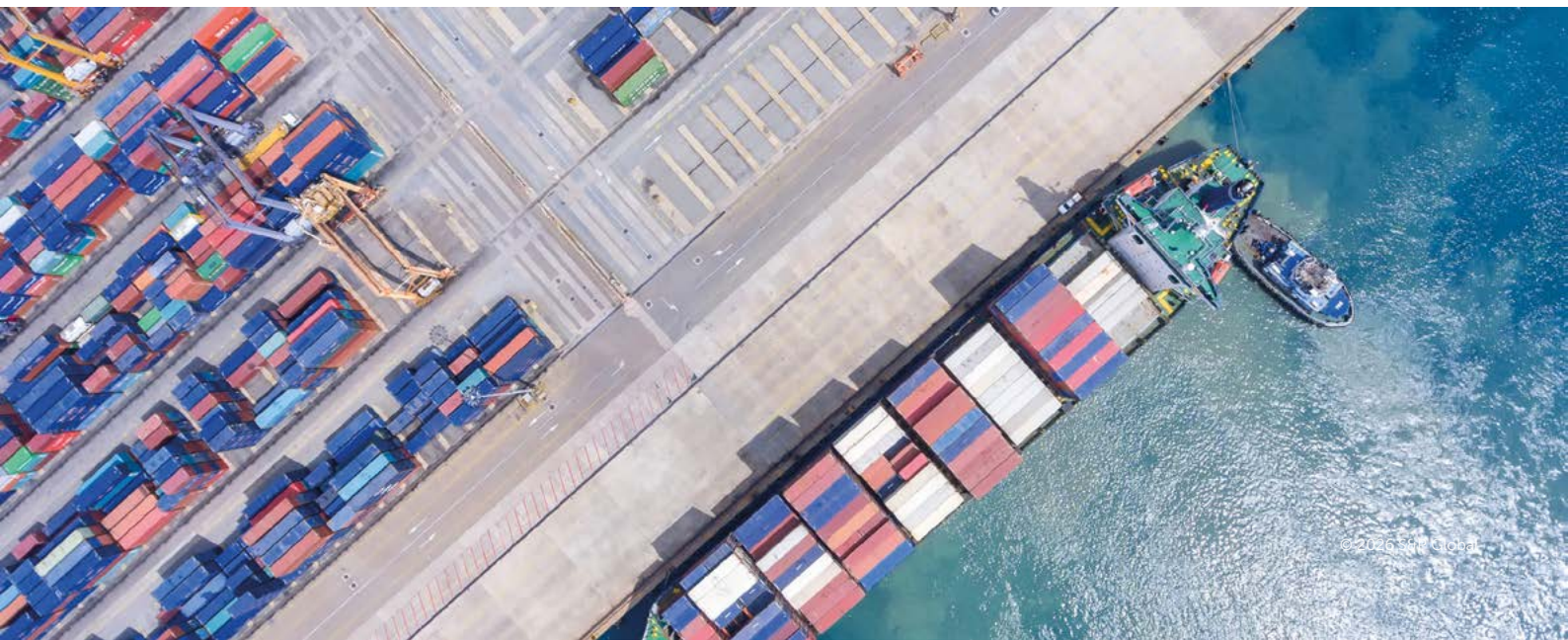
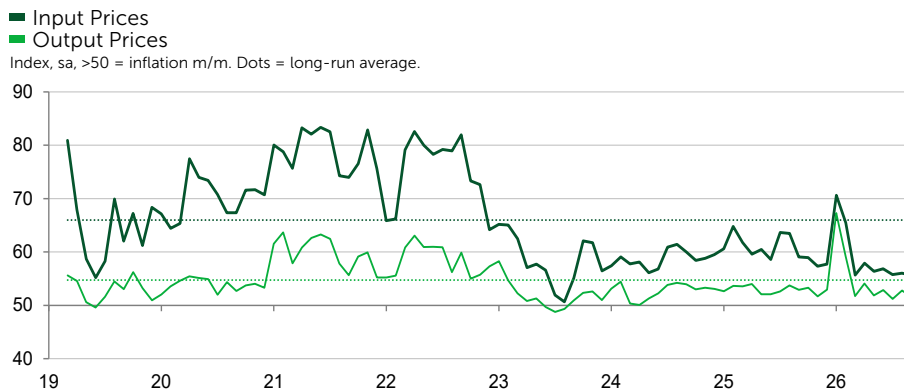
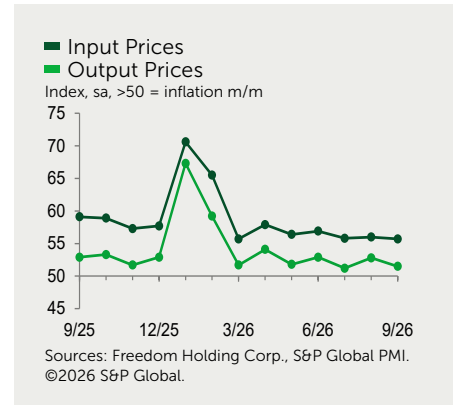
INFLATION

The rate of input cost inflation eased in September, slowing to the joint-weakest in three years (equal with that seen in March).

Panellists reported higher raw material costs in general, but there were some reports that goods sourced from

mainland China had become cheaper.

The rate of output price inflation also softened in September and was modest. Those respondents that increased their charges linked this to higher raw material costs. On the other hand, competitive pressures and efforts to attract customers led some firms to lower selling prices.



MANUFACTURING SECTORS

Sector data signalled a broad-based reduction in output across the three main categories covered by the survey.

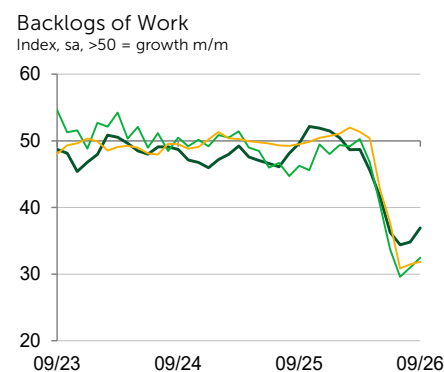
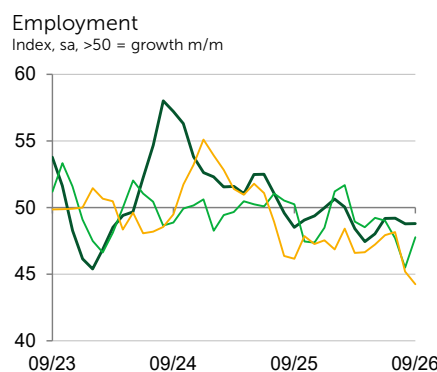
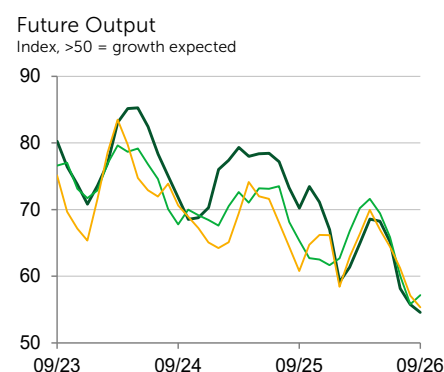
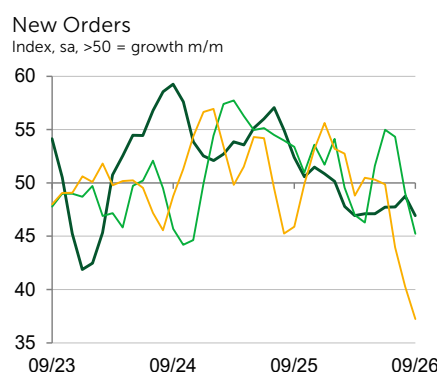
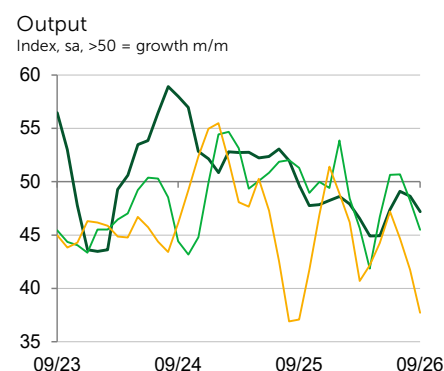
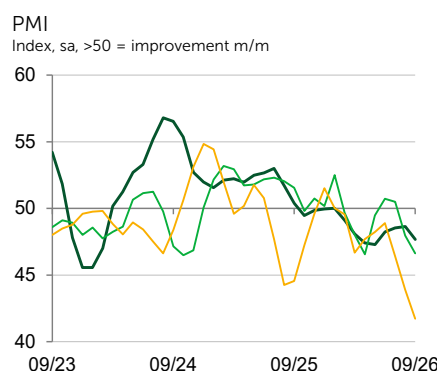
Food & drink again posted the fastest fall in production as new orders decreased sharply, but the chemicals & plastics and basic metals sectors also registered sharper declines than in the previous survey period.

Similarly, employment also decreased across the board, but here only food & drink posted a faster reduction in September.

The chemicals & plastics category saw only marginal increases in input costs and output prices. Basic metals also saw inflationary pressures ease, but the opposite was true in food & drink.

Business confidence waned in the basic metals and food & drink sectors, but chemicals & plastics firms were more optimistic than in August.

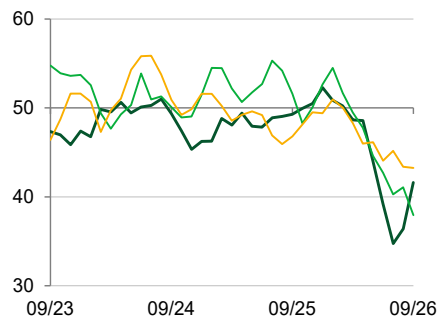
■ Basic Metals
■ Chemicals & Plastics
■ Food & Drink



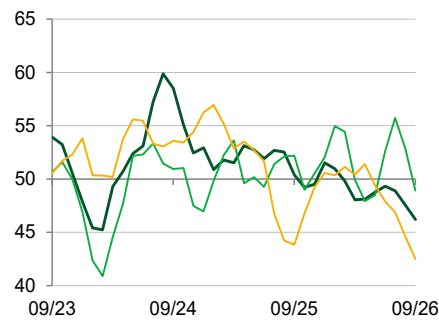
Note: Sector indices are smoothed using a three-month moving average (3mma).
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

■ Basic Metals
■ Chemicals & Plastics
■ Food & Drink

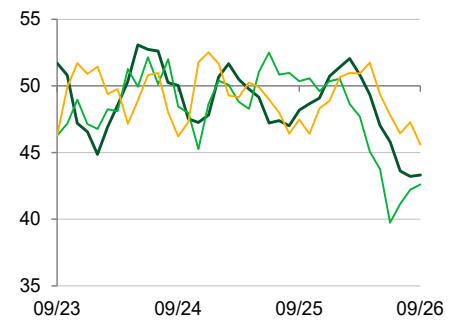
Stocks of Finished Goods
Index, sa, >50 = growth m/m



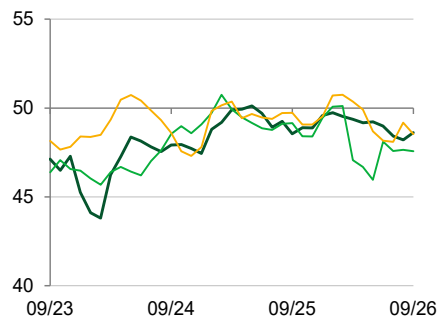
Quantity of Purchases
Index, sa, >50 = growth m/m



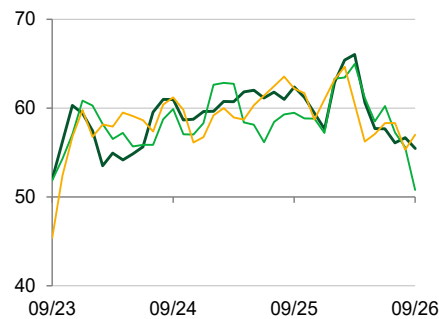
Stocks of Purchases
Index, sa, >50 = growth m/m



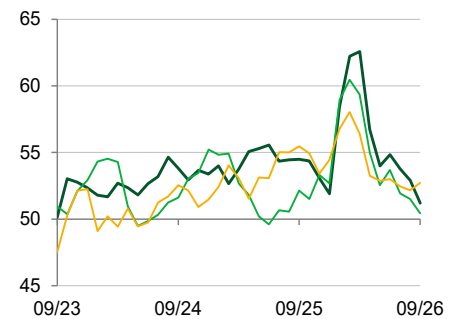
Suppliers' Delivery Times
Index, sa, >50 = faster times m/m



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



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



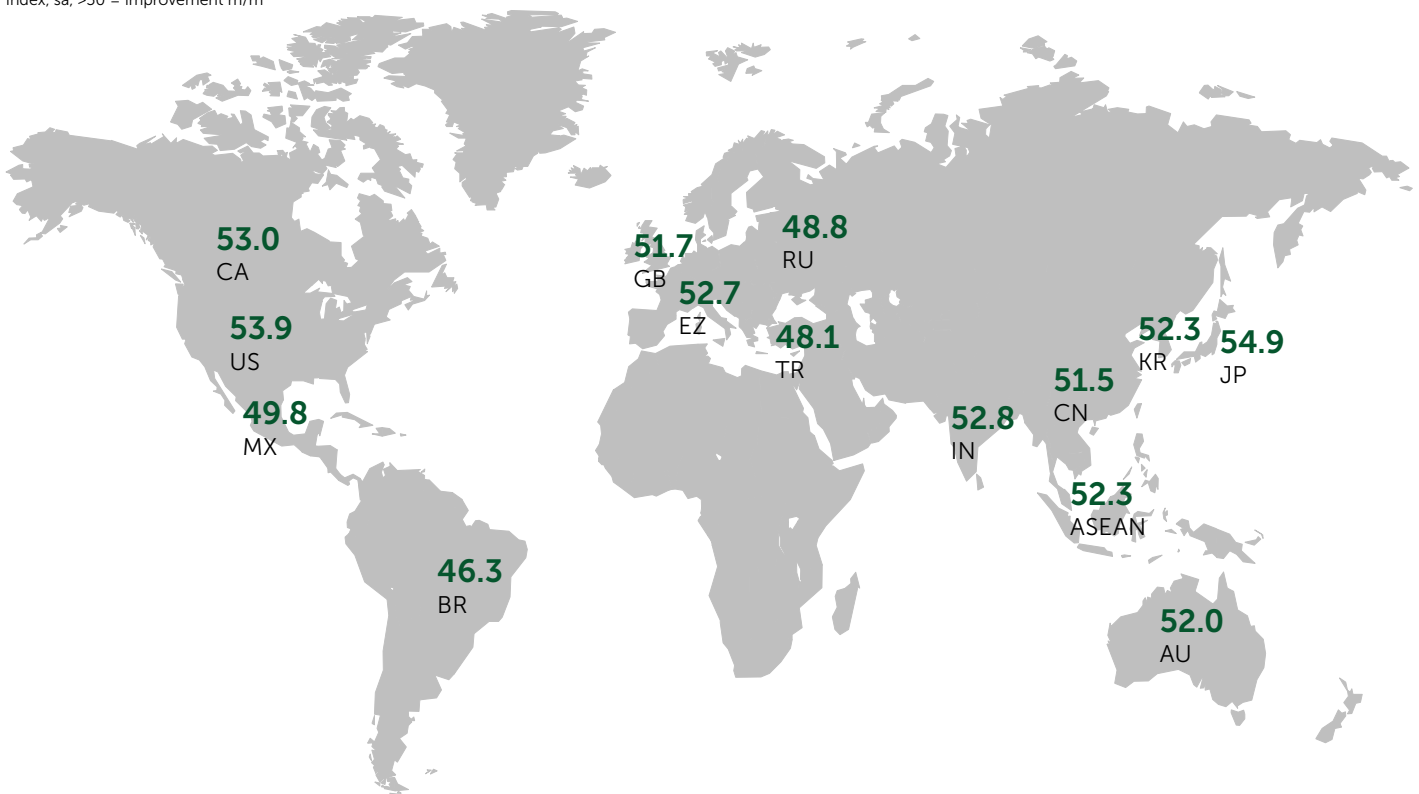
Note: Sector indices are smoothed using a three-month moving average (3mma).
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.



INTERNATIONAL PMI

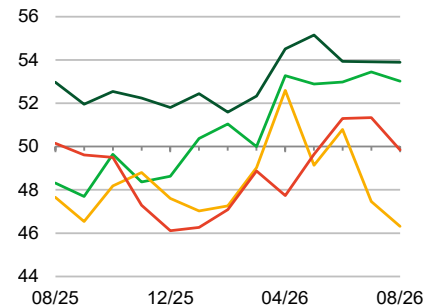
Manufacturing PMI
Index, sa, >50 = improvement m/m

Aug '26



Americas

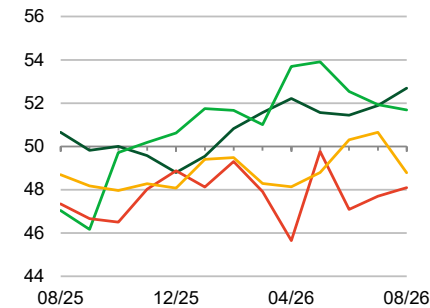
■ US ■ CA ■ BR ■ MX
Index, sa, >50 = improvement m/m



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

Europe

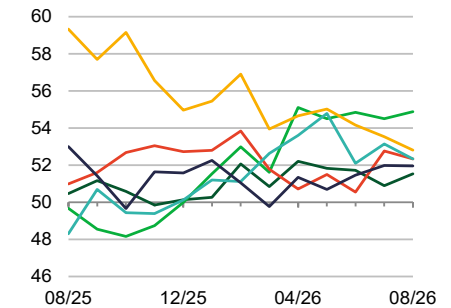
■ EZ ■ GB ■ RU ■ TR
Index, sa, >50 = improvement m/m



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

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

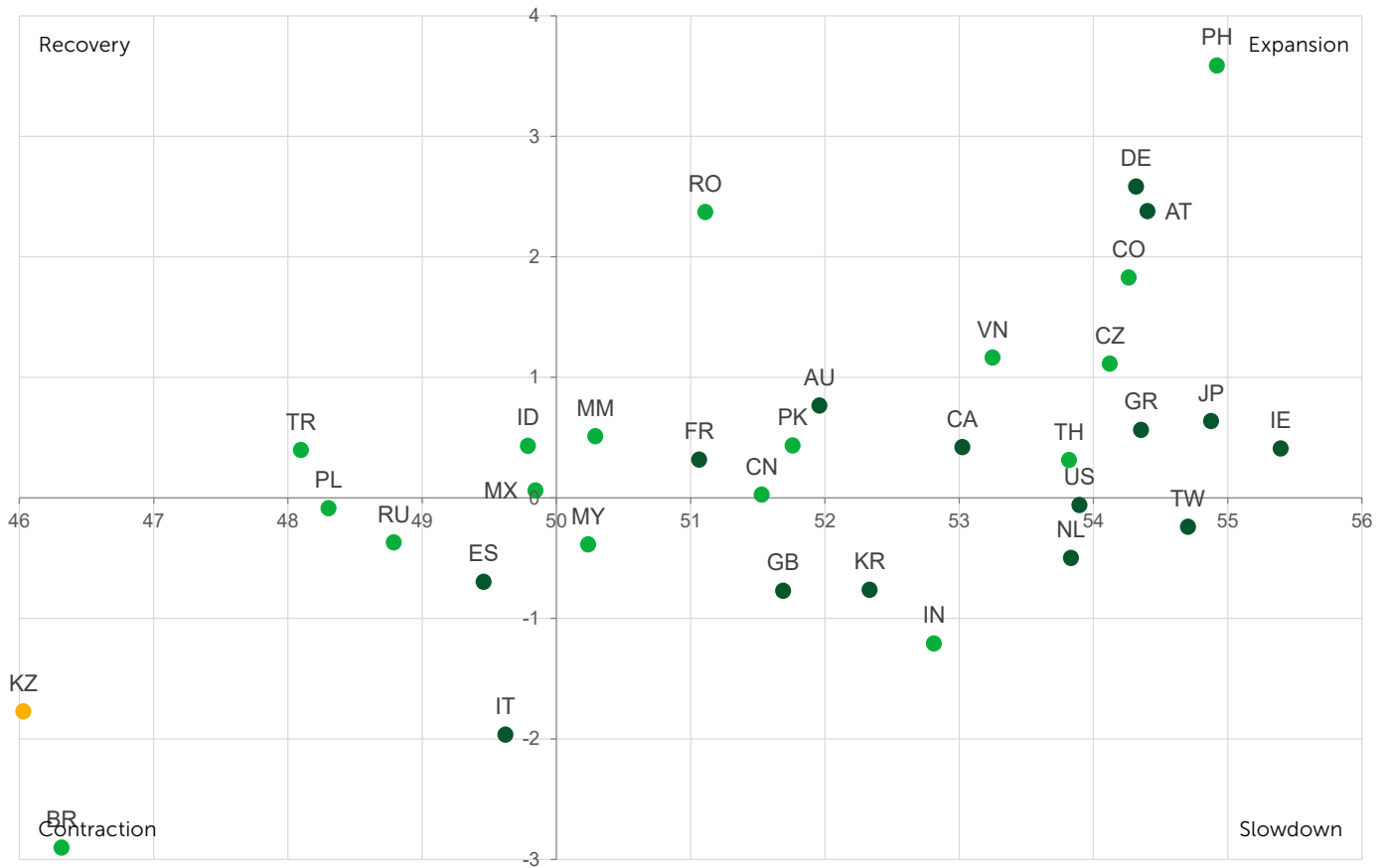
EZ Eurozone
GB United Kingdom
RU Russia
TR Turkey

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

■ Advanced economies ■ Emerging economies

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

Aug '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.

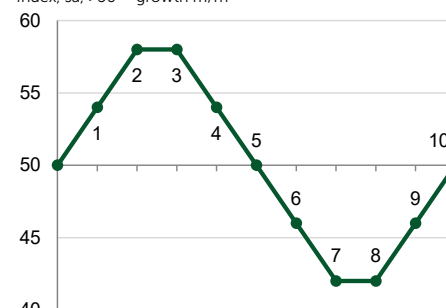
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted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

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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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