

5 October 2026

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI[®]

Kazakh service sector activity rises only modestly in September



FREEDOM
HOLDING CORP.

PMI[®]

by **S&P Global**

5 October 2026

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

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About the report

The Freedom Holding Corp. Kazakhstan Services PMI® provides a timely snapshot of service sector performance. The report tracks monthly changes in activity, demand, employment and prices, compiled from survey responses from a representative panel of service providers.

KEY FINDINGS

September 2026

Activity and new business growth cool to six-month lows

Selling price inflation weakest since December 2020

Fresh but fractional rise in employment

**Freedom Holding Corp.
Kazakhstan Services PMI
Business Activity Index
September 2026**

51.4

The Services PMI Business Activity Index is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The 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 index is seasonally adjusted. For more information on the PMI survey methodology, click [here](#).



KAZAKH SERVICE SECTOR ACTIVITY RISES ONLY MODESTLY IN SEPTEMBER

The third quarter ended with a further slowdown in growth in Kazakhstan's service sector, the latest Freedom Holding Corp. PMI® data showed.

The modest and softer rise in activity was in tandem with slower growth in new orders. That said, the sector's sustained positive performance underpinned a renewed but marginal rise in employment. At the same time, confidence in the year-ahead outlook for activity picked up.

Input costs continued to rise markedly at the end of the third quarter. However, service providers across Kazakhstan remained wary of passing these costs on to clients, with charges increasing only slightly and to the weakest extent since December 2020.

The headline figure is the Business Activity Index. This is calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, with a reading above 50 indicating an increase and below 50 a decrease. The index is adjusted for seasonal variation.

At 51.4 in September (down from a reading of 51.9 in August), the headline Freedom Holding Corp. PMI Business Activity Index indicated a modest upturn in service sector activity across Kazakhstan. Growth has now been noted in each month since April, with respondents often attributing the latest uptick to higher volumes of new work. That said, the pace of growth eased for a second month running to the weakest in the aforementioned sequence. According to anecdotal evidence, fewer new orders at some firms, the temporary suspensions of companies' activities and the loss of clients restricted the overall pace of expansion.

New business received by Kazakhstan's service companies rose for a seventh straight month in September. Reports of new contract wins, the start of new

projects and securing of clients supported the latest uptick. However, in line with the trend seen for activity, the pace of new business growth also moderated further to the weakest in six months and was modest overall.

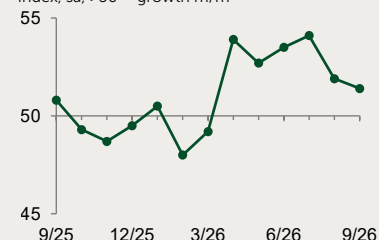
Despite the general loss of growth momentum across the Kazakh service sector, sustained growth in service sector output and new business underpinned renewed hiring activity in September. Payroll numbers were raised only fractionally, but the uptick ended a seven-month sequence of job shedding. Where job creation was reported, panellists linked this to increased workloads. The majority of survey respondents left staffing levels unchanged on the month, however.

September marked a further substantial rise in input costs, with the rate of inflation accelerating slightly on the month and remaining historically strong. The increase in service sector expenses was underpinned by higher raw material and supplier prices.

Meanwhile, charges were raised only slightly and to the weakest extent in almost six years. The uptick was only marginal and notably slower than that seen for costs amid some reports of businesses offering discounts in order to help secure new orders.

Lastly, business confidence regarding the year-ahead outlook for activity remained positive across Kazakhstan's service sector in September and improved to a three-month high. Hopes of new tenders, the securing of new customers and promotional activity were among the reasons underpinning optimism. Nevertheless, the level of positive sentiment was below the long-run average.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity
Index, sa, >50 = growth m/m



Data were collected 10-25 September 2026.
Sources: Freedom Holding Corp., S&P Global PMI.
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COMMENT

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

"The service sector continues to act as the main stabiliser of Kazakhstan's private sector. However, as in the previous month, the increase in business activity in September was insufficient to offset the downturn in manufacturing. As a result, the Composite PMI continued to fall and remained below the neutral 50.0 threshold for the second consecutive month. Cost inflation in services, against a backdrop of weak effective demand, intensified pressure on margins, particularly in consumer services. The

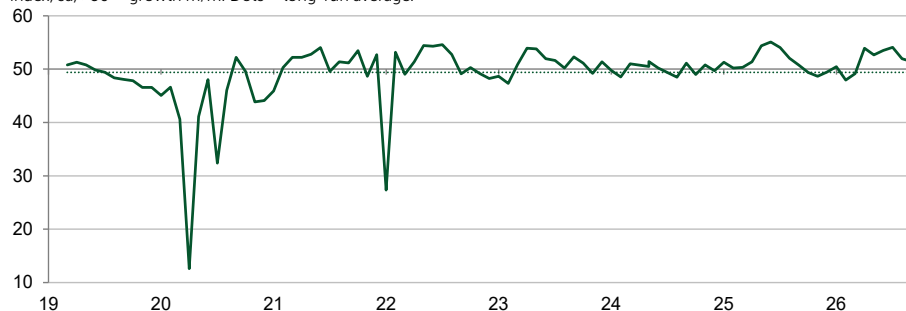
latest available official data for January–August continue to show positive trends in trade and transport. At the same time, weakening momentum in the transport and storage segment indicated by the PMI results may be an early signal that will take time to be confirmed in official statistics. Business expectations for the year ahead improved somewhat, reducing the risk of a more pronounced slowdown, although profitability concerns and demand dynamics may constrain the sector's expansion in the short term."

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Freedom Holding Corp. Kazakhstan Services PMI Business Activity

Index, sa, >50 = growth m/m. Dots = long-run average.



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



DEMAND, EMPLOYMENT AND OUTLOOK

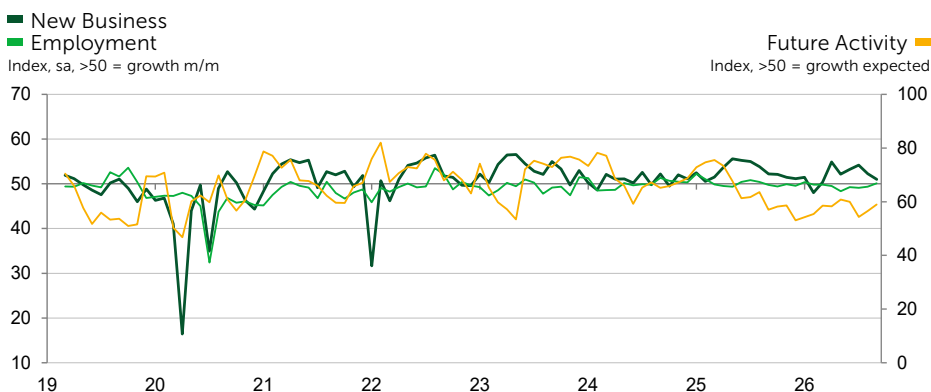
New orders across Kazakhstan's service sector rose for a seventh straight month in September.

Reports of new contract wins, the start of new projects and securing of clients supported the latest uptick. That said, the pace of growth was modest and the weakest since March, with some firms noting that customer solvency issues and the suspension of operations were partly restricting growth.

That said, the employment picture signalled an improvement, with the respective seasonally adjusted index posting in expansion territory for the first time in eight months. Firms noted that increased workloads were central to renewed hiring

activity. However, the latest reading was indicative of only a fractional rise in workforce numbers, with underlying data showing that the vast majority of panellists (94%) in fact left their payroll numbers unchanged on the month.

Additionally, service providers placed greater confidence in future activity growth in September, with hopes that new tenders, greater customer numbers, promotional activity and new products would support expansion. The level of confidence, while rising to a three-month high, remained below the long-run average, as concerns about the unstable geopolitical situation weighed on positive sentiment.



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

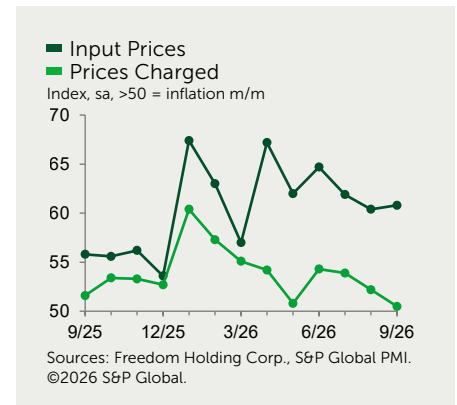


INFLATION

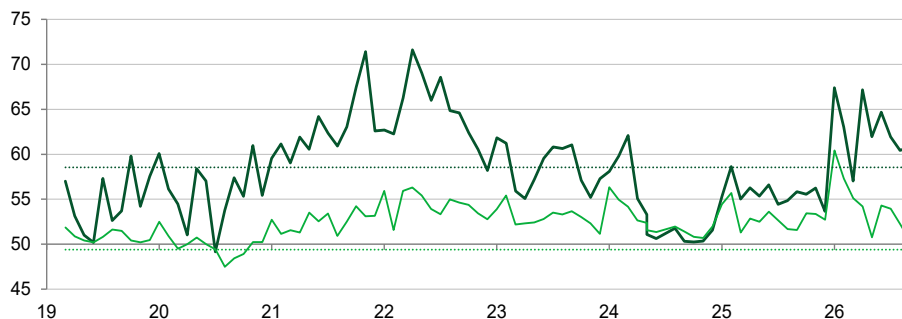
Service providers reported a further marked increase in operating expenses during September.

The rate of input price inflation was slightly stronger than seen in August and historically elevated. The uptick in input prices was attributed to higher material and supplier costs.

In an effort to pass higher costs on to clients, some businesses raised their selling prices in September. That said, having eased for a third consecutive month, the pace of inflation was only slight and the weakest since December 2020, as most service providers held their charges steady and some even offered discounts.



■ Input Prices
■ Prices Charged
Index, sa, >50 = inflation m/m. Dots = long-run average.



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



SERVICES SECTORS

All three of the largest Kazakh service sectors record activity growth in September

Consumer services was the only sector to record a stronger rise in activity in the three months to September, thereby taking the lead as the strongest-performing category for the first time in nine months. Activity growth was weakest in transport & storage. New orders rose across real estate and consumer services, with transport & storage posting a decline for a third month running.

In terms of employment, job creation remained confined to consumer services. The pace of job creation here was the fastest in nearly two years. Meanwhile, modest reductions were noted elsewhere.

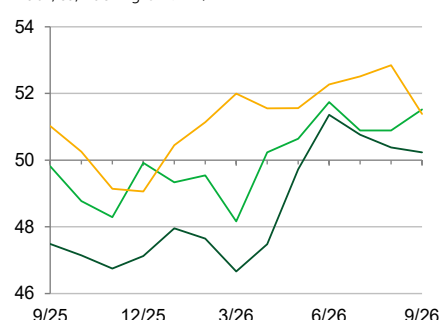
Cost pressures remained marked and historically elevated across the board, despite rates of inflation easing across all three tracked sectors. Consumer services recorded the strongest rate of input price inflation, while the slowest increase was noted in real estate. Similarly, the pace of charge inflation also moderated across the board. Transport & storage businesses continued to raise their selling prices at the fastest rate. Meanwhile, the pace of charge inflation was weakest in consumer services.

All three sectors anticipate activity growth over the coming 12 months. However, sentiment remained subdued by historical standards across all three sectors.

■ Transport & Storage
■ Consumer Services
■ Real Estate & Business Services

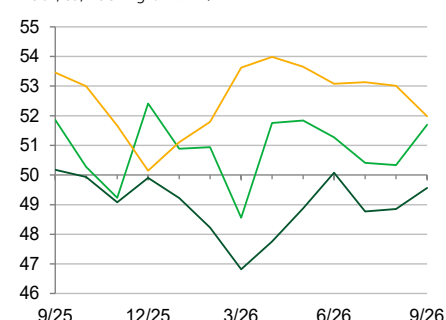
Business Activity

Index, sa, >50 = growth m/m



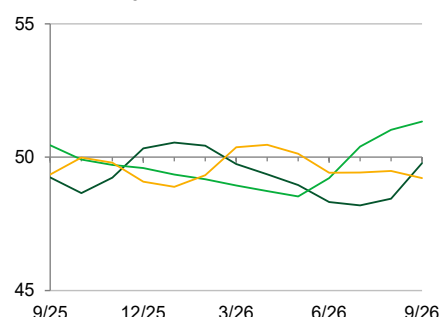
New Business

Index, sa, >50 = growth m/m



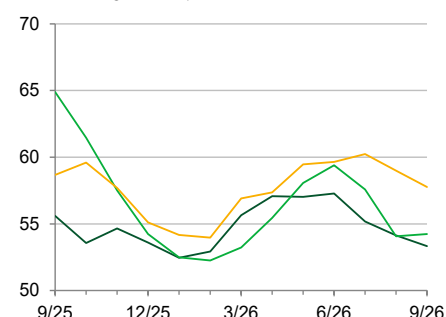
Employment

Index, sa, >50 = growth m/m



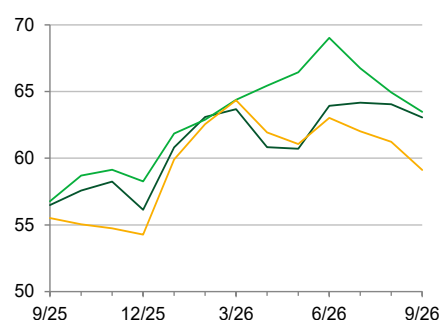
Future Activity

Index, >50 = growth expected



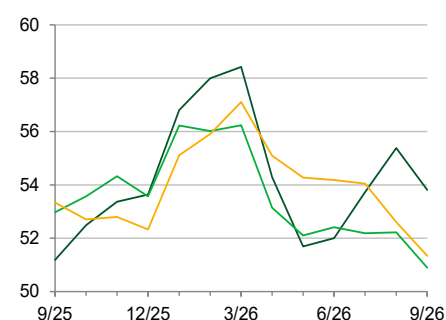
Input Prices

Index, sa, >50 = inflation m/m



Prices Charged

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.

KAZAKHSTAN COMPOSITE PMI®

Modest reduction in Kazakh private sector output

Following a first decline in Kazakh private sector output in five months during August, the Kazakhstan Composite PMI Output Index* signalled a stronger reduction in activity in September. The headline index fell from 49.3 to 48.9. The downturn was again centred on the manufacturing sector. However, the service sector showed further signs of cooling activity growth.

Likewise, new orders also fell for a second month running. The pace of decrease quickened to the fastest since February.

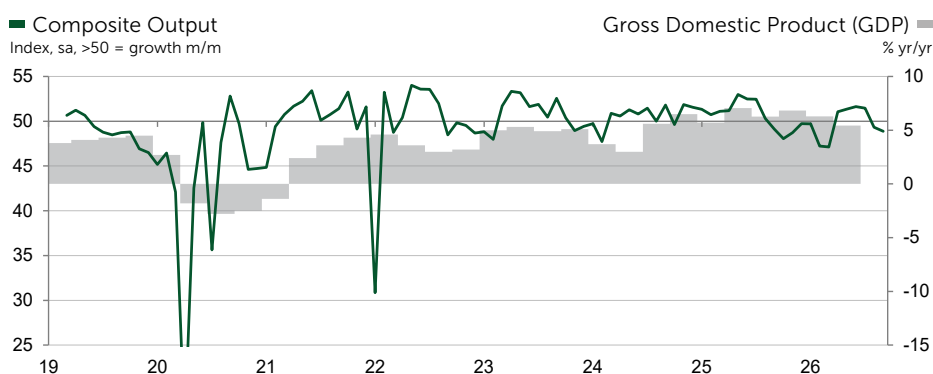
Meanwhile, there were signs of recovery

in the jobs market, with the latest round of job shedding slight and the joint-weakest in the current eight-month sequence of decline (equal to that seen in February). In fact, service providers reported a fresh but fractional uptick in employment.

Meanwhile, input costs continued to rise substantially, with the pace of inflation gathering pace. However, charges were raised to a slower degree and only modestly, as firms limited the pass-through of higher costs to support demand.

Lastly, in September, businesses expected private sector activity to increase over the next year. The degree of confidence rose to a three-month high.

*Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Kazakhstan Composite Output Index is a weighted average of the Kazakhstan Manufacturing Output Index and the Kazakhstan Services Business Activity Index.



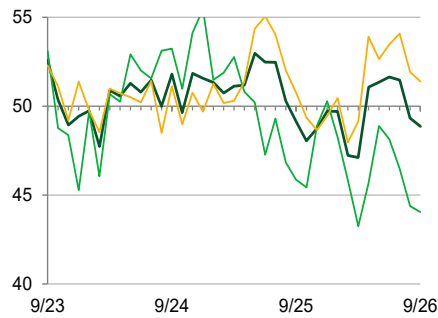
Sources: Freedom Holding Corp., S&P Global PMI, Agency of Statistics of the Republic of Kazakhstan via S&P Global Market Intelligence. ©2026 S&P Global.



■ Composite

Output

Index, sa, >50 = growth m/m

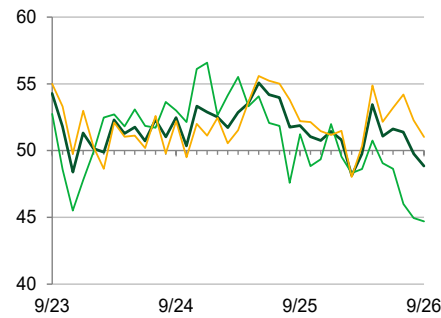


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

■ Manufacturing

New Business

Index, sa, >50 = growth m/m

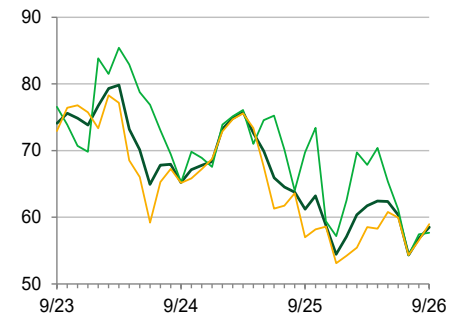


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

■ Services

Future Output

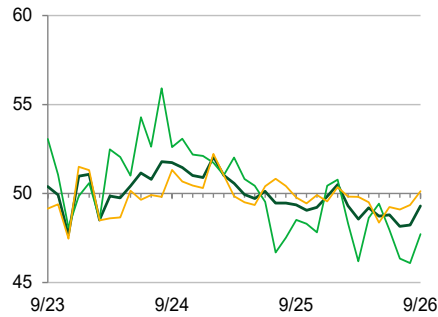
Index, >50 = growth expected



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

■ Employment

Index, sa, >50 = growth m/m

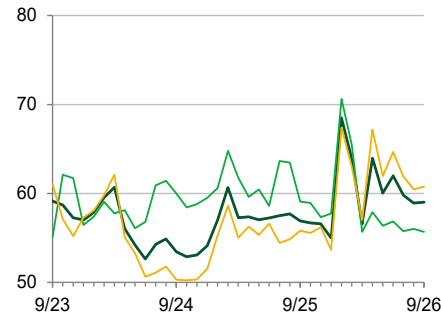


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

Note: Sector indices are smoothed using a three-month moving average (3mma).

■ Input Prices

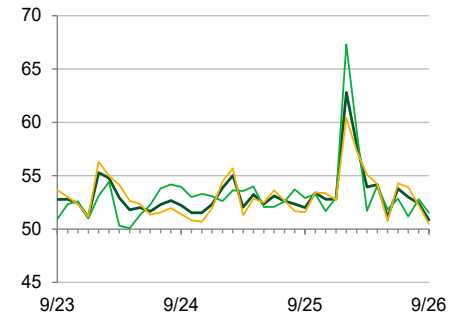
Index, sa, >50 = inflation m/m



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

■ Output Prices

Index, sa, >50 = inflation m/m



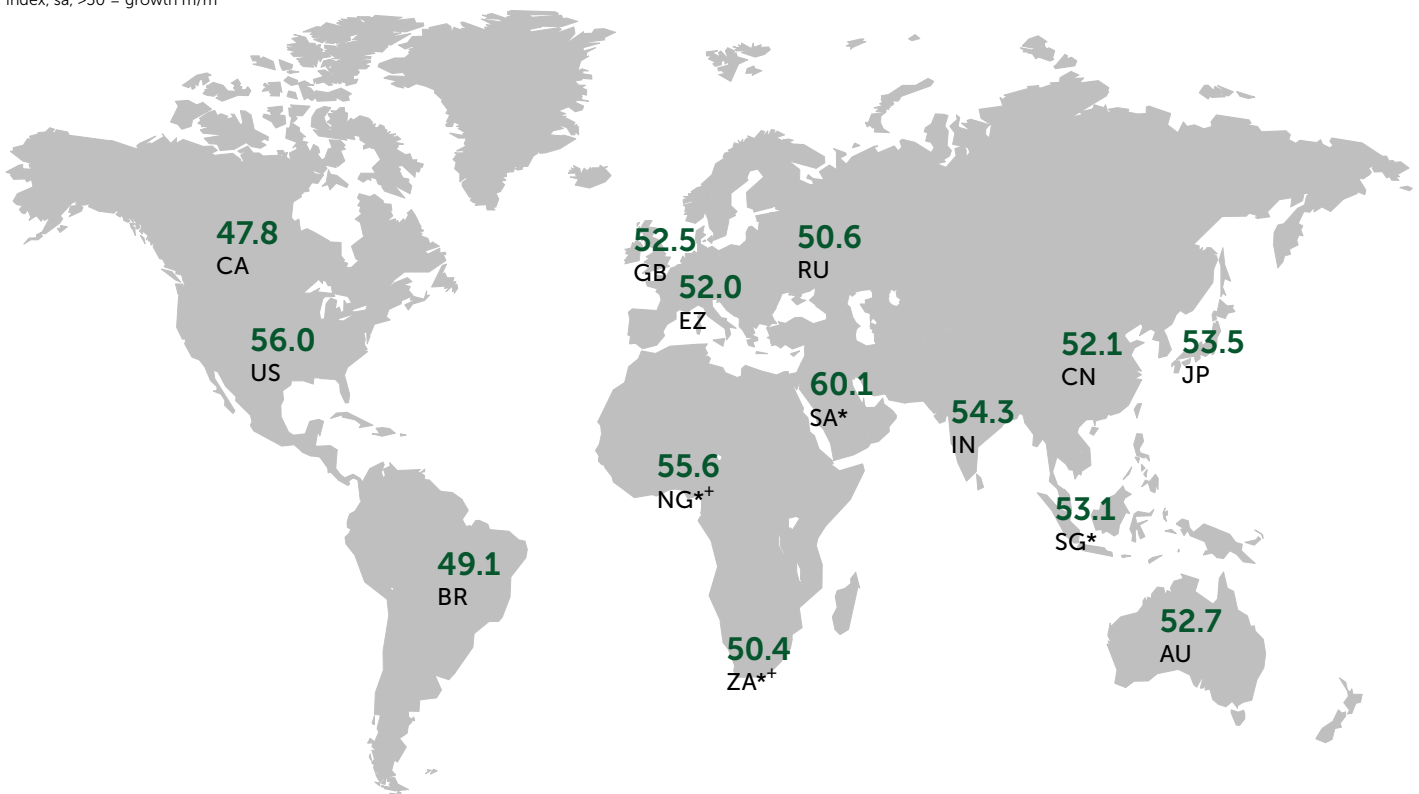
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.



INTERNATIONAL PMI

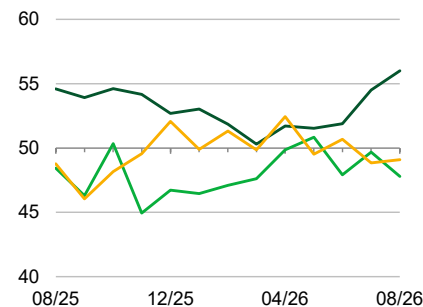
Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m

Aug '26



Americas

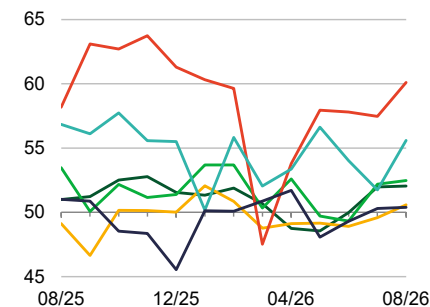
■ US ■ CA ■ BR
Index, sa, >50 = growth m/m



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

Europe, Middle East & Africa

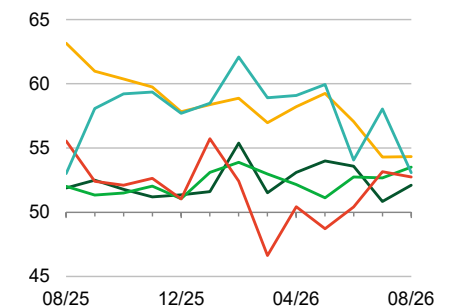
■ EZ ■ GB ■ RU ■ SA* ■ NG** ■ ZA**
Index, sa, >50 = growth m/m



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

Asia-Pacific

■ CN ■ JP ■ IN ■ AU ■ SG*
Index, sa, >50 = growth m/m



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

Key

US United States
CA Canada
BR Brazil

EZ Eurozone
GB United Kingdom
RU Russia
SA Saudi Arabia*
NG Nigeria**
ZA South Africa**

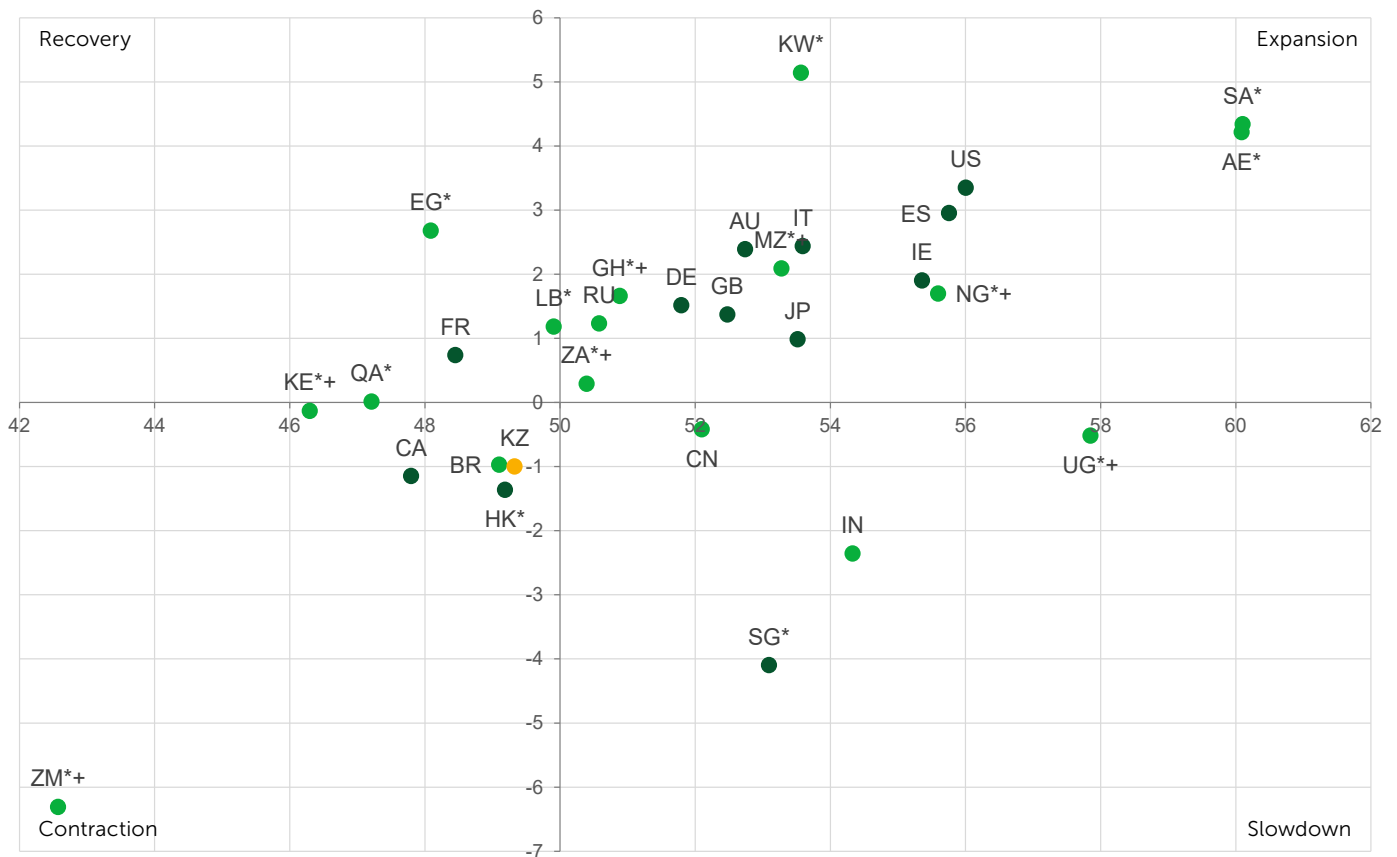
CN Mainland China
JP Japan
IN India
AU Australia
SG Singapore*

*Sector coverage also includes construction, wholesale and retail. **Sector coverage also includes agriculture and energy.

■ Advanced economies ■ Emerging economies

X axis = PMI Output Index, sa, >50 = growth m/m . Y = Change in Index 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

AE United Arab Emirates*	CA Canada	FR France	HK Hong Kong SAR*	JP Japan	LB Lebanon*	RU Russia	US United States
AU Australia	CN China	DE Germany	IE Ireland	KE Kenya*+	MZ Mozambique**	SA Saudi Arabia*	ZA South Africa**
BR Brazil	EG Egypt*	GB United Kingdom	IN India	KW Kuwait	NG Nigeria**	SG Singapore*	ZM Zambia**
	ES Spain	GH Ghana**	IT Italy	KZ Kazakhstan	QA Qatar*	UG Uganda**	

*Sector coverage also includes construction, wholesale and retail. +Sector coverage also includes agriculture and energy.

METHODOLOGY

The Freedom Holding Corp. Kazakhstan Services PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 250 service sector companies.

The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. 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 Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the

headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

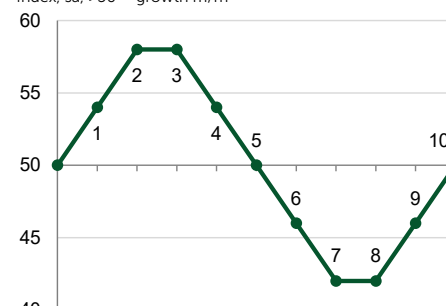
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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 service providers

Survey history

March 2019

Survey questions

Business activity, new business, new export business, future activity, employment, outstanding business, input prices, prices charged

Sector coverage

International Standard Industry Classification (ISIC) code

H Transportation and storage

I Accommodation and food service activities

J Information and communication

K Financial and insurance activities

L Real estate activities

M Professional, scientific and technical activities

N Administrative and support service activities

P Education*

Q Human health and social work activities*

R Arts, entertainment and recreation

S Other service activities

*Private sector only

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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