

Food Prices Pull Inflation Lower

Inflation Monitor | September 2026

Kazakhstan Inflation Review

- Annual inflation slowed from 9.8% in August to 9.3% in September, driven mainly by food.
- Food prices posted monthly deflation for a second consecutive month on the back of fruit and vegetables, as well as a range of other food products.
- Non-food inflation accelerated on a monthly basis amid higher gasoline prices.
- Services were neutral: a slight increase in utility tariffs was offset by lower airfares.
- Inflation in the eurozone accelerated in September, while in Russia it rose sharply in early October, which could add pressure.
- The FX channel continues to weaken on the back of further tenge appreciation against the currency basket.
- We cut our end-2026 inflation forecast from 9.8% to 9.5% and our end-2027 forecast from 7.9% to 7.8%.

Annual inflation reached its lowest level since January 2025, at 9.3% in September

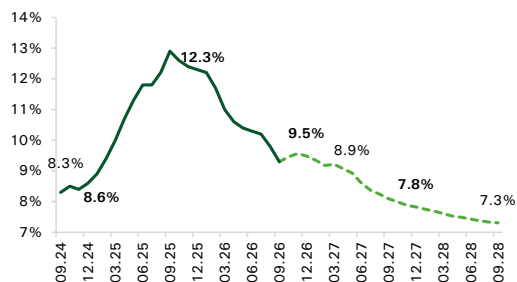
This is 0.5pp below the August reading. The slowdown was driven mainly by food inflation, partly due to the high base from last year. The food basket declined in price for a second consecutive month for the first time in a long while, on the back of a range of products, including the continued seasonal decline in fruit and vegetable prices. Oils, sugar, coffee, and chocolate also contributed to disinflation. Meanwhile, monthly gasoline price growth accelerated compared with August, although it remained well below last September's high base. On the other hand, monthly inflation in household appliances and pharmaceuticals slowed. As a result, the contribution of non-food goods to disinflation was small. Services were neutral: housing services continue to rise at the same pace, while airfares fell for a second consecutive month.

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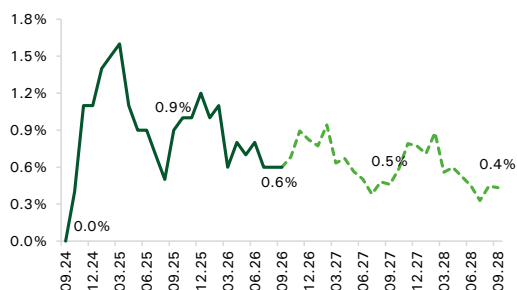
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Annual inflation dynamics and forecast, %



Monthly inflation dynamics and forecast, %



Inflation, y/y, %	9.3
Inflation, Sep 2025, y/y, %	12.9
Inflation, m/m, %	0.6
Inflation, Sep 2025, m/m, %	1.1

Food inflation, y/y, %	8.5
Non-food inflation, y/y, %	11.0
Paid services inflation, y/y, %	8.9

Annual inflation forecast, 2026, %	9.5
Annual inflation forecast, 2027, %	7.8
Inflation expectations, 12-month, %	11.8
Real interest rate, %	6.95

GDP growth, 8M 2026, y/y, %	4.1
USDKZT growth, end period, y/y, %	-16.5
RUBKZT growth, end period, y/y, %	-20.1
Base rate, %	16.25
TONIA rate, %	15.97
Government bond yield ~1Y, %	15.82
Government bond yield ~12Y, %	13.95

Food deflation continued for a second consecutive month

Prices fell by an average of 0.1% m/m for the second month in a row, significantly better than +0.9% a year earlier. This made it the lowest September reading in nine years. The result is also well below the 21st-century average of +0.3%. Sugar (-1.3% m/m), chocolate (-0.1% m/m), coffee (-0.4% m/m), and fruit juices (-1.4% m/m) were the main drivers of deflation. For coffee and chocolate, last year's high base played a role, when their prices were rising 3-5% m/m. Fruit and vegetables continued to decline, falling 4.3% m/m. That said, this is almost identical to last September. The largest price declines were in onions (-20.7% m/m), lemons (-13.9% m/m), carrots (-13.6% m/m), and potatoes (-13.4% m/m). On the other hand, tomato prices jumped 22.5% m/m, in sharp contrast with last year. We also note disinflation in dairy products and oils.

Non-food inflation is accelerating on a monthly basis

Prices rose 1.1% m/m, up from 0.8% in August but below the 1.5% recorded in September 2025. Over the year, non-food goods rose 11%, the lowest reading in the past 12 months. Recall that last September was one of the worst months for this segment, and the high base allowed annual growth to slow. Gasoline, for instance, rose 3.5% m/m last year, compared with just 1.5% this year. However, this is notably above August's 0.2%, pointing to a monthly acceleration in price growth. On the other hand, household appliances and pharmaceuticals saw slower price growth. Household appliances fell 0.1% m/m (vs. +1.1% in September 2025) on the back of a range of products. Pharmaceuticals rose 1.4% m/m, 0.6pp lower than a year earlier.

Services were neutral

The segment rose 1% m/m in September, 0.2pp below August and in line with last September. Utilities (+1.1% m/m) posted the same increase as last year. Waste collection was the fastest-rising service (+2.6% m/m). On the other hand, annual price growth for wastewater services and electricity slowed. Transport services declined for a second consecutive month (-1.6% m/m), for the first time in four years, driven by lower airfares (-5.9% m/m).

Aggregate inflation among trading partners continues to rise

Import-weighted annual inflation in Kazakhstan's main trading partners (the aggregate for Russia, China, and the EU) rose from 2.68% to 2.74%. Inflation in Russia eased slightly in September to 6.26% but climbed to 7.17% in the first week of October. By our calculations, Russia saw notable monthly price increases in September for eggs (+8.9%), tomatoes (+5.6%), smartphones (+4.5%), and buckwheat (+3.9%). Prices for several fruits and vegetables fell by more than 8%: potatoes, cabbage, carrots, onions, beets, and apples. In China, annual inflation is expected to accelerate from 0.8% to 1%. In the eurozone, inflation continues to accelerate, from 3.3% in August to 3.8% in September, as energy price growth picked up from 14% to 19% y/y. Services inflation rose from 3% to 3.2% y/y, and food inflation from 1.1% to 1.4% y/y.

The tenge continues to strengthen against the currency basket

The import-weighted annual change of the four main currencies (USD, EUR, RUB, CNY) against the tenge was -17% y/y in September, down another 3pp from August. By comparison, the figure stood at +18% y/y last September. In September alone, the tenge strengthened 4.1% m/m against the basket, largely due to the ruble, which weakened 5.4% m/m against the tenge. The ruble accounted for 44% of the monthly decline in the basket (the dollar 25%, the euro 21%). On a y/y basis, the monthly average euro rate fell 18%, the dollar 17%, the yuan 12%, and the ruble 19%.

The UN FAO Food Price Index reached a three-year high in September

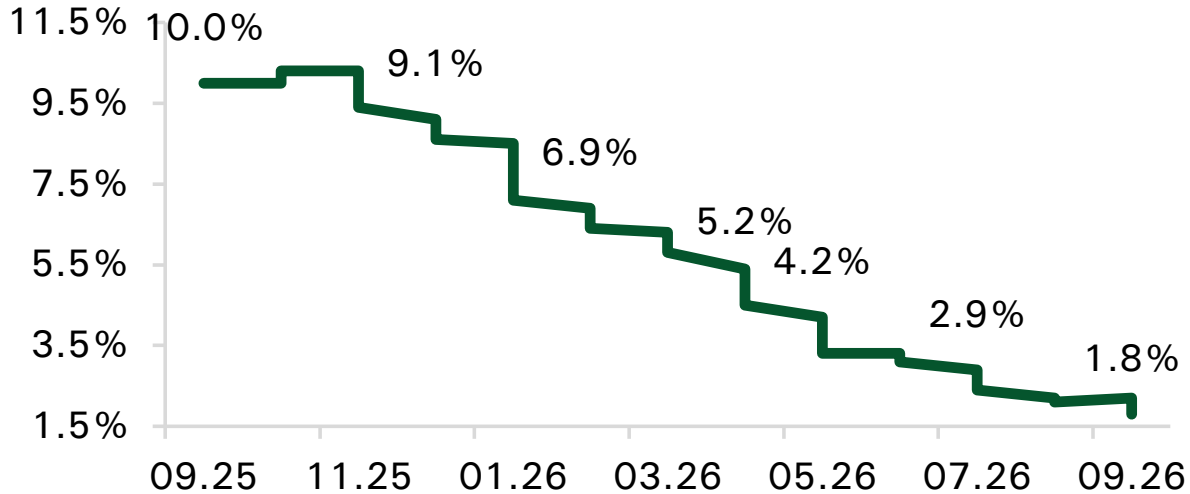
Global food prices rose 5.8% y/y on average. Compared with August, the FAO index rose 1.5% m/m, driven largely by sugar (+6.1% m/m) and cereals (+5.1% m/m) amid El Niño. Meat prices, however, fell 1.1% m/m. Over the year, the largest increases were in oils and fats (+18%), cereals (+17%), and sugar (+15%). Meat prices were broadly flat, while dairy prices fell 19% y/y.

We cut our end-2026 annual inflation forecast from 9.8% to 9.5%

Food deflation over the past two months has been better than we expected, prompting the downward revision. However, non-food prices rose faster than we expected, and much will depend on gasoline price dynamics going forward. Utility tariffs continue to rise selectively and gradually and could sharply worsen the overall picture at any point. In addition, the low base from last October, when a moratorium on utility tariff and fuel price increases was introduced, will likely lead to a temporary acceleration in annual inflation next month. We note risks of external pressure: rising prices in Russia and the eurozone, as well as global food prices rising for a second consecutive month. On the other hand, the strong tenge is containing these risks for now.

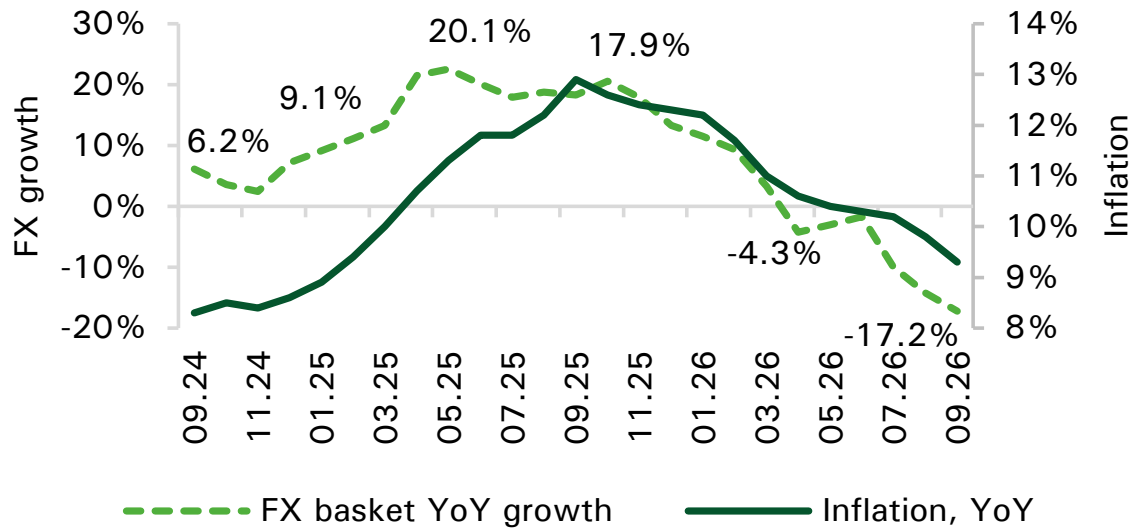
Reference Information

Socially important food products YoY growth



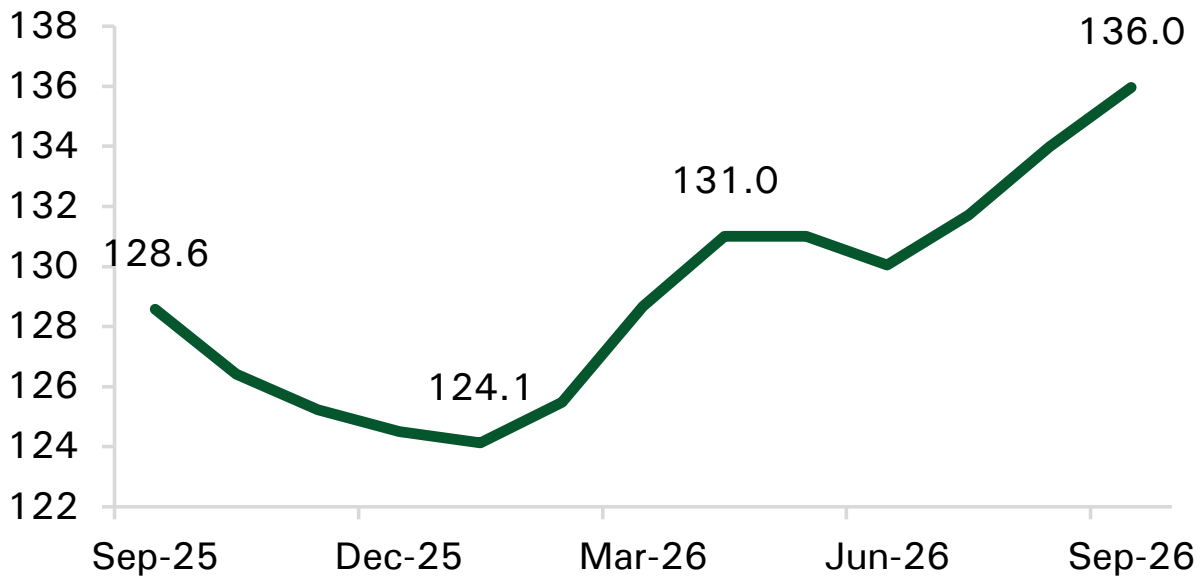
Source: Bureau of National Statistics of Kazakhstan

FX basket vs Inflation YoY growth



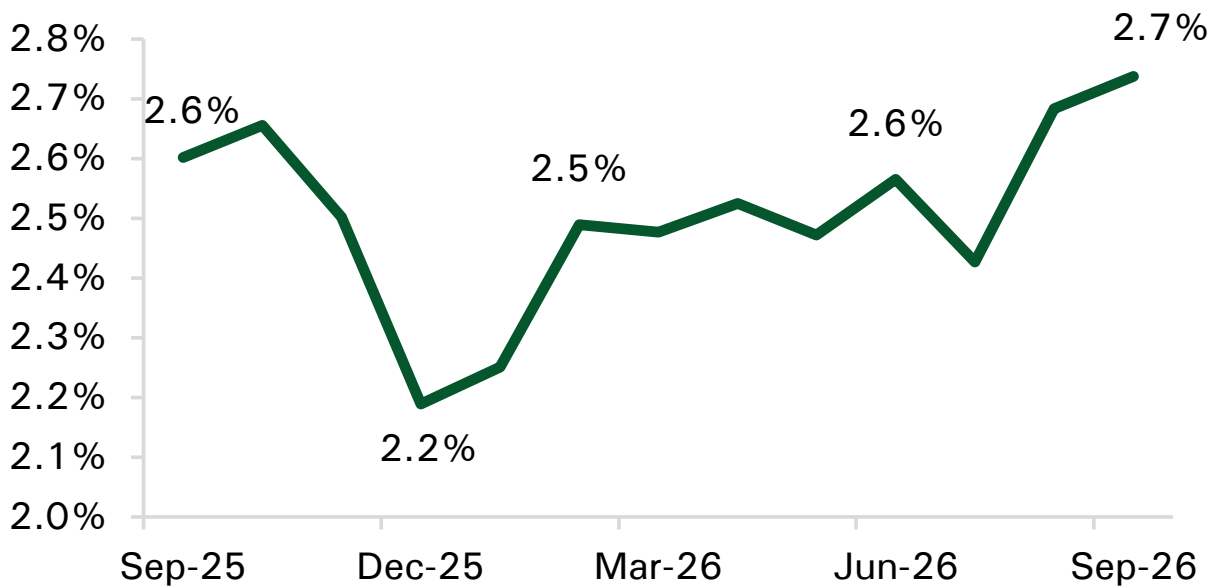
Source: Bureau of National Statistics of Kazakhstan, National Bank, Freedom Broker estimates

FAO Index



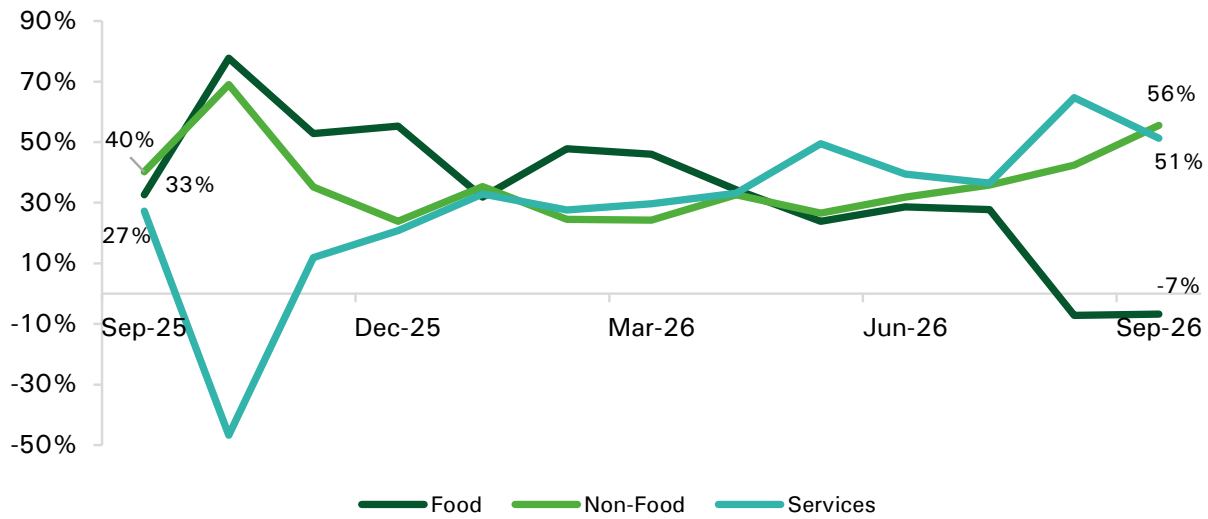
Source: Food and Agriculture Organization

Inflation in 3 major trading partners



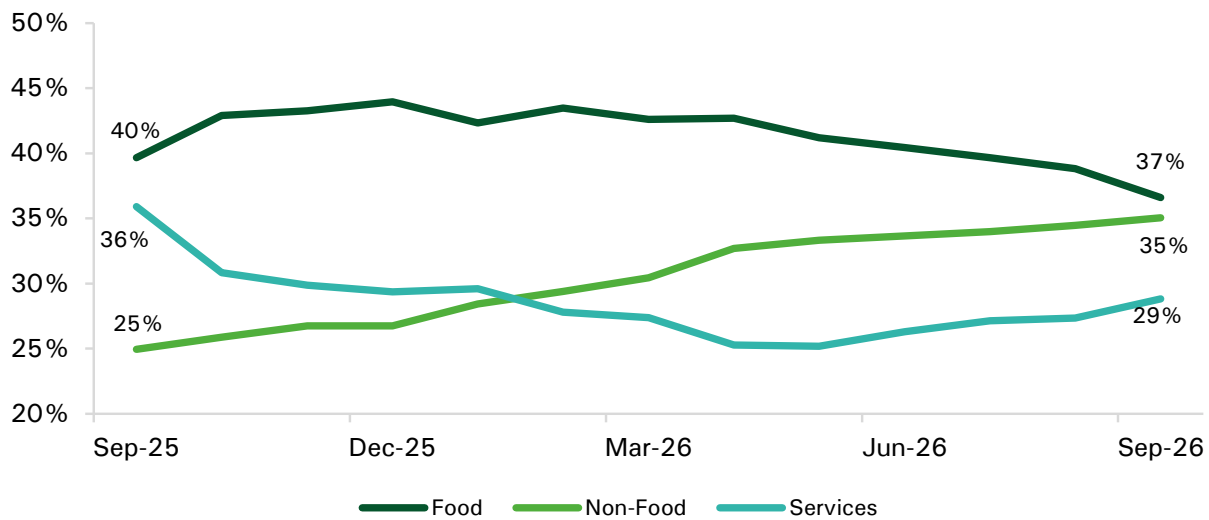
Source: Bloomberg, Freedom Broker estimates

Segments contribution to MoM Inflation



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

Segments contribution to YoY Inflation



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

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Analyst Rating (AR) = Expected Price Return / Annualized Historical Volatility

1. Expected Price Return

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Expected Price Return = (Price Target / Current Price) – 1

This figure represents the percentage price appreciation or decline implied by the analyst's 12-month price target relative to the stock's current market price.

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Annualized Historical Volatility = Standard Deviation of Daily Logarithmic Returns × $\sqrt{252}$

For securities with at least 12 months of trading history, the calculation uses daily logarithmic returns over the preceding 12 months. If fewer than 12 months of trading history are available, the calculation uses all available daily price history. Volatility calculated using a shorter trading history may be less representative of the security's longer-term trading behavior.

Daily logarithmic returns are calculated as the natural logarithm of the ratio of the current trading day's closing price to the preceding trading day's closing price:

Daily Logarithmic Return = $\ln(\text{Current Closing Price} / \text{Previous Closing Price})$

The standard deviation of daily logarithmic returns is annualized by multiplying it by the square root of 252, representing the approximate number of trading days in a year.

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