2 November 2026

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Decline in Kazakhstan's manufacturing sector loses pace in October

FREEDOM HOLDING CORP.

PMI® by S&P Global

FREEDOM HOLDING CORP.

PMI® by S&P Global

2 November 2026

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Contents

Key findings

Overview

Comment

Output and demand

Employment and capacity

Supply chains

Prices

Manufacturing sectors

International PMI

Methodology

Further information

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.

© 2026 S&P Global

KEY FINDINGS

October 2026

New orders fall at slowest pace in six months

Employment nears stabilisation

Customs delays lead to lengthening suppliers' delivery times

Freedom Holding Corp. Kazakhstan Manufacturing PMI October 2026

49.4

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.



© 2026 S&P Global

DECLINE IN KAZAKHSTAN'S MANUFACTURING SECTOR LOSES PACE IN OCTOBER

There were tentative signs of recovery in the Kazakhstan manufacturing sector during October as business conditions deteriorated to a much lesser degree than in September.

While demand conditions remained challenging, output and new orders decreased only modestly and employment neared stabilisation. There remained a deal of spare capacity evident in the sector, however, and business confidence was muted. On the price front, a further marked increase in input costs led firms to raise their selling prices accordingly.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted 49.4 in October, still below the 50.0 no-change mark but up from 46.4 in September. The index was indicative of a slight deterioration in the health of the sector, one which was the softest since the current 10-month sequence of decline began in January.

New orders neared stabilisation at the start of the fourth quarter, falling only marginally and at the slowest pace in the current six-month sequence of decline. Panellists reported lower volumes of requests from customers, but also some tentative signs of demand improvement.

In turn, manufacturing production decreased at a much slower pace than in September. Firms continued to scale back output in response to lower new orders, but some respondents indicated that upgraded machinery had helped them to limit the extent of the latest contraction.

There were also signs of positivity in terms of employment, which decreased only fractionally at the start of the final quarter. Some firms continued to lower staffing levels in response to lower new orders, but others reported the filling of previously vacant positions.

Despite signs of improvement in October, there remained evidence of spare capacity in the sector, with both outstanding business and stocks of finished goods falling markedly again. In each case, however, the rate of reduction was the slowest in six months.

Manufacturers also continued to highlight how challenging economic conditions made the outlook for the coming year uncertain, contributing to a relatively subdued level of optimism in October. In fact, confidence in the 12-month outlook for production dipped from September and was among the lowest since the COVID-19 pandemic. Those firms that were optimistic linked this to hopes that new orders will return to growth.

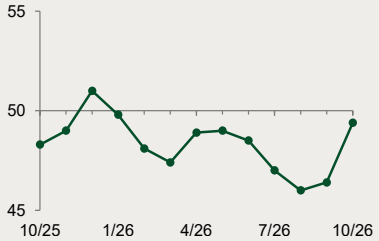
Manufacturers lowered their purchasing activity for the fifth successive month in October, and at a solid pace. Where inputs were purchased, they were often used directly to support production, meaning that stocks of inputs continued to fall.

Suppliers' delivery times lengthened to the largest extent in two years amid a number of reports from panellists of customs delays at the borders with both mainland China and Russia.

Manufacturers continued to face marked increases in input costs, with the rate of inflation in line with the average seen during the third quarter of the year. Some panellists reported higher prices for energy and oil-related products. In turn, higher costs for energy and raw materials led firms to increase their selling prices. The rate of inflation quickened from September, but remained relatively muted.

Freedom Holding Corp. Kazakhstan Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 12-23 October 2026.
Sources: Freedom Holding Corp., S&P Global PMI.
©2026 S&P Global.

© 2026 S&P Global

COMMENT

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

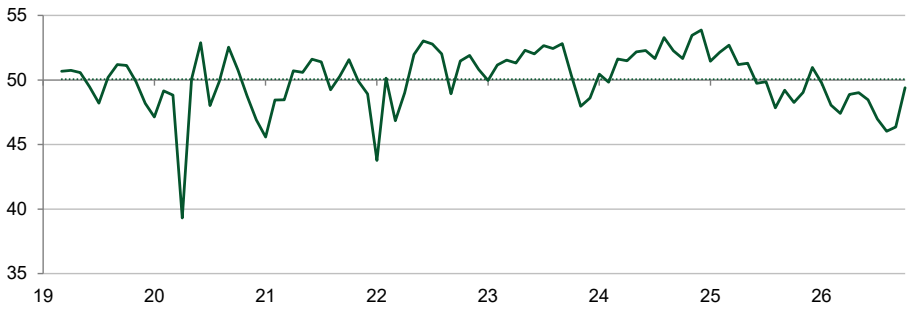
"October's results offer grounds for cautious optimism in Kazakhstan's manufacturing sector, primarily due to an easing of the downturn among larger producers. However, improving sentiment in some segments is still running ahead of a recovery in demand. In chemicals and basic metals, rising expectations for the year ahead coincide with declining orders, while shrinking raw material stocks leave production more vulnerable to delays in deliveries of raw materials and components. In food and drink, competition from imported finished goods amid a strong tenge may pose an additional constraint. Given the combination of factors at play, the sector's future performance will depend not only on an increase in new orders, but also on firms' ability to maintain profit margins amid adverse domestic and external conditions."

Contact

Saltanat Mukhambetaliyeva
Economics Research and Analytics Head, Freedom Holding Operations LLP
saltanat.mukhambetaliyeva@frhc.group

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.


© 2026 S&P Global

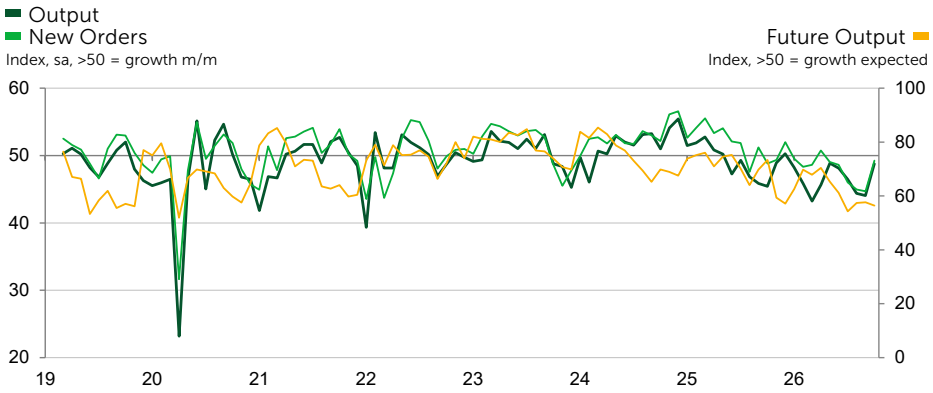
OUTPUT AND DEMAND

Although manufacturers in Kazakhstan continued to see output fall in October, the rate of decline eased markedly to a five-month low.

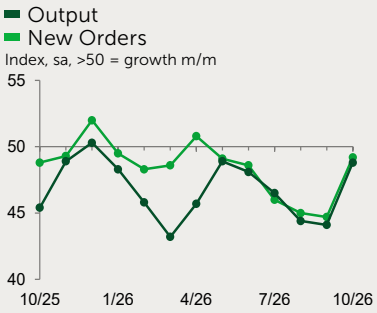
Survey respondents linked lower production to a further fall in new orders, but some firms reported that upgrades to machinery had helped them to limit the reduction in output.

A similar pattern was seen with regards to new orders, which decreased only slightly in October, and to the least extent in the current six-month sequence of contraction. Panellists reported fewer requests from customers, but there were some tentative signs of demand improving.

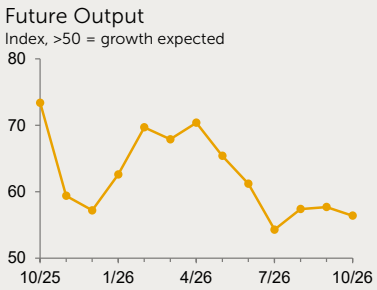
Business confidence ticked lower in October and was among the weakest since the COVID-19 pandemic. Panellists reported that economic conditions remained unfavourable to growth and generated uncertainty regarding the outlook. Those firms that predicted a rise in production linked this to hopes of a pick-up in new orders.



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



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



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



© 2026 S&P Global

EMPLOYMENT AND CAPACITY

Staffing levels neared stabilisation in October, falling only fractionally during the month.

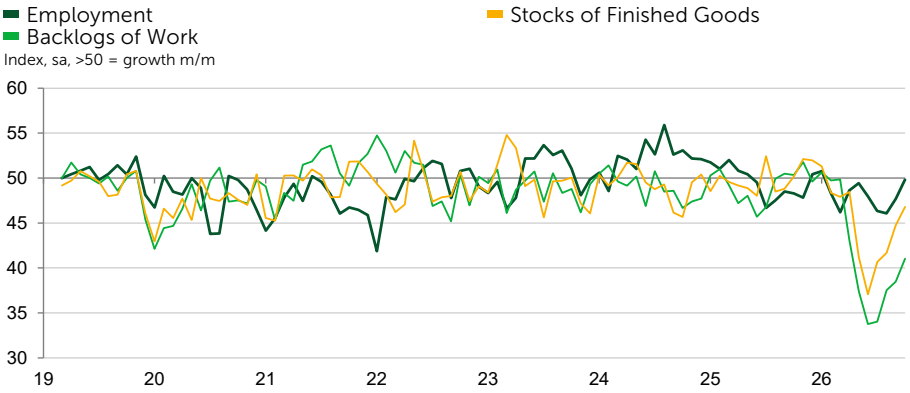
While some manufacturers continued to scale back employment, others reported that they had filled vacant positions. As a result, the latest reduction in workforce numbers was the smallest in the current nine-month sequence of decline.

The swift completion and immediate shipment of products to customers resulted in a further depletion of backlogs of work. The latest reduction was sharp, but the softest in six months.

The rate of depletion in stocks of finished goods also softened to the weakest since April, but was still solid. According to respondents, the latest fall generally reflected the use of inventories to support sales.



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



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



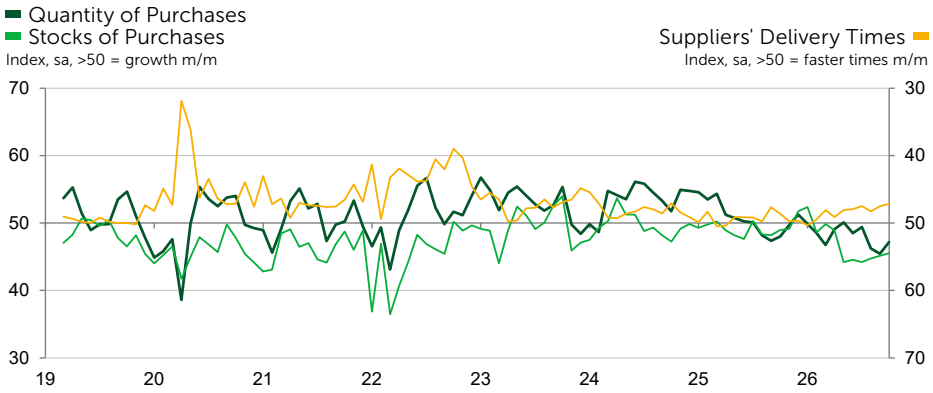
SUPPLY CHAINS

October data pointed to a fifth consecutive monthly reduction in purchasing activity.

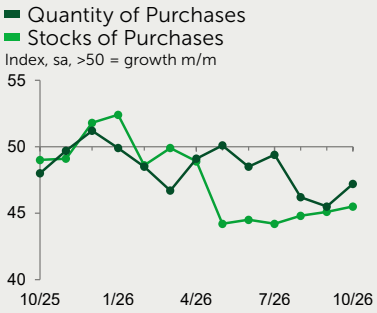
Input buying decreased solidly as manufacturers responded to lower new orders. However, the rate of contraction slowed from that seen in September to the weakest in three months.

Stocks of purchases, meanwhile, continued to fall markedly, with firms reporting that any purchased inputs were used directly to support production. Stocks of purchases have now fallen in nine successive months.

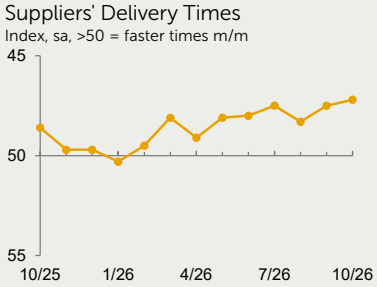
Customs delays at the borders of both mainland China and Russia were central to a further lengthening of suppliers' delivery times in October, according to respondents. Vendor performance deteriorated solidly, and to the greatest extent for two years.



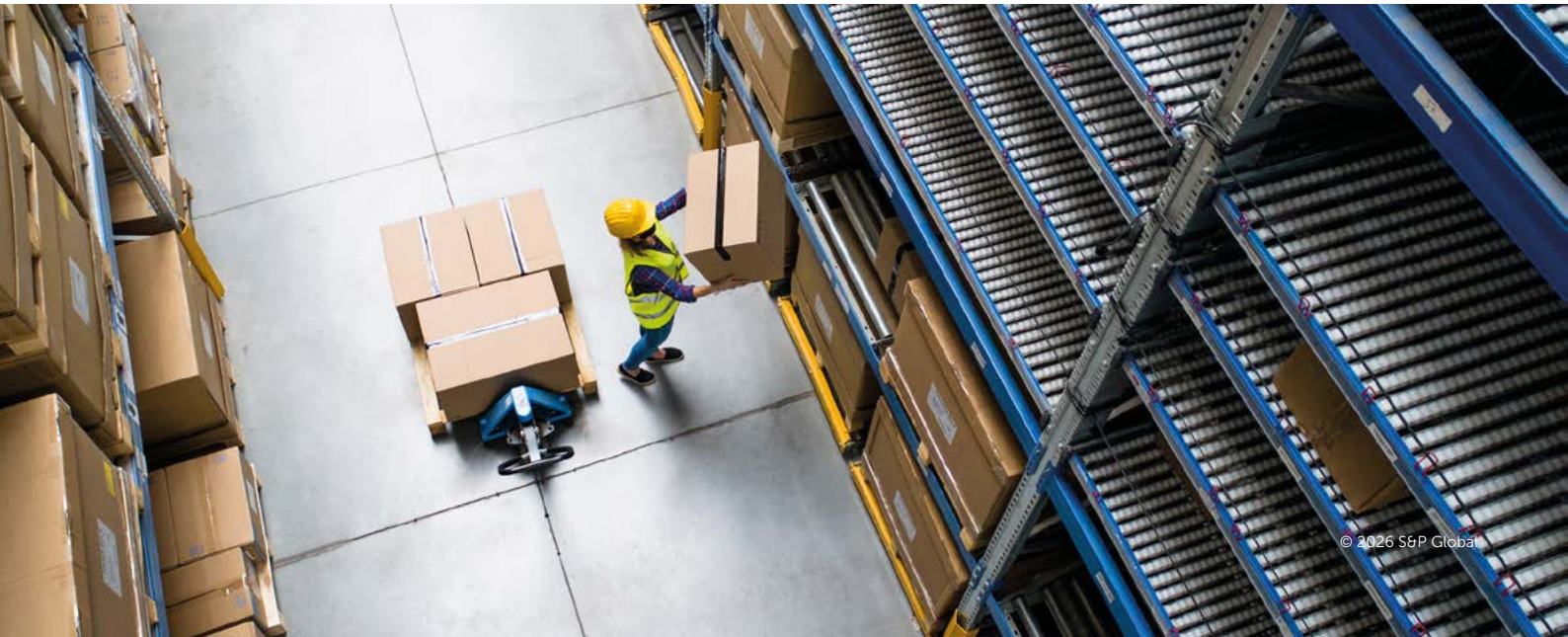
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.



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



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

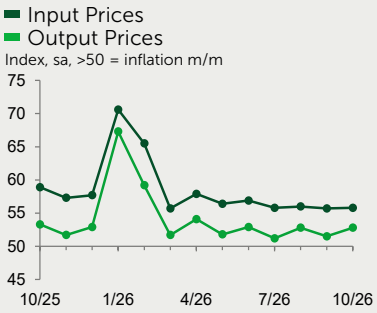


INFLATION

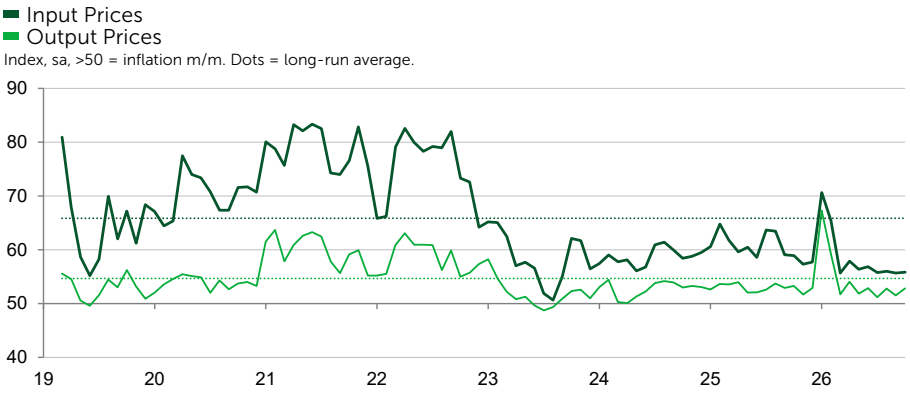
Input costs continued to increase markedly in October, with the pace of inflation in line with the average seen during the third quarter of the year.

Some respondents noted higher costs for oil-related products and energy.

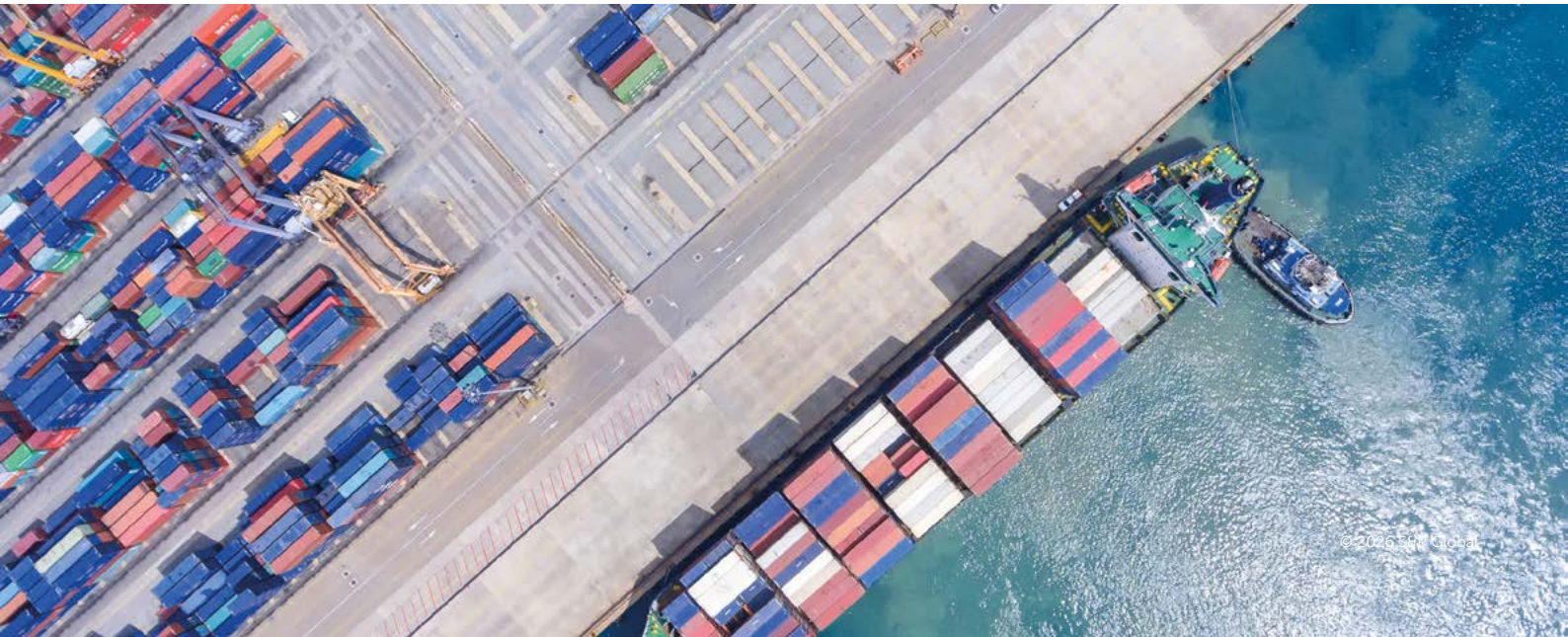
Meanwhile, the rate of output price inflation ticked higher, returning to the pace seen in August after having slowed in September. Higher costs for energy and raw materials reportedly prompted the latest rise in charges, which was softer than the year-to-date average.



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



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



©2026 S&P Global

MANUFACTURING SECTORS

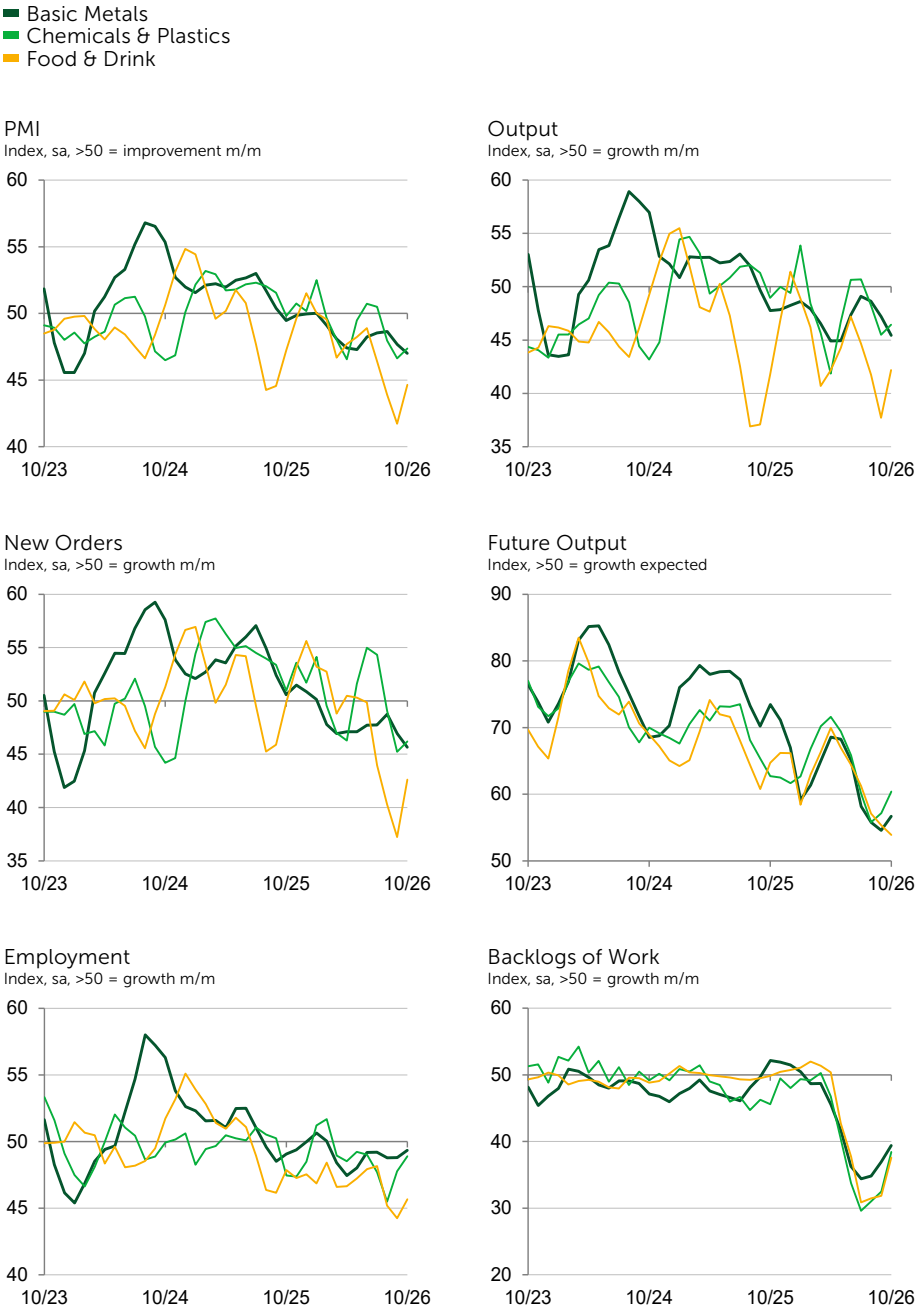
The three largest sectors covered by the PMI continued to see output decrease over the latest three-month period.

The sharpest reduction was again in the food & drink category, despite the pace of contraction easing. Meanwhile, basic metals was the only sector to see a sharper fall than in the previous survey period.

Rates of reduction in employment eased across the board, with basic metals in particular seeing only a slight drop in staffing levels.

Food & drink posted the fastest rise in input costs, with the slowest inflation in chemicals & plastics. This pattern was matched with regards to selling prices.

Optimism improved in the basic metals and chemicals & plastics categories, but softened in food & drink.

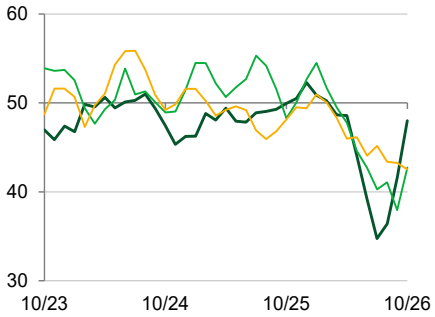


Note: Sector indices are smoothed using a three-month moving average (3mma).
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

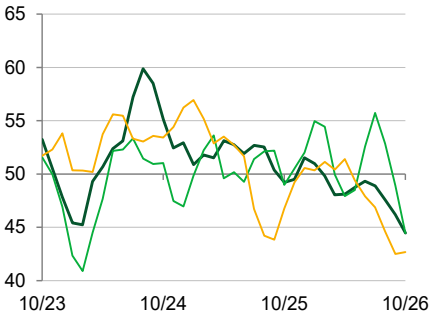
© 2026 S&P Global

Basic Metals
Chemicals & Plastics
Food & Drink

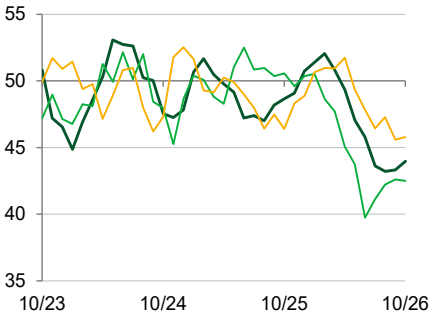
Stocks of Finished Goods
Index, sa, >50 = growth m/m



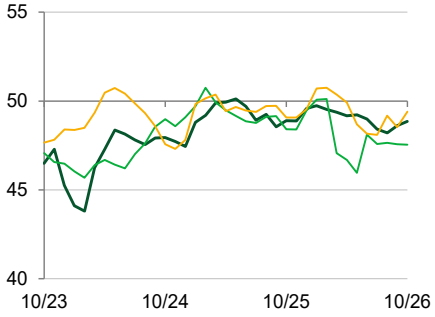
Quantity of Purchases
Index, sa, >50 = growth m/m



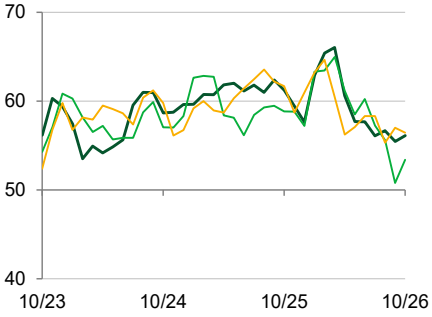
Stocks of Purchases
Index, sa, >50 = growth m/m



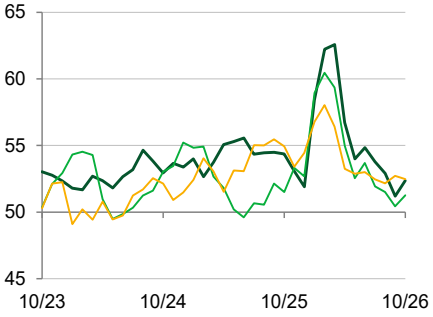
Suppliers' Delivery Times
Index, sa, >50 = faster times m/m



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



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



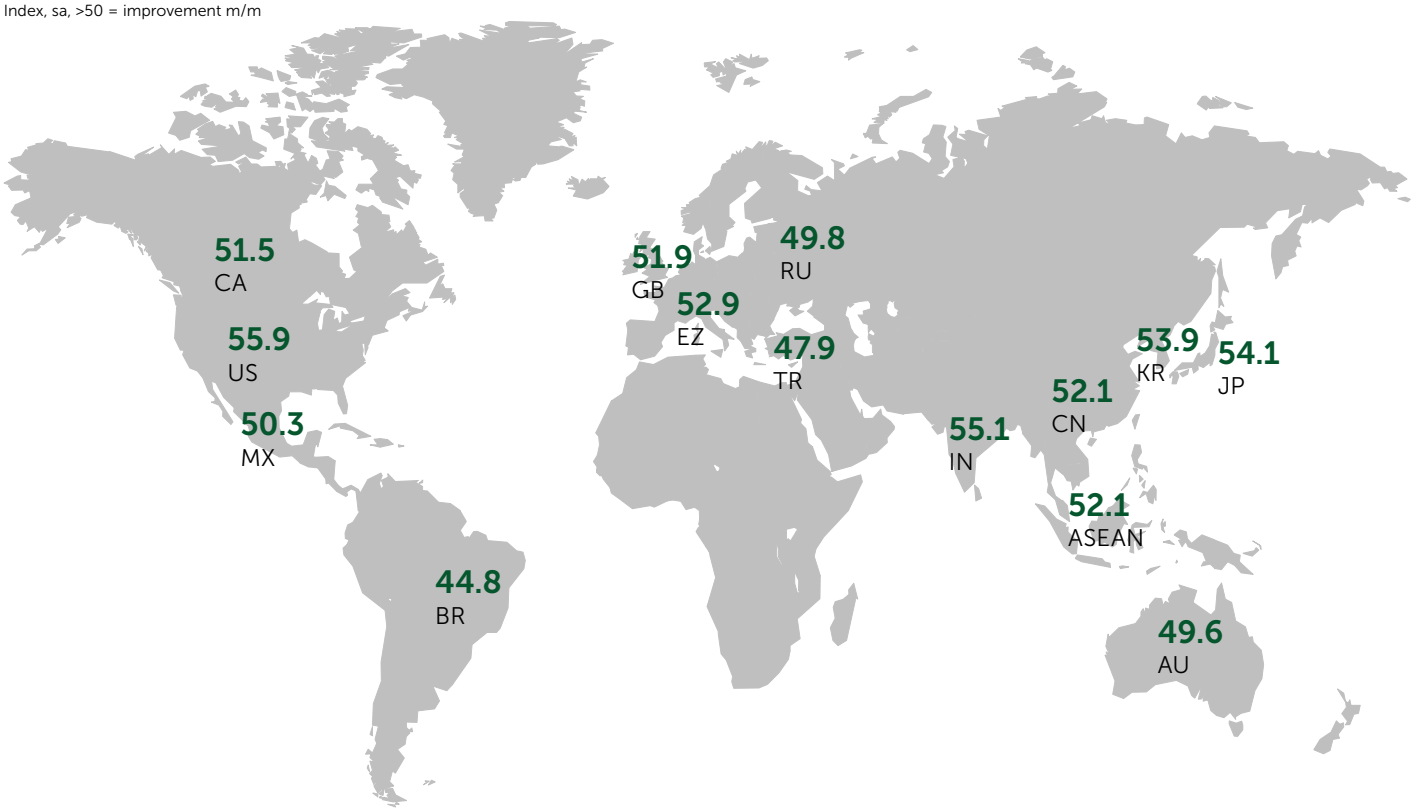
Note: Sector indices are smoothed using a three-month moving average (3mma).
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.



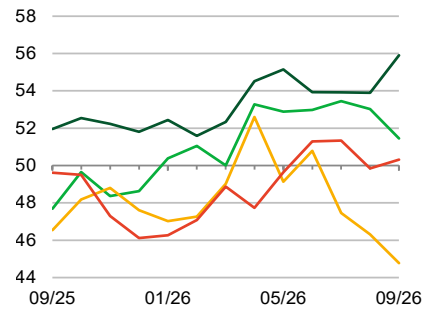
INTERNATIONAL PMI

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

Sep '26

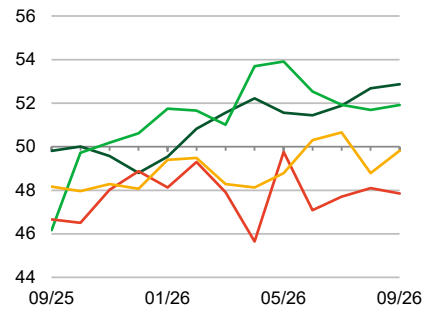


Americas
US CA BR MX
Index, sa, >50 = improvement m/m



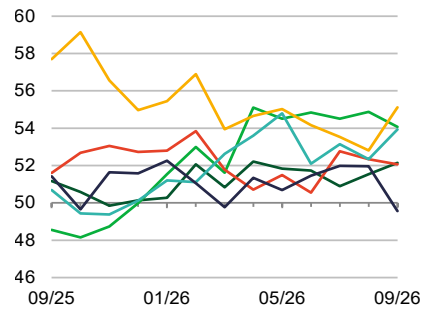
Source: S&P Global PMI. ©2026 S&P Global.

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

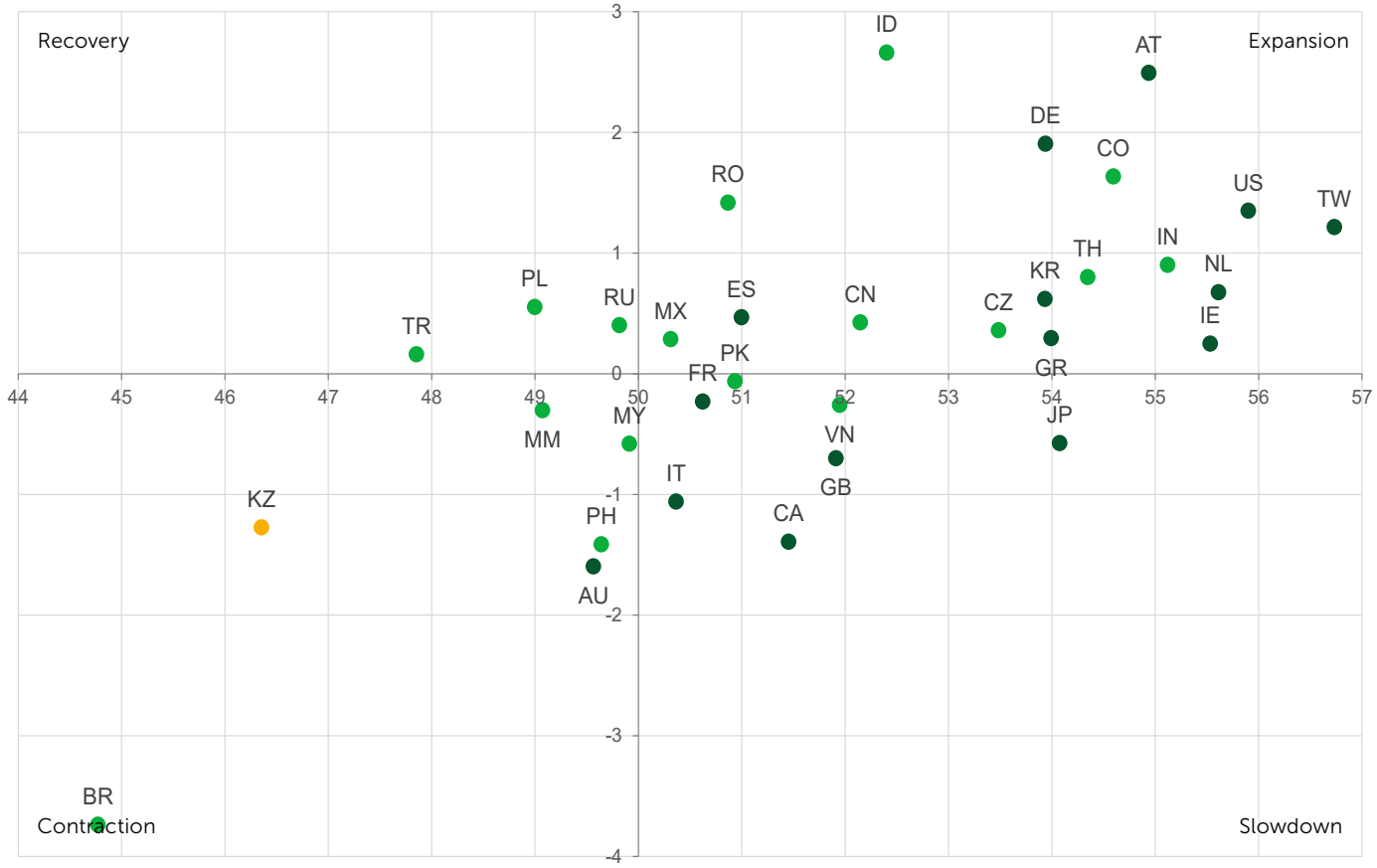
ASEAN Association of South East Asian Nations
KR South Korea
AU Australia

© 2026 S&P Global

Advanced economies Emerging economies

Sep '26

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



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		

© 2026 S&P Global

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.

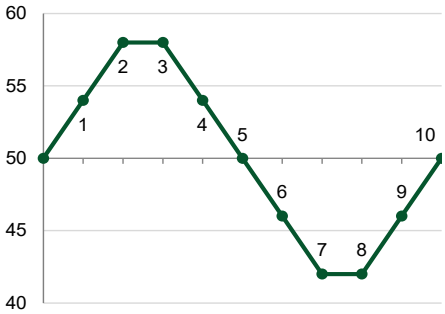
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted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

© 2026 S&P Global

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

S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organisations plan for tomorrow, today.

www.spglobal.com

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

Contact

Saltanat Mukhambetaliyeva
Economics Research and Analytics Head, Freedom Holding Operations LLP
saltanat.mukhambetaliyeva@frhc.group
Freedom Holding Corp.

Public Relations Department,
Freedom Finance Global PLC
pr@ffin.kz
Freedom Holding Corp.

Andrew Harker
Economics Director
S&P Global Market Intelligence
T: +44 (0) 1491 461 016
andrew.harker@spglobal.com

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44 (0) 7483 439 812
hannah.brook@spglobal.com
press.mi@spglobal.com

© 2026 S&P Global

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

FREEDOM HOLDING CORP.

PMI® by S&P Global

© 2026 S&P Global