4 November 2026

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Kazakh service sector activity growth slows further in October

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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.

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KEY FINDINGS

October 2026

Upturn in output weakest in seven months

New business unchanged from September

Cost pressures intensify further

Freedom Holding Corp. Kazakhstan Services PMI Business Activity Index

October 2026

50.6

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.



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KAZAKH SERVICE SECTOR ACTIVITY GROWTH SLOWS FURTHER

The latest Freedom Holding Corp. PMI® data highlighted a slowdown in growth in Kazakhstan's services sector, with business activity rising only modestly in October.

Slower business activity growth coincided with stagnating new business. Employment meanwhile returned to contraction, and business confidence weakened at the start of the final quarter of 2026.

At the same time, inflationary pressures intensified during the latest survey period. The pace of input price inflation was marked and continued to notably outpace that seen for charges. Selling prices rose only modestly in October.

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.

The headline Freedom Holding Corp. PMI Business Activity Index dipped again in October, with the latest reading of 50.6, from 51.4 in September, signalling only a marginal rise in Kazakh service sector output. The pace of expansion eased for a third month running to the weakest in the current seven-month sequence of growth.

Although some firms reportedly benefited from rising new business, others cited fewer customers, subdued demand and greater competition as factors weighing on activity growth.

The factors behind the activity slowdown also weighed on new business, offsetting gains reported at other firms. New business was therefore unchanged overall in October, ending a seven-month run of expansion.

Given subdued demand conditions, surveyed firms reverted to streamlining their workforces in October. Reductions have now been noted in 12 of the last 14 survey periods. The rate of job shedding was modest, but the most pronounced in nearly three years.

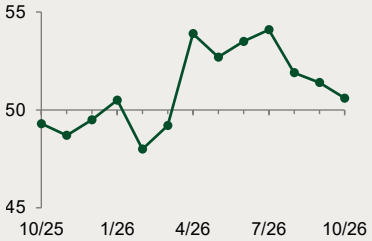
Cost pressures intensified further in Kazakhstan's service sector. Input price inflation was marked, elevated by historical standards and the fastest in four months. More than a quarter of respondents reported increased cost burdens, with many attributing higher expenses to greater supplier charges and, in some cases, labour costs.

Charge inflation also accelerated since September but remained notably weaker than input cost inflation. In fact, only a small proportion of the panel (5%) raised their charges during the latest survey period.

Confidence in the outlook for Kazakh service sector activity weakened in October, with optimism falling to its lowest since December. Firms hoped demand would recover to support output growth over the coming year, but feared economic and geopolitical instability could hamper near-term business activity.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity

Index, sa, >50 = growth m/m



Data were collected 12-27 October 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:

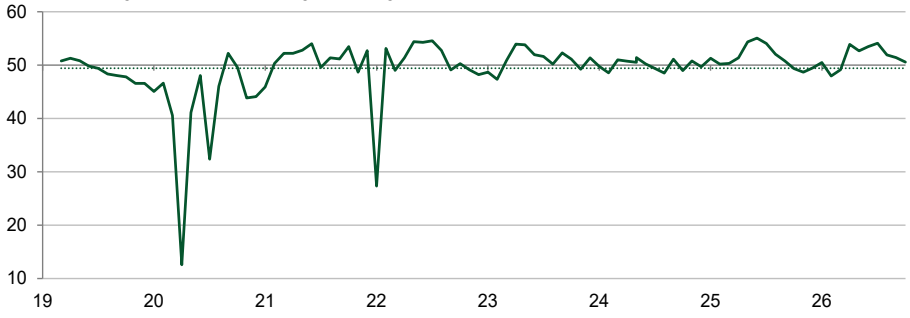
"October saw a further slowdown in growth in Kazakhstan's service sector amid weakening demand and mounting cost pressures. Expectations for the year ahead were weakest among small businesses. Meanwhile, slower growth in service sector activity was offset by an easing of the manufacturing downturn, allowing the Composite PMI to reach the neutral threshold. The latest official data also point to uneven demand across services. Growth in transport services has been accompanied by only a marginal increase in freight turnover, while fewer housing transactions appear to be weighing on demand for intermediary services. More moderate consumption growth than last year is limiting firms' ability to offset rising costs by raising prices. Successive cuts in the base rate are creating conditions to support demand and lower financing costs, but a more confident expansion will require not only sales growth, but also firms' ability to sustain profit margins."

Contact

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Freedom Holding Corp.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity

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



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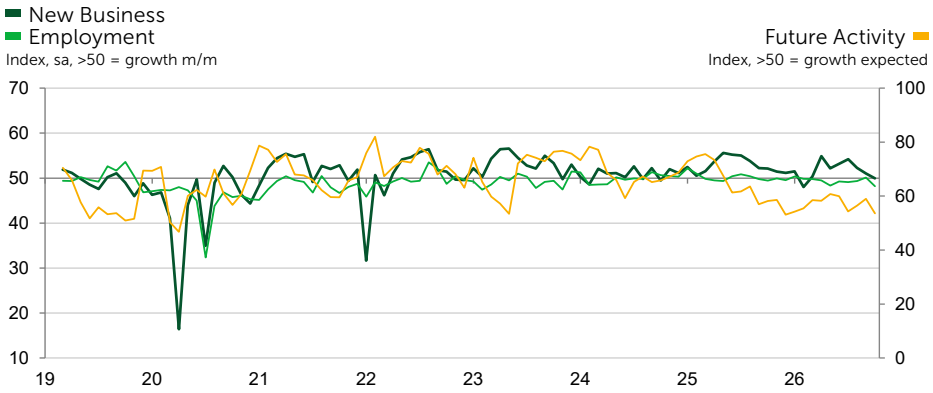
DEMAND, EMPLOYMENT AND OUTLOOK

New order growth stalled at Kazakh service providers during October.

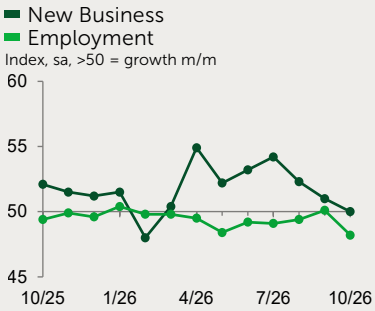
The respective seasonally adjusted index posted a neutral reading of 50.0, thereby ending the previous seven-month sequence of expansion. Anecdotal evidence suggested that stronger demand, project developments, and the provision of additional services at some firms were offset by muted market demand and customer solvency issues.

After a brief and fractional return to hiring in the prior survey month, October marked a fresh decline in employment. Job shedding has now been noted in 12 of the last 14 survey periods, with the latest round of reduction the most pronounced in nearly three years. Companies reportedly streamlined their workforce numbers in response to a lack of growth in new orders.

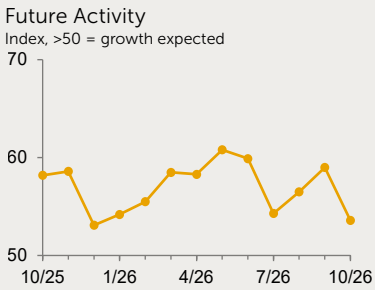
Confidence in the business activity outlook weakened notably at the start of the final quarter, with Kazakh service providers the least upbeat in 10 months. While some panellists were hopeful that growth in demand would support expansion in business activity over the coming year, concerns regarding economic and geopolitical stability tempered optimism.



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



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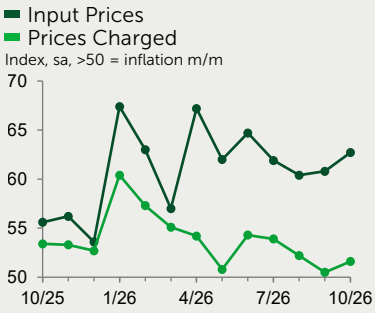
INFLATION

Cost burdens rise markedly in Kazakhstan's service sector during October.

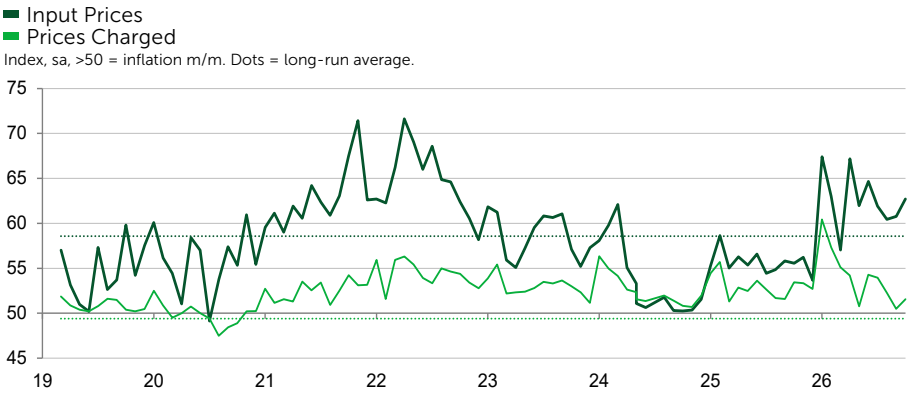
Input price inflation accelerated to a four-month high and remained historically elevated. Panellists reported that increasing suppliers' charges had been a key source of cost pressure. Some firms also cited greater labour expenses.

The pace of charge inflation accelerated as some firms sought to pass costs on to customers. That said, the increase was modest and notably weaker than that seen for input prices as some firms instead offered discounts to boost sales.

Underlying data showed that while over a quarter of panellists saw their cost burdens rise during the latest survey period, only around 5% of respondents chose to raise their charges.



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



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



SERVICES SECTORS

Consumer services was the sole tracked sector to report activity growth in the three months to October

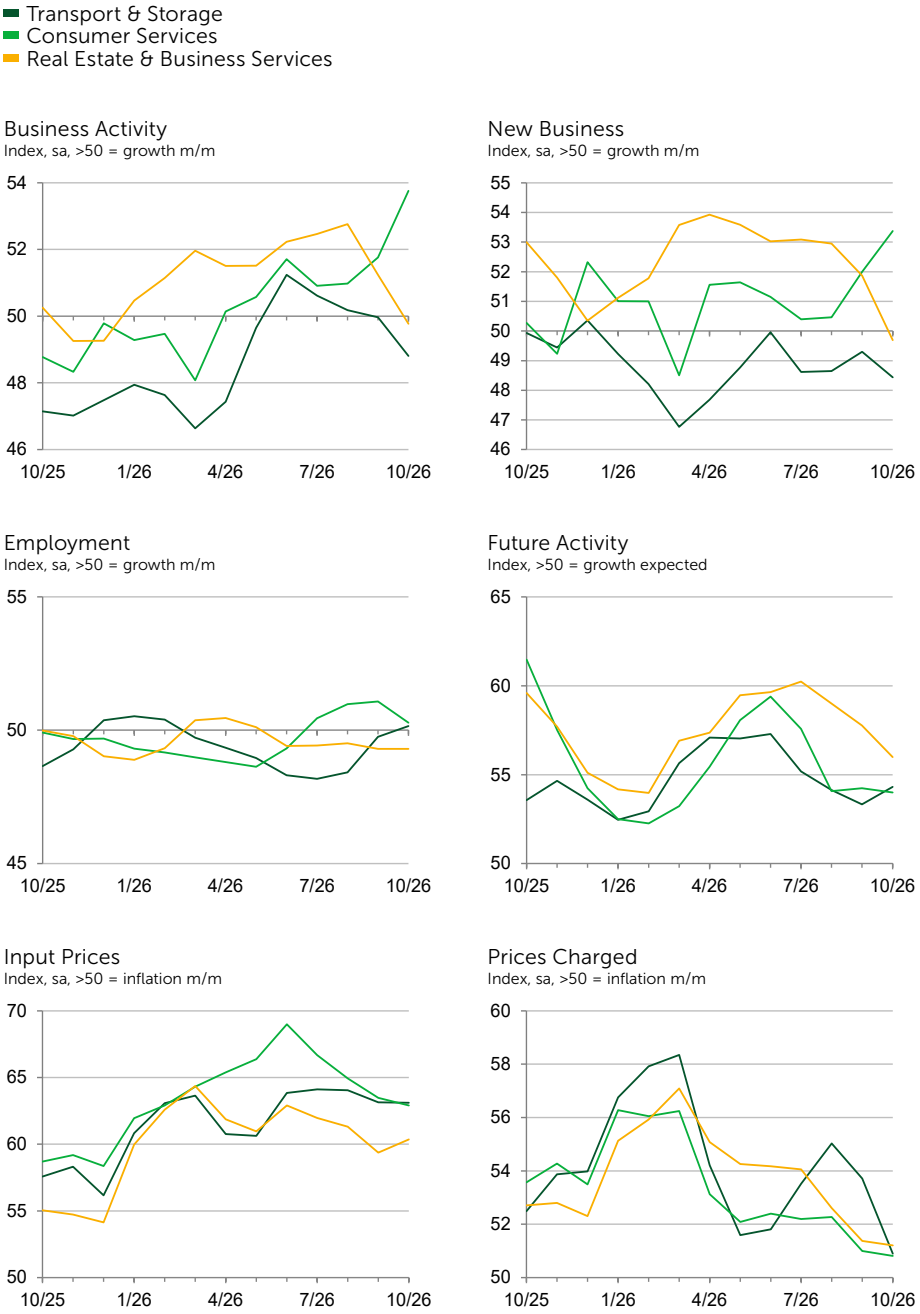
October marked renewed contractions in activity across real estate and transport & storage. Of the three largest sectors covered, only consumer services reported growth during the latest survey period. The pace of increase there was solid and the fastest since mid-2021.

Similarly, growth in new orders was also centred on consumer services, where the upturn gathered momentum. Meanwhile, reductions were seen in the other two tracked sectors.

Turning to employment, job creation was reported across consumer services and transport & storage. That said, the rates of increase were minimal. Meanwhile, real estate businesses reported a further drop in headcounts.

Cost burdens rose substantially across the board with transport & storage recording the strongest rate of input price inflation, followed closely by consumer services. Meanwhile, rate of charge inflation remained relatively muted and moderated across all three sectors.

Lastly, real estate and consumer services reported a loss in confidence towards the year-ahead outlook for activity. This compared with a slight uptick at transport & storage companies. Nonetheless, positive sentiment remained historically muted across all three monitored sectors.



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

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KAZAKHSTAN COMPOSITE PMI®

Kazakh private sector output stabilises in October

Following two consecutive months of decline, the Kazakhstan Composite PMI Output Index* indicated a steady picture in Kazakh private sector output during October, as the respective index rose from 48.9 in September to 50.0. Service providers continued to register activity growth, despite the pace of increase moderating further. Meanwhile, the drag from manufacturing lessened notably since September, with the latest decrease modest and the weakest in five months.

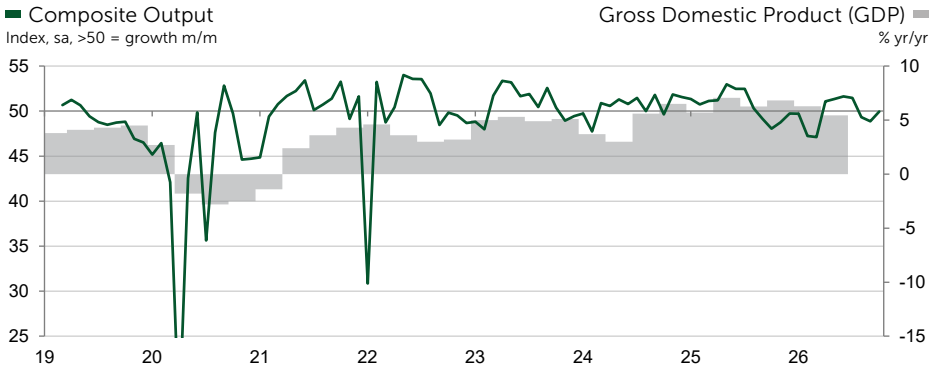
The downturn in new orders moderated, with the third straight monthly decline only slight. Sector data revealed halted growth in the service sector, but a moderation in the rate of contraction in new orders across goods producers.

Employment continued to fall, with October marking a ninth straight month of job shedding. The pace of decrease quickened since September but was modest overall.

Meanwhile, inflationary pressures picked up, with both input costs and charges rising in both monitored sectors. That said, cost inflation remained notably more pronounced than that seen for charges.

Lastly, confidence towards the year-ahead activity outlook fell in October. Positive sentiment was the weakest in three months.

*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.

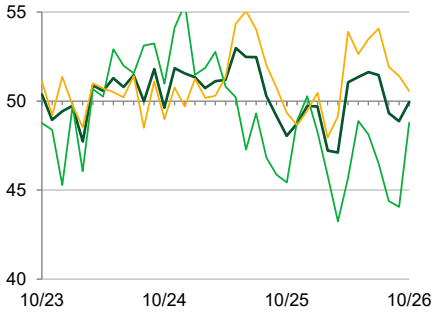


Sources: Freedom Holding Corp., S&P Global PMI. Agency of Statistics of the Republic of Kazakhstan via S&P Global Market Intelligence. ©2026 S&P Global.



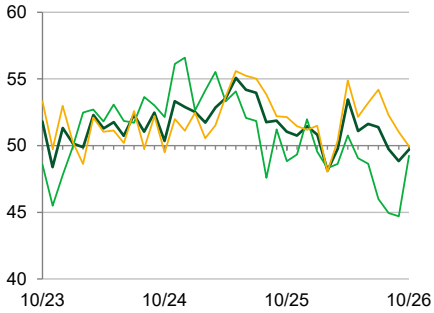
■ Composite ■ Manufacturing ■ Services

Output
Index, sa, >50 = growth m/m



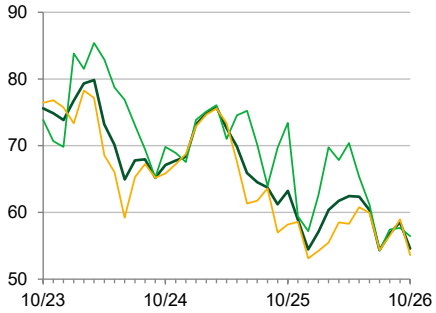
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

New Business
Index, sa, >50 = growth m/m



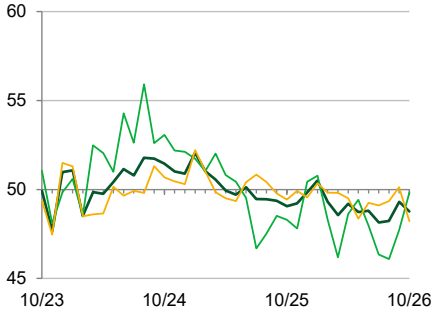
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

Future Output
Index, >50 = growth expected



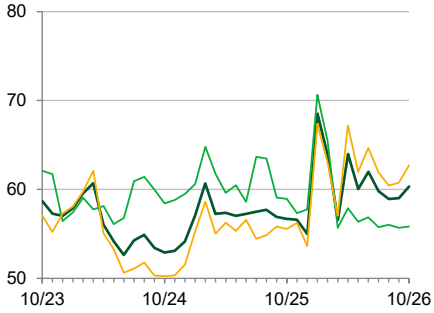
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

Employment
Index, sa, >50 = growth m/m



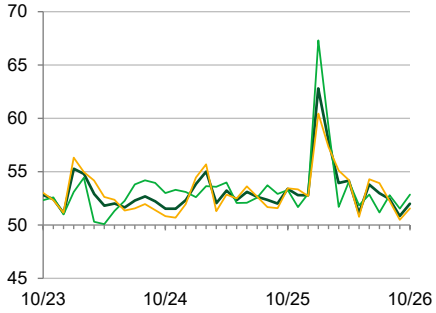
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

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.

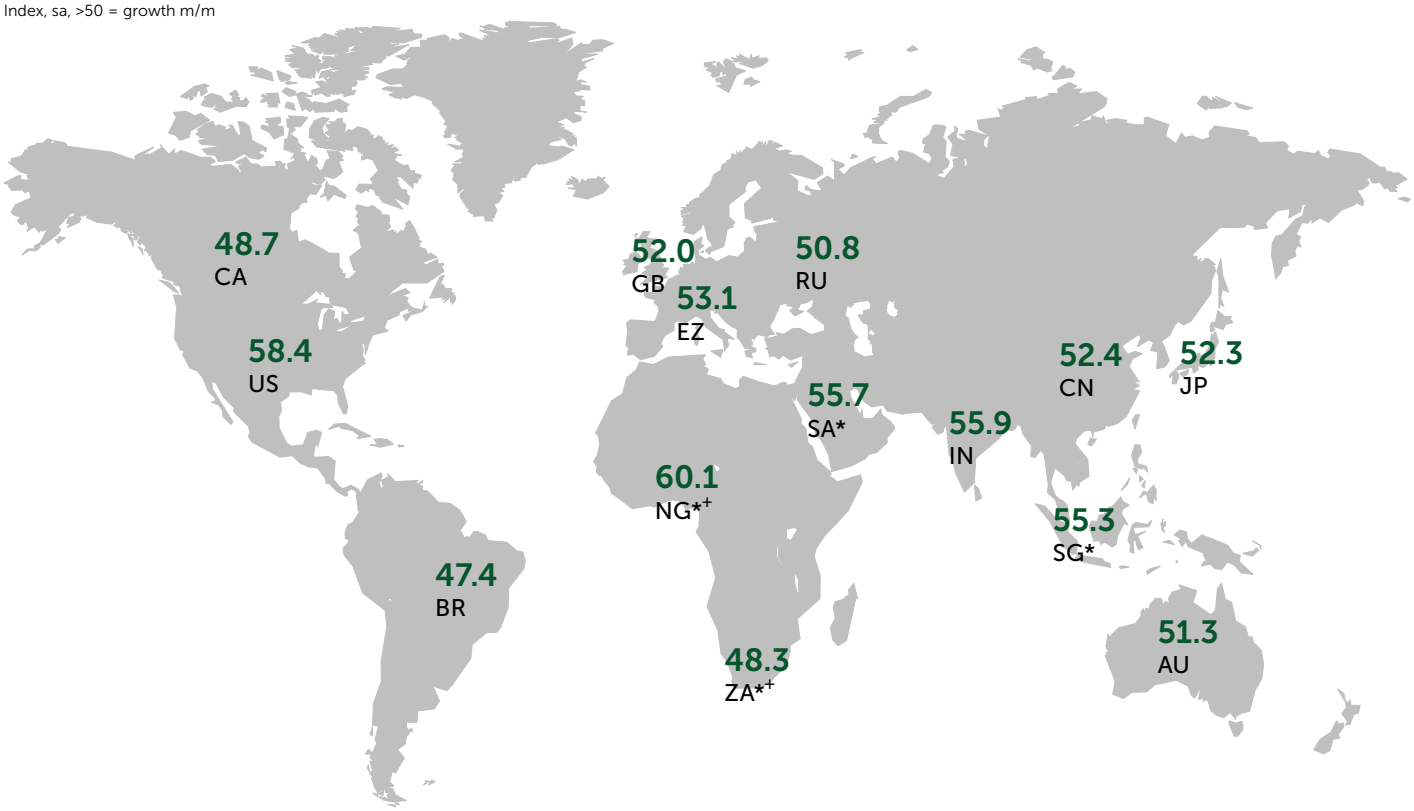
Note: Sector indices are smoothed using a three-month moving average (3mma).



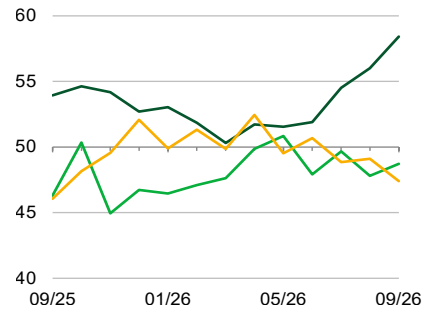
INTERNATIONAL PMI

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

Sep '26

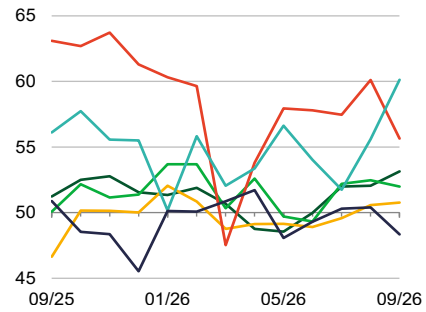


Americas
US CA BR
Index, sa, >50 = growth m/m



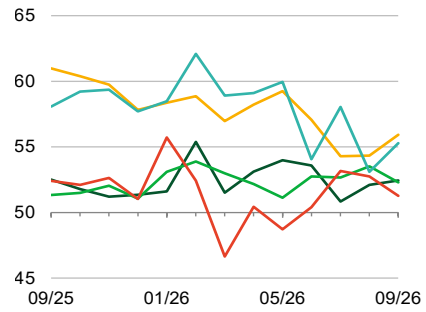
Source: S&P Global PMI. ©2026 S&P Global.

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	EZ	Eurozone	SA	Saudi Arabia*	CN	Mainland China	AU	Australia
CA	Canada	GB	United Kingdom	NG	Nigeria*+	JP	Japan	SG	Singapore*
BR	Brazil	RU	Russia	ZA	South Africa*+	IN	India		

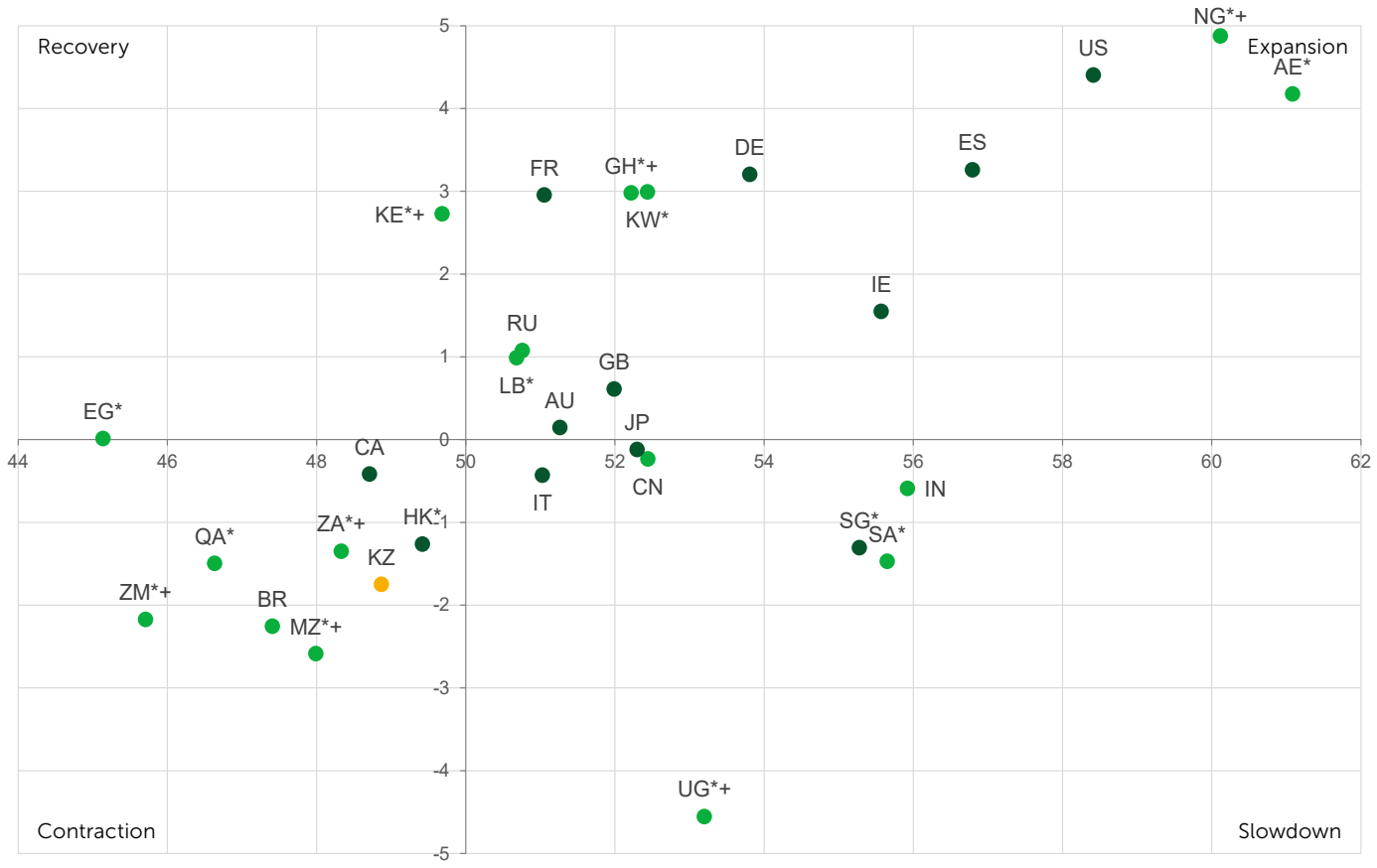
*Sector coverage also includes construction, wholesale and retail. +Sector coverage also includes agriculture and energy.

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Advanced economies Emerging economies

Sep '26

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

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.

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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.

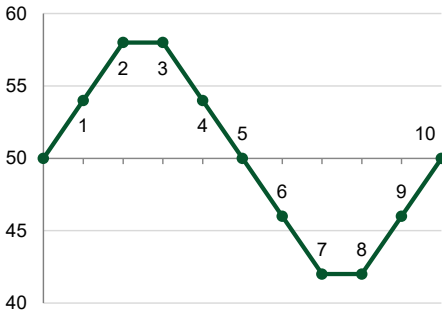
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

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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.

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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.

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