An October Surprise: Forecast Cut to 9%

Inflation Monitor | October 2026

Kazakhstan Inflation Review

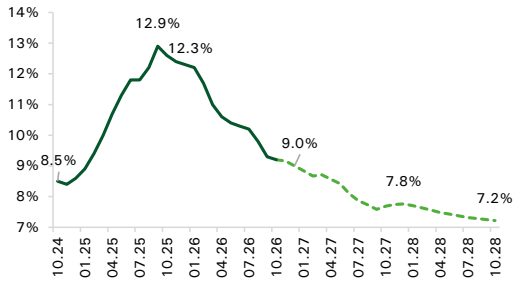
- **Annual inflation slowed from 9.3% in September to 9.2% in October, driven mainly by food.**
- **Food posted the lowest October monthly inflation since 2011 on the back of weak meat price growth and cheaper sugar.**
- **Non-food inflation also contributed to the slowdown, thanks to gasoline and pharmaceuticals.**
- **Services had the expected negative impact due to last year's low base, but it was weaker than anticipated.**
- **Inflation in Russia and the eurozone accelerated in October, and the trading-partner average reached its highest level since June 2025.**
- **The FX channel remains weak despite a slight depreciation of the tenge against the currency basket.**
- **We cut our end-2026 inflation forecast from 9.5% to 9.0% and keep our end-2027 forecast at 7.8%.**

Annual inflation unexpectedly slowed to 9.2% in October

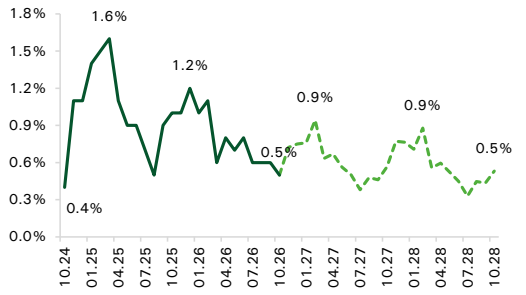
This is 0.1pp below the September reading. The slowdown was driven mainly by food inflation, on the back of weak meat price growth and cheaper sugar. The food basket posted the lowest October monthly inflation in 15 years, despite a slightly stronger seasonal rise in vegetable prices. Gasoline and pharmaceutical prices rose less than a year ago on a monthly basis, although growth remained fairly high. This also contributed to the slowdown in annual inflation. Services, however, despite last year's low base, failed to have the negative impact on the overall result that we had expected. Monthly services inflation was the lowest in 12 months, helped by lower transport prices and stagnating prices for a number of housing and utility services.

Daniyar Orazbayev, CFA
Analyst
daniyar.orazbayev@fbroker.kz

Annual inflation dynamics and forecast, %



Monthly inflation dynamics and forecast, %



Inflation, y/y, %	**9.2**
Inflation, Oct 2025, y/y, %	**12.6**
Inflation, m/m, %	**0.5**
Inflation, Oct 2025, m/m, %	**0.5**
Food inflation, y/y, %	**7.6**
Non-food inflation, y/y, %	**10.4**
Paid services inflation, y/y, %	**10.3**
Annual inflation forecast, 2026, %	**9.0**
Annual inflation forecast, 2027, %	**7.8**
Inflation expectations, 12-month, %	**9.8**
Real interest rate, %	**6.55**
GDP growth, 10M 2026, y/y, %	**4.5**
USDKZT growth, end period, y/y, %	**-15.2**
RUBKZT growth, end period, y/y, %	**-16.8**
Base rate, %	**15.75**
TONIA rate, %	**15.26**
Government bond yield ~1Y, %	**15.07**
Government bond yield ~12Y, %	**13.70**

Monthly food inflation was the lowest for October since 2011

Prices rose just 0.2% m/m, compared with an average October increase of 1% over 2012-2025, which was also last year's figure. Over the year, food prices rose 7.6%, the lowest reading since March 2025. Meat and sugar were the main drivers of the improvement. Meat prices rose 0.2% m/m on average, vs. 1.8% in October 2025, led by lamb, which fell 1.4% m/m after rising 1.4% a year earlier. We also note disinflation in sugar and oils. Granulated sugar fell 9.5% m/m, while sunflower oil declined 0.1% m/m. Other oils rose at a slower pace than in 2025. Fruit and vegetables rose 0.3% m/m overall, 1pp above last year. Vegetables were the main source of growth: cucumbers (+27% m/m) and tomatoes (+14% m/m). On the other hand, apples (-6.2% m/m), bananas (-4.7% m/m), lemons (-3.9% m/m), and onions (-9.8% m/m) became cheaper.

Non-food inflation slowed on a monthly basis

Prices rose 0.8% m/m, below 1.1% in September and 1.2% in October 2025. Over the year, non-food goods rose 10.4%, the lowest reading since August 2025. The slowdown reflected weaker fuel price growth than a year ago. AI-92 gasoline rose 2.9% m/m last October, compared with 1.6% in 2026. That said, this monthly increase was the second-largest in the past year. Pharmaceuticals followed a similar pattern, rising 1.5% m/m this year vs. 2.8% last year, which ultimately helped lower annual non-food inflation. Household appliances rose just 0.3% m/m (vs. +0.8% in October 2025).

Services posted their softest monthly reading in a year

The segment rose 0.5% m/m in October, 0.5pp below September but above last year's abnormally low -0.8% m/m. Recall that a freeze on housing and utility tariffs was introduced in October 2025, which created the low base. Housing and utility services fell 3.5% m/m last year, while this year they rose 0.9% m/m, the lowest increase in four months. Electricity was the fastest-rising service (+3.4% m/m). Transport services had a strong impact on the overall result, declining for a third consecutive month (-1.4% m/m), driven by lower rail fares (-7.3% m/m).

Aggregate trading-partner inflation reached a 16-month high

Import-weighted annual inflation in Kazakhstan's main trading partners (the aggregate for Russia, China, and the EU) rose from 2.79% to 3%, the highest since June 2025. Preliminary data point to an acceleration in Russian inflation to 7.11% in October from 6.35% a month earlier. In China, annual inflation slowed from 0.9% to 0.7%, one of the three lowest readings this year. In the eurozone, inflation continues to accelerate, from 3.8% in September to 4.0% in October, as energy price growth picked up from 19% to 21% y/y. Services inflation rose from 3.2% to 3.3% y/y, and food inflation from 1.3% to 1.6% y/y.

A stable October for the tenge

The import-weighted annual change of the four main currencies (USD, EUR, RUB, CNY) against the tenge was -17% y/y in October, unchanged from September. A year earlier, the figure stood at +21% y/y. In October alone, however, the tenge weakened 0.7% m/m against the basket, largely due to the ruble, which strengthened 2.7% m/m against the tenge. The ruble remains the largest contributor to the annual decline in the basket at 43% (the dollar 24%, the euro 22%). On a y/y basis, the monthly average euro rate fell 20%, the dollar 17%, the yuan 11%, and the ruble 19%.

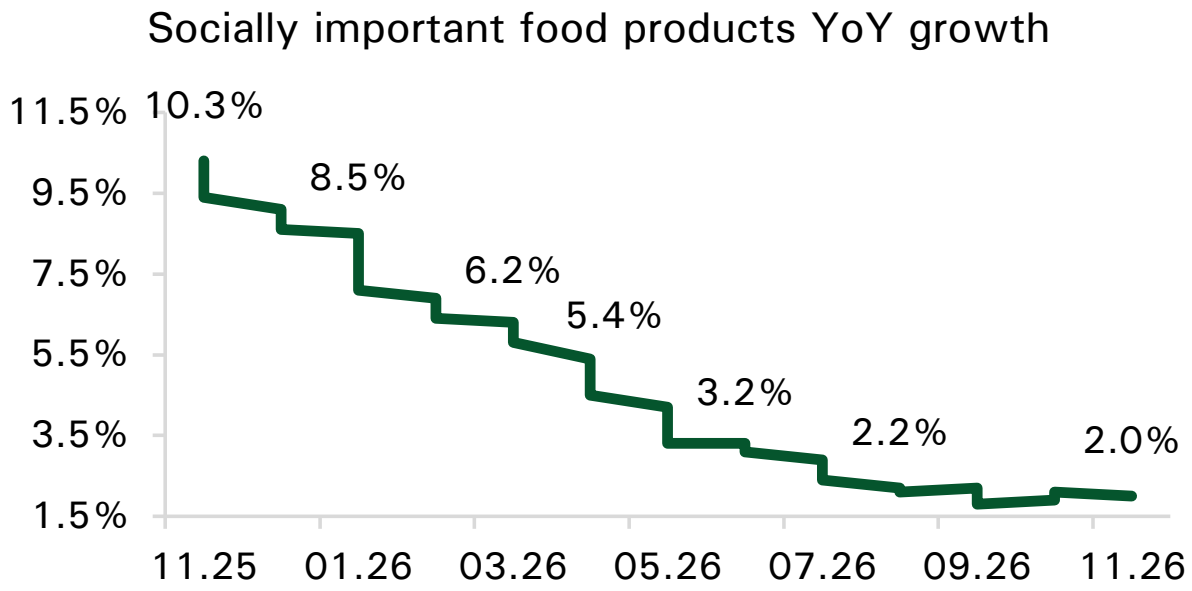
The UN FAO Food Price Index declined in October from September

Global food prices were up 5.9% y/y on average. Compared with September, the FAO index fell 1.2% m/m, driven largely by cereals (-4.5% m/m) amid weaker demand and an improved harvest outlook in Argentina. Sugar prices, however, continue to rise (+6.6% m/m) due to rain-related disruptions to the sugarcane harvest in Brazil. Over the year, the largest increases were in sugar (+29%), oils and fats (+18%), and cereals (+12%). Meat prices were broadly flat, while dairy prices fell 17% y/y.

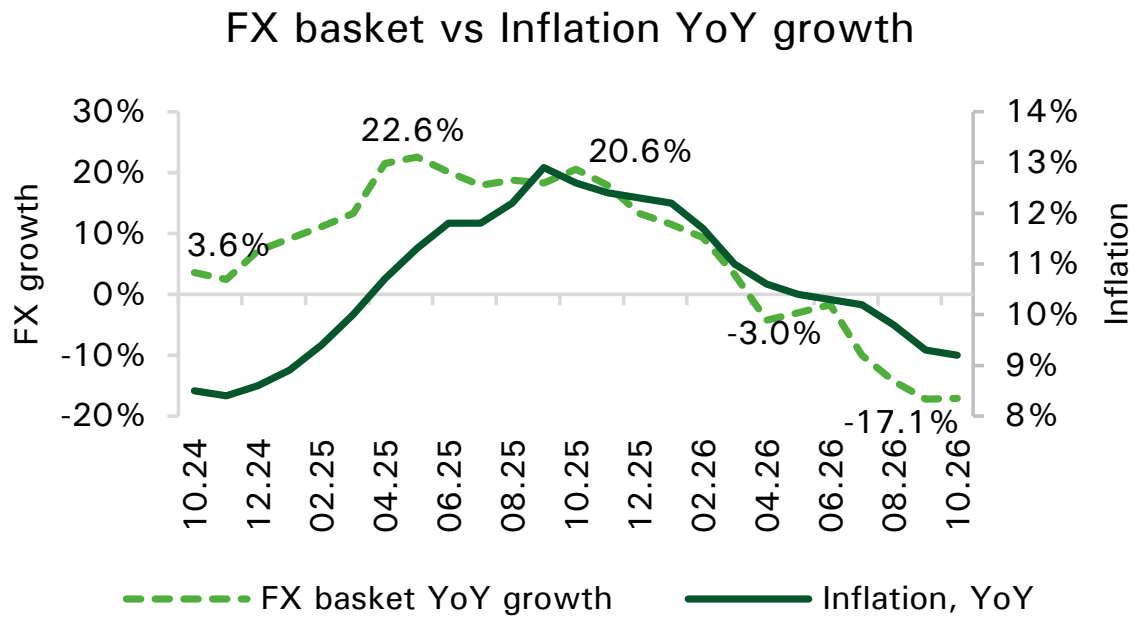
We cut our end-2026 annual inflation forecast from 9.5% to 9.0%

Food price growth in October came in better than we expected. Housing and utility services were also a major surprise, rising less than we had anticipated. Together, these factors led us to lower our year-end forecast. After utilities, the main risk to headline inflation is AI-92 gasoline, whose price barely changed between November 2025 and May 2026. In addition, administrative increases in utility tariffs could sharply worsen the overall picture at any time. We note risks of external pressure amid accelerating inflation in Russia and the eurozone. On the other hand, the strong tenge and lower global food prices are containing these risks, while household inflation expectations have fallen to their lowest level since February 2022.

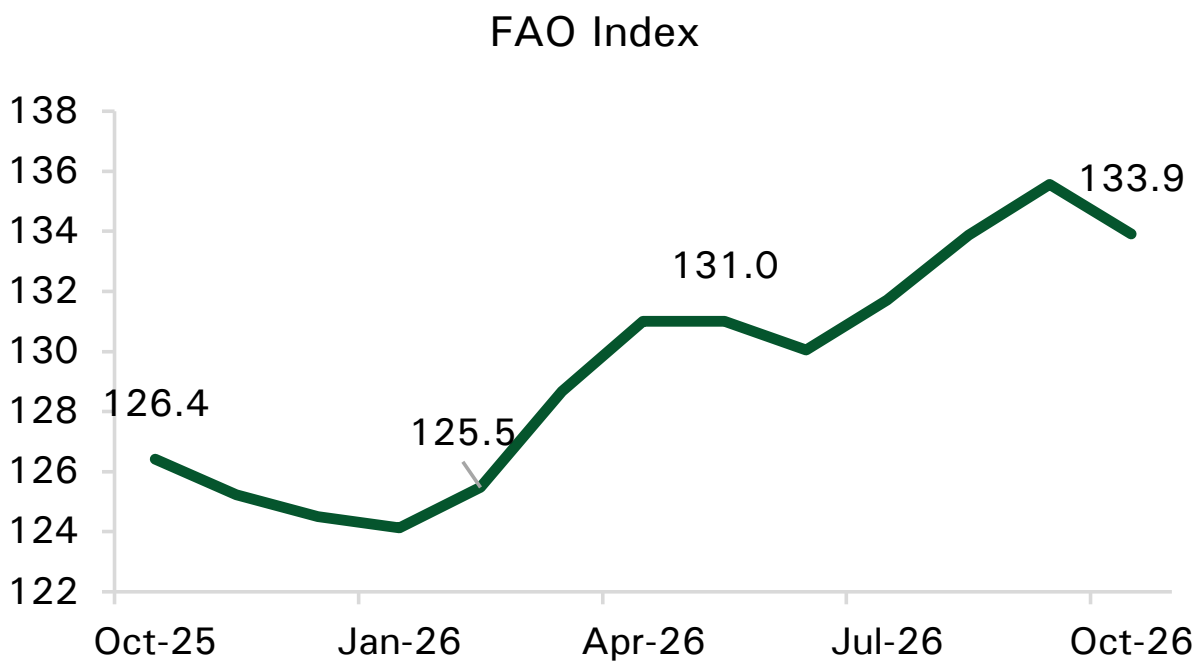
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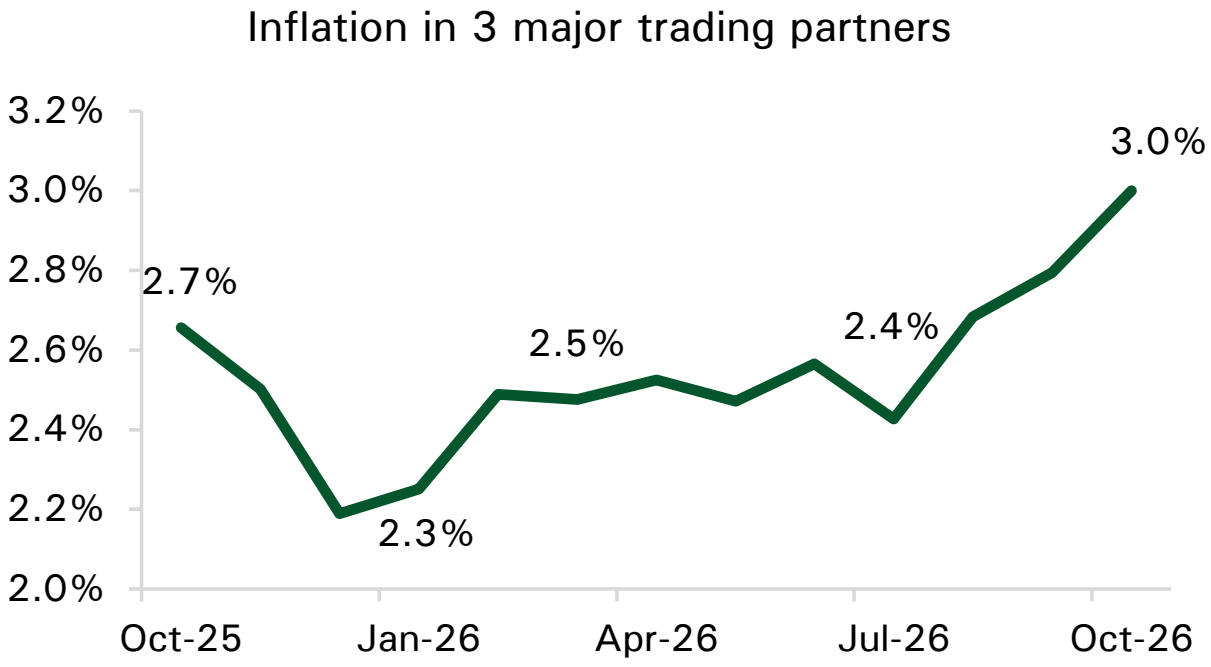
Source: Bureau of National Statistics of Kazakhstan



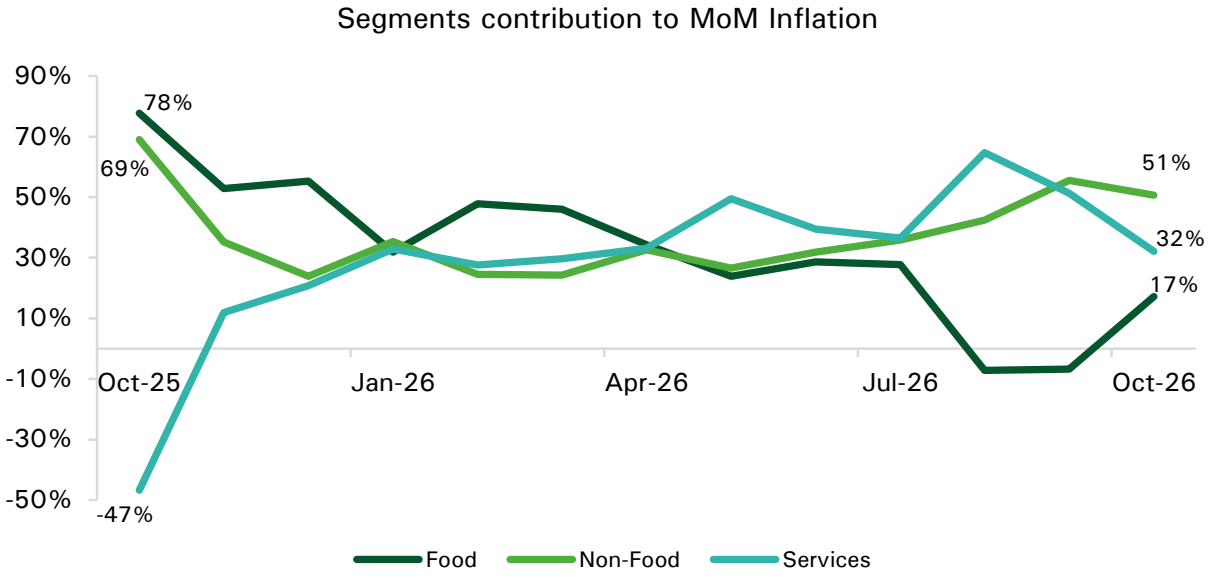
Source: Bureau of National Statistics of Kazakhstan, National Bank, Freedom Broker estimates



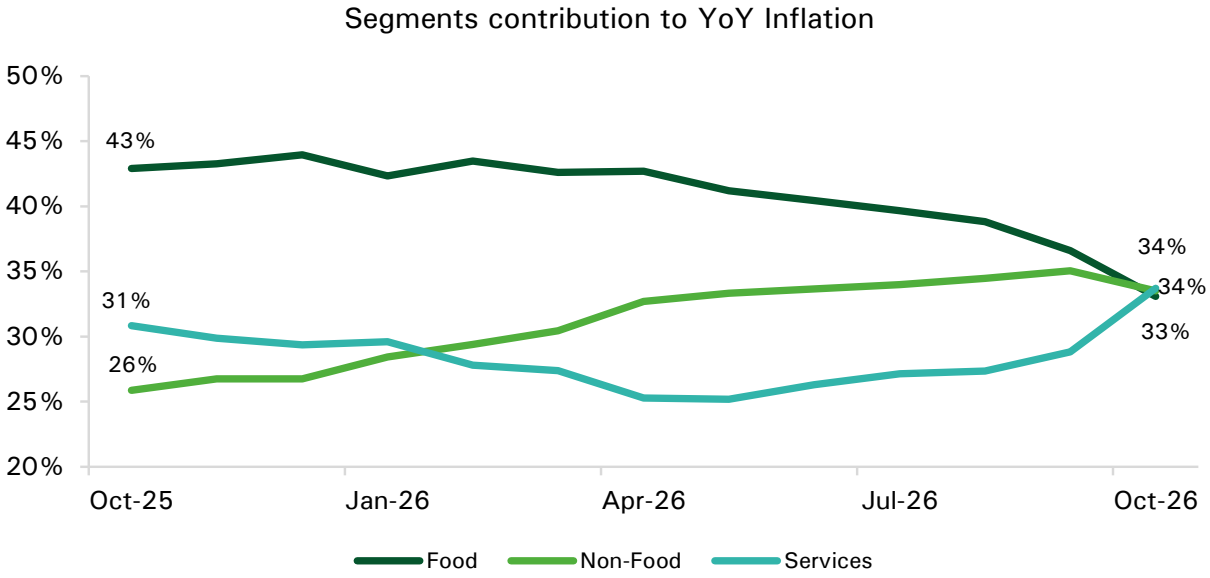
Source: Food and Agriculture Organization



Source: Bloomberg, Freedom Broker estimates



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



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

Annex - Important Disclosures

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

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

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Annualized Historical Volatility = Standard Deviation of Daily Logarithmic Returns × √252

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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(Current Closing Price / 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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