

3 March 2025

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Confidence picks up amid further solid rise in new orders

3 March 2025

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI[®]

Contents

Key findings

Overview

Comment

Output and demand

Employment and capacity

Supply chains

Inflation

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.

KEY FINDINGS

February 2025

Sharper rise in new orders

Strongest confidence since June 2024

Input cost inflation at two-year high

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](#).

**Freedom Holding
Corp. Kazakhstan
Manufacturing PMI
February 2025**

52.1



CONFIDENCE PICKS UP AMID FURTHER SOLID RISE IN NEW ORDERS

A solid expansion of new orders meant that the Kazakhstan manufacturing sector remained comfortably inside growth territory during February.

Output, employment and purchasing also increased again during the month, while business confidence was the strongest since June last year.

Meanwhile, the pace of input cost inflation hit a two-year high and firms increased their output prices at a faster pace accordingly.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted 52.1 in February, up from 51.5 in January and signalling a further improvement in business conditions in the Kazakh manufacturing sector. The latest reading extended the current sequence of strengthening operating conditions to 12 months.

Central to the overall improvement in the health of the sector during February was the ability of firms to secure new orders. New business increased for the thirteenth consecutive month, and at a solid pace that was faster than in January.

Respondents signalled an improved demand environment, the signing of new contracts and the impact of advertising.

The rise in new orders led to an increase in production during February, thereby extending the current sequence of monthly expansion to one year. The latest rise was modest but slightly faster than in the previous survey period.

Higher output requirements encouraged manufacturers to expand staffing levels, although the pace of job creation eased to a nine-month low and was only slight.

The softer rise in employment and the fact that new orders increased more quickly than output meant that backlogs of work accumulated for the second month running. Moreover, the latest rise was the fastest since February 2024.

A further solid expansion of purchasing activity was signalled in February, although the pace of growth eased to a four-month low. Meanwhile, logistical issues, particularly around customs clearances, meant that suppliers' delivery times lengthened modestly.

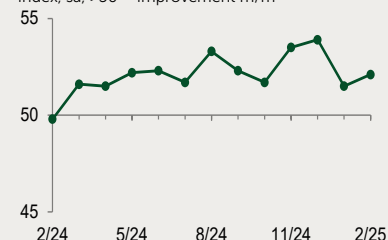
Purchased inputs were generally used to support production, and stocks of inputs therefore continued to fall. That said, the rate of depletion was only fractional.

Stocks of finished goods ticked higher, meanwhile, following a fall in the previous month. Some firms accumulated inventories amid positive expectations for the future, but the need to support current sales requirements limited the pace at which stocks increased.

Optimism in the future reflected expected improvements in customer demand and the securing of new clients. Around 54% of panellists predicted a rise in output over the coming year, with confidence hitting an eight-month high.

The rate of input cost inflation accelerated for the fourth successive month in February and was the fastest in two years. Higher costs for raw materials, transportation and

Freedom Holding Corp. Kazakhstan Manufacturing PMI
Index, sa, >50 = improvement m/m



Data were collected 10-21 February 2025.
Sources: Freedom Holding Corp., S&P Global PMI.
©2025 S&P Global.

utilities were reported, while currency weakness against the Russian ruble in particular also added to inflationary pressures.

In turn, manufacturers raised their own selling prices for the eighteenth month running, and at a solid pace that was the fastest since last September.

COMMENT

Yerlan Abdikarimov, Director of Financial Analysis Department at Freedom Finance Global PLC (100% subsidiary of the Freedom Holding Corp.):

"Kazakhstan's manufacturing sector showed a recovery in growth rates in February after a significant slowdown in January, when the indicator fell sharply from its historical maximum in December (from 53,9 to 51,5). The recovery was driven by steady growth in new orders and increased production volumes. Worrying factors included a sharp acceleration in cost-push inflation, which reached a two-year high due to

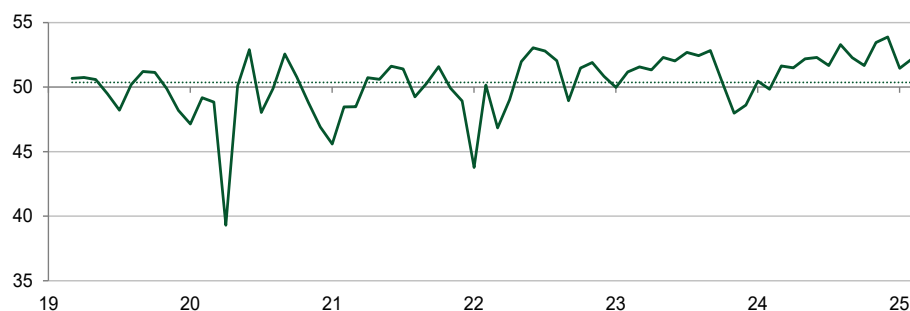
rising prices for raw materials, transport and utilities, which in turn led to higher selling prices. Logistics problems and customs delays affected delivery times, but procurement activity continued to grow. Despite the challenges, as well as the fiscal reforms announced by the Government in January-February of this year, industry representatives raised their one-year forecasts to an eight-month high. In addition to the sector's confidence in stable demand, this could also be supported by the Government's decision to stimulate industry diversification through the launch of a large-scale program supporting investment projects with the involvement of the country's development institutions."

Contact

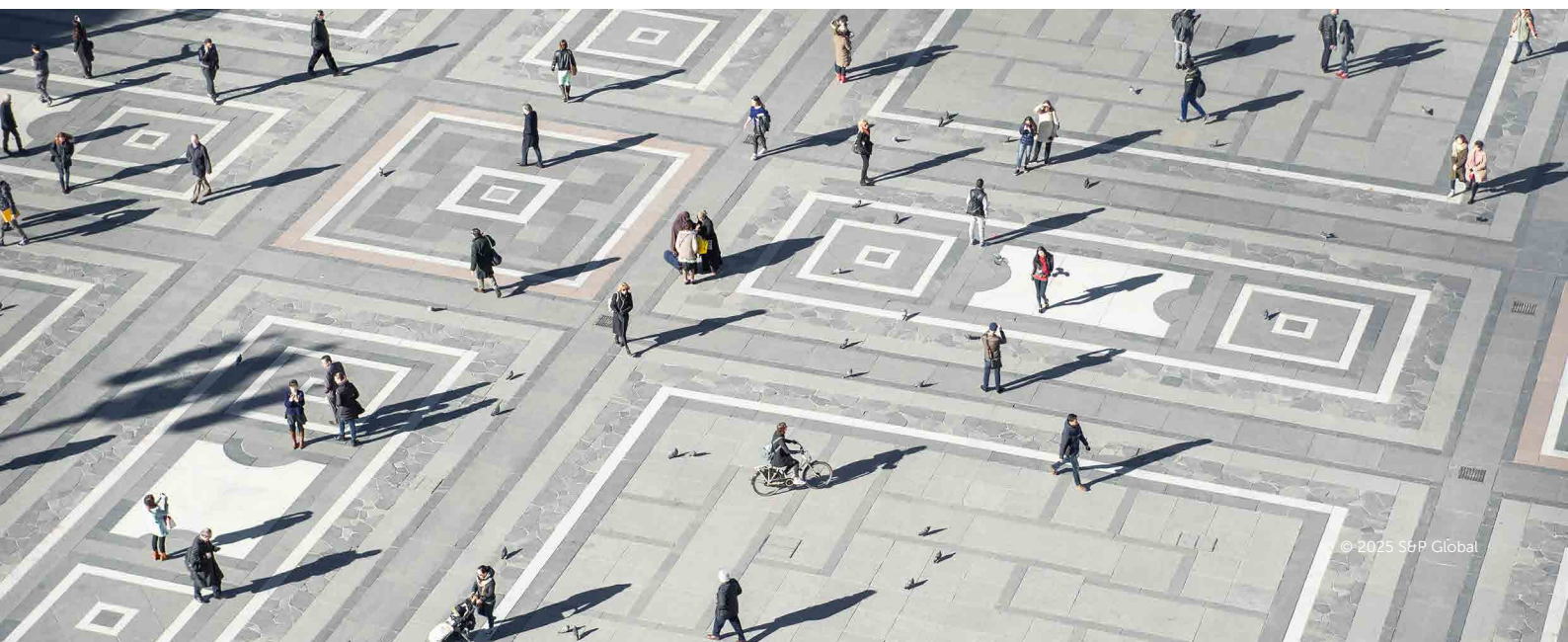
Yerlan Abdikarimov
Financial Analysis Department
Director, Freedom Finance Global PLC
Yerlan.abdikarimov@ffin.kz
Freedom Holding Corp.

Freedom Holding Corp. Kazakhstan Manufacturing PMI

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



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



OUTPUT AND DEMAND

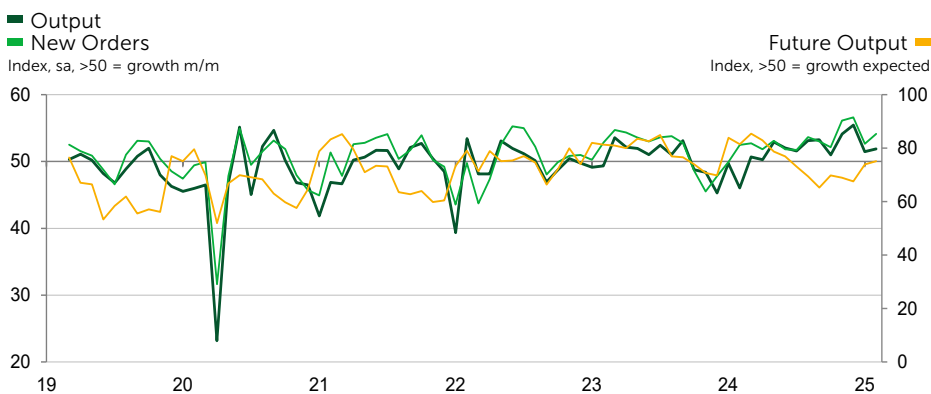
Accelerated growth of new orders fed through to another monthly rise in manufacturing output during February.

Production has now increased on a monthly basis throughout the past year. The latest rise was modest, but slightly faster than that seen in January. Panellists mainly linked higher output to increased new orders.

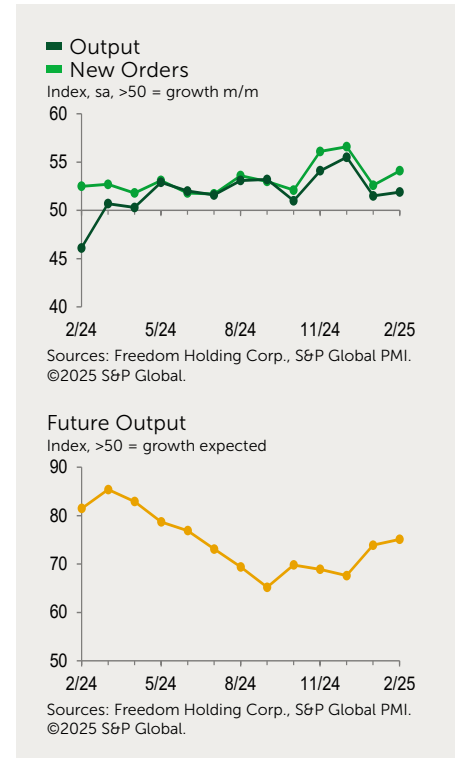
New business rose solidly amid reports

of improving demand, the sealing of new contracts and successful advertising.

Expectations that customer demand will improve over the coming year supported confidence among firms with regards to output. Firms also predicted the securing of new customers. Business confidence rose to an eight-month high and was above the series average. Around 54% of respondents predicted an increase in output over the next 12 months.



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



EMPLOYMENT AND CAPACITY

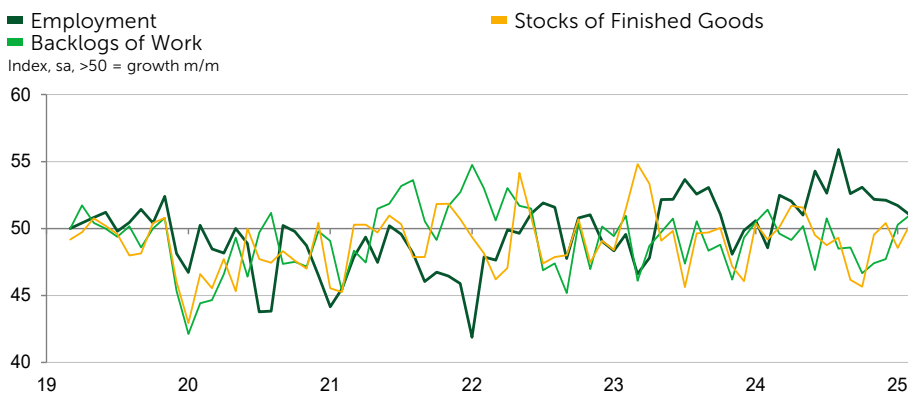
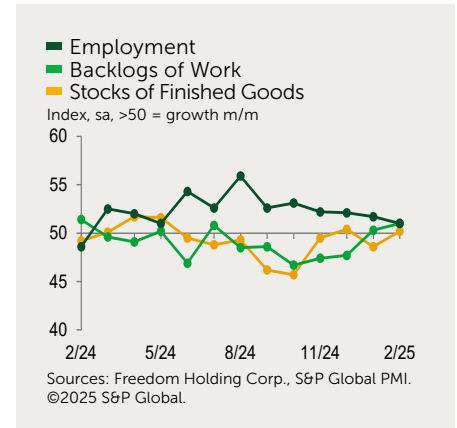
Employment rose again, but the rate of job creation eased further.

In fact, the pace of increase in staffing levels softened for the fourth consecutive month and was the weakest since May last year. Where employment rose, panellists reported hiring in line with higher output requirements.

With the pace of job creation softening and new orders rising more quickly than output, backlogs of work

continued to accumulate in February. Outstanding business rose for the second month running. The rate of accumulation was slight but the strongest for a year.

Stocks of finished goods increased marginally, the second time in the past three months that a rise has been signalled. In some cases, firms accumulated inventories to prepare for the future. That said, the extent to which stocks rose was limited by the use of inventories to help meet sales requirements.



SUPPLY CHAINS

Rising new orders encouraged firms to expand their purchasing activity again in February.

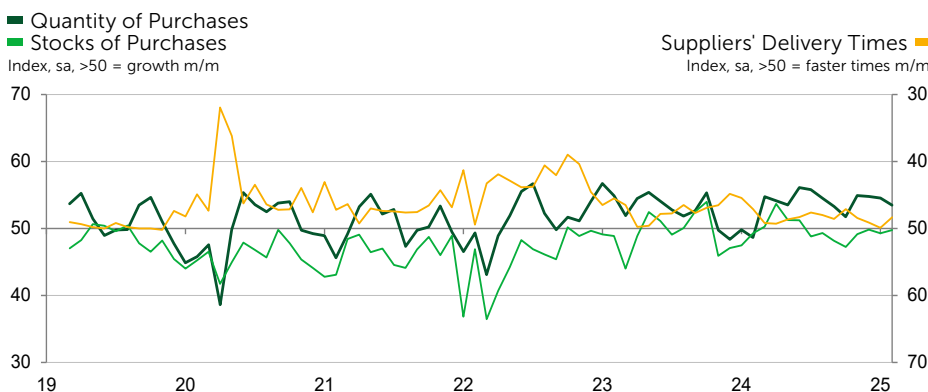
Input buying rose for the twelfth month running and at a solid pace, albeit one that was the least pronounced since last October.

The use of purchased inputs to support production meant that stocks of purchases continued to fall midway through the first quarter of the year. That said, solid growth of purchasing

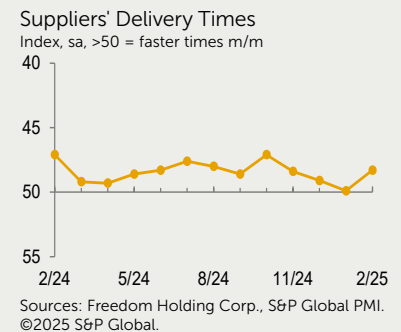
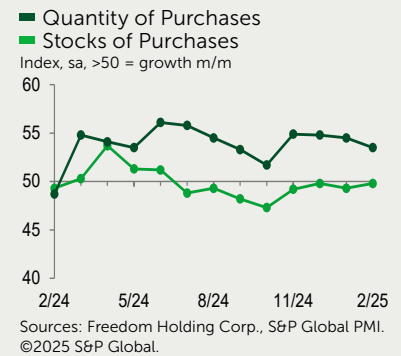
helped to limit the latest depletion, which was only marginal.

After having been broadly unchanged in January, suppliers' delivery times lengthened modestly in February. The latest deterioration in vendor performance was the most marked in four months and extended the current sequence which began in December 2019.

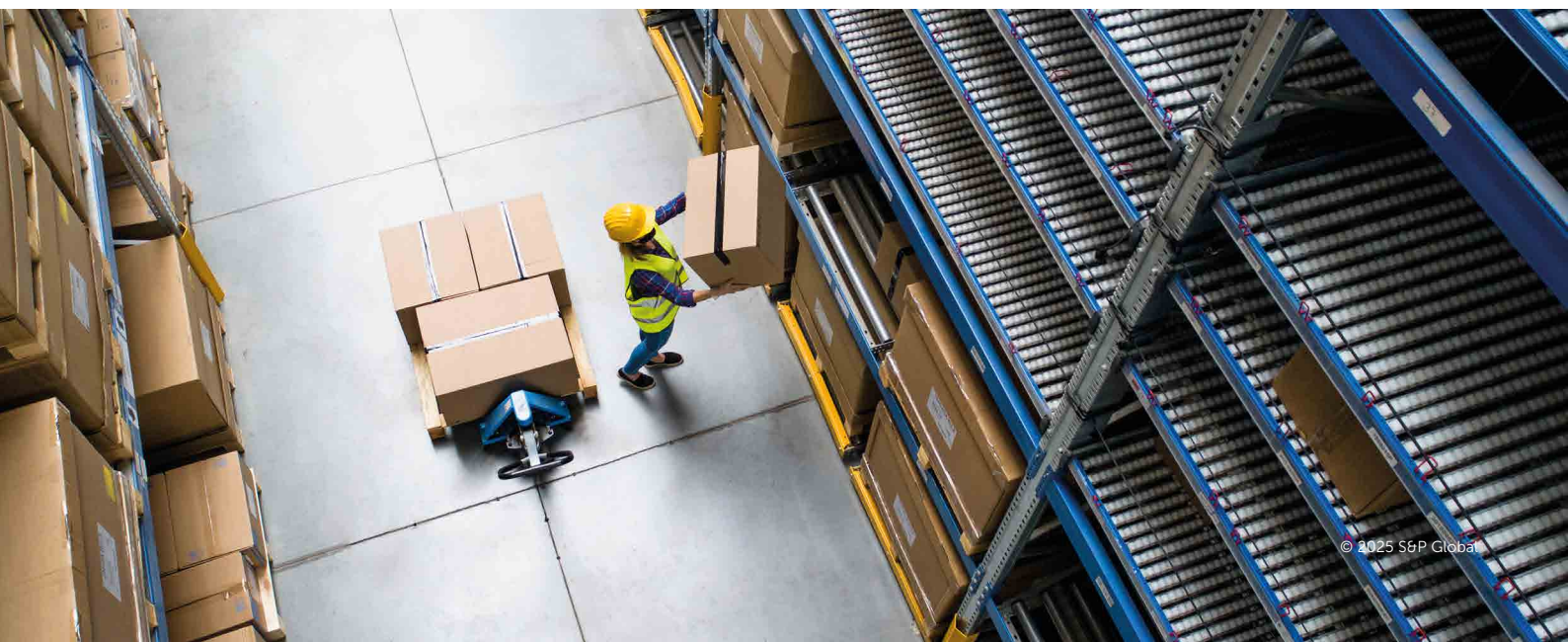
Panelists reported logistical difficulties in supply chains, particularly around customs clearances.



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



INFLATION

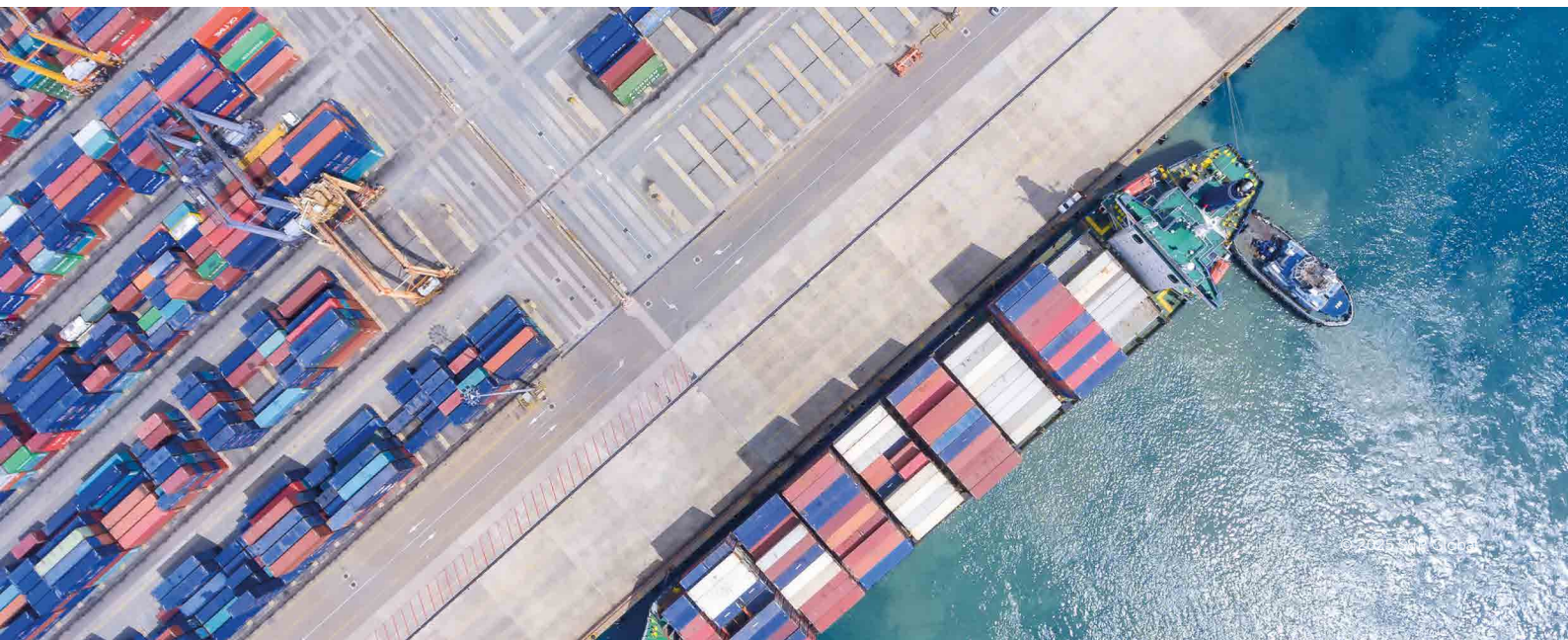
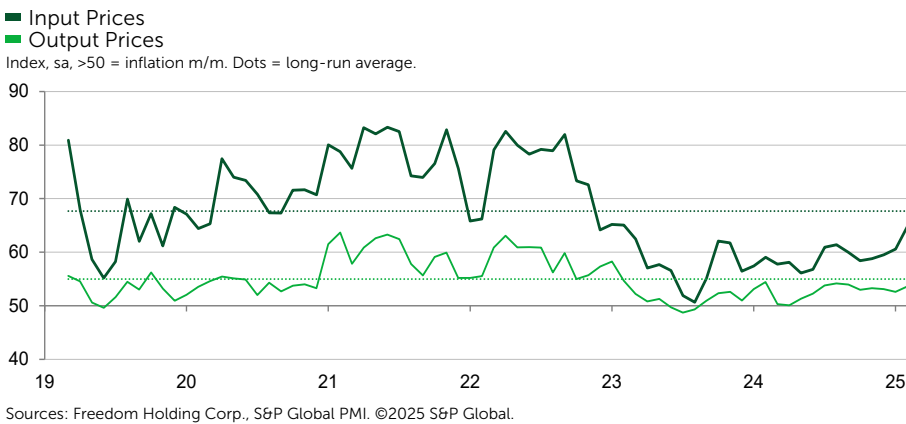
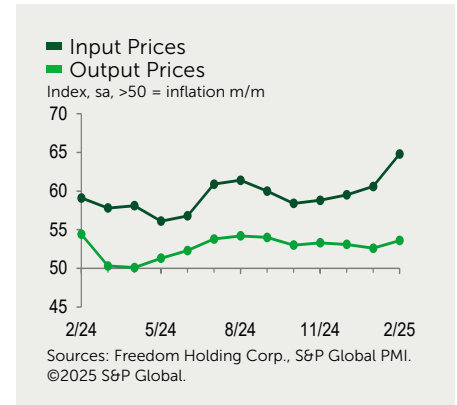
February data pointed to a sharp and accelerated rise in input costs in the Kazakh manufacturing sector.

The rate of inflation quickened for the fourth consecutive month and was at a two-year high.

Panellists reported higher costs for raw materials, notably metals. Rising prices for transportation and utilities were

also mentioned, while a depreciation of the tenge (against the Russian ruble in particular) had an inflationary impact on some imported items.

Higher input costs were often passed through to customers in February, resulting in a further monthly increase in output prices. Charges have now risen throughout the past year-and-a-half. The latest solid increase was the fastest since September 2024.

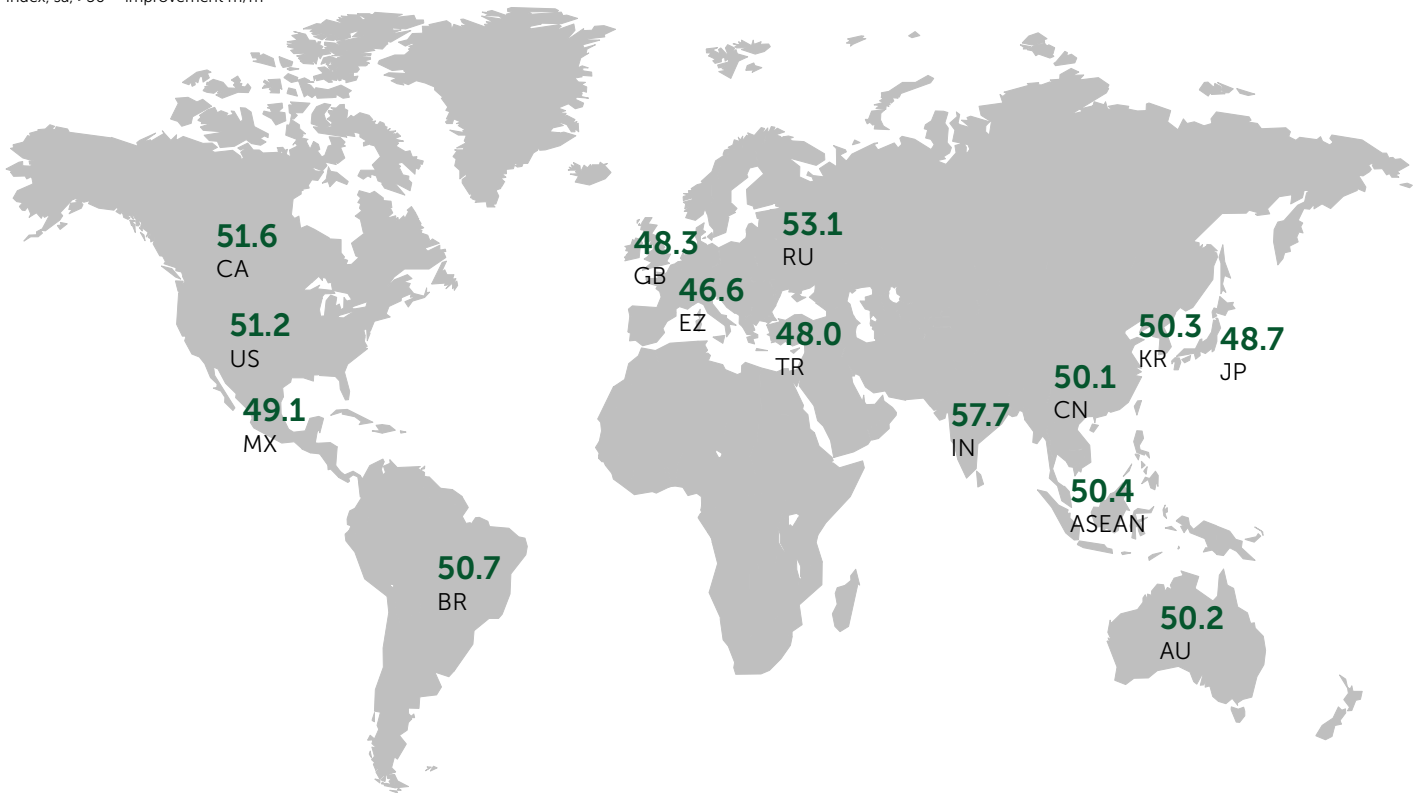


INTERNATIONAL PMI

Manufacturing PMI

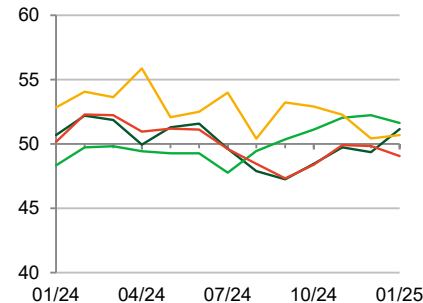
Index, sa, >50 = improvement m/m

Jan '25



Americas

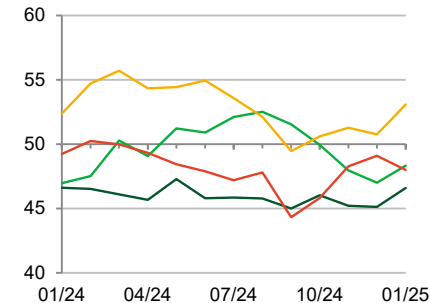
■ US ■ CA ■ BR ■ MX
Index, sa, >50 = improvement m/m



Source: S&P Global PMI. ©2025 S&P Global.

Europe

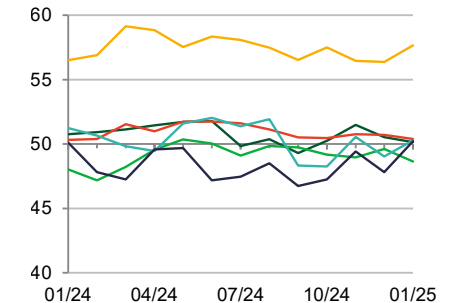
■ EZ ■ GB ■ RU ■ TR
Index, sa, >50 = improvement m/m



Source: S&P Global PMI. ©2025 S&P Global.

Asia-Pacific

■ CN ■ JP ■ IN ■ ASEAN ■ KR ■ AU
Index, sa, >50 = improvement m/m



Source: S&P Global PMI. ©2025 S&P Global.

Key

US United States
CA Canada
BR Brazil
MX Mexico

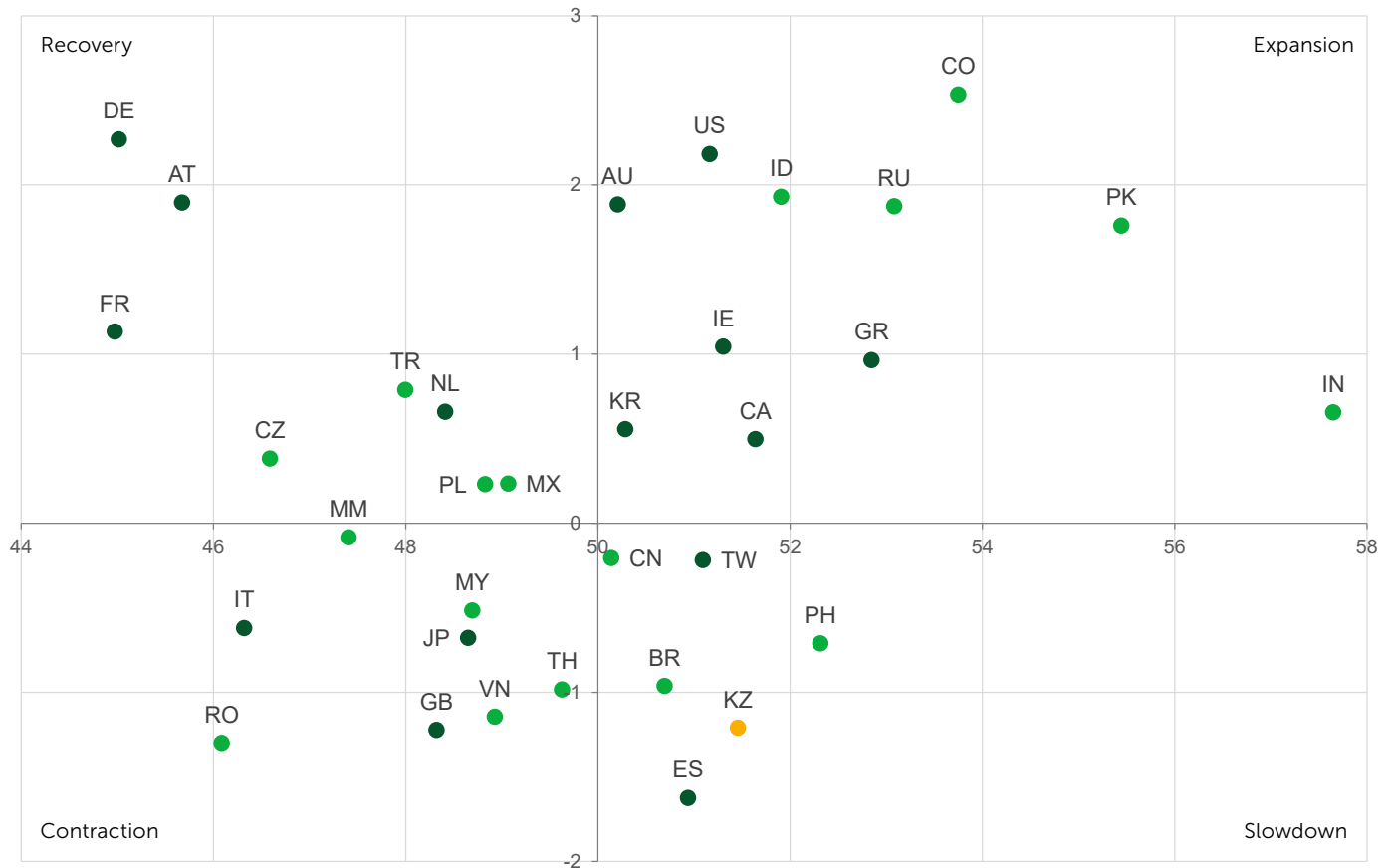
EZ Eurozone
GB United Kingdom
RU Russia
TR Turkey

CN Mainland China
JP Japan
IN India
ASEAN Association of South East Asian Nations
KR South Korea
AU Australia

■ Advanced economies ■ Emerging economies

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

Jan '25



Source: S&P Global PMI. ©2025 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	

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.

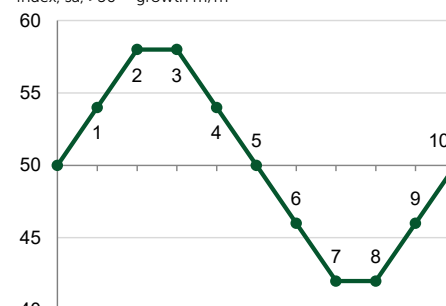
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted 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. ©2025 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

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 6.8 thousand people.

The headquarter of Freedom Holding Corp. is in Almaty (Kazakhstan) with supporting administrative offices and subsidiaries locations in 22 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 organizations 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

Yerlan Abdikarimov
Financial Analysis Department
Director, Freedom Finance Global PLC
Yerlan.abdikarimov@ffin.kz
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

Corporate Communications
S&P Global Market Intelligence
press.mi@spglobal.com

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.