

6 May 2025

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Kazakh service sector activity growth strongest
in nine months

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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.

KEY FINDINGS

April 2025

Stronger upticks in activity and new business

Job shedding marginal, but most pronounced for a year

Price pressures intensify slightly

**Freedom Holding Corp.
Kazakhstan Services PMI
Business Activity Index**

April 2025

51.4

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](#).



KAZAKH SERVICE SECTOR ACTIVITY GROWTH STRONGEST IN NINE MONTHS

Business activity across Kazakhstan's service sector rose at the start of the second quarter, the Freedom Holding Corp. PMI® produced by S&P Global signalled.

Growth in activity has now been recorded in each month since the turn of the year, with the latest uptick the most marked in nine months. Anecdotal evidence primarily attributed the expansion to the growing amount of new business received in April.

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 Business Activity Index posted at 51.4 in April, up from 50.3 in March. The latest uptick in activity was the strongest since July 2024.

Growth in Kazakh business activity during April was often linked to rising new orders, as noted by surveyed panellists. In fact, the start of the second quarter recorded a sixth consecutive monthly rise in new business, with the latest expansion being the fastest in just over one-and-a-half years. This increase was attributed to improving underlying demand trends, successful marketing drives, new customer wins, and the introduction of new services.

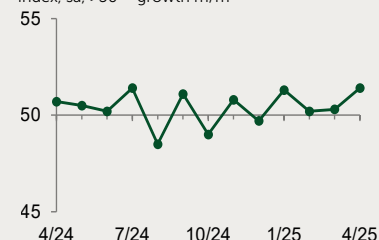
Increases in activity and new business across Kazakhstan's service sector were accompanied by rising price pressures, the latest survey data showed. Cost burdens rose sharply in April, with general price hikes being the most common driver of higher costs faced by Kazakh service providers. The rate of input price inflation was stronger than that seen in the previous month, albeit still weaker than the long-run series average.

In line with rising cost burdens, Kazakh service providers raised their charges at a stronger pace in April. Moreover, the respective seasonally adjusted index ticked up to post above the historical average.

Despite a solid start to the second quarter, Kazakh service sector employment was reduced for the second straight month in April. The latest round of job shedding was only marginal and slightly stronger than seen in March, but the most marked for a year. Where firms reported a fall in workforce numbers, redundancies, branch closures, production optimisation and site reconstruction were reasons often cited. That said, underlying data noted that the vast majority of the surveyed panel, nearly 98%, kept their staffing numbers unchanged on the month.

Kazakh services companies remained strongly upbeat about the activity outlook at the start of the second quarter. While the level of optimism edged to a three-month low, it remained comfortably above the long-run average. More than half of surveyed panellists predicted higher activity in the coming 12 months. Hopes for improved demand, the introduction of new services, and increased investment in marketing and machinery were reasons underpinning confidence at services firms.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity
Index, sa, >50 = growth m/m



Data were collected 9-25 April 2025.
Sources: Freedom Holding Corp., S&P Global PMI.
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COMMENT

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

"In April, the steady growth of business activity in the services sector of Kazakhstan, driven by a rapid increase in new orders, was accompanied by cost optimization and restructuring of operations at a number of companies. Consequently, the staff reductions that began in the previous month continued, and companies increasingly adopted strategies to transfer the burden of growing costs and market risks to their service prices. These trends

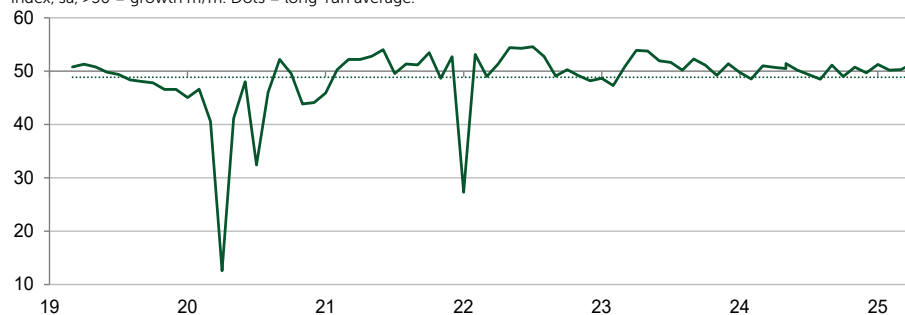
point to signs of intensifying competition, under which companies are striving to balance increasing demand with cost control. Expectations for the next 12 months have been moderately adjusted following a surge in confidence in February and March. Notably, expectations remained historically strong, signalling sustained optimism within the sector."

Contact

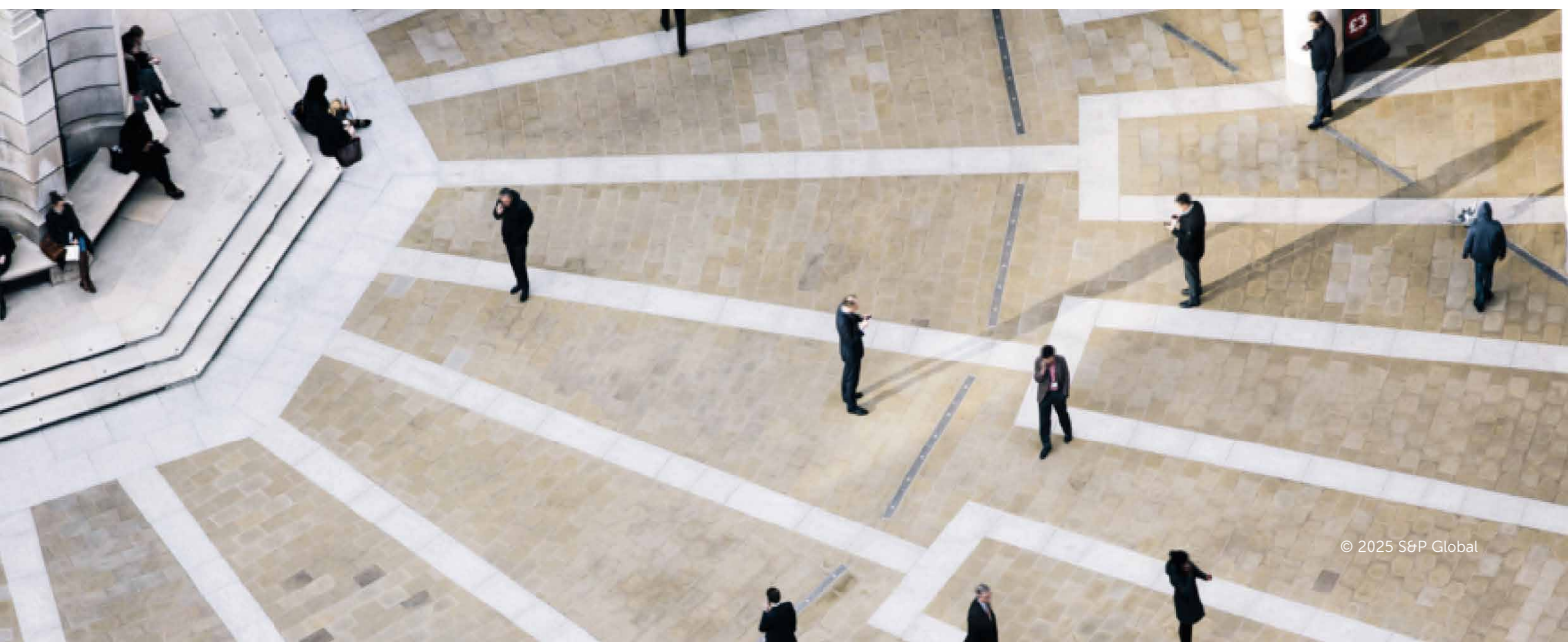
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Freedom Holding Corp. Kazakhstan Services PMI Business Activity

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



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



DEMAND, EMPLOYMENT AND OUTLOOK

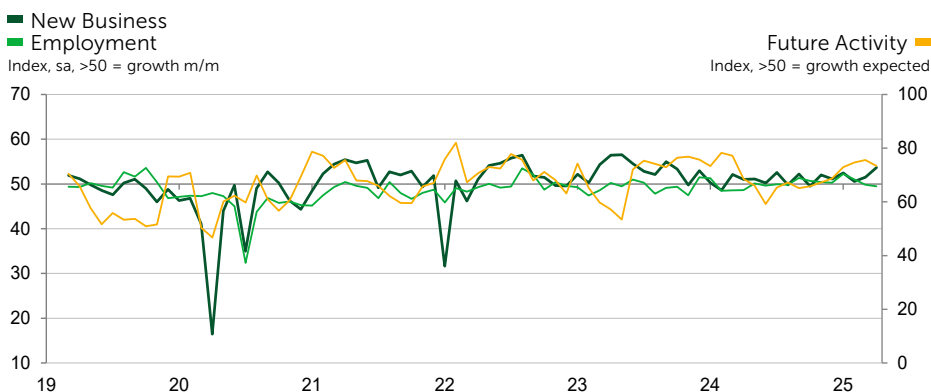
Kazakh service providers recorded a solid rise in new business during April, but reduced their workforce numbers again.

The latest rise in new business stretched the current sequence of growth to six months and was the strongest since September 2023. The latest uptick was attributed to successful marketing campaigns, the introduction of new services, and improving demand trends.

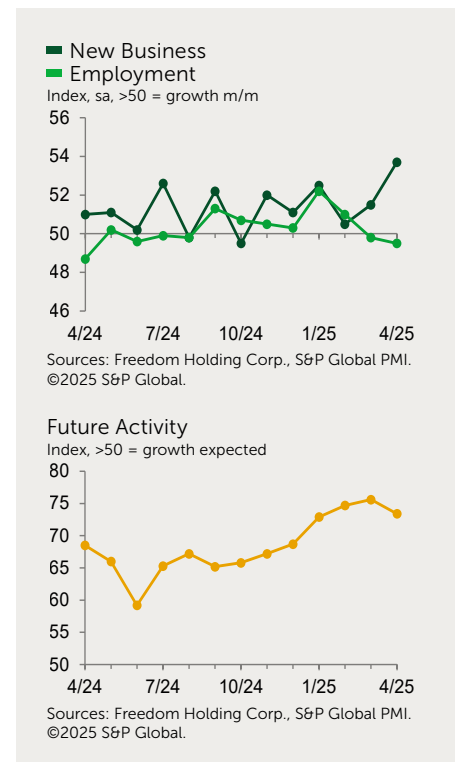
That said, the employment landscape deteriorated, with reductions in staffing levels noted for a second straight month. Although the rate of job shedding was marginal, it was the strongest for a year. Qualitative data revealed voluntary

resignations and strategic cuts, the latter resulting from branch closures, restructuring, and enhanced production processes.

In April, sentiment towards the outlook for activity remained strongly upbeat. While the degree of confidence fell to a three-month low, it remained comfortably above the series average. Survey respondents attributed this optimism to new pipelines of work, the introduction of new services, and increased investment in marketing and machinery.



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



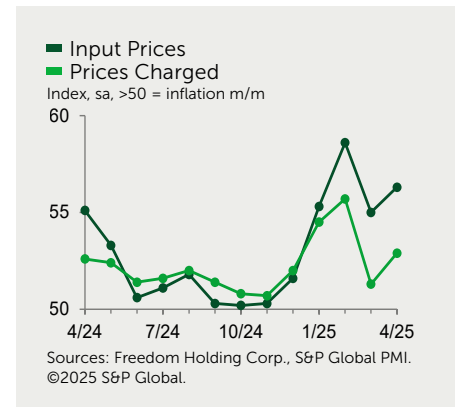
INFLATION

Kazakh service providers recorded an intensification of inflationary pressures in April.

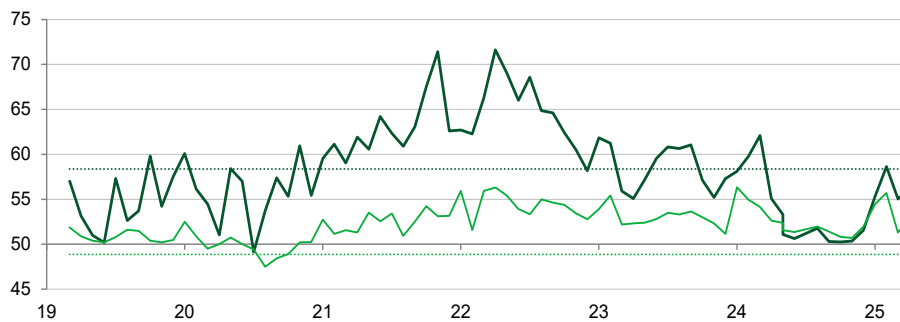
Cost burdens grew sharply, with the rate of input price inflation intensifying over the course of the month. Surveyed respondents mentioned general price hikes and the unfavourable movement of the kyat against the US dollar.

As a result, Kazakh service providers raised their charges at a slightly faster pace than that observed in March. Moreover, the pace

of output charge inflation was stronger than the series average. Anecdotal evidence indicated that firms often chose to pass their costs onto clients.



Legend: Input Prices (dark green line), Prices Charged (light green line). Index, sa, >50 = inflation m/m. Dots = long-run average.



KAZAKHSTAN COMPOSITE PMI®

Kazakh private sector activity rises modestly in April

The Kazakh private sector recorded modest activity growth in April. The latest Composite PMI Output Index printed a three-month high of 51.2 (from 51.1 in March) and extended the current run of expansion to six months. While both monitored sectors showed an uptick, the service sector was the larger growth driver, with the rate of increase accelerating to a nine-month high. Meanwhile, the goods-producing sector noted only a marginal rise which was the least marked for a year.

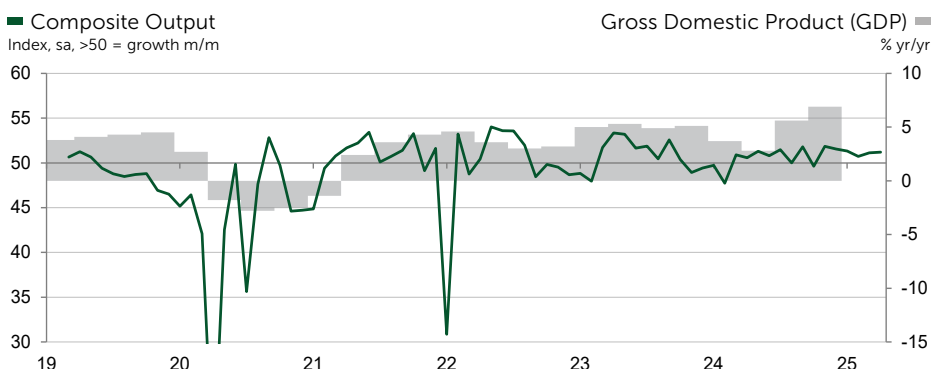
Growth in new business received at Kazakh companies was solid, with the rate of increase the fastest since September 2023.

Despite a solid increase in new orders, April data revealed a broadly stalled employment picture. The respective seasonally adjusted index slipped just below the neutral 50.0 mark, thereby ending the previous 11-month sequence of growth. Job shedding was centred on service providers.

Turning to prices, both cost burdens and output prices grew at slightly accelerated paces in April.

Looking ahead, firms were strongly upbeat regarding their activity for the coming year. Although the degree of confidence slipped to a four-month low, it remained above the survey average.

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.



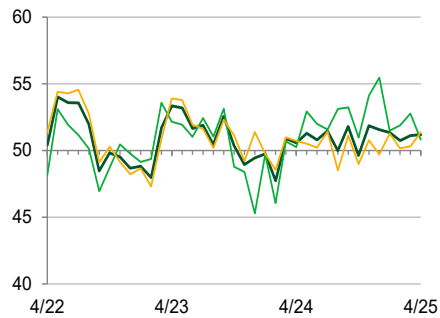
Sources: Freedom Holding Corp., S&P Global PMI. Agency of Statistics of the Republic of Kazakhstan via S&P Global Market Intelligence. ©2025 S&P Global.



■ Composite

Output

Index, sa, >50 = growth m/m

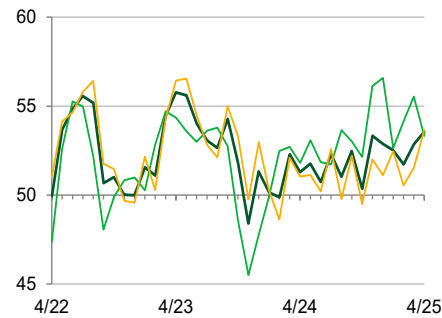


Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

■ Manufacturing

New Business

Index, sa, >50 = growth m/m

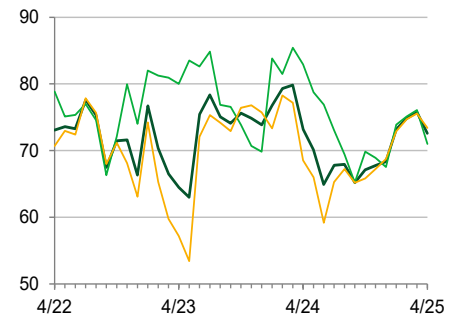


Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

■ Services

Future Output

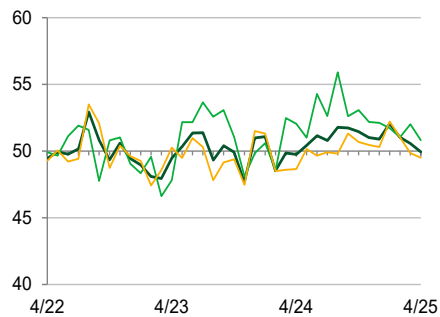
Index, >50 = growth expected



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

■ Employment

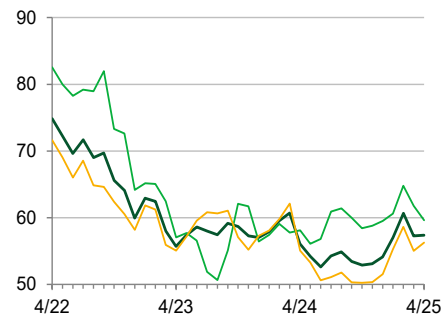
Index, sa, >50 = growth m/m



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

■ Input Prices

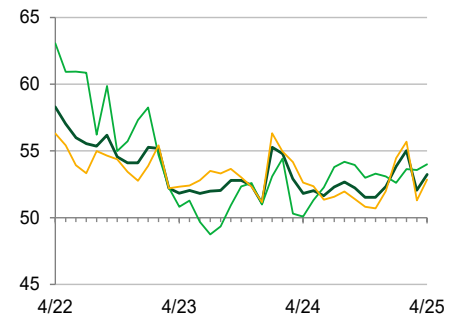
Index, sa, >50 = inflation m/m



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

■ Output Prices

Index, sa, >50 = inflation m/m



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

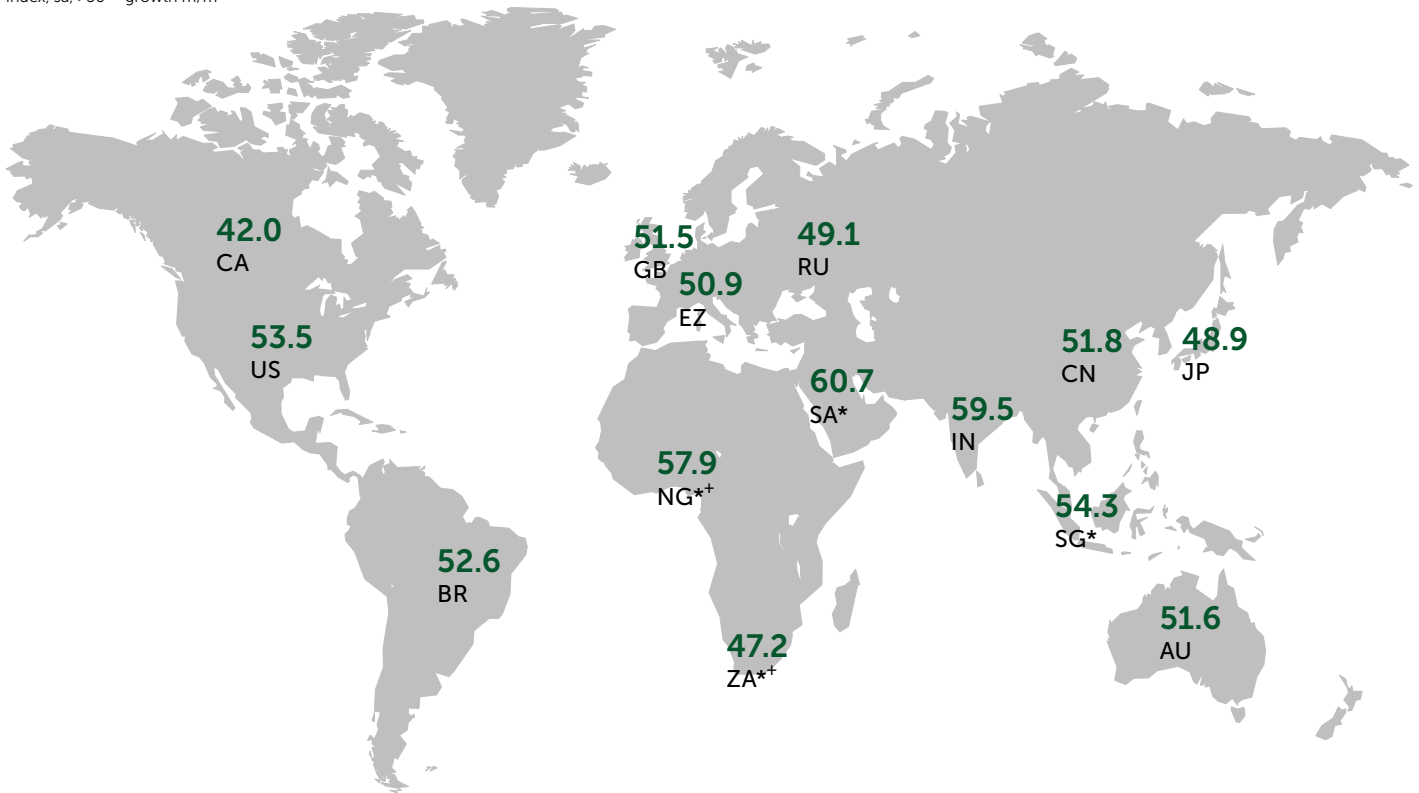
Note: Sector indices are smoothed using a three-month moving average (3mma).



INTERNATIONAL PMI

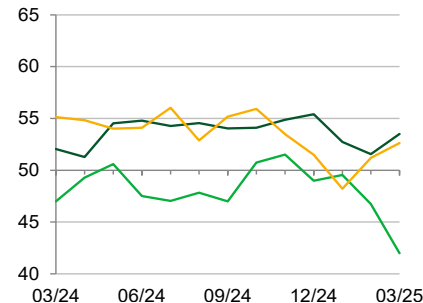
Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m

Mar '25



Americas

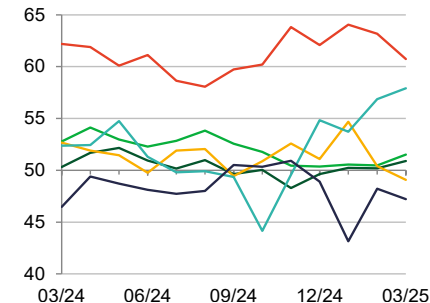
■ US ■ CA ■ BR
Index, sa, >50 = growth m/m



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

Europe, Middle East & Africa

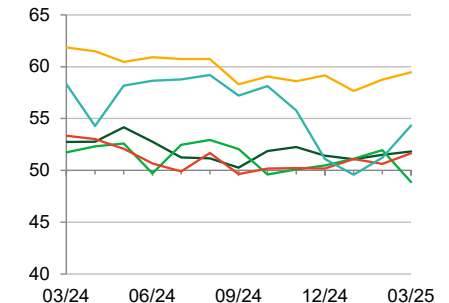
■ EZ ■ GB ■ RU ■ SA* ■ NG** ■ ZA**
Index, sa, >50 = growth m/m



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

Asia-Pacific

■ CN ■ JP ■ IN ■ AU ■ SG*
Index, sa, >50 = growth m/m



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

Key

US United States
CA Canada
BR Brazil

EZ Eurozone
GB United Kingdom
RU Russia
SA Saudi Arabia*
NG Nigeria**
ZA South Africa**

CN Mainland China
JP Japan
IN India
AU Australia
SG Singapore*

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

■ Advanced economies ■ Emerging economies

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

Mar '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

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.

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.

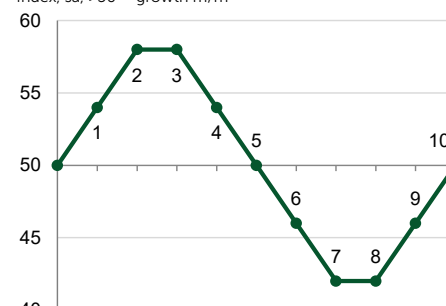
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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. ©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 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

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 headquarters 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

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