AIFC INSIGHTS MONTHLY DIGEST

Reporting period:
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FOREWORD

From the AIFC Insights Team

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ABOUT US

- **AIFC Insights** is the analytical unit within the Astana International Financial Centre, producing data-driven research on macroeconomic trends, commodity markets, and key developments across the AIFC ecosystem.
- Our publications, including industry reports, aim to advance sector knowledge in Kazakhstan by delivering market analysis on specific sectors and evidence-based insights.

DEAR AIFC COMMUNITY

We, **the AIFC Insights Team**, are pleased to present the sixth issue of our regular analytical digest.

This edition covers economic activity, inflation and exchange rate dynamics, alongside commodity prices and brief thematic insights.

We are publishing this digest regularly as part of our ongoing analytical contribution to the market.

Thank you for your continued trust and collaboration

AIFC Insights Team

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KEY TAKEAWAYS

Economic activity increased by 5.1% year-on-year, with construction, transportation and trade recording the highest growth rates.

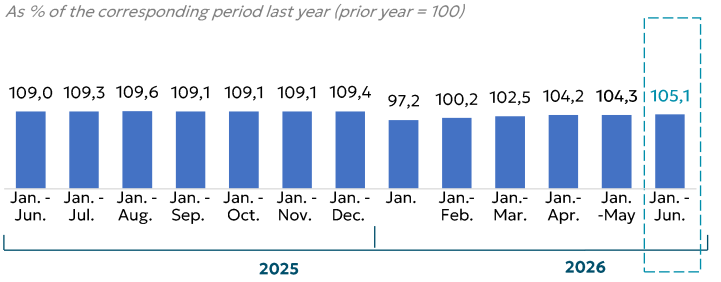
Annual inflation eased marginally to 10.3%, while monthly inflation and services inflation increased.

The tenge depreciated by 3.9% on a monthly-average basis, although it strengthened toward month-end.

I. SHORT-TERM ECONOMIC INDICATOR (STEI)

Graph 1. STEI Index

As % of the corresponding period last year (prior year = 100)



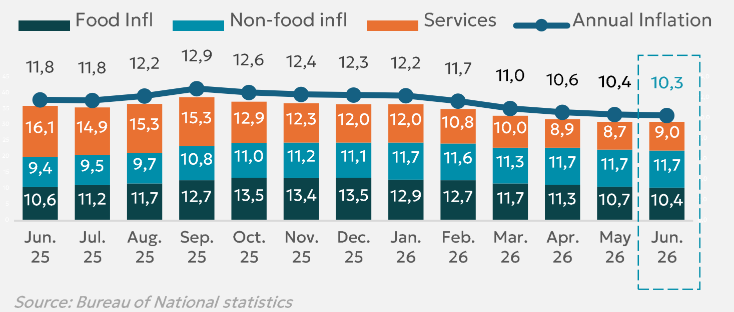
Source: Bureau of National statistics

- The Short-Term Economic Indicator reached 105.1% in January–June 2026, indicating a 5.1% year-on-year increase in output across the sectors covered by the indicator. Growth was led by construction, transportation and storage, and trade.
- Among the sectors included in the STEI, the highest growth rates were recorded in construction (115.2%), transportation and storage (107.1%), and trade (105.7%). Industry (103.5%), communication (104.3%), and agriculture (104.4%) recorded comparatively moderate growth.

*Note: *The Short-Term Economic Indicator (STEI) is calculated to provide a timely assessment of economic activity and is based on output indices across six core sectors - agriculture, industry, construction, trade, transport, and communications - which together account for over 60% of GDP*

II. INFLATION DYNAMICS

Graph 2. Dynamics of annual inflation, %



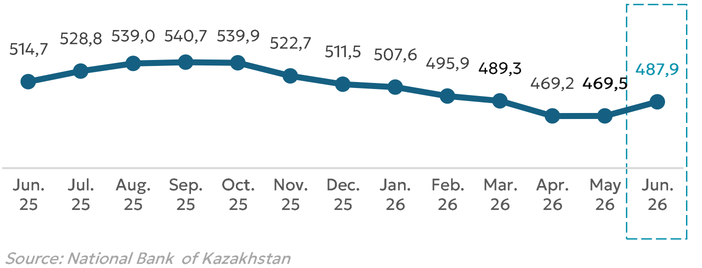
Source: Bureau of National statistics

- Kazakhstan's annual inflation eased marginally to 10.3% in June 2026 from 10.4% in May. Monthly inflation accelerated to 0.8%, compared with 0.7% in May.
- The moderation in annual inflation was mainly associated with slower food-price growth, which eased to 10.4% from 10.7%. Non-food inflation remained unchanged at 11.7%, while services inflation increased to 9.0% from 8.7%.
- On a monthly basis, prices increased by 1.1% for paid services, 0.9% for non-food goods, and 0.6% for food products.

III. EXCHANGE RATE

Graph 3. Average Monthly Exchange Rate

KZT per USD



Source: National Bank of Kazakhstan

- The average USD/KZT exchange rate increased to 487.9 in June from 469.5 in May, equivalent to a 3.9% depreciation of the tenge on a monthly-average basis. The tenge nevertheless strengthened toward the end of the month.
- National Fund FX sales amounted to USD 200 million in June, accounting for 2.6% of total exchange-trading volume, or around USD 9 million per trading day. Quasi-public sector entities sold approximately USD 423 million, while the National Bank purchased USD 92 million for UAPF pension assets. No FX interventions were conducted.

2 | Commodities

KEY TAKEAWAYS

Brent crude declined by 20.6% month-on-month, while Kazakhstan's first-half oil and gas condensate output fell by 8.4% year-on-year.

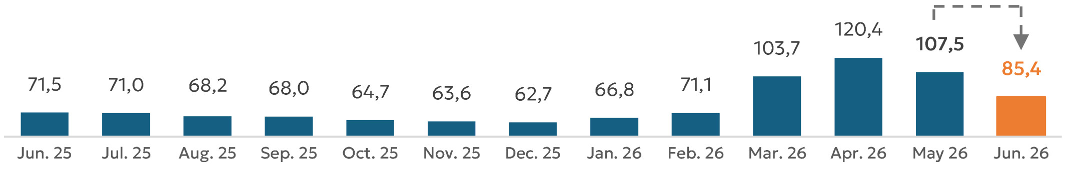
Copper prices remained broadly stable, while Kazakhstan's copper-in-concentrate output increased by 4.3% year-on-year.

Gold prices declined by 7.8% in June but remained 26% above June 2025; Kazakhstan's first-half output was around 10% lower year-on-year.

I. CRUDE OIL (BRENT)

Graph 4. Brent Crude Price

$/bbl, monthly averages



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- Brent crude averaged $85.4/bbl in June 2026, down 20.6% from $107.5/bbl in May. The decline coincided with an easing of geopolitical tensions in the Middle East and lower concerns over near-term supply disruptions.

KAZAKHSTAN

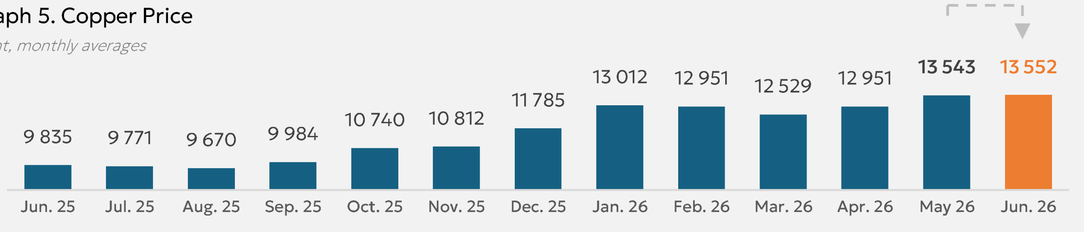
- Kazakhstan produced 8.59 million tonnes of crude oil and gas condensate in June, compared with 8.68 million tonnes in May. On a daily-average basis, production increased by around 2% to 2.16 million barrels per day. In January–June, output totalled 45.7 million tonnes, down 8.4% year-on-year.

Source: Interfax, Bureau of National statistics , World Bank

II. COPPER

Graph 5. Copper Price

$/mt, monthly averages



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- Copper prices averaged $13,552/mt in June 2026, broadly unchanged from May and approximately 38% above their June 2025 level. Prices remained elevated amid constrained mine supply and tight concentrate availability.

KAZAKHSTAN

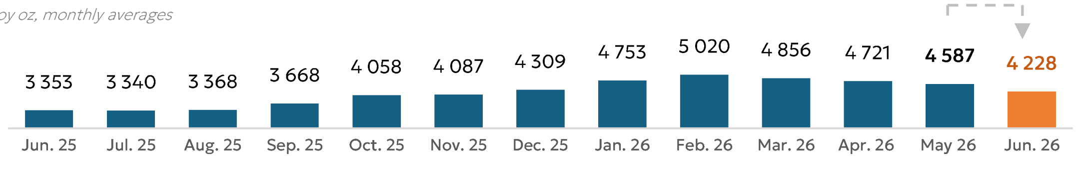
- Kazakhstan's copper-in-concentrate output remained broadly stable at 48.1 thousand tonnes in June, compared with 48.2 thousand tonnes in May. In January–June, output increased by 4.3% year-on-year to 286.1 thousand tonnes.

Source: S&P Global , Bureau of National statistics , World Bank

III. GOLD

Graph 6. Gold price

$/troy oz, monthly averages



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- Gold prices averaged $4,228/troy oz in June 2026, down 7.8% from May but still approximately 26% higher than a year earlier.

KAZAKHSTAN

- Production of unwrought or semi-manufactured gold, including gold in powder form, increased to 14.8 thousand kg in June from 9.2 thousand kg in May. Cumulative output reached 60.3 thousand kg in January–June 2026, approximately 10% below the corresponding period of 2025.

Source: Bureau of National statistics , World Bank

AIFC launches the pilot project to attract investment into creative industries

AIFC has established a specialized platform to strengthen the investment infrastructure for Kazakhstan's creative industries. Operating within the AIFC's common-law jurisdiction, the platform brings together venture funds, venture studios, and legal and regulatory mechanisms to support private investment in film, digital content, music, and creative technologies.

Emphasis is placed on the commercialization of intellectual property, investment readiness of the projects and the development of IP-backed financing mechanisms.

Kazakhstan's Creative Industries at a Glance

KZT 1.55 trln	1.13%	28.8%	141,500
Creative industries GVA	Share of GDP	YoY GVA growth	People employed

Source: Bureau of National Statistics of Kazakhstan

Creative Pitch Day 2026

As part of Astana Finance Days 2026, AIFC launched pilot initiative connecting promising creative projects in film, music, game development and digital content with investors.

- **Date:** 10 September 2026
- **Applications close:** 10 August 2026
- **Focus sectors:** Film, music, game development, digital content
- Selected projects will meet investors and advance to the due-diligence stage.

Apply now: aifc.kz/creative-pitch →

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All data in this digest is as of 27 July 2026.

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