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 seventh issue of our regular analytical digest.

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

We will publish 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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1 | Macro Snapshot

KEY TAKEAWAYS

The Short-Term Economic Indicator stood at 104.9% in January–July 2026, indicating a 4.9% year-on-year increase in output across the sectors covered by the indicator.

Construction, transportation and storage, and trade recorded the strongest growth among the sectors included in the STEI, while industry, communication, and agriculture grew at more moderate rates.

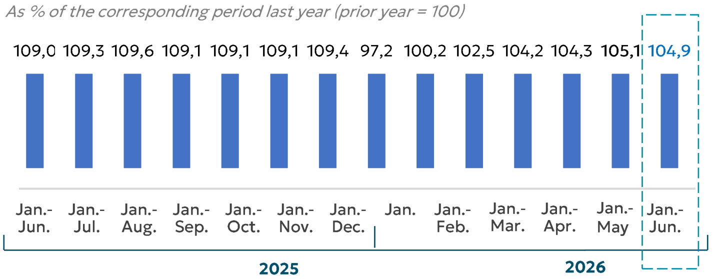
Annual inflation eased to 10.2% in July 2026, from 10.3% in June.

The average official exchange rate fell to KZT 472.1 per USD in July, from KZT 487.9 in June, equivalent to an approximately 3.3% month-on-month appreciation of the tenge.

I. SHORT TERM ECONOMIC INDICATOR (STEI)

Graph 1. STEI Index

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



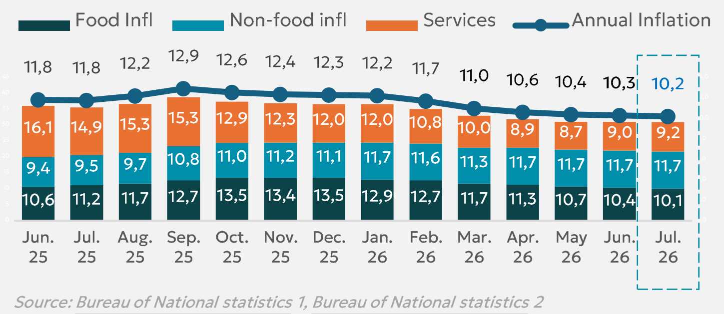
Source: Bureau of National statistics

- The Short-Term Economic Indicator stood at 104.9% in January–July 2026, indicating a 4.9% 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 strongest growth was recorded in construction (115.3%), transportation and storage (107.4%), and trade (105.9%). Industry (103.0%), communication (104.3%), and agriculture (105.0%) grew at more moderate rates.

*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, %



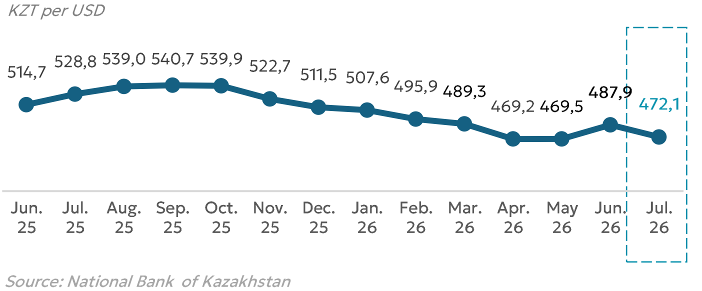
Source: Bureau of National statistics 1, Bureau of National statistics 2

- Kazakhstan's annual inflation eased marginally to 10.2% in July 2026, from 10.3% in June. Monthly inflation also slowed to 0.6%, from 0.8% in June.
- The moderation in annual inflation primarily reflected slower food-price growth, which eased to 10.1% from 10.4%. Non-food inflation remained unchanged at 11.7%, while services inflation increased to 9.2% from 9.0%.
- On a monthly basis, prices rose by 0.7% for paid services, 0.7% for non-food goods, and 0.4% for food products.

III. EXCHANGE RATE

Graph 3. Average Monthly Exchange Rate

KZT per USD



Source: National Bank of Kazakhstan

- The average official exchange rate fell to KZT 472.1 per USD in July 2026, from KZT 487.9 in June, equivalent to an approximately 3.3% month-on-month appreciation of the tenge. This resumed the appreciation trend observed from January to April, following depreciation in May and June.
- National Fund FX sales remained at USD 200 million in July, unchanged from June.

2 | Commodities

KEY TAKEAWAYS

Brent crude eased to $83.4/bbl in July 2026 from $85.4/bbl in June, while copper prices remained broadly unchanged at $13,543/mt.

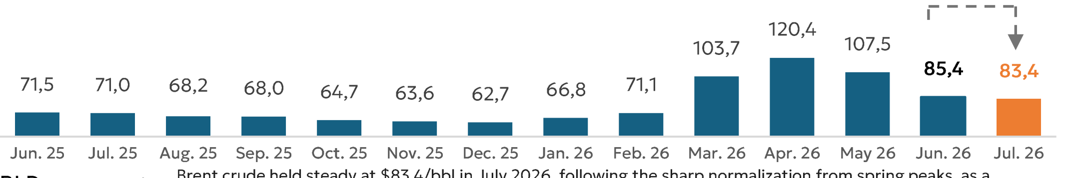
Kazakhstan produced 7.60 mln tonnes of crude oil and gas condensate in July, down 11.6% month-on-month, while copper-in-concentrate output remained broadly stable at 47.0 thsd tonnes.

Gold prices declined to $4,073/oz in July 2026 from $4,228/oz in June but remained approximately 22% above their year-earlier level.

I. CRUDE OIL (BRENT)

Graph 4. Brent price

$/bbl, monthly averages



WORLD

- Brent crude held steady at $83.4/bbl in July 2026, following the sharp normalization from spring peaks, as a temporary reduction in Middle East geopolitical tension and stabilized global demand expectations eased supply concerns.

KAZAKHSTAN

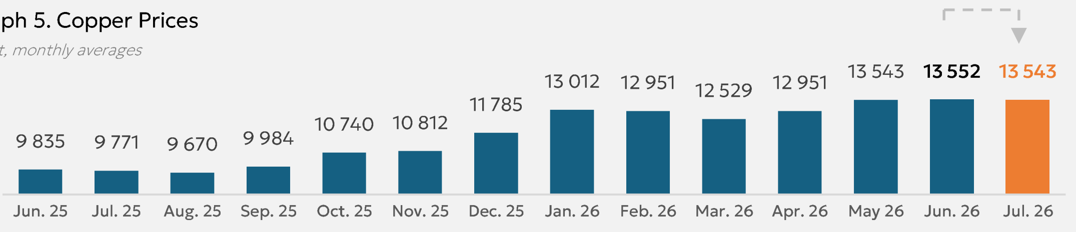
- Kazakhstan produced 7.60 million tonnes of crude oil and gas condensate in July, down 11.6% from 8.59 million tonnes in June. The decline largely reflected disruptions to CPC export operations, which forced production cuts at major oilfields. Cumulative output reached 53.2 million tonnes in January–July 2026, down 8.8% year-on-year.

Source: Interfax, Bureau of National statistics , World Bank

II. COPPER

Graph 5. Copper Prices

$/mt, monthly averages



WORLD

- Copper prices averaged $13,543/mt in July 2026, remaining broadly unchanged from June ($13,552/mt) and roughly 39% above their July 2025 level amid ongoing mine supply constraints.

KAZAKHSTAN

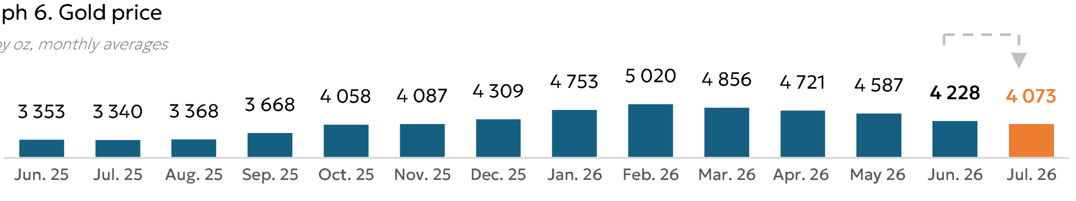
- Kazakhstan's copper-in-concentrate output stood at 47.0 thousand tonnes in July, down slightly from 48.1 thousand tonnes in June, bringing January-July cumulative production to 333.1 thousand tonnes (up 5.6% year-on-year).

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

III. GOLD

Graph 6. Gold price

$/troy oz, monthly averages



WORLD

- Gold prices averaged $4,073/oz in July 2026, down 3.7% from June ($4,228/oz) but remaining roughly 21.9% higher than in July 2025.

KAZAKHSTAN

- Production of unwrought or semi-manufactured gold, including gold in powder form, stood at 8.8 thousand kg in July, down from 14.8 thousand kg in June, bringing cumulative output in January-July 2026 to 69.1 thousand kg (down 8.7% year-on-year).

Source: Bureau of National statistics , World Bank

AIFC

AFD 2026 IS COMING

Astana Finance Days

9-10 September 2026 | Astana, Kazakhstan

Astana Finance Days 2026 brings together global investors, financial institutions, regulators and market experts to advance sustainable growth and regional cooperation.

2	30+	5	1
Days	Panels & round tables	Thematic tracks	Regional capital hub

FIVE TRACKS SHAPING AFD 2026

1 **Capital Markets & Investment Products**

2 **Trust Infrastructure: Regulation, Law & Market Confidence**

3 **Innovation at Institutional Scale**

4 **Financing the Real Economy**

5 **Regional & Cross-Border Capital Cooperation**

Meet the deal-makers
Sit across the table from the sovereign funds and institutions writing the checks.

Build real relationships
Two focused days, not a trade-show crowd, built for follow-up conversations.

Astana, on the record
AIFC's home turf, where the region's cross-border finance decisions get made.

Reserve your place at AFD 2026

Discover all sessions, speakers and events at Astana Finance Days 2026.

View the full programme

Scan to view the programme

3 | AIFC Ecosystem News

AIFC

Selected AFD Panels

Astana Finance Days

A selection of speakers is highlighted below.

01 | Private Equity in Kazakhstan: State of Play and the Road Ahead

Featured speakers include

Didar Karimsakov
Chairman of Managing Board, QIC

Zafar Khashimov
Country Manager, IFC

Private equity is an underdeveloped yet vital source of long-term capital and operational expertise for scaling Kazakhstan's economy. This session will explore the market's future outlook, drivers, and constraints, while officially presenting a new joint research report by the AIFC, QIC, and IFC that highlights key market activity and investment opportunities.

02 | AI as a New Driver of Capital and Markets

Featured speakers include

Gizzat Baitursynov
Vice-Minister of AI and Digitalisation

Maxat Koshumbayev
Country Manager, Presight AI

This session explores artificial intelligence as a new economic infrastructure transforming capital markets, business models, and data-driven decision-making. It will also feature the presentation of a new report on AI infrastructure.

03 | Sovereign and Institutional Capital as Catalysts for Growth and Strategic Transformation

Featured speakers include

Romain Moulay
Co-head of EMEA BRM of Fitch Ratings

Joshua Chang
Senior Director, Hong Kong Investment Corporation

Sovereign wealth funds are increasingly vital strategic partners for emerging economies like Kazakhstan, providing the long-term capital needed to develop critical sectors such as minerals, infrastructure, and AI. This panel will explore practical strategies for mobilizing this capital and structuring strong global partnerships to drive economic diversification and sustainable growth.

Junior Mining Investor Panel

Financing Junior Mining Projects: Challenges and Opportunities

Featured Speakers

Aida Alzhanova
Deputy CEO, Solidcore Resources

Akaki Gelashvili
Associate Director, Deputy Head, Kazakhstan Corporate Sector, EBRD

Kassi Beisembetov
Managing Partner, Alphamar

Liu Wenjing
Founder, Elistra Advisory Limited

The panel will explore practical approaches to financing junior mining projects, from early-stage exploration to public markets. The discussion will focus on investment readiness, financing options, and the steps required to help more mining companies attract investment and prepare for future growth.

9 September 2026 | AIFC, Astana

Moderator: Said Sultanov — Founder, Aurora Minerals

Junior Mining Project Pitch Session

Connecting Emerging Mining Ventures with Strategic Capital

Pipeline at a Glance

22+
unique companies in the pipeline

70%
Early & Advanced Exploration

17%
PFS/Feasibility or Development/Production

28%
Gold

19%
Battery/Energy Transition
graphite, cobalt-nickel and lithium

20 – 30
SELECTED MINING PROJECTS

15+
INVESTORS

Selected mining projects from the Junior Mining Platform will be presented directly to investor audience.

The session will highlight project potential, development plans, funding requirements and next value creation milestones, followed by investor Q&A and direct engagement opportunity.

9 September 2026 | AIFC, Astana

Aviation Finance Roundtable

The Untapped Potential of the Regional Aviation Finance Market in Kazakhstan and Central Asia

10 September 2026	AIFC, Astana	Expert roundtable

Senior leaders from aviation, government, finance, aircraft leasing and development institutions will examine the financing needs and growth opportunities of Kazakhstan and Central Asia's aviation sector.

The discussion will focus on practical solutions across the aviation value chain and the role of local and international capital.

Key topics

Airline fleet expansion – financing requirements and solutions for future fleet growth

Airport infrastructure – modernization, PPPs and long-term finance

Private investment – opportunities for investors entering Kazakhstan's aviation sector

Air cargo – financing mechanisms supporting fleet expansion and logistics infrastructure

Aircraft leasing – opportunities for international lessors and the development of leasing structures

Development finance – the role of institutions such as EBRD and the Industrial Development Fund

Capital markets – alternative financing instruments, including RMB-denominated financing and Dim Sum bonds

Innovative finance – emerging financing models for aerospace, SAF and other next-generation aviation-related projects

Speakers

Ibrahim Canliel
CEO, Air Astana

Kanat Kopbayev
Shareholder, Jana Port and Jupiter Jet

Erlan Ospanov
Chairman of the Board, Karaganda Airport

Meruert Zholdybayeva
CEO, Aktau International Airport

Nurlan Zhakupov
Acting CEO, Alatau Air Cargo

James Teo
Vice President, Market Research, BOC Aviation

Grigory Savva
Regional Head, EBRD in Central Asia

Dina Zhanadil
Managing Director, Strategy and Big Data Analytics, Development Bank of Kazakhstan

Timothy Shen
Chairman, Safari Asia Group & Huge Famous Group

AIFC

Astana Finance Days

Creative Industries Panel Session

Creative Industries as an Emerging Asset Class: Unlocking Investment in Film, Music, Gaming, and Digital Content

Featured Speakers

David Tuganov
President Creative Industries Alliance of Qazaqstan

Aizatulla Hussein
Founder, Ozen

Olzhas Akparov
CBDO, Cyber Temple

Askar Bilisbekov
CEO, Alem Capital Management Limited

Julia Kushnir
CEO, TikTok Central Asia

As part of Astana Finance Days 2026, the AIFC Creative Industries Platform will bring together leading representatives of Kazakhstan's creative and investment ecosystem to explore how creative industries can evolve into an emerging asset class. The discussion will focus on the commercialisation and valuation of creative intellectual property, investment readiness, scalable business models and financing mechanisms across music, gaming and digital content, as well as the legal, financial and institutional conditions needed to unlock private capital and support the international growth of Kazakhstan-based creative businesses.

10 September 2026

London hall C 3.2

Investors, funds, creative industries representative, corporates, policymakers

Creative Pitch Day 2026

Participating investors include

Creative Capital Fund	Creata Venture Studio	Jas Venture Studio
Qazaq Creative	Grand Games	White Hill Capital

12 shortlisted projects

12 invited investors

Creative Pitch Day 2026 will provide a dedicated platform for selected creative projects to present their investment propositions directly to potential investors.

The session is designed to move beyond project presentations towards direct investor dialogue and potential follow-up discussions, including due diligence, financing structures and Letters of Intent where there is mutual interest.

Explore the full AFD 2026 programme

Discover all sessions, speakers and events at Astana Finance Days 2026.

View the full programme

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All data in this digest is as of 25 August 2026.

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