



AIFC INSIGHTS MONTHLY DIGEST

Reporting period:
August 2026



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 eighth 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

TABLE OF CONTENTS

- 1 Macroeconomic Snapshot
- 2 Commodities
- 3 AIFC Ecosystem News

KEY TAKEAWAYS

STEI reached 104.9% in Jan–Aug 2026, indicating 4.9% y/y growth, down from 9.6% in the same period of 2025.

Growth was led by construction (+15.6%), transport and storage (+7.3%), and trade (+6.0%).

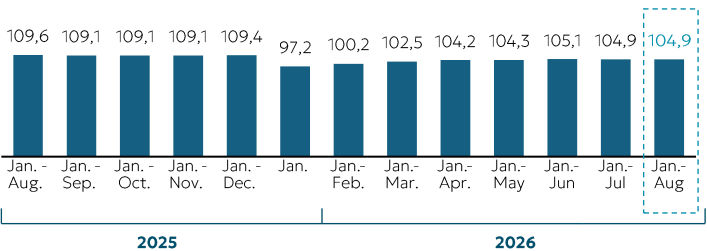
Annual inflation eased to 9.8% in August 2026, from 10.2% in July, while monthly inflation remained at 0.6%.

The tenge strengthened by 2.6% in August, ending the month at KZT 461.57 per USD.

I. SHORT-TERM ECONOMIC INDICATOR (STEI)

Graph 1. STEI Index

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



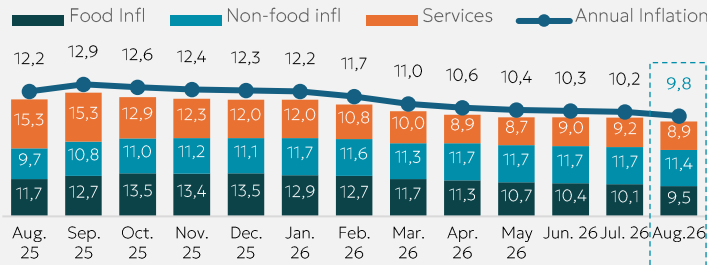
Source: Bureau of National Statistics

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

- The Short-Term Economic Indicator (STEI) reached 104.9% in January–August 2026, indicating a 4.9% year-on-year increase in output across the sectors covered. Growth moderated significantly from 9.6% in the same period of 2025.
- The strongest sectoral growth was recorded in construction (+15.6%), transportation and storage (+7.3%), and trade (+6.0%). More moderate growth was observed in agriculture (+5.2%), communication (+4.4%), and industry (+2.8%).

II. INFLATION DYNAMICS

Graph 2. Dynamics of annual inflation, %



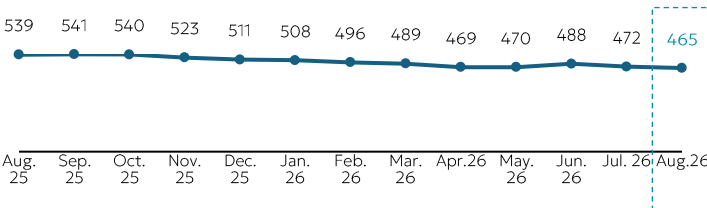
Source: Bureau of National Statistics, National Bank of Kazakhstan

- Kazakhstan’s annual inflation slowed to 9.8% in August 2026, from 10.2% in July, while monthly inflation remained unchanged at 0.6%.
- The moderation was broad-based. Annual food-price inflation declined to 9.5% from 10.1%, non-food inflation to 11.4% from 11.7%, and services inflation to 8.9% from 9.2%.
- On a monthly basis, paid services recorded the strongest price increase at 1.2%, followed by non-food goods at 0.8%.

III. EXCHANGE RATE

Graph 3. Average Monthly Exchange Rate

KZT per USD



Source: National Bank of Kazakhstan, Halyk Finance

- The tenge strengthened by 2.6% in August 2026, ending the month at KZT 461.57 per US dollar.
- Activity in the domestic FX market increased, with average daily trading volume on KASE rising to USD 415 million, from USD 389 million in July.
- The National Fund sold USD 200 million in foreign currency, while the National Bank purchased USD 721 million to maintain the foreign-currency share of UAPF pension assets. No FX interventions were conducted during the month.

KEY TAKEAWAYS

Brent crude increased by 9.0% month on month to US\$90.9/bbl in August 2026, while copper rose by 5.8% to US\$14,326/mt.

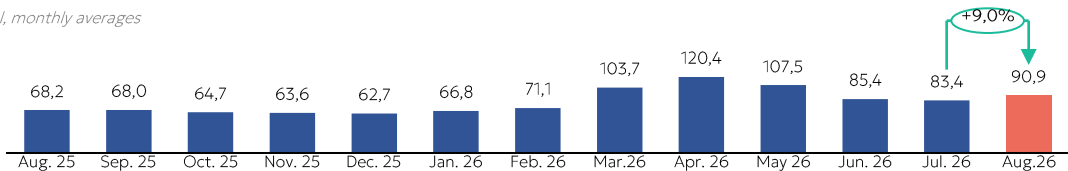
Kazakhstan's oil and gas condensate output increased by 11.7% month on month to 8.48 million tonnes in August 2026, although it remained 4.5% lower year on year.

Gold rose by 8.3% month on month to US\$4,411/troy oz in August 2026, standing 31.0% above its August 2025 level.

I. CRUDE OIL (BRENT)

Graph 4. Brent price

\$/bbl, monthly averages



WORLD

- Brent crude averaged US\$90.9/bbl in August 2026, up 9.0% month on month and 33.3% year on year, reversing part of the decline recorded in June and July.

KAZAKHSTAN

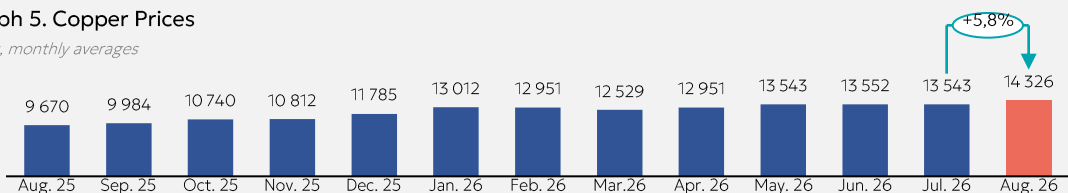
- Oil and gas condensate production increased by 11.7% month on month to 8.48 million tonnes in August, although output remained 4.5% below August 2025.

Source: World Bank, Bureau of National Statistics

II. COPPER

Graph 5. Copper Prices

\$/mt, monthly averages



WORLD

- Copper averaged US\$14,326/mt in August 2026, up 5.8% month on month and 48.1% year on year, reaching the highest level in the period shown.

KAZAKHSTAN

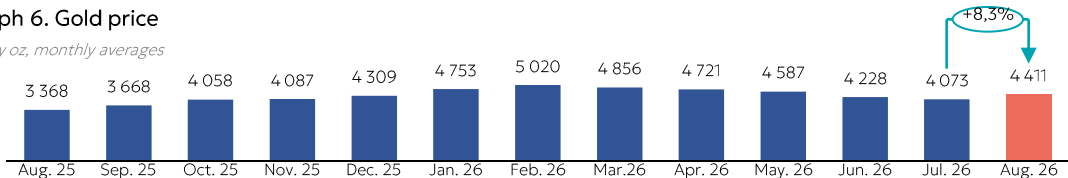
- Copper concentrate production declined by 3.3% month on month to 1.20 million tonnes in August, but remained 10.4% higher year on year. In January–August, output increased by 5.4% year on year to 8.71 million tonnes.

Source: World Bank, Bureau of National Statistics

III. GOLD

Graph 6. Gold price

\$/troy oz, monthly averages



WORLD

- Gold averaged US\$4,411/troy oz in August 2026, rising 8.3% month on month and 31.0% year on year, reversing the downward trend observed since February.

KAZAKHSTAN

- Gold ore production stood at 3.62 million tonnes in August, down 6.5% month on month but 15.3% higher year on year. January–August output increased by 11.4% year on year.

Source: World Bank, Bureau of National Statistics



AFD 2026

DELIVERED IMPACT

9–10 September 2026 | Astana, Kazakhstan

Astana Finance Days 2026 brought together global investors, financial institutions, regulators and businesses, translating dialogue into market activity, partnerships and investment opportunities across Kazakhstan and the wider region.

8,000+

Participants

90+

Countries

US\$26tn+

AUM represented

800+

Business meetings

AFD 2026: FROM DIALOGUE TO DELIVERY

13

Letters of intent
signed

12

MoUs signed

42

Projects presented
to investors

**First in Central
Asia**

Exchange-based
carbon credit trading

RMB 3.7bn

Dim Sum bonds
listed on AIX

RMB 1.6bn

Second Sovereign Panda
Bond Listed on AIX

Capital on the Ground

Global financial institutions representing over US\$26tn in assets under management participated in the forum.

Research & Pipeline

3 sector reports were presented, covering private capital, aviation finance and AI infrastructure.

Regional & Market Outcomes

The forum also featured the second Panda Bond issuance on AIX, regional finance dialogues and new cross-border partnerships.

Source: AIFC / Astana Finance Days 2026 results



Creative Pitch Day 2026

Connecting creative projects with private capital

Astana Finance Days 2026



Nineteen creative projects presented their solutions directly to investors at AFD 2026.

The session was designed to create a platform for direct engagement between project teams and investors and to generate potential investment tracks for further collaboration, rather than to select a single winner.

From 100+ applications to 19 finalists



Focus areas



Investor community

Tolqyn Film Fund	MOST Ventures
Creative Capital Fund	Creata Ventures Studio
JAS Venture Studio	White Hill Capital
Qazaq Creative	Rise Venture Studio
Grand Games	Creative Industries Alliance of Kazakhstan
Alem Capital Management	Baiterek Holding

ASTANA FINANCE DAYS 2026



Junior Mining Investment Day

Connecting mining projects with international capital

9 September 2026 | First investment pitch session

48

Applications received

23

Junior mining projects presented

14

Investors and strategic partners in the session

4

Letters of Intent signed

Selected projects pitched to investors and mining industry representatives at the inaugural session.

International participation

Investors and industry representatives from

- Kazakhstan
- China
- United States
- United Kingdom
- Oman

and other countries

Investment dialogue

Four Letters of Intent were signed to pursue further cooperation and explore investment opportunities.

Follow-up underway

Direct negotiations between investors and project owners continue.

Continued platform support

Direct negotiations and follow-up discussions between investors and project owners are ongoing. The Junior Mining Platform team continues to support these contacts and monitor the outcomes of negotiations.

AIFC AVIATION FINANCE HUB

Aviation Finance



Regional dialogue, aircraft leasing and market insight



Regional Aviation Finance Roundtable

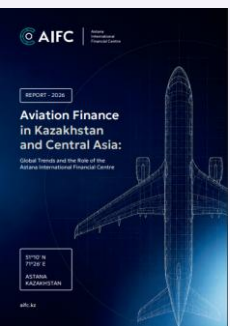
Discussed attracting international capital to Central Asia to finance strategic aviation projects, including aircraft acquisition, leasing and airport modernization.

- Fleet expansion
- Aircraft leasing
- Airport and cargo infrastructure
- Innovative financing

Jupiter Jet

First aircraft lease

The Hub facilitated the Kazakhstan-based airline's first aircraft leasing transaction, including the development of the leasing structure and negotiations with the lessor.



NEW PUBLICATION

Aviation Finance Report

First in Kazakhstan and Central Asia

Published by the Hub, the report examines the investment potential of aviation markets in Central Asia and the Caucasus, prospects for aircraft fleet expansion and potential entry points for investors.



Scan to read the report

Connecting regional aviation demand with international capital

AIFC INSIGHTS AT AFD 2026



Sovereign and Institutional Capital as Catalysts for Growth and Strategic Transformation



AIFC Insights team coordinated one of the opening sessions of AFD 2026 focused on how Kazakhstan can translate opportunities in critical minerals, transport, energy and next-generation technologies into investment-ready projects. The panel brought together perspectives from Fitch Ratings, Masdar, Hong Kong Investment Corporation Limited, and Baiterek, with moderation by Alvarez & Marsal.

From Opportunity to Investment

 Beyond funding Sovereign capital can attract additional investors and support new industries.	 From agreements to delivery Clear contracts, credible partners and effective risk allocation help projects move forward.
 A repeatable pipeline Successful flagship projects can build confidence for further investment.	 Commercial discipline Strategic investment must combine long-term development goals with a sound commercial case.

AIFC INSIGHTS AT AFD 2026

AI as Infrastructure



A new report on compute, power and investment



AIFC Insights presented the report during the session “AI as a New Driver of Capital Markets”, highlighting opportunities for Kazakhstan and the wider region.

The investment opportunity

USD 5.2tn

Estimated global AI data-centre investment by 2030

USD 23bn+

Announced and targeted investment across the OTS

2.5 GW+

Planned data-centre capacity across the OTS

Organisation of Turkic States (OTS). Regional projects and targets are at different stages.

Power shapes location

Reliable electricity, suitable sites and predictable delivery timelines shape project viability.

Finance by asset lifetime

Long-term capital for facilities; leasing and private credit for shorter-lived chips and servers.



READ THE REPORT

AI as Infrastructure

Investment, compute, power and capital formation across Kazakhstan and the Turkic space



Scan to read

AIFC INSIGHTS AT AFD 2026

Private Equity



AIFC Insights presented a new report on Private Equity



AIFC Insights prepared a joint report in collaboration with Qazaqstan Investment Corporation and IFC (World Bank Structure).

Key findings of the report were presented during the “Private Equity in Kazakhstan” panel session.

116

TRANSACTIONS

Observed PE transactions and QIC investments, 2015–2025

USD 137m

26 RECORDED PE DEALS

Publicly recorded completed PE buyout and growth transactions

USD 2.2bn

QIC ACTIVITY, 2015–2025

QIC investment activity over 2015–2025

88%

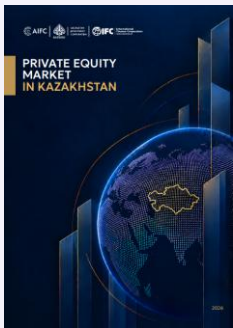
of 17 eligible PE respondents expect moderate or substantial growth

71%

of 44 surveyed businesses view PE as a viable financing option

34%

of PE market participants named growth equity as their preferred mandate



READ THE REPORT

Private Equity in Kazakhstan

A new joint research report by the AIFC, QIC, and IFC that highlights market trends and potential areas for further development in Kazakhstan’s private equity market



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

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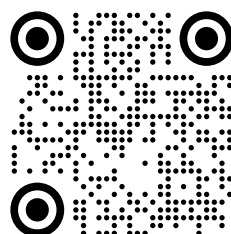
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