

AIFC INSIGHTS MONTHLY DIGEST

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FOREWORD

From the AIFC Insights Team

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- 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 ninth 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 STEI reached 104.8% in January–September 2026, reflecting 4.8% year-on-year growth, compared with 9.1% in the corresponding period of 2025.

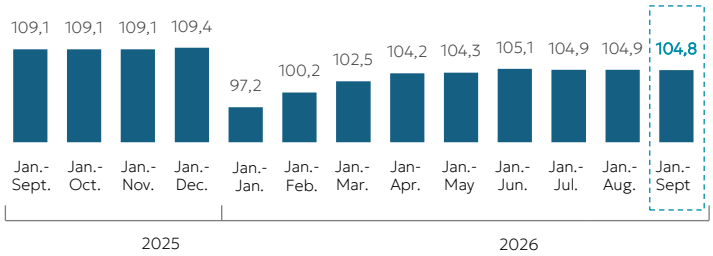
Annual inflation declined to 9.3% in September 2026 from 9.8% in August, primarily driven by slower growth in food and non-food prices.

The average official USD/KZT exchange rate fell to approximately KZT 450 in September 2026 from KZT 465 in August

I. SHORT-TERM ECONOMIC INDICATOR (STEI)

Graph 1. STEI Index

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



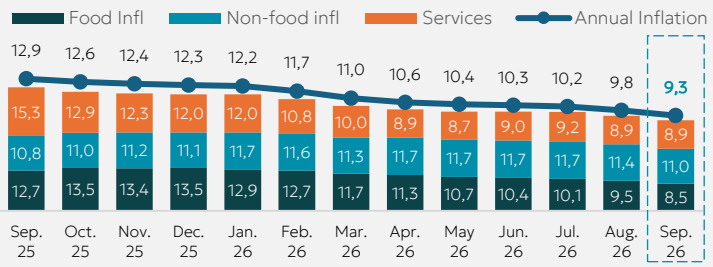
- Kazakhstan's Short-Term Economic Indicator reached 104.8% in January–September 2026, corresponding to a 4.8% year-on-year increase in economic activity.
- Construction (+11.5%) recorded the strongest growth, followed by transportation and storage (+7.2%) and trade (+6.2%). Agriculture (+5.8%), communication (+4.6%), and industry (+2.9%) also expanded, albeit at a more moderate pace.

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*

II. INFLATION DYNAMICS

Graph 2. Dynamics of annual inflation, %



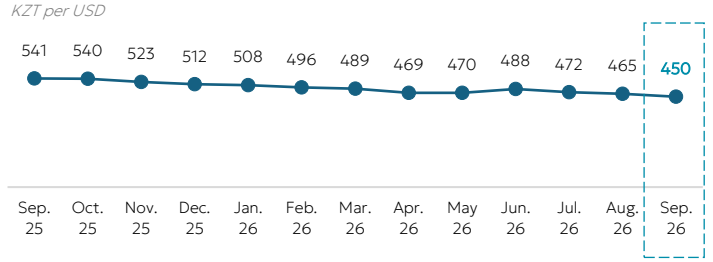
- Kazakhstan's annual inflation moderated to 9.3% in September 2026, down from 9.8% in August, continuing the downward trend observed in recent months.
- The slowdown was primarily driven by easing food inflation, which declined to 8.5% from 9.5% in August. Non-food inflation also decreased to 11.0% from 11.4%, while services inflation remained stable at 8.9%.

Source: Bureau of National Statistics, National Bank of Kazakhstan

III. EXCHANGE RATE

Graph 3. Average Monthly Exchange Rate

KZT per USD



- The average official USD/KZT exchange rate declined to around KZT 450 per USD in September 2026, compared with KZT 465 in August.
- This represents a 3.2% month-on-month decline in the USD/KZT rate, reflecting a strengthening of the tenge against the U.S. dollar during September.

Source: National Bank of Kazakhstan, Halyk Finance

2 | Commodities

KEY TAKEAWAYS

Brent crude increased by 28.5% month on month to US$116.8/bbl in September 2026, while copper rose by 1.0% to US$14,474/mt.

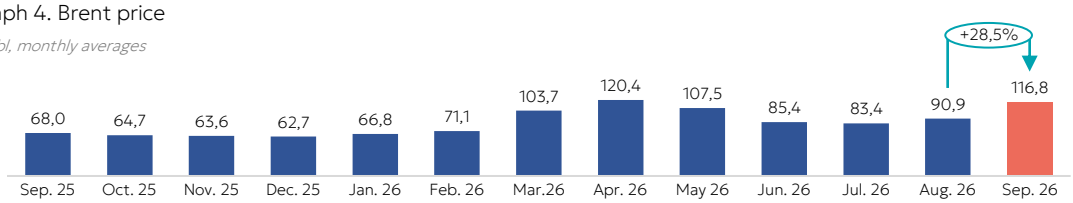
Kazakhstan's oil and gas condensate output fell by 9.6% month on month to 7.66 million tonnes in September 2026 and was 8.3% lower year on year.

Gold declined by 2.1% month on month to US$4,319/troy oz in September 2026 but remained 17.8% above its September 2025 level.

I. CRUDE OIL (BRENT)

Graph 4. Brent price

$/bbl, monthly averages



WORLD
- Brent crude prices climbed by 28.5% month on month, reaching US$116.8/bbl in September 2026, compared with US$90.9/bbl in August. This marked a strong recovery after several months of price fluctuations.

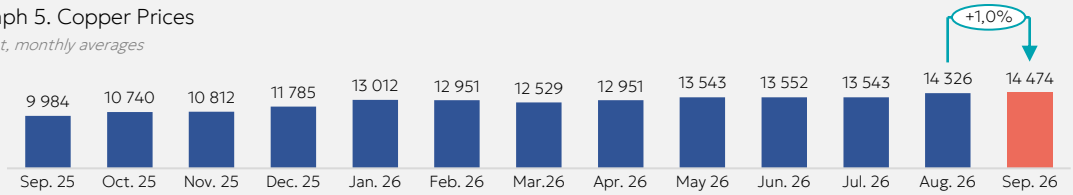
KAZAKHSTAN
- Oil and gas condensate production fell by approximately 9.6%, from 8.48 million tonnes in August to 7.66 million tonnes in September 2026.

Source: World Bank, Bureau of National Statistics

II. COPPER

Graph 5. Copper Prices

$/mt, monthly averages



WORLD
- Copper prices edged up by 1.0% month on month, from US$14,326/mt in August to US$14,474/mt in September 2026, setting a new high for the period under review.

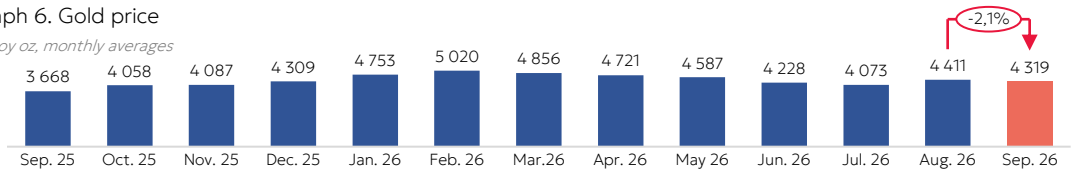
KAZAKHSTAN
- Copper output in concentrate rose by 5.9% month on month, from 45.5 thousand tonnes in August to 48.2 thousand tonnes in September 2026.

Source: World Bank, Bureau of National Statistics

III. GOLD

Graph 6. Gold price

$/troy oz, monthly averages



WORLD
- Gold prices fell by 2.1% month on month to US$4,319/troy oz in September 2026, down from US$4,411/troy oz in August, partially reversing the increase recorded in the previous month.

KAZAKHSTAN
- Gold production (unwrought and semi-manufactured, or in powder form) rose from 6.7 tonnes in August to 8.9 tonnes in September 2026 (+32.7% m/m).

Source: World Bank, Bureau of National Statistics

Sagarmanthan 2026: AIFC presents Kazakhstan as India's partner for Eurasian connectivity

ABOUT THE FORUM

Sagarmanthan 2026 Forum, the third edition of The Great Oceans Dialogue, was held in New Delhi on 9 October. Organised by India's Ministry of Ports, Shipping and Waterways and the Observer Research Foundation (ORF), it brought together policymakers, industry leaders and investors to discuss resilient supply chains, maritime investment and new trade corridors.

SPEAKER

Zhanbolat Kakishev

Chief Product Officer, AIFC Authority

Studio session:
"Connecting Eurasia: Central Asia's Opportunity"

> *"Kazakhstan is an ocean in its own right - an ocean of vast steppes. As the Middle Corridor continues to develop, our next ambition is to explore ways to connect with the Indian Ocean, the India–Middle East–Europe Economic Corridor (IMEC), and other major international connectivity routes. We welcome Indian companies and investors to join us in building these connections and to leverage the AIFC as a gateway to investment and business opportunities in Kazakhstan and across Central Asia"*

KEY MESSAGES

1 Kazakhstan is the land bridge at the centre of Eurasian trade

Most Silk Road freight between China and Europe crosses Kazakhstan. As global shipping routes evolve, the Middle Corridor is becoming a safe and reliable alternative route



2 Corridor partners are building shared infrastructure

- **Middle Corridor Multimodal Ltd.**, a company registered in the AIFC and established by the railway companies of Kazakhstan, Georgia, Azerbaijan and China.
- **Digital corridor:** being developed with international port partners

3 The AIFC as a platform for corridor investment

- **6,800+ companies** registered from **90 countries**
- **Common-law jurisdiction:** Own court, international arbitration centre and stock exchange
- **Familiar legal structures:** Holding companies, SPVs and GP/LP funds
- **Project support:** Selecting and structuring infrastructure, logistics and critical-minerals projects

ICAO Secretary General visits the AIFC to advance sustainable aviation finance

On 22 October 2026, the AIFC welcomed ICAO Secretary General Juan Carlos Salazar. The visit focused on net-zero aviation emissions by 2050, with a special focus on Sustainable Aviation Fuel (SAF).







ICAO

Juan Carlos Salazar
Secretary General
Nicolas Rallo
Regional Director, ICAO EURNAT
Michele Merkle
Director, Air Navigation Bureau

KAZAKHSTAN

Talgat Lastayev
Vice Minister of Transport
Saltanat Tompiyeva
Chairperson, Civil Aviation Committee
Timur Tlegenov
Permanent Representative of Kazakhstan to ICAO
With colleagues from the Ministry of Transport, the CAC and the Aviation Administration of Kazakhstan (AAK)

WHAT THE AIFC PRESENTED

01 Aviation leasing
Advancements in aviation leasing through the AIFC platform

02 Airports & logistics
Support for investment projects in airports and logistical trade centres

03 SAF & CORSIA
Support for SAF projects and a dedicated carbon platform for CORSIA

04 Digital & AI
Progress in digitalisation, the transition to AI and new innovations

VISIT HIGHLIGHTS

- The transition to greener aviation requires large-scale funding, and ICAO clearly sees the AIFC as an important financial enabler in this effort. The AIFC is well positioned to help investors with green aviation projects.
- Drawing inspiration from the ICAO Finvest program, the AIFC aspires to be a strong, reliable enabler in supporting new SAF projects. The visit marks a strong step forward in the partnership between ICAO and Kazakhstan.
- By working together, aviation authorities and financial centres can unlock the investments needed to make sustainable flying the global standard.

AIFC joins Global Carbon Market Network as a founding member

ABOUT THE NETWORK

The Network aims to strengthen international cooperation and support transparent, credible and accessible global carbon markets. It is powered by UN Sustainable Stock Exchanges Initiative and promoted by UNCTAD Division on Investment and Enterprise.

The Network's official launch is expected at COP31 in Antalya, Türkiye, in November 2026.



THE DIALOGUE

High-Level Dialogue on the Future of Global Carbon Markets

At the 9th World Investment Forum

Doha, Qatar · 25–27 October 2026

AIFC CONTRIBUTION

Zhanbolat Kakishev, Chief Product Officer of AIFC Authority, participated in discussions on the role of financial centres, infrastructure and ecosystems in advancing carbon market development.

RELEVANCE FOR AIFC

Membership provides an additional platform for AIFC to exchange expertise with international partners and support investment in climate-related projects.

It complements the Centre's ongoing work to develop carbon market infrastructure in Kazakhstan, Central Asia and beyond.





DISCUSSION HIGHLIGHTS

- **Market integrity:** transparent rules and credible carbon units to support private investment.
- **Market connectivity:** greater interoperability between carbon markets.
- **Access to finance:** mobilising investment in high-quality carbon projects, particularly in developing economies.

AIFC Connect: Tbilisi 2026 put Kazakhstan–Georgia financial connectivity in focus

28 October 2026 · Sheraton Grand Tbilisi Metechi Palace, Tbilisi · part of the Tbilisi Finance Summit 2026

Hosts: The Astana International Financial Centre (AIFC) and National Bank of Georgia with the support of GFTN, the Embassy of the Republic of Kazakhstan to Georgia and ITS





ABOUT THE EVENT

Format: invite-only high-level dialogue, followed by networking and B2B meetings, held as part of the Tbilisi Finance Summit 2026

Audience: C-level executives of investment firms, financial institutions, stock exchanges, regulators, banks, technology and consulting companies

Purpose: to present Kazakhstan's investment landscape and the AIFC's value proposition, and to explore cross-border investment and cooperation between Kazakhstan and Georgia

MAIN DISCUSSION THEMES

01 Country outlooks
Georgia's economic trends, Kazakhstan's capital-market outlook and the AIFC's key benefits

02 AIFC–NBG mutual access
The AIFC–NBG Mutual Access and Recognition Project and opportunities for market connectivity

03 Cross-border investment
Cross-border business, infrastructure and investment, followed by networking and B2B meetings

OUTCOMES

- **Bilateral meetings:** The AIFC delegation met Georgia's business and banking leaders, including the Kazakhstan–Georgia Economic Union and the Banking Association of Georgia. Talks focused on business ties, the Middle Corridor and cooperation in banking, fintech and digital assets.
- **AFSA keynote:** Evgeniya Bogdanova, CEO of the AFSA, presented the AIFC's approach to regulating financial innovation, including its digital-assets framework, the FinTech Lab and the tokenisation of real-world assets.

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All data in this digest is as of 29 October 2026.

AIFC

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