AIFC Insights Monthly Digest

January 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 first issue of our regular analytical digest.

This edition covers economic activity, inflation and exchange rate dynamics, alongside commodity prices and a 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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Macro Snapshot

KEY TAKEAWAYS

Economic activity eased in January, with the STEI decreasing to 97.2% (-2.8% y/y), reflecting subdued performance in the industrial sector

Activity remains uneven: construction and services supported growth, while industry contracted

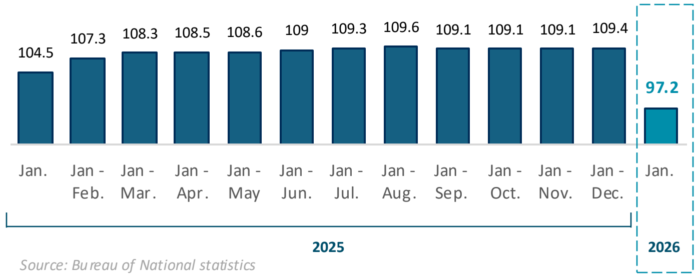
Inflation remains elevated at 12.2% y/y, with food prices continuing to drive overall pressure

FX (USD/KZT) averaged 507.6 in Jan 2026, with the tenge strengthening from late-2025 levels.

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

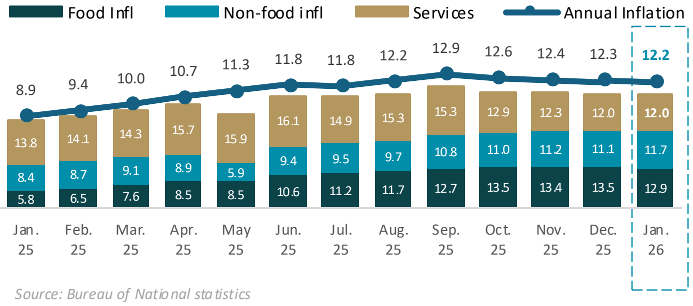
- The STEI declined to 97.2 in Jan. 2026 (-2.8% y/y), indicating a moderation in economic activity
- Sectoral performance was uneven: growth in construction (+14.4% y/y), communications (+7.9% y/y), and transport (+5.1% y/y) contrasted with a contraction in industrial output (93.4% of the prior-year level)
- Agriculture (+2.6% y/y) and trade (+2.9% y/y) recorded moderate expansion

*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

%



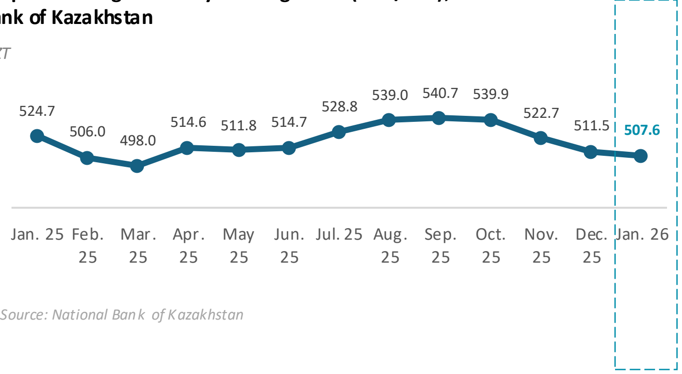
Source: Bureau of National statistics

- Annual inflation stood at 12.2% y/y in January 2026, down from 12.3% in December
- Food contributed the largest share to overall price growth

III. EXCHANGE RATE USD/KZT

Graph 3. Average Monthly Exchange Rate (USD/KZT), National Bank of Kazakhstan

KZT



Source: National Bank of Kazakhstan

- The exchange rate averaged 507.6 KZT/USD in January 2026, broadly unchanged month-on-month and below the September 2025 level

2 Commodities

KEY TAKEAWAYS

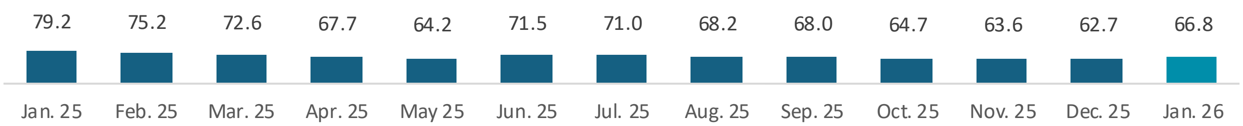
Brent averaged about $66.8/bbl after pronounced fluctuations through 2025

Average monthly copper prices reached a historical high of $13 012 per metric ton

Gold peaked near $4 753/troy oz, reflecting sustained safe-haven demand

I. CRUDE OIL (BRENT)

Graph 4. Brent price
$/bbl, monthly averages



WORLD

➢ Brent crude prices declined overall in 2025, reaching a low in December before recovering to **$66.8/bbl** in January 2026. Looking ahead, the U.S. Energy Information Administration forecasts an average Brent price of about **$58/bbl** in 2026

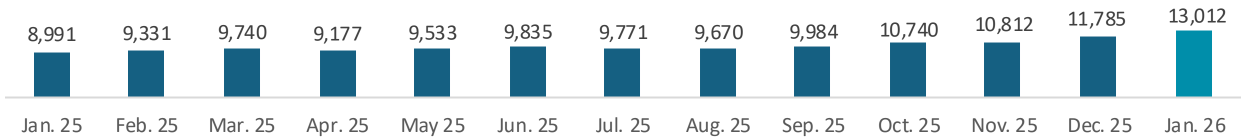
KAZAKHSTAN

➢ Temporary disruptions at the CPC marine terminal reduced January loadings by an ~45%, shifting investor attention toward the reliability of export corridors and favouring companies with diversified routing and resilient midstream capacity

Source: World Bank, U.S. Energy Information Administration, Bloomberg

II. COPPER

Graph 5. Copper Prices
$/mt, monthly averages



WORLD

➢ Copper prices rose through 2025, reaching a record average of **$13 012/mt** in January 2026 (+45% y/y), with gains accelerating in Q4 amid stronger industrial demand

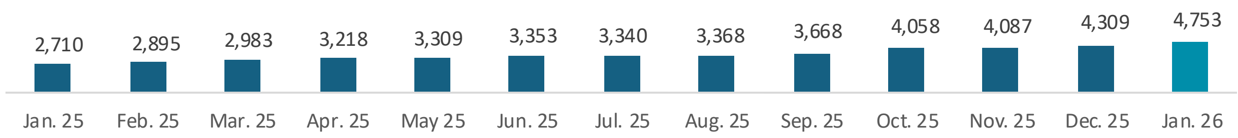
KAZAKHSTAN

➢ Higher copper prices increase the value of Kazakhstan's metal exports, a substantial share of which, ~90% of refined copper and unwrought copper alloy shipments in 2025, was directed to China and Turkey

Source: World Bank, gov.kgd.kz

III. GOLD

Graph 6. Gold price
$/troy oz, monthly averages



WORLD

➢ Gold prices rose in 2025, climbing from $2 710/oz in January 2025 to a **record $4 753/troy oz** by January 2026, accelerating in Q4 supported by safe-haven demand

KAZAKHSTAN

➢ Rising gold prices translate into higher realized revenues and operating cash flows for domestic producers, all else equal

Source: World Bank

3 AIFC ecosystem news

AFSA has introduced **amendments to frameworks regulating capital market**, **digital assets, and crowdfunding**, with an effective date of **1 January 2026**. The changes aim to strengthen investor protection, improve proportionality and align the AIFC regime with international standards.

The amendments to the AIFC Capital Market Framework mainly cover **securities offerings, corporate governance and disclosure requirements**, supporting further capital market development and aligning with evolving approaches to capital market regulation. Notably, all firms conducting regulated digital asset activities will now be classified as Digital Asset Service Providers (DASPs), while governance and technology requirements will depend on whether firms hold digital assets or use distributed ledger technology.

The amendments to the AIFC Crowdfunding Framework are intended to address key regulatory and operational issues, strengthen investor protection, and enhance transparency and integrity across the AIFC crowdfunding market.

AFSA **launches first Call for Evidence** to collect market feedback on potential improvements to the AIFC Asset Management Framework. The scope of the discussion covers the operation of Specialist Funds, emerging fund structures and approaches, as well as practical issues affecting fund operations and investor protection. The Call for Evidence is open for public comment until 28 February 2026.

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All data in this digest is as of 26 February 2026.

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