



AIFC INSIGHTS MONTHLY DIGEST

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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 second 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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1 | Macro Snapshot

KEY TAKEAWAYS

Economic activity in Jan-Feb 2026 showed marginal growth, with STEI at 100.2 (+0.2% y/y), following the January slowdown.

Sectoral dynamics remained uneven: construction and transport expanded, while industrial output stayed below prior-year levels.

Inflation eased to 11.7% y/y in February, with food prices remaining a key contributor.

The tenge strengthened, with the average exchange rate at 495.9 USD/KZT in February, compared to late-2025 and January levels.

I. SHORT TERM ECONOMIC INDICATOR (STEI)

Graph 1. STEI Index

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



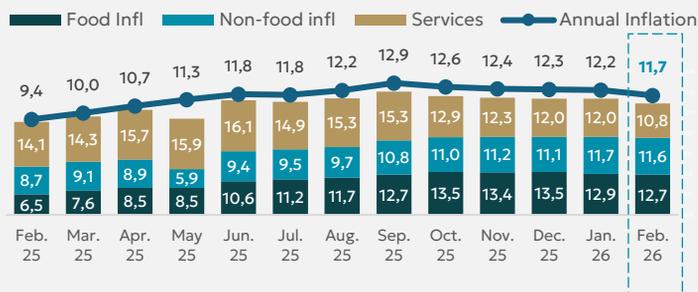
Source: Bureau of National statistics

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

- STEI reached 100.2 in Jan-Feb 2026 (+0.2% y/y)
- Sectoral dynamics were uneven: construction (+14.5% y/y), transport (+10.7% y/y), and communications (+3.8% y/y) expanded, while industrial output remained below prior-year levels (96.9%)
- Agriculture and trade recorded moderate growth (+3.4% y/y each), contributing incrementally to overall activity.

II. INFLATION DYNAMICS

Graph 2. Dynamics of annual inflation



Source: Bureau of National statistics

- Annual inflation stood at 11.7% y/y in February 2026, down from 12.2% in January
- Food contributed the largest share to overall price growth, despite the overall deceleration in the annual rate.

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 495.9 KZT/USD in February 2026, showing a notable appreciation of the tenge from the January level of 507.6 and remaining well below the September 2025 peak.

2 | Commodities

KEY TAKEAWAYS

Commodity prices strengthened in early 2026, with oil rebounding to \$71.1/bbl, copper near \$13000/t, and gold around \$5020/oz.

Kazakhstan's oil production rebounded, reaching 6.8 million tonnes in February, up 29% m/m.

Metals output in Kazakhstan increased, with copper production reaching 48.9 thousand tonnes and gold output rising to 9534 kg.

I. CRUDE OIL (BRENT)

Graph 4. Brent price

\$/bbl, monthly averages



- WORLD**
- Brent crude averaged \$71.1/bbl in February 2026, recovering from a recent low of \$62.7/bbl in December 2025 and returning to levels last seen in the summer of 2025.
- KAZAKHSTAN**
- Crude oil and gas condensate production reached 6.8 million tonnes in February, up 29% m/m from 5.25 million tonnes in January.

Source: World Bank, Bureau of National statistics

II. COPPER

Graph 5. Copper Prices

\$/mt, monthly averages



- WORLD**
- Copper prices averaged \$12951/mt in February 2026, slightly below January levels, marking a 38.8% increase from \$9331/mt a year earlier.
- KAZAKHSTAN**
- Copper content in copper concentrate production reached 48.9 thousand tonnes in February (+9.2% m/m). The Ministry of Industry plans to grow copper output to 502.1 thousand tonnes in 2026 (+6.6%), driven by the launch of new producers: Shagala Mining, BMT Holding, Kyzyl Aray Copper.

Source: World Bank, gov.kz, Bureau of National statistics

III. GOLD

Graph 6. Gold price

\$/troy oz, monthly averages



- WORLD**
- Gold prices averaged \$5020/oz in February 2026, up 73% y/y from \$2895/oz recorded in the same period last year.
- KAZAKHSTAN**
- Production of unwrought and semi-manufactured gold reached 9534 kg in February, up 23.6% m/m from 7715 kg in January.

Source: World Bank, Bureau of National statistics



AIFC AVIATION HUB: **THE AIFC IS DEVELOPING A REGIONAL PLATFORM FOR AIRCRAFT FINANCING AND LEASING**

Recent developments

- AIFC convened an industry roundtable on aviation finance
- A dedicated report on regional aviation finance is in preparation



1. Market developments

Aviation industry

- Global passenger traffic and fleet size are projected to **double over the next 20 years**
- Central Asia and the Caucasus show strong **growth potential in air transport**
- Demand for aircraft financing and leasing is **increasing**

2. Industry structure

- Aircraft leasing accounts for **~60% of the global fleet**
- Up to 80% in some regional markets
- Aircraft leasing reduces upfront capital requirements and improves fleet flexibility

3. AIFC as Central Asia's leasing jurisdiction

A framework built to match global leaders

- The AIFC provides a top-tier aviation leasing **jurisdiction rooted in English common law**, creating a compelling regional platform that complements established hubs like Ireland and Singapore
- The AIFC provides a **highly competitive fiscal advantage** by combining exclusive CIS tax treaty benefits with full CIT and VAT exemptions, generating a distinct edge across Central Asian and Caucasus markets through Kazakhstan's network of over 55 double taxation treaties
- Asset security is further reinforced by the implementation of the **Cape Town Convention and IDERA protocols**, bolstered by a proven **82% ICAO safety compliance level** that provides a stable foundation for international leasing

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All data in this digest is as of 19 March 2026.

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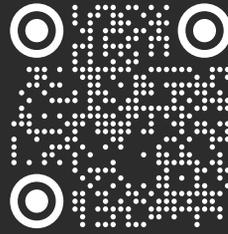
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