



AIFC INSIGHTS MONTHLY DIGEST

March 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 third 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 expanded 2.5% y/y in Jan-Mar 2026 (STEI: 102.5), down from 8.3% growth in the same period last year.

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

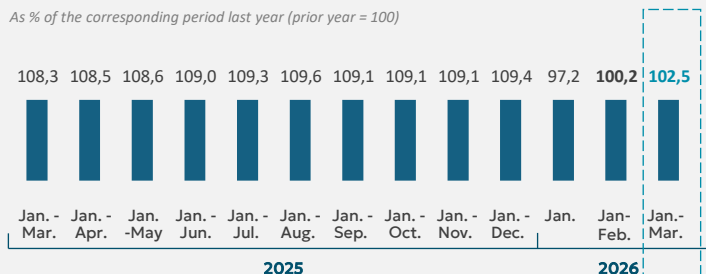
Inflation eased to 11.0% y/y in March 2026, down from 11.7% in February, with food prices remaining the key contributor to overall price growth.

The tenge continued to strengthen, with the average exchange rate at 489.3 KZT/USD in March 2026, compared to 495.9 in February.

I. SHORT TERM ECONOMIC INDICATOR (STEI)

Graph 1. STEI Index

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



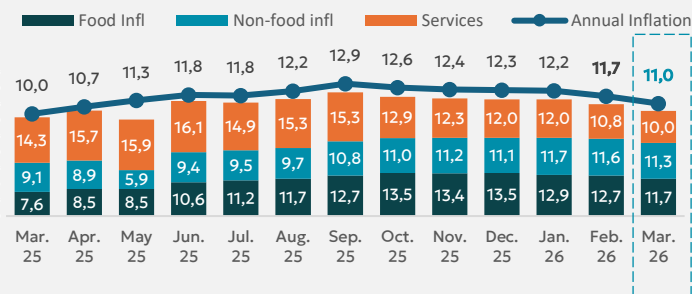
Source: Bureau of National statistics

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 102.5 in Jan-Mar 2026, indicating 2.5% y/y growth, down from 8.3% in the same period last year.
- Sectoral dynamics were uneven: construction (+14.5% y/y), transport (+10.7% y/y), and communications (+3.8% y/y) expanded strongly, while industrial output contracted 3.1% y/y.
- Agriculture and trade grew moderately (+3.4% y/y each), contributing incrementally to overall activity.

II. INFLATION DYNAMICS

Graph 2. Dynamics of annual inflation

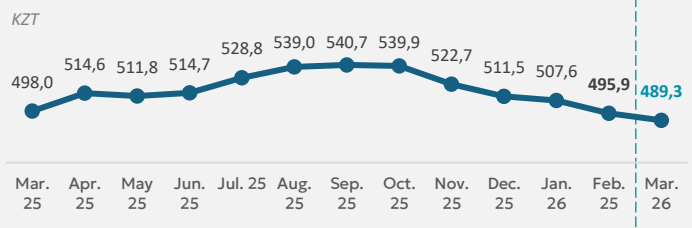


Source: Bureau of National statistics, National Bank of Kazakhstan

- Annual inflation decreased from 12.9% (September 2025) to 11% (March 2026), representing a 1.9 p.p. reduction over 6 months, or an average monthly decrease of approximately 0.3 p.p., indicating that price growth is slowing across the economy.
- Inflation moderation was supported by tight monetary policy, a stronger tenge, stabilizing consumer demand amid slower credit growth, and government measures including a freeze on utility and fuel prices.

III. EXCHANGE RATE USD/KZT

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



Source: National Bank of Kazakhstan

- The exchange rate averaged 489.3 KZT/USD in March 2026, showing a continued appreciation of the tenge from the February level of 495.9 and remaining significantly below the September 2025 peak of 539.9.

2 | Commodities

KEY TAKEAWAYS

Crude oil and gas condensate output in Kazakhstan surged 46% from January to March, with quarterly volumes reaching 19.7 million tonnes.

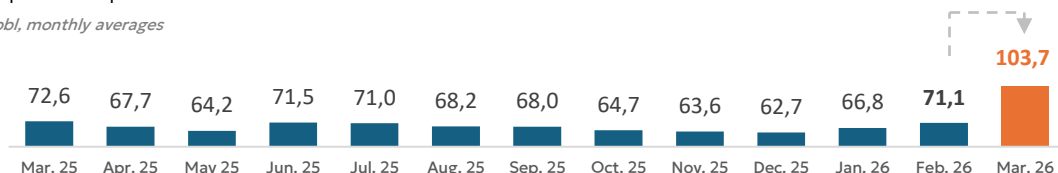
Brent surged to \$103.7/bbl, while gold retreated from February's record high of \$5 020/oz to \$3 856/oz, and copper prices averaged \$12 529/mt.

Copper concentrate production in Jan-Mar 2026 totalled 139.3 thousand tonnes, while gold production reached 27 633 kg in the quarter.

I. CRUDE OIL (BRENT)

Graph 4. Brent price

\$/bbl, monthly averages



WORLD

- Brent crude averaged \$103.7/bbl in March 2026, surging sharply from \$71.1/bbl in February 2026 and reaching the highest level recorded over the past twelve months.

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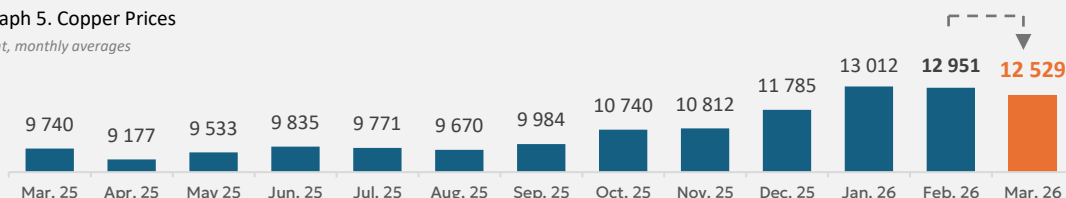
- Crude oil and gas condensate production showed a strong rebound over Jan-Mar 2026, rising progressively from 5.25 million tonnes in January to 6.8 million tonnes in February and 7.67 million tonnes in March, totalling 19.7 million tonnes for the quarter.

Source: World Bank, Bureau of National statistics

II. COPPER

Graph 5. Copper Prices

\$/mt, monthly averages



WORLD

- Copper prices averaged \$12 529/mt in March 2026, slightly below February levels, marking a continued retreat from the record highs seen earlier in the year.

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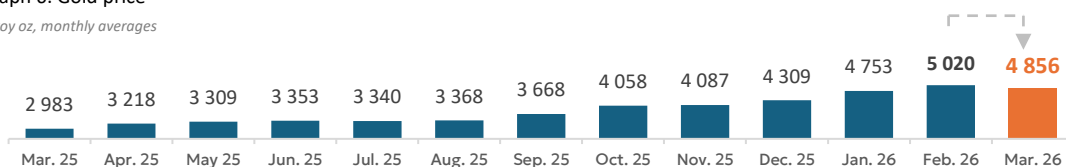
- Copper concentrate production remained strong over Jan-Mar 2026, totalling 139.3 thousand tonnes for the quarter. Production surged 9.2% m/m to 48.9 thousand tonnes in February before moderating to 45.6 thousand tonnes in March.

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

III. GOLD

Graph 6. Gold price

\$/troy oz, monthly averages



WORLD

- Gold prices averaged \$4 855.5/oz in March 2026, declining from the record high of \$5 020/oz in February, but still up approximately 63% y/y last year.

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- Gold production (unwrought and semi-manufactured or powder) totalled 27 633 kg over Jan-Mar 2026, with March output reaching 10 384 kg, up from 9 534 kg in February.


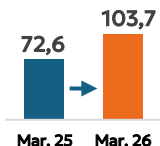

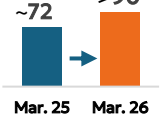

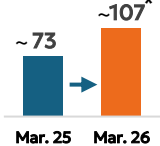

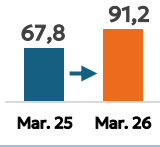

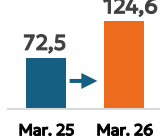
Source: World Bank, Bureau of National statistics

3 | Crude Oil: Market Dynamics

EXECUTIVE BRIEFING

With geopolitical tensions across multiple regions, it makes understanding crude oil fundamentals increasingly important. Crude is classified by density (Light/Heavy) and sulphur content (Sweet/Sour). Light, sweet crude is less dense and low in sulphur, making it cheaper to refine - which is why it commands a higher purchase price. Heavy, sour crude is denser and sulphur-rich, requiring more complex processing, but comes at a lower cost.

Crude Assay Comparison

Grade	Density (API)	Sulfur	Origin	Products	Refining hubs	Average price, \$/bbl
BRENT	Light (~38°) 	~0.45% <i>Sweet</i>	North Sea (UK, Norway)	Gasoline, jet fuel, diesel	Europe, Asia large-scale refineries	 72,6 → 103,7 Mar. 25 Mar. 26
KEBCO	Medium (~31°) 	1.5–2.0% <i>Sour</i>	Kazakhstan (Aktobe, Kyzylorda, Mangystau)	Diesel, heating oil	Complex European refineries	 ~72 → >90* Mar. 25 Mar. 26
CPC BLEND	Ultra-light (~44-45°) 	~0.5% <i>Sweet</i>	West Kazakhstan	Diesel, jet fuel	North-West Europe	 ~73 → ~107* Mar. 25 Mar. 26
WTI	Ultra-light ~39-40° 	~0.24% <i>Sweet</i>	Permian Basin (US)	Gasoline, diesel, jet fuel, petro-chemicals	US Gulf Coast refineries	 67,8 → 91,2 Mar. 25 Mar. 26
OMAN CRUDE	Medium (~31°) 	1.0–1.5% <i>Sour</i>	Oman	Diesel, petro-chemicals	Duqm refinery, export hub	 72,5 → 124,6 Mar. 25 Mar. 26

Sources: World Bank, OPEC 1, OPEC 2, Petrocouncil, Oilprice.com

*Prices for CPC BLEND and KEBCO are given as estimates based on expert opinion

- March 2026 pricing shows significant year-over-year increases across all five crude grades, reflecting disruptions in the Persian Gulf region.
- Kazakhstan exports two distinct crude types: CPC Blend in the ultra-light sweet category, and KEBCO in the medium-sour category. Both flow to European refineries via pipeline infrastructure.
- As global energy markets evolve and oil prices trend upward, Kazakhstan’s energy export position remains supported by stable price dynamics and notable year-on-year gains in CPC Blend and KEBCO.

4 | AIFC Ecosystem News



JUNIOR MINING PLATFORM LAUNCH

AIFC's Junior Mining Platform is designed to transform mining projects into investable opportunities

1. Introduction

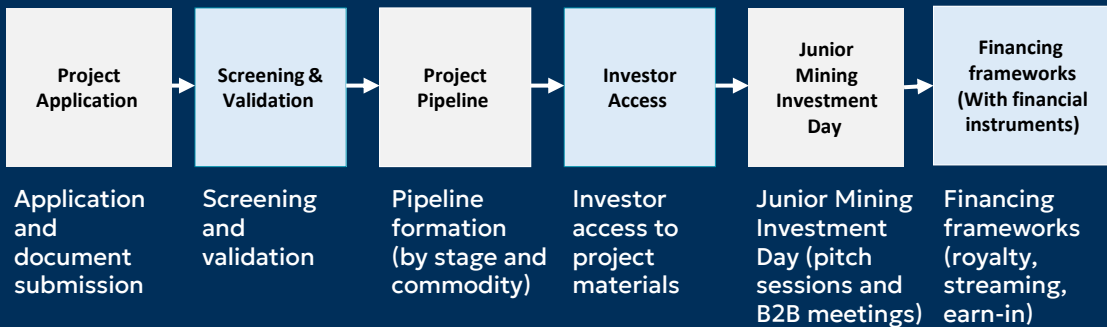
The Junior Mining Platform was introduced at the first Mining Experts Council meeting in April 2026.

The Council unites national companies, international investors, and industry leaders to advance Kazakhstan's mining sector.

The platform solves a key challenge - lack of early-stage financing by creating transparent access between vetted junior mining projects and investors.



2. Platform Structure



3. AIFC as Central Asia's Financial Hub

- Independent jurisdiction backed by English Common Law
- Modern financial instruments widely used internationally
- Mining Experts Council with industry leaders
- AIX listing segment for mining companies since 2019
- Transparent, accessible environment reducing barriers

AIFC Value Proposition

For Projects	<ul style="list-style-type: none"> • Visibility • Investor access • Credibility
For Investors	<ul style="list-style-type: none"> • Curated deal flow • Transparency • Reduced risk through diversification
For Kazakhstan	<ul style="list-style-type: none"> • Attract FDI • Improve global mining reputation

Source: aifc.kz

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

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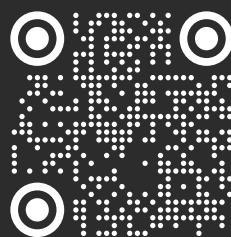
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