



AIFC INSIGHTS MONTHLY DIGEST

Reporting period: April 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 fourth 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

STEI reached 104.2% in January-April 2026, indicating economic activity was 4.2% higher than in the same period of 2025

Growth in economic activity was primarily driven by construction, transportation and storage, and trade, while industry and agriculture showed more moderate gains

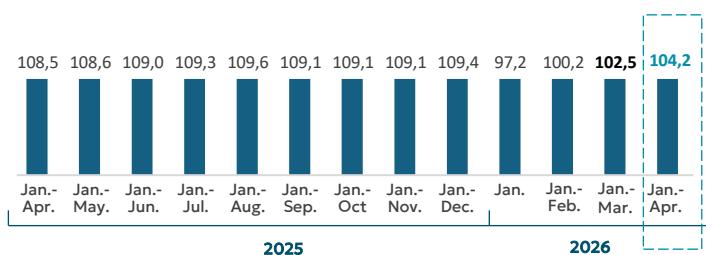
Annual inflation moderated to 10.6% in April 2026, a decrease from 11.0% recorded in March

The tenge continued to strengthen, with the average exchange rate at 469.2 KZT/USD in April 2026, compared to 489.3 in March

I. SHORT TERM ECONOMIC INDICATOR (STEI)

Graph 1. STEI Index

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



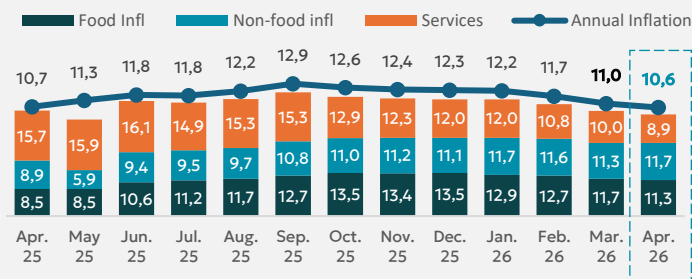
Source: Bureau of National statistics

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 stood at 104.2% in January-April 2026, reflecting a 4.2% year-on-year increase in economic activity, although growth momentum slowed compared to 108.5% a year earlier.
- In January-April 2026, the strongest growth was recorded in construction (114.5%), transportation and storage (112%), and trade (105.1%), while industry (101.9%), agriculture (103.6%), and communication (103.8%) saw more modest gains.

II. INFLATION DYNAMICS

Graph 2. Dynamics of annual inflation, %



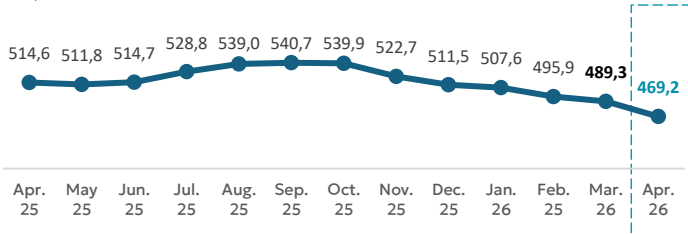
Source: Bureau of National statistics, National Bank of Kazakhstan

- In April 2026, Kazakhstan's annual inflation decelerated to 10.6% — a 13-month low — down from 11.0% in March.
- The ongoing disinflation reflects a measured normalization of consumer demand, underpinned by moderating retail credit growth, moderately restrictive monetary conditions, liquidity-tightening measures, and tenge appreciation.

III. EXCHANGE RATE

Graph 3. Average Monthly Exchange Rate

KZT per USD



Source: National Bank of Kazakhstan, Halyk Finance

- The exchange rate averaged 469.2 KZT/USD in April 2026, demonstrating a continued strengthening of the tenge from the March level of 489.3.
- The sharp strengthening of the tenge in April and early 2026 suggests FX supply outpaced demand, amid a shift in corporate behaviour from net FX buyers in Q1 2025 to net sellers in Q1 2026.

2 | Commodities

KEY TAKEAWAYS

Brent crude advanced to \$120.4/bbl in April 2026 from \$103.7/bbl in March, with copper prices gaining 3.4% month-on-month

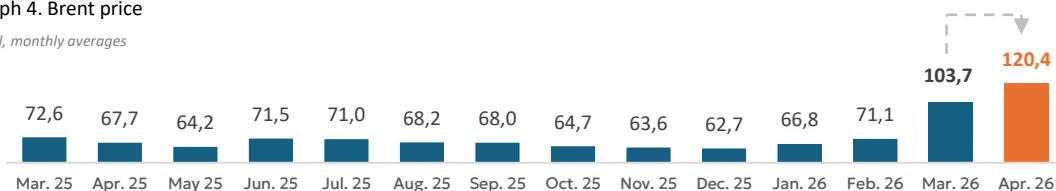
Kazakhstan's oil and gas condensate production rose to 8.63 million tonnes in April 2026, while copper concentrate output reached 50.5 thousand tonnes

Global gold prices eased to \$4 721/oz in April 2026 from \$4 856/oz in March, remaining at elevated levels

I. CRUDE OIL (BRENT)

Graph 4. Brent price

\$/bbl, monthly averages



WORLD

- Brent crude averaged \$120.4/bbl in April 2026, up from \$103.7/bbl in March, reaching a twelve-month high driven by supply disruptions and shipping constraints attributable to geopolitical tensions in the Middle East.

KAZAKHSTAN

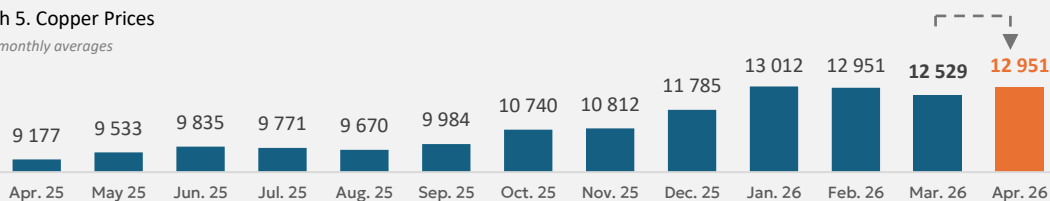
- Crude oil and gas condensate production rose from 7.67 million tonnes in March to 8.63 million tonnes in April, primarily reflecting increased output at the Tengiz field.

Source: World Bank, Bureau of National statistics, Reuters

II. COPPER

Graph 5. Copper Prices

\$/mt, monthly averages



WORLD

- Copper prices increased by 3.4% month-on-month in April 2026, returning to February levels. According to the World Bank, prices remained elevated amid strong demand and supply disruptions linked to operational setbacks at major mines and disruptions to sulfur exports used in copper processing.

KAZAKHSTAN

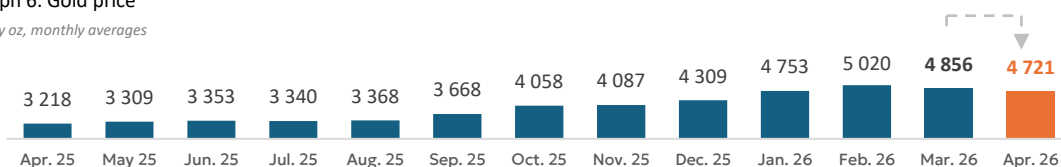
- Copper concentrate production also increased by 10.7% month-on-month, rising from 45.6 thousand tonnes in March to 50.5 thousand tonnes in April.

Source: World Bank, Bureau of National statistics

III. GOLD

Graph 6. Gold price

\$/troy oz, monthly averages



WORLD

- Gold prices averaged \$4 721/oz in April 2026, declining slightly from \$4 856/oz in March 2026, while remaining significantly above levels recorded a year earlier.

KAZAKHSTAN

- Gold production (unwrought and semi-manufactured, or powder form) declined from 10.4 thousand kg in March to 8.7 thousand kg in April 2026.

Source: World Bank, Bureau of National statistics



AIFC Insights presented a new report on positioning Central Asia as a unified investment destination during the Islamic Finance Forum on May 21, 2026

AIFC x UWED Report Presentation*



Key takeaways

1

Region Instead of Separate Markets

The UWED/AIFC report promotes the idea of positioning Central Asia as a unified investment region — with a shared profile, scale, and long-term growth potential.

2

The Foundation Is Already in Place

With a population of over 80 million, GDP exceeding USD 500 billion, a strategic Eurasian location, and a strong resource base, the region has the fundamentals to attract international capital.

3

The Main Challenge: Fragmented Positioning

Despite strong potential, Central Asia is still often perceived internationally as a collection of separate markets rather than a single investment destination.

4

Possible Promotion Tools

The report highlights several instruments for regional promotion, including the “Invest in Central Asia” brand, joint participation in global forums, digital investment platforms, and cross-border initiatives.

*Download the report [here](#)

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All data in this digest is as of 22 May 2026.

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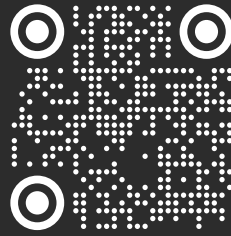
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